



FEDERAL RESERVE

statistical release

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June 5, 1967. 782

SALES FINANCE COMPANIES -

APRIL 1967

Consumer instalment credit outstanding at sales finance companies edged off \$3 million in April--slightly more than seasonally expected. The retail auto sector repeated its pattern of the first quarter and was the only area where outstandings showed an appreciable decline. Both other consumer goods and personal loans registered increases this month.

Seasonally adjusted extensions were up in April for all types of consumer paper except auto. On an unadjusted basis, however, nearly all types showed declines from March. Repayments were stronger than seasonally expected in all categories except retail automotive.

Business credit outstanding totaled \$7,628 million in April. All sectors were up, except for wholesale auto, which declined slightly.

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

Type of credit	Apr. 30, 1967	Increase or decrease during:		
		April 1967	April 1966	Year ended April 30, 1967
Consumer instalment credit	16,590	- 3	85	399
Retail automotive (passenger cars)	9,128	- 11	47	-133
Other consumer goods	4,749	5	26	301
Home repair and modernization	104	- 1	2	- 10
Personal loans	2,609	4	14	241
Business credit ^{1/}	7,628	41	115	152
Retail automotive (Commercial vehicles)	1,047	7	22	78
Wholesale automotive	2,822	- 6	49	- 85
Wholesale other than automotive	564	7	13	- 38
Other business credit	3,195	33	31	197

^{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	Apr. 1967	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,168</u>	<u>- 61</u>	<u>- 57</u>
Retail automotive (passenger cars)	<u>571</u>	<u>- 34</u>	<u>- 86</u>
New	382	- 10	- 43
Used	189	- 24	- 43
Other consumer goods	352	- 26	29
Home repair and modernization	6	2	1
Personal loans	239	- 3	- 1
Business credit <u>1/</u>	<u>2,207</u>	<u>20</u>	<u>-163</u>
Retail automotive (commercial vehicles)	<u>106</u>	<u>4</u>	<u>5</u>
New	82	3	6
Used	24	1	- 1
Wholesale automotive paper	<u>1,482</u>	<u>68</u>	<u>-143</u>
New (passenger and commercial)	1,428	76	-137
Used (passenger and commercial)	54	- 8	- 6
Wholesale other than automotive	140	- 22	- 13
Other business credit <u>1/</u>	479	- 30	- 12

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	April 1967	Change from:	
		Month ago	Year ago
Total financed at retail	<u>286</u>	- 21	- 50
New passenger	128	- 3	- 21
Used passenger	130	- 15	- 33
New commercial	21	1	3
Used commercial	7	- 4	1
Total financed at wholesale	<u>552</u>	<u>33</u>	- 71
New (passenger and commercial)	513	42	- 62
Used (passenger and commercial)	39	- 9	- 9

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

Credit Sales	<u>Per Cent</u>
1967 - April	64
1967 - March	r67
1966 - April	67

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.