



FEDERAL RESERVE

statistical release

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MR. WALLACE
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SALES FINANCE COMPANIES *Sales*

NOVEMBER 1967

Consumer instalment credit outstanding at sales finance companies rose \$24 million during November to a month-end total of \$16,722 million. Increases in the other consumer goods and personal loan categories accounted for this advance. Retail auto credit outstanding declined somewhat.

Paper acquired by sales finance companies totaled \$1,283 million in November. Credit extended for new passenger car credit was off, while other consumer goods and personal loan paper showed increases. This pattern also held true insofar as repayments to sales finance companies this month.

Business credit outstanding rose \$115 million to a total of \$6,768 million. The wholesale automotive category accounted for the rise. Extensions of business credit fell slightly in November.

Outstanding Credit Held by Sales Finance Companies (In millions of dollars)

Type of credit	November 30, 1967	Increase or decrease during:		
		Nov. 1967	Nov. 1966	Year ended Nov. 30, 1967
Consumer instalment credit	<u>16,722</u>	<u>24</u>	<u>19</u>	<u>- 68</u>
Retail automotive (passenger cars)	8,990	- 34	- 3	-405
Other consumer goods	4,907	44	10	171
Home repair and modernization	105	- 2	- 2	- 5
Personal loans	2,720	16	14	171
Business credit <u>1/</u>	<u>6,768</u>	<u>115</u>	<u>209</u>	<u>-289</u>
Retail automotive (commercial vehicles)	1,045	- 16	- 6	- 4
Wholesale automotive	1,910	125	203	-462
Wholesale other than automotive	524	5	- 17	- 50
Other business credit	3,289	1	29	227

1/ Excludes some credit extended to business, such as that extended by factoring subsidiaries.

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Credit Extended by Sales Finance Companies
(In millions of dollars)

Type of credit	Nov. 1967	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,283</u>	- 1	<u>42</u>
Retail automotive (passenger cars)	<u>569</u>	- 28	- <u>61</u>
New	371	- 34	- 50
Used	198	6	- 11
Other consumer goods	416	6	75
Home repair and modernization	7	- 1	1
Personal loans	291	22	27
Business credit ^{1/}	<u>2,438</u>	- 10	- <u>130</u>
Retail automotive (commercial vehicles)	<u>89</u>	- 18	<u>4</u>
New	68	- 6	3
Used	21	- 12	1
Wholesale automotive paper	<u>1,650</u>	<u>51</u>	- <u>206</u>
New (passenger and commercial)	1,596	53	- 201
Used (passenger and commercial)	54	- 2	- 5
Wholesale other than automotive	143	- 3	15
Other business credit	556	- 40	57

^{1/}Excludes some credit extended to business, such as that extended by factoring subsidiaries.

Number of Motor Vehicles Financed by Sales Finance Companies
(In thousands)

Type of vehicle	November 1967	Change from:	
		Month ago	Year ago
Total financed at retail	<u>265</u>	- 20	- 41
New passenger	118	- 12	- 23
Used passenger	120	- 3	- 19
New commercial	18	- 2	1
Used commercial	9	- 3	0
Total financed at wholesale	<u>565</u>	<u>19</u>	- 91
New (passenger and commercial)	527	20	- 86
Used (passenger and commercial)	38	- 1	- 5

Credit Sales of New Passenger Cars as a Per Cent
of Total Number Sold at Retail 1/

Credit Sales	<u>Per Cent</u>
1967 - November	64
1967 - October	r66
1966 - November	62

1/Based on new car instalment contracts acquired by banks, sales finance companies, other financial institutions, and automobile dealers. Data for prior months may be obtained by writing to the Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D. C. 20551.

r - Revised.