



# FEDERAL RESERVE

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## statistical release

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### FINANCE COMPANIES

NOVEMBER 1970

Holdings of consumer instalment paper by finance companies continued to decline during November reducing the total holdings to \$31 billion. Passenger car and nonautomotive consumer goods paper outstanding declined \$239 million and \$46 million respectively. Personal loans outstanding, on the other hand, increased \$57 million largely as a result of the \$221 million advance in credit extended in personal loans during November.

Total credit extended to consumers in November was \$45 million less than the amount extended in October. The largest decline, \$180 million, occurred in passenger car credit, reducing these extensions to \$430 million. Extensions of non-automotive consumer goods were down \$85 million from those a month ago. The \$221 million increase in the amount of personal loan extensions only partially offset the drop in the other two major categories.

Total business credit outstanding at finance companies and total extensions of business credit both declined from October to November. The decline was present in all three major categories.

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

Type of credit	November 30, 1970	Increase or decrease during:		
		Nov. 1970	Nov. 1969	Year ending Nov. 30, 1970
Consumer instalment credit	<u>31,081</u>	<u>-228</u>	<u>205</u>	<u>-309</u>
Retail automotive (passenger cars)	10,226	-239	34	-815
Other consumer goods	6,548	-46	9	88
Home repair and modernization	94	2/	-1	-13
Personal loans	14,213	57	163	431
Business credit <sup>1/</sup>	<u>18,163</u>	<u>-352</u>		Not available at present due to revisions in reporting
Retail automotive (commercial vehicles)	3,013	-17		
Wholesale automotive	2,899	-273		
Other business credit	12,251	-62		

<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 Finance Companies  
(In millions of dollars)

Type of credit	November 1970	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>2,342</u>	- 45	-176
Retail automotive (passenger cars)	<u>430</u>	-180	-257
New	265	-160	<u>3/</u>
Used	165	- 20	<u>3/</u>
Other consumer goods	419	- 85	- 29
Home repair and modernization	1	- 1	- 3
Personal loans	1,492	221	113
Business credit <u>1/</u>	<u>2,957</u>	-655	Not available at present due to revisions in reporting
Retail automotive (commercial vehicles)	138	- 52	
Wholesale automotive paper	1,057	-224	
Other business credit	1,762	-379	

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

2/Less than 0.5 million dollars.

3/Not available due to revisions in reporting.

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

Type of vehicle	November 1970
Total financed at retail	<u>196</u>
New passenger	78
Used passenger	89
New and used commercial	29