



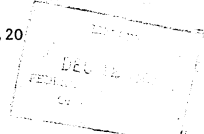
FEDERAL RESERVE

statistical release

MR. WALLACE
October 3, 1967

794

G. 20



SALES FINANCE COMPANIES *Sales*

AUGUST 1967

Consumer instalment credit outstanding at sales finance-companies increased \$8 million in August to a total of \$16,755 million. This small change in outstandings--less than seasonally expected--resulted from an appreciable drop in the auto category. Modest rises were seen in other consumer goods and in personal loans outstanding.

Credit extended by sales finance companies rose \$37 million to a level of \$1,260 million, a normal rise for August. Other consumer goods extensions showed particular strength. Repayments this month were high, especially on automobile loans.

Business credit outstanding dropped \$819 million in August. Wholesale automotive outstandings were the sole cause, as all other categories showed advances. Extensions of business credit followed a similar pattern, with a downtrend in the wholesale automotive category.

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

Type of credit	August 31, 1967	Increase or decrease during:		
		August 1967	August 1966	Year ended August 31, 1967
Consumer instalment credit	<u>16,755</u>	<u>8</u>	<u>147</u>	<u>23</u>
Retail automotive (passenger cars)	9,200	-52	41	-298
Other consumer goods	4,781	29	53	149
Home repair and modernization	107	- 1	0	- 5
Personal loans	2,667	32	53	177
Business credit ^{1/}	<u>6,576</u>	<u>-819</u>	<u>-922</u>	<u>-69</u>
Retail automotive (Commercial vehicles)	1,070	11	23	20
Wholesale automotive	1,720	-851	-921	-275
Wholesale other than automotive	543	8	4	-57
Other business credit	3,243	13	-28	243

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

795

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

Type of credit	August 1967	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,260</u>	<u>37</u>	<u>- 76</u>
Retail automotive (passenger cars)	<u>576</u>	<u>- 19</u>	<u>-109</u>
New	387	- 24	- 83
Used	189	5	- 26
Other consumer goods	396	43	22
Home repair and modernization	6	- 3	0
Personal loans	282	16	11
Business credit ^{1/}	<u>1,327</u>	<u>-724</u>	<u>37</u>
Retail automotive (commercial vehicles)	<u>112</u>	<u>21</u>	<u>5</u>
New	86	16	4
Used	26	5	1
Wholesale automotive paper	<u>519</u>	<u>-843</u>	<u>- 31</u>
New (passenger and commercial)	467	-846	- 33
Used (passenger and commercial)	52	3	2
Wholesale other than automotive	170	41	4
Other business credit ^{1/}	526	57	59

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

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

Type of vehicle	August 1967	Change from:	
		Month ago	Year ago
Total financed at retail	291	0	-62
New passenger	129	- 8	-31
Used passenger	131	4	-30
New commercial	18	- 1	- 1
Used commercial	13	5	0
Total financed at wholesale	207	-334	-10
New (passenger and commercial)	169	-335	- 9
Used (passenger and commercial)	38	1	- 1

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

Credit Sales	Per Cent
1967 - August	86
1967 - July	r77
1966 - August	r85

^{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.