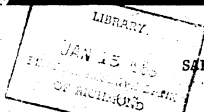




FEDERAL RESERVE

statistical release

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SALES FINANCE COMPANIES

NOVEMBER 1968*

Finance Companies - Sales
January 8, 1969
11/1/68 840

Consumer instalment credit outstanding at sales finance companies increased \$137 million in November. Three major types of credit contributed to this more than seasonal increase while repair and modernization loans outstanding showed no change from the previous month. This spurt compares to a \$27 million increase in November of last year at which time both passenger car credit and repair and modernization loans outstanding registered declines and the two remaining major credit categories presented smaller increases than they did this year.

Total consumer instalment credit extensions amounted to \$1,368 million in November, a decline of \$69 million from the amount of paper acquired in October. Only personal loan extensions, showing stronger than seasonal growth, were larger in November than in October. The decline from last month in passenger car extensions, however, was less than seasonal while the one in other consumer goods paper was a seasonal decline.

Sales finance companies acquired \$143 million more paper this November than they did in November a year ago. Extensions of all major types of credit except repair and modernization loans were greater this November compared to the same month last year.

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

| Type of credit | November 30, 1968 | Increase or decrease during: | | |
|---|----------------------|------------------------------|--------------|-----------------------------|
| | | Nov. 1968 | Nov. 1967 | Year ended Nov. 30, 1968 |
| Consumer instalment credit | <u>17,960</u> | <u>137</u> | <u>27</u> | <u>1,235</u> |
| Retail automotive (passenger cars) | 9,893 | 75 | - 20 | 638 |
| Other consumer goods | 4,778 | 41 | 33 | 324 |
| Home repair and modernization | 74 | 2/ | - 3 | - 47 |
| Personal loans | 3,210 | 21 | 17 | 320 |
| Business credit <u>1/</u> | <u>9,909</u> | <u>32</u> | <u>127</u> | <u>1,830</u> |
| Retail automotive (commercial vehicles) | 1,303 | - 1 | - 8 | 180 |
| Wholesale automotive | 3,334 | 322 | 129 | 1,139 |
| Wholesale other than automotive | 559 | 10 | 5 | 104 |
| Other business credit | 4,713 | -299 | 1 | 407 |

*Revised data not comparable with those previously published. For back figures on consumer credit see Federal Reserve Bulletin for December 1968, pp. 989-990, 992, and 997-999. For back figures on business credit and number of cars financed write to the Consumer Credit and Finances Section of the Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C., 20551.

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

| Type of credit | November 1968 | Change from: | |
|---|------------------|--------------|-------------|
| | | Month ago | Year ago |
| Consumer instalment credit | <u>1,368</u> | - 69 | 148 |
| Retail automotive (passenger cars) | <u>702</u> | - 76 | 94 |
| New | 496 | - 64 | 87 |
| Used | 206 | - 12 | 7 |
| Other consumer goods | 311 | - 26 | 18 |
| Home repair and modernization | 1 | - 5 | 3 |
| Personal loans | 354 | 38 | 39 |
| Business credit ^{1/} | <u>3,332</u> | -544 | 782 |
| Retail automotive (commercial vehicles) | <u>110</u> | - 29 | 19 |
| New | 88 | - 24 | 18 |
| Used | 22 | - 5 | 1 |
| Wholesale automotive paper | <u>2,331</u> | -341 | 578 |
| New (passenger and commercial) | 2,279 | -339 | 577 |
| Used (passenger and commercial) | 52 | - 2 | 1 |
| Wholesale other than automotive | 154 | - 19 | 33 |
| Other business credit | 737 | -155 | 152 |

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

*Revised data.

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

| Type of vehicle | November 1968 | Change from: | |
|---------------------------------|------------------|--------------|-------------|
| | | Month ago | Year ago |
| Total financed at retail | <u>308</u> | <u>- 38</u> | <u>30</u> |
| New passenger | 150 | - 21 | 21 |
| Used passenger | 123 | - 11 | 1 |
| New commercial | 24 | - 5 | 5 |
| Used commercial | 11 | - 1 | 3 |
| Total financed at wholesale | <u>749</u> | <u>-106</u> | <u>151</u> |
| New (passenger and commercial) | 717 | -104 | 152 |
| Used (passenger and commercial) | 32 | - 2 | - 1 |

*Revised data.