



FEDERAL RESERVE

statistical release

G.20

February 6, 1968

SALES FINANCE COMPANIES

806
Finance Companies
Sales -

DECEMBER 1967

Whether looking at November to December movements, or making fourth quarter or annual comparisons, the same picture is presented--sales finance companies are showing steady growth in their holdings of other consumer goods paper and personal loans but are holding less retail passenger car paper. Consumer instalment credit outstanding at sales finance companies increased \$129 million in December to a year-end level of \$16,851 million. This level was \$85 million below that of a year ago, due to the continued decline of passenger car paper outstanding. In both the other consumer goods and personal loan categories advances were registered for 1967.

Consumer instalment paper acquired by sales finance companies in December totaled \$1,376 million, approximately the same amount as acquired in December 1966. The composition of the extensions shifted, however, with less auto paper and more other consumer goods paper and personal loan paper acquired this current December.

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

Type of credit	December 31, 1967	Increase or decrease during:		
		Dec. 1967	Dec. 1966	Year ended Dec. 31, 1967
Consumer instalment credit	<u>16,851</u>	<u>129</u>	<u>146</u>	<u>- 85</u>
Retail automotive (passenger cars)	8,959	- 31	- 4	-432
Other consumer goods	5,017	110	93	188
Home repair and modernization	103	- 2	0	- 7
Personal loans	2,772	52	57	166
Business credit <u>1/</u>	<u>7,225</u>	<u>457</u>	<u>291</u>	<u>-123</u>
Retail automotive (commercial vehicles)	1,026	- 19	- 13	- 10
Wholesale automotive	2,330	420	276	-318
Wholesale other than automotive	547	23	- 18	- 9
Other business credit	3,322	33	46	214

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

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

Type of credit	Dec. 1967	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,376</u>	<u>93</u>	<u>2</u>
Retail automotive (passenger cars)	<u>525</u>	<u>-44</u>	<u>-73</u>
New	350	-21	-44
Used	175	-23	-29
Other consumer goods	495	79	60
Home repair and modernization	7	0	1
Personal loans	349	58	14
Business credit ^{1/}	<u>2,530</u>	<u>92</u>	<u>89</u>
Retail automotive (commercial vehicles)	<u>84</u>	<u>- 5</u>	<u>6</u>
New	59	- 9	- 1
Used	25	4	7
Wholesale automotive paper	<u>1,718</u>	<u>68</u>	<u>29</u>
New (passenger and commercial)	1,667	71	38
Used (passenger and commercial)	51	- 3	- 9
Wholesale other than automotive	152	9	8
Other business credit	576	20	46

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

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

Type of vehicle	December 1967	Change from:	
		Month ago	Year ago
Total financed at retail	<u>241</u>	<u>-24</u>	<u>-51</u>
New passenger	110	- 8	-20
Used passenger	109	-11	-28
New commercial	17	- 1	1
Used commercial	5	- 4	- 4
Total financed at wholesale	<u>552</u>	<u>-13</u>	<u>-69</u>
New (passenger and commercial)	524	- 3	-45
Used (passenger and commercial)	28	-10	-24

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

Credit Sales	Per Cent
1967 - December	61
1967 - November	64
1966 - December	61

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.