



FEDERAL RESERVE

statistical release

G.20

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SALES FINANCE COMPANIES

JULY 1967

Consumer instalment credit at sales finance companies rose \$26 million in July to a level of \$16,747 million--somewhat less than seasonally expected. All categories registered gains except for other retail consumer goods which showed a seasonal decline.

Paper acquired by sales finance companies totaled \$1,223 million, a decrease of \$144 million from last month. Auto credit extensions were off considerably from June, and the only advance in credit extended was a slight rise in the personal loan category. Repayments were lower than seasonally expected, with all categories showing declines.

Business credit outstanding in July dropped \$261 million. All categories were off, with wholesale automotive as the principal factor.

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

Type of credit	July 31, 1967	Increase or decrease during:		
		July 1967	July 1966	Year ended July 31, 1967
Consumer instalment credit	<u>16,747</u>	<u>26</u>	<u>131</u>	<u>162</u>
Retail automotive (passenger cars)	9,252	14	62	-205
Other consumer goods	4,752	- 9	41	173
Home repair and modernization	108	2	1	- 4
Personal loans	2,635	19	27	198
Business credit ^{1/}	<u>7,395</u>	<u>-261</u>	<u>-148</u>	<u>-172</u>
Retail automotive (Commercial vehicles)	1,059	- 12	12	32
Wholesale automotive	2,571	-223	-176	-345
Wholesale other than automotive	535	- 23	- 17	- 61
Other business credit	3,230	- 3	33	202

^{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	July 1967	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,223</u>	-144	- 42
Retail automotive (passenger cars)	<u>595</u>	-109	- 66
New	411	- 76	- 38
Used	184	- 33	- 28
Other consumer goods	353	- 37	5
Home repair and modernization	9	0	1
Personal loans	266	2	18
Business credit <u>1/</u>	<u>2,051</u>	-361	82
Retail automotive (commercial vehicles)	<u>91</u>	- 23	- 4
New	70	- 19	- 5
Used	21	- 4	1
Wholesale automotive paper	<u>1,362</u>	-312	59
New (passenger and commercial)	1,313	-303	62
Used (passenger and commercial)	49	- 9	- 3
Wholesale other than automotive	129	- 15	- 4
Other business credit <u>1/</u>	469	- 11	31

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	July 1967	Change from:	
		Month ago	Year ago
Total financed at retail	<u>291</u>	<u>-51</u>	<u>-37</u>
New passenger	137	-24	-18
Used passenger	127	-20	-25
New commercial	19	- 5	6
Used commercial	8	- 2	0
Total financed at wholesale	<u>541</u>	<u>-55</u>	<u>18</u>
New (passenger and commercial)	504	-48	24
Used (passenger and commercial)	37	- 7	- 6

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

Credit Sales	Per Cent
1967 - July	76
1967 - June	70
1966 - July	81

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.