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September 3, 1968

## SALES FINANCE COMPANIES - Sales

JULY 1968

For the fourth consecutive month, total consumer instalment credit outstanding at sales finance companies registered an increase. All major categories of credit contributed to this greater than seasonal rise with the exception of repair and modernization loans.

Consumer instalment paper purchased during July amounted to \$154 million more than the total amount of paper acquired the previous month. This was very different from a year ago when the amount purchased dropped \$86 million below what had been purchased in June 1967. During July 1968, all categories of paper purchased showed increases over the previous month, with the exception of repair and modernization paper. Repayments of debt also were higher than in June.

Business credit declined \$20 million in July with the bulk of the decline accounted for in the wholesale automotive area.

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

Type of credit	July 31, 1968	Increase or decrease during		
		July 1968	July 1967	Year ended July 30, 1968
Consumer instalment credit	<u>17,265</u>	<u>170</u>	<u>26</u>	<u>518</u>
Retail automotive (passenger cars)	9,254	124	14	2
Other consumer goods	5,043	15	- 9	291
Home repair and modernization	82	<u>2</u> <sup>1</sup>	2	- 26
Personal loans	2,886	31	19	251
Business credit <sup>1</sup> / <sub>2</sub>	<u>8,883</u>	- <u>20</u>	- <u>261</u>	<u>1,488</u>
Retail automotive (commercial vehicles)	1,114	29	- 12	55
Wholesale automotive	3,340	- 89	- 223	769
Wholesale other than automotive	695	- 15	- 23	160
Other business credit	3,734	55	- 3	504

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

<sup>2</sup>/ Less than 0.5 million dollars.

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

Type of credit	July 1968	Change from:	
		Month ago	Year ago
Consumer installment credit	<u>1,504</u>	<u>154</u>	<u>281</u>
Retail automotive (passenger cars)	<u>768</u>	<u>80</u>	<u>173</u>
New	538	63	127
Used	230	17	46
Other consumer goods	408	27	55
Home repair and modernization	2	<u>2/</u>	- 7
Personal loans	326	47	60
Business credit <u>1/</u>	<u>3,001</u>	<u>82</u>	<u>950</u>
Retail automotive (commercial vehicles)	<u>127</u>	<u>14</u>	<u>36</u>
New	104	14	34
Used	23	<u>2/</u>	2
Wholesale automotive paper	<u>1,956</u>	<u>33</u>	<u>594</u>
New (passenger and commercial)	<u>1,907</u>	30	594
Used (passenger and commercial)	49	3	<u>2/</u>
Wholesale other than automotive	191	20	62
Other business credit	727	15	258

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	July 1968	Change from:	
		Month ago	Year ago
Total financed at retail	<u>357</u>	<u>36</u>	<u>66</u>
New passenger	169	20	32
Used passenger	149	13	22
New commercial	27	2	8
Used commercial	12	1	4
Total financed at wholesale	<u>673</u>	<u>12</u>	<u>132</u>
New (passenger and commercial)	637	9	133
Used (passenger and commercial)	36	3	- 1