



# FEDERAL RESERVE

statistical release

*Wallace 819*

G.20

June 6, 1968

## SALES FINANCE COMPANIES

*Finance Companies - Sales*

APRIL 1968

Consumer instalment credit outstanding at sales finance companies rose \$90 million in April to a total of \$16,790 million. Repair and modernization credit showed a small decline from March. All other categories, however, showed increases, with passenger cars accounting for the bulk.

Other consumer goods and personal loan credit have registered significant gains over the past 12 months. But retail passenger car outstandings have declined during this period.

The rise of credit extended by sales finance companies was only \$47 million, less than might be expected for April. There was a rise in auto extensions, although less than customary, and in personal loans. The remaining categories showed decreases. Repayments, too, were lower than usual, except for personal loans.

Business credit outstanding was up in April, totalling \$8,161 million. All categories contributed to the rise. This overall advance held true in extensions of business credit as well.

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

Type of credit	April 30, 1968	Increase or decrease during		
		Apr. 1968	Apr. 1967	Year ended Apr. 30, 1968
Consumer instalment credit	<u>16,790</u>	<u>90</u>	<u>- 3</u>	<u>200</u>
Retail automotive (passenger cars)	8,931	66	-11	-197
Other consumer goods	4,957	10	5	208
Home repair and modernization	86	- 3	- 1	- 18
Personal loans	2,816	17	4	207
Business credit <u>1/</u>	<u>8,161</u>	<u>112</u>	<u>41</u>	<u>533</u>
Retail automotive (commercial vehicles)	1,033	13	7	- 14
Wholesale automotive	2,947	35	- 6	125
Wholesale other than automotive	692	10	7	128
Other business credit	3,489	54	33	294

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	Apr. 1968	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,336</u>	<u>47</u>	<u>168</u>
Retail automotive (passenger cars)	<u>678</u>	<u>44</u>	<u>107</u>
New	454	36	72
Used	224	8	35
Other consumer goods	363	-20	11
Home repair and modernization	3	- 1	- 3
Personal loans	292	24	53
Business credit <u>1/</u>	<u>2,826</u>	<u>105</u>	<u>619</u>
Retail automotive (commercial vehicles)	<u>109</u>	<u>1</u>	<u>3</u>
New	81	1	- 1
Used	28	<u>2/</u>	4
Wholesale automotive paper	<u>1,844</u>	<u>52</u>	<u>362</u>
New (passenger and commercial)	1,793	60	365
Used (passenger and commercial)	51	- 8	- 3
Wholesale other than automotive	191	4	51
Other business credit	682	48	203

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

2/Less than 0.5 million dollars.

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

Type of vehicle	April 1968	Change from:	
		Month ago	Year ago
Total financed at retail	<u>323</u>	<u>18</u>	<u>37</u>
New passenger	145	12	17
Used passenger	143	7	13
New commercial	21	- 1	$\frac{1}{7}$
Used commercial	14	$\frac{1}{7}$	$\frac{1}{7}$
Total financed at wholesale	<u>613</u>	<u>-16</u>	<u>61</u>
New (passenger and commercial)	582	- 6	69
Used (passenger and commercial)	31	-10	- 8

1/Less than 0.5 million dollars.

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.