



FEDERAL RESERVE

statistical release

G.20

May 6, 1968

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SALES FINANCE COMPANIES

MARCH 1968

Haynes
Finance Companies
sales

Consumer instalment credit outstanding showed little change in March, but at the month-end was \$107 million larger than on March 31, 1967.

Both the credit extended to consumers and the amount repaid on outstanding indebtedness during March showed more than the customary expansion at this time of the year. More than one-half of the \$132 million increase in credit extended was in new passenger car credit, but all other major types were also in larger volume than in February. Repayments were particularly strong in the automotive and personal loan areas.

All categories contributed to the \$238 million rise during March in business credit outstanding. The amount owed on March 31--\$8,049 million--represented a gain of \$462 million over the corresponding date of 1967. Nearly three-fifths of this expansion was in other business credit.

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

Type of credit	March 31, 1968	Increase or decrease during		
		Mar. 1968	Mar. 1967	Year ended Mar. 31, 1968
Consumer instalment credit	<u>16,700</u>	<u>- 6</u>	<u>-103</u>	<u>107</u>
Retail automotive (passenger cars)	8,865	20	- 76	-234
Other consumer goods	4,947	- 30	- 29	203
Home repair and modernization	89	- 4	- 2	- 16
Personal loans	2,799	8	4	194
Business credit <u>1/</u>	<u>8,049</u>	<u>238</u>	<u>- 32</u>	<u>462</u>
Retail automotive (commercial vehicles)	1,020	10	25	- 20
Wholesale automotive	2,912	162	-100	84
Wholesale other than automotive	682	32	13	125
Other business credit	3,435	34	30	273

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	Mar. 1968	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,289</u>	<u>132</u>	<u>60</u>
Retail automotive (passenger cars)	<u>634</u>	<u>86</u>	<u>29</u>
New	418	69	26
Used	216	17	3
Other consumer goods	383	29	5
Home repair and modernization	4	2	-
Personal loans	268	15	26
Business credit <u>1/</u>	<u>2,721</u>	<u>297</u>	<u>534</u>
Retail automotive (commercial vehicles)	<u>108</u>	<u>7</u>	<u>6</u>
New	80	7	1
Used	28	-	5
Wholesale automotive paper	<u>1,792</u>	<u>212</u>	<u>378</u>
New (passenger and commercial)	1,733	203	381
Used (passenger and commercial)	59	9	- 3
Wholesale other than automotive	187	16	25
Other business credit	634	62	125

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	March 1968	Change from:	
		Month ago	Year ago
Total financed at retail	<u>305</u>	<u>30</u>	<u>- 2</u>
New passenger	133	22	2
Used passenger	136	10	- 9
New commercial	22	1	2
Used commercial	14	- 3	3
Total financed at wholesale	<u>629</u>	<u>108</u>	<u>110</u>
New (passenger and commercial)	588	103	117
Used (passenger and commercial)	41	5	- 7

The table presenting credit sales of new passenger cars as a per cent of total number sold at retail will no longer appear in this release. Information on number of cars sold on credit and average notes of major lenders appears in release G.26. Copies of this release can be obtained by writing to the Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C., 20551.