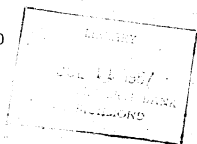




FEDERAL RESERVE

statistical release

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Finance companies - sales July 7, 1967
SALES FINANCE COMPANIES.

785

MAY 1967

Consumer credit outstanding at sales finance companies rose \$25 million in May, in line with seasonal expectations. Retail passenger car credit outstanding showed a \$22 million increase, which was less than seasonally expected.

Credit extended by sales finance companies was up \$110 million from last month. Extensions of all types of credit registered increases, with auto extensions showing particular strength.

Business credit outstanding advanced \$65 million to a level of \$7,693 million. All types of business credit contributed to this gain.

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

Type of credit	May 31, 1967	Increase or decrease during:		
		May 1967	May 1966	Year ended May 31, 1967
Consumer instalment credit	<u>16,615</u>	<u>25</u>	<u>72</u>	<u>352</u>
Retail automotive (passenger cars)	9,150	22	28	-139
Other consumer goods	4,751	2	31	272
Home repair and modernization	105	1	- 1	- 8
Personal loans	2,609	0	14	227
Business credit <u>1/</u>	<u>7,693</u>	<u>65</u>	<u>189</u>	<u>28</u>
Retail automotive (Commercial vehicles)	1,057	10	17	71
Wholesale automotive	2,843	21	151	-215
Wholesale other than automotive	570	6	12	- 44
Other business credit	3,223	28	9	216

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

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

Type of credit	May 1967	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,278</u>	<u>110</u>	<u>24</u>
Retail automotive (passenger cars)	<u>646</u>	<u>75</u>	<u>-13</u>
New	435	53	2
Used	211	22	-15
Other consumer goods	370	18	23
Home repair and modernization	8	2	2
Personal loans	254	15	12
Business credit <u>1/</u>	<u>2,458</u>	<u>251</u>	<u>8</u>
Retail automotive (commercial vehicles)	<u>110</u>	<u>4</u>	<u>13</u>
New	88	6	12
Used	22	- 2	1
Wholesale automotive paper	<u>1,687</u>	<u>205</u>	<u>-10</u>
New (passenger and commercial)	1,630	202	- 6
Used (passenger and commercial)	57	3	- 4
Wholesale other than automotive	153	13	- 6
Other business credit <u>1/</u>	508	29	11

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

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-3-

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

Type of vehicle	May 1967	Change from:	
		Month ago	Year ago
Total financed at retail	<u>322</u>	<u>36</u>	<u>-15</u>
New passenger	145	17	- 6
Used passenger	143	13	-18
New commercial	23	2	7
Used commercial	11	4	2
Total financed at wholesale	<u>601</u>	<u>49</u>	<u>-53</u>
New (passenger and commercial)	561	48	-45
Used (passenger and commercial)	40	1	- 8

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

Credit Sales	<u>Per Cent</u>
1967 - May	68
1967 - April	64
1966 - May	75

^{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.