



# FEDERAL RESERVE

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## statistical release

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### FINANCE COMPANIES

SEPTEMBER 1971

Holdings of consumer instalment paper by finance companies continued to rise during September bringing the total amount outstanding to more than \$31.1 billion; the highest since October 1970. The \$35 million increase from August was centered in two of the major types of credit--other consumer goods and personal loans registered gains of \$19 million and \$15 million, respectively.

Total credit extended to consumers in September was \$2.5 billion--\$180 million less than the amount extended in August. Extensions of other consumer goods credit rose slightly for the month but there were declines in the remaining categories. Passenger car extensions and personal loan extensions showed the largest decreases, \$38 million and \$146 million respectively.

Total business credit outstanding of finance companies and total extensions of business credit rose substantially from August to September. Outstandings of wholesale automotive credit increased \$656 million and extensions rose \$1.8 billion, reflecting a seasonal rise in financing dealer inventories of 1972 models.

The number of motor vehicles financed at retail by finance companies declined from August to September by 24,000 units. Reductions occurred in each of the three categories, the largest being in used passenger cars.

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

Type of credit	September 30, 1971	Increase or decrease during:		
		Sept. 1971	Sept. 1970	Year ending Sept. 30, 1971
Consumer instalment credit	<u>31,133</u>	<u>35</u>	- 78	-377
Retail automotive (passenger cars)	10,077	*	-113	-542
Other consumer goods	6,268	19	39	-300
Home repair and modernization	104	1	*	10
Personal loans	14,684	15	- 4	455
Business credit <sup>1/</sup>	<u>20,380</u>	<u>692</u>		Not available at present due to revisions in reporting.
Retail automotive (commercial vehicles)	3,061	*		
Wholesale automotive	5,057	656		
Other business credit	12,262	36		

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

\* Less than 0.5 million dollars.

Credit Extended by Finance Companies  
(In millions of dollars)

Type of credit	Sept. 30, 1971	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>2,549</u>	- 180	<u>249</u>
Retail automotive (passenger cars)	<u>703</u>	- 38	<u>125</u>
New	526	- 8	N.A.
Used	177	- 30	N.A.
Other consumer goods	463	5	11
Home repair and modernization	4	- 1	2
Personal loans	1,379	- 146	111
Business credit <sup>1/</sup>	<u>6,107</u>	<u>2,100</u>	Not available at present due to revisions in reporting
Retail automotive (commercial vehicles)	153	- 29	
Wholesale automotive paper	3,183	1,841	
Other business credit	2,771	288	

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

N.A. Not available.

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

Type of vehicle	September 30, 1971
Total financed at retail	<u>277</u>
New passenger	145
Used passenger	96
New and used commercial	36