



FEDERAL RESERVE

statistical release

G.20

SALES FINANCE COMPANIES

February 1, 1969

843

December 1968

Finance Companies Sales

Total consumer instalment credit outstanding at sales finance companies increased in December for the tenth consecutive month. Three major types of credit - passenger car, other consumer goods and personal loans - contributed to the overall increase. The \$259 million increase in total consumer credit compares with an increase of \$113 million for December of last year.

Both extensions and repayments increased less than seasonally. Total consumer instalment extensions were \$1,535 million in December. Of the major types of credit, increases in passenger car and other consumer goods extensions were smaller than seasonal increases. On the other hand, an increase in extensions of personal loans over the previous month was seasonal.

For the fourth quarter as a whole, total consumer instalment credit outstanding at sales finance companies increased \$539 million- the largest increase for any quarter of 1968 and considerably above the \$174 million increase in the fourth quarter of 1967. Passenger car and nonautomotive consumer goods credit, along with personal loans outstanding, accounted for the increase over 1967. These categories also contributed to make the fourth quarter the highest in 1968.

For 1968 as a whole, consumer instalment credit at sales finance companies increased \$1,381 million, the third largest increase in the 1960's. All types of credit contributed to this annual increase except repair and modernization loans outstanding which fell \$40 million over the year.

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

Type of credit	Dec. 31, 1968	Increase or decrease during:		
		Dec. 1968	Dec. 1967	Year ended Dec. 31, 1968
Consumer instalment credit	<u>18,219</u>	<u>259</u>	<u>113</u>	<u>1,381</u>
Retail automotive (passenger cars)	9,986	83	- 8	734
Other consumer goods	4,849	71	64	331
Home repair and modernization	74	<u>2/</u>	- 7	-40
Personal loans	3,310	100	64	356
Business credit <u>1/</u>	<u>10,479</u>	<u>570</u>	<u>496</u>	<u>1,904</u>
Retail automotive (commercial vehicles)	1,311	8	-14	202
Wholesale automotive	3,659	325	465	999
Wholesale other than automotive	578	19	15	108
Other business credit	4,931	218	30	595

1/ Excludes some credit extended to business, such as that extended by factoring subsidiaries.
2/ Less than 0.5 million dollars.

844

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

Type of credit	December 1968	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,535</u>	<u>167</u>	<u>232</u>
Retail automotive (passenger cars)	<u>703</u>	<u>1</u>	<u>144</u>
New	494	- 2	117
Used	209	3	27
Other consumer goods	379	68	23
Home repair and modernization	1	2/	- 2
Personal loans	452	98	67
Business credit <u>1/</u>	<u>3,312</u>	- <u>20</u>	<u>628</u>
Retail automotive (commercial vehicles)	<u>118</u>	<u>8</u>	<u>33</u>
New	-95	7	34
Used	23	1	- 1
Wholesale automotive paper	<u>2,213</u>	- <u>118</u>	<u>346</u>
New (passenger and commercial)	2,164	-115	350
Used (passenger and commercial)	49	- 3	- 4
Wholesale other than automotive	164	10	27
Other business credit	817	80	222

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

2/Less than 0.5 million dollars.

845

G.20

-3-

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

Type of vehicle	December 1968	Change from:	
		Month ago	Year ago
Total financed at retail	<u>309</u>	<u>1</u>	<u>53</u>
New passenger	148	- 2	30
Used passenger	125	2	12
New commercial	25	1	8
Used commercial	11	<u>1</u>	3
Total financed at wholesale	<u>711</u>	<u>-38</u>	<u>108</u>
New (passenger and commercial)	677	-40	106
Used (passenger and commercial)	34	2	2

1/Less than 0.5 thousand.