



FEDERAL RESERVE

statistical release

G.20 LIBRARY

DEC 5 1968

FEDERAL RESERVE BANK
OF RICHMOND

SALES FINANCE COMPANIES

OCTOBER 1968

December 3, 1968

Sales 837

Waller

Total consumer instalment credit outstanding at sales finance companies increased in October for the seventh consecutive month. All major types of credit contributed to the greater than seasonal October increase in outstandings. Only repair and modernization loans outstanding continued their downward trend.

Sales finance companies acquired more consumer instalment paper during October, in each of the major credit categories, than in any previous October of this decade. The increase was \$224 million greater than in September. Repayments also reached record peaks for October.

Business credit at sales finance companies increased \$489 million, largely as a result of seasonal increases in the wholesale automotive category.

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

Type of credit	October 30, 1968	Increase or decrease during:		
		Oct. 1968	Oct. 1967	Year ended October 30, 1968
Consumer instalment credit	<u>17,597</u>	<u>142</u>	<u>- 3</u>	<u>899</u>
Retail automotive (passenger cars)	9,295	38	-55	271
Other consumer goods	5,211	72	39	348
Home repair and modernization	76	- 1	2/	- 31
Personal loans	3,015	33	13	311
Business credit <u>1/</u>	<u>8,368</u>	<u>489</u>	<u>11</u>	<u>1,715</u>
Retail automotive (commercial vehicles)	1,166	35	4	105
Wholesale automotive	2,670	453	- 9	885
Wholesale other than automotive	694	5	-10	175
Other business credit	3,838	- 4	26	550

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

2/Less than 0.5 million dollars.

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

Type of credit	October 1968	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,488</u>	<u>224</u>	<u>204</u>
Retail automotive (passenger cars)	<u>727</u>	<u>208</u>	<u>130</u>
New	515	169	110
Used	212	39	20
Other consumer goods	448	29	38
Home repair and modernization	3	<u>2/</u>	- 5
Personal loans	310	- 13	41
Business credit <u>1/</u>	<u>3,713</u>	<u>1,573</u>	<u>1,265</u>
Retail automotive (commercial vehicles)	<u>137</u>	<u>34</u>	<u>30</u>
New	110	27	36
Used	27	7	- 6
Wholesale automotive paper	<u>2,549</u>	<u>1,462</u>	<u>950</u>
New (passenger and commercial)	2,492	1,443	949
Used (passenger and commercial)	57	19	1
Wholesale other than automotive	213	26	67
Other business credit	814	51	218

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

2/Less than 0.5 million dollars.

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-3-

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

Type of vehicle	October 1968	Change from:	
		Month ago	Year ago
Total financed at retail	<u>329</u>	<u>68</u>	<u>44</u>
New passenger	157	46	27
Used passenger	131	14	8
New commercial	29	7	9
Used commercial	12	1	<u>1</u>
Total financed at wholesale	<u>818</u>	<u>472</u>	<u>272</u>
New (passenger and commercial)	782	465	275
Used (passenger and commercial)	36	7	3

1/Less than 0.5 thousand.