



# FEDERAL RESERVE

## statistical release

July 6, 1971

### FINANCE COMPANIES

MAY 1971

Holdings of consumer instalment paper by finance companies continued to increase in May bringing the total outstandings to more than \$30.4 billion. A \$44 million decline in nonautomotive consumer goods credit outstanding was offset by increases in the other three major categories of credit.

The total credit extended to consumers by finance companies was \$11 million less than in April. Extensions of personal loans were up \$77 million in May but the remaining categories showed reduced extensions for the month. Retail automotive extensions were \$78 million less than in April while other consumer goods were \$10 million less.

Business credit outstanding at finance companies rose \$417 million in May bringing the total to \$20.9 billion. However, the amount of business credit extensions dropped \$157 million as a result of declines in all major areas. Extensions in other business credit showed the largest decline for May--\$93 million.

The number of motor vehicles financed by finance companies declined 15,000 units from April to May. New passenger vehicles increased 5,000 units while used passenger vehicles and new and used commercial vehicles declined 13,000 and 7,000 units, respectively.

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

Type of credit	May 31, 1971	Increase or decrease during:		
		May 1971	May 1970	Year ending May 31, 1971
Consumer instalment credit	<u>30,441</u>	<u>72</u>	<u>58</u>	<u>-1,154</u>
Retail automotive (passenger cars)	9,810	29	41	-1,180
Other consumer goods	6,236	- 44	27	- 269
Home repair and modernization	100	2	- 2	1
Personal loans	14,295	85	- 8	294
Business credit <sup>1/</sup>	<u>20,899</u>	<u>417</u>		Not available at present due to revisions in reporting
Retail automotive (commercial vehicles)	2,980	9		
Wholesale automotive	5,535	223		
Other business credit	12,384	185		

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

926

Credit Extended by Finance Companies  
(In millions of dollars)

Type of credit	May 31, 1971	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>2,661</u>	- 11	158
Retail automotive (passenger cars)	<u>732</u>	- 78	- 16
New	530	- 53	3/
Used	202	- 25	3/
Other consumer goods	444	- 10	- 28
Home repair and modernization	7	2/	5
Personal loans	1,478	77	197
Business credit <sup>1/</sup>	<u>4,797</u>	-157	Not available at present due to revisions in reporting
Retail automotive (commercial vehicles)	161	- 17	
Wholesale automotive paper	2,704	- 47	
Other business credit	1,932	- 93	

<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.

<sup>3/</sup>Not available due to revisions in reporting.

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

Type of vehicle	May 1971
Total financed at retail	<u>306</u>
New passenger	163
Used passenger	105
New and used commercial	38