



FEDERAL RESERVE

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statistical release

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June 3, 1971

FINANCE COMPANIES - Sales

APRIL 1971

Consumer instalment credit outstanding at finance companies rose slightly in April, after large declines during the first three months of 1971. The \$43 million increase in total outstandings was a result of increases in three of the major categories of credit. In both passenger car and personal loan paper outstanding these increases reflect declines in repayments from a month ago rather than expansion in extensions. The only major category to show a decline in outstandings was other consumer goods which dropped \$83 million during April.

Total credit extended to consumers in April was \$14 million less than the amount extended in March. This was the first reduction in total extensions since January. Three of the major areas of consumer credit showed small increases in extensions for the month but these gains were offset by a \$40 million decline in the amount of personal loans extended. The total credit extended, as compared with April 1970, showed an increase of \$91 million.

Business credit outstanding at finance companies increased \$103 million in April bringing the total to nearly \$20.5 billion. A \$6 million decline in commercial vehicles outstanding was offset by increases in all of the other major categories. The amount of business credit extensions dropped \$475 million from last month as a result of a \$555 million decline in wholesale automotive extensions.

The number of motor vehicles financed by finance companies increased 1,000 units from March to April bringing the total to 321,000 units. New and used passenger cars declined 1,000 units each while new and used commercial vehicles increased 3,000 units.

Outstanding Credit Held by Finance Companies (In million of dollars)

Type of credit	April 30, 1971	Increase or decrease during:		
		Apr. 1971	Apr. 1970	Year ending Apr. 30, 1971
Consumer instalment credit	<u>30,369</u>	<u>43</u>	<u>104</u>	<u>1,572</u>
Retail automotive (passenger cars)	9,781	107	73	1,168
Other consumer goods	6,280	- 83	- 11	198
Home repair and modernization	98	5	- 1	- 3
Personal loans	14,210	14	43	201
Business credit	<u>20,482</u>	<u>103</u>		
Retail automotive (commercial vehicles)	2,971	- 6		
Wholesale automotive	5,312	26		
Other business credit	12,199	83		

Not available at present due to revisions in reporting

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

924

Credit Extended by Finance Companies
(In millions of dollars)

Type of credit	April 1971	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>2,672</u>	- 14	<u>91</u>
Retail automotive (passenger cars)	<u>810</u>	<u>2</u>	<u>7</u>
New	583	3	<u>2/</u>
Used	227	- 1	<u>2/</u>
Other consumer goods	454	21	7
Home repair and modernization	7	3	4
Personal loans	1,401	- 40	73
Business credit ^{1/}	<u>4,954</u>	<u>-475</u>	Not available at present due to revisions in reporting
Retail automotive (commercial vehicles)	178	15	
Wholesale automotive paper	2,751	-555	
Other business credit	2,025	65	

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

^{2/}Not available due to revisions in reporting.

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

Type of vehicle	April 1971
Total financed at retail	<u>321</u>
New passenger	158
Used passenger	118
New and used commercial	45