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# FEDERAL RESERVE 960

## statistical release

December 5, 1972

### FINANCE COMPANIES - OCTOBER 1972

Holdings of consumer instalment paper by finance companies rose \$320 million in October bringing the total outstandings to over \$30.9 billion. This growth reflected increases in all major types of consumer credit.

Total credit extended to consumers in October was \$377 million greater than the amount extended in September. Retail mobile home paper was the only category to show reduced extensions from the previous month.

Business credit outstanding increased \$684 million during the month to a total of over \$24.8 billion at the end of October. Only factored commercial accounts receivable experienced a decline in outstandings from the previous month. Extensions of business credit during October were \$1.3 billion higher than in September, with all types of credit contributing to this growth.

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

Type of credit	Oct. 31, 1972	Increase or decrease (-) during:		
		October 1972	October 1971	Year ended Oct. 31, 1972
Consumer instalment credit	<u>30,970</u>	<u>320</u>	<u>168</u>	<u>2,733</u>
Retail automotive (passenger cars)	9,914	79	84	348
Mobile homes	2,862	42	19	326
Other retail consumer goods	3,430	63	16	478
Home repair and modernization	412	29	7	186
Personal loans	14,352	107	42	1,395

#### Consumer Credit Extended and Repaid at Finance Companies (In millions of dollars)

Type of credit	Extended by finance cos.			Repaid to finance cos.		
	Oct. 1972	Sept. 1972	Oct. 1971	Oct. 1972	Sept. 1972	Oct. 1971
Consumer instalment credit	<u>3,348</u>	<u>2,971</u>	<u>2,768</u>	<u>3,028</u>	<u>2,785</u>	<u>2,600</u>
Retail automotive (passenger cars)	827	648	723	748	635	639
Mobile homes	135	140	104	93	93	85
Other retail consumer goods	941	843	691	878	794	675
Home repair and modernization	40	39	18	11	14	11
Personal loans	1,405	1,301	1,232	1,298	1,249	1,190



Change in Extensions and Repayments  
(In millions of dollars)

Type of credit	Change in extensions from:		Change in repayments from:	
	Month ago	Year ago	Month ago	Year ago
Consumer instalment credit	377	580	243	428
Retail automotive (passenger cars)				
Mobile homes	179	104	113	109
Other retail consumer goods	-5	31	*	8
Home repair and modernization	98	250	84	203
Personal loans	1	22	-3	*
Business credit	104	173	49	108
Business credit	1,304	1,770	1,749	998
Retail automotive (commercial vehicles)				
Wholesale automotive	140	90	-8	39
Retail paper on business, industrial and farm equipment	366	564	1,138	278
Loans on commercial accounts receivable	194	211	-19	72
Factored commercial accounts receivable	441	268	412	262
All other business credit	99	422	52	157
All other business credit	64	215	174	190

\*Less than 0.5 million dollars.

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

Type of vehicle	October 1972	Change from:	
		Month ago	Year ago
Total financed at retail	381	89	26
New passenger	161	41	24
Used passenger	117	7	-7
New and used commercial	103	41	9

Selected Liabilities of Finance Companies  
(In millions of dollars)

Type of liability	October 31, 1972	Increase or decrease (-) during		
		October 1972	September 1972	October 1971
Bank loans (excl. commercial paper)	4,492	376	-335	-502
Commercial paper	17,738	517	-473	668
Directly placed	15,819	473	-580	506
Dealer placed	1,919	44	87	162

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

Type of credit	Jan. 1970	Feb. 1970	Mar. 1970	Apr. 1970	May 1970	June 1970	July 1970	Aug. 1970	Sept. 1970	Oct. 1970	Nov. 1970	Dec. 1970
Business credit 1/						23,029	22,931	22,195	22,315	21,781	21,256	21,565
Retail automotive (commercial vehicles)						4,493	4,456	4,362	4,202	4,105	3,883	3,743
Wholesale automotive						5,053	4,679	3,827	3,890	3,309	3,035	3,615
Retail paper on business, industrial and farm equipment												
Loans on commercial accounts receivable						5,772	5,874	5,992	6,216	6,478	6,528	6,438
Factored commercial accounts receivable						1,449	1,485	1,506	1,506	1,488	1,472	1,478
All other business credit						1,472	1,672	1,712	1,694	1,595	1,571	1,513
						4,790	4,765	4,796	4,807	4,806	4,767	4,778

Type of credit	Jan. 1971	Feb. 1971	Mar. 1971	Apr. 1971	May 1971	June 1971	July 1971	Aug. 1971	Sept. 1971	Oct. 1971	Nov. 1971	Dec. 1971
Business credit 1/	21,915	22,652	22,987	23,066	23,391	23,704	23,451	22,348	22,838	22,750	22,649	22,833
Retail automotive (commercial vehicles)	3,596	3,566	3,554	3,569	3,575	3,596	3,573	3,545	3,470	3,510	3,563	3,624
Wholesale automotive	4,107	4,811	5,392	5,428	5,648	5,896	5,534	4,534	5,182	5,129	5,036	5,142
Retail paper on business, industrial and farm equipment	6,473	6,355	5,991	6,058	6,141	6,171	6,142	6,150	6,228	6,395	6,439	6,522
Loans on commercial accounts receivable	1,431	1,468	1,467	1,461	1,566	1,570	1,546	1,395	1,442	1,478	1,514	1,530
Factored commercial accounts receivable	1,521	1,563	1,562	1,501	1,471	1,597	1,858	1,902	1,723	1,421	1,304	1,228
All other business credit	4,787	4,889	5,021	5,049	4,990	4,874	4,798	4,822	4,793	4,817	4,793	4,787

Type of credit	Jan. 1972	Feb. 1972	Mar. 1972	Apr. 1972	May 1972	June 1972	July 1972	Aug. 1972	Sept. 1972	Oct. 1972	Nov. 1972	Dec. 1972
Business credit 1/	23,125	23,764	24,377	24,473	24,707	25,127	24,318	23,004	24,133	--	--	--
Retail automotive (commercial vehicles)	3,640	3,726	3,971	4,096	4,222	4,336	4,379	4,393	4,336	--	--	--
Wholesale automotive	5,199	5,616	5,917	6,024	6,133	5,981	5,062	3,529	4,534	--	--	--
Retail paper on business, industrial and farm equipment	6,559	6,474	6,346	6,368	6,419	6,594	6,722	6,884	6,977	--	--	--
Loans on commercial accounts receivable	1,553	1,582	1,594	1,579	1,572	1,599	1,621	1,648	1,661	--	--	--
Factored commercial accounts receivable	1,389	1,445	1,492	1,295	1,274	1,567	1,444	1,452	1,368	--	--	--
All other business credit	4,785	4,921	5,057	5,111	5,087	5,050	5,090	5,098	5,257	--	--	--

1/ Net changes in credit outstanding are equal to extensions less repayments except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of payments. In those months the differences between extensions and repayments do not equal the changes in outstanding credit.

Business Credit Repayments to Finance Companies  
(In millions of dollars)

Type of credit	Jan. 1970	Feb. 1970	Mar. 1970	Apr. 1970	May 1970	June 1970	July 1970	Aug. 1970	Sept. 1970	Oct. 1970	Nov. 1970	Dec. 1970
Business credit 1/							5,839	5,121	5,252	5,767	4,935	5,235
Retail automotive (commercial vehicles)							388	361	398	387	394	375
Wholesale automotive							2,280	1,831	1,601	1,849	1,312	1,293
Retail paper on business, industrial and farm equipment			NOT AVAILABLE				493	416	485	482	455	657
Loans on commercial accounts receivable							856	846	846	903	908	1,023
Factored commercial accounts receivable							940	883	978	1,091	1,007	981
All other business credit							892	784	926	1,055	859	906

Type of credit	Jan. 1971	Feb. 1971	Mar. 1971	Apr. 1971	May 1971	June 1970	July 1971	Aug. 1971	Sept. 1971	Oct. 1971	Nov. 1971	Dec. 1971
Business credit 1/	5,145	5,387	6,884	6,445	5,750	6,681	7,009	6,031	6,532	7,449	7,037	6,553
Retail automotive (commercial vehicles)	364	347	341	337	338	335	335	333	333	319	318	316
Wholesale automotive	1,781	2,053	2,629	2,639	2,407	2,742	2,520	2,322	2,449	2,979	3,113	2,423
Retail paper on business, industrial and farm equipment	510	648	993	589	405	434	485	458	515	630	539	662
Loans on commercial accounts receivable	821	779	915	877	792	1,062	978	1,160	1,026	1,109	1,083	1,115
Factored commercial accounts receivable	953	799	1,049	1,031	930	1,006	1,753	887	1,117	1,250	1,048	968
All other business credit	716	761	957	972	878	1,102	938	871	1,092	1,162	936	1,069

Type of credit	Jan. 1972	Feb. 1972	Mar. 1972	Apr. 1972	May 1972	June 1972	July 1972	Aug. 1972	Sept. 1972	Oct. 1972	Nov. 1972	Dec. 1972
Business credit 1/	6,367	5,890	7,219	6,675	7,099	7,546	6,943	6,921	6,698	--	--	--
Retail automotive (commercial vehicles)	314	305	292	308	316	328	341	353	366	--	--	--
Wholesale automotive	2,401	2,332	2,808	2,739	3,118	3,120	2,811	2,565	2,119	--	--	--
Retail paper on business, industrial and farm equipment	494	610	744	506	528	604	537	626	721	--	--	--
Loans on commercial accounts receivable	1,049	977	1,107	1,039	1,087	1,159	1,059	900	959	--	--	--
Factored commercial accounts receivable	1,195	823	1,201	1,051	960	1,026	1,153	1,369	1,355	--	--	--
All other business credit	914	843	1,067	1,032	1,090	1,309	1,042	1,108	1,178	--	--	--

1/ Net changes in credit outstanding are equal to extensions less repayments except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of payments. In those months the differences between extensions and repayments do not equal the changes in outstanding credit.

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

Type of credit	Jan. 1970	Feb. 1970	Mar. 1970	Apr. 1970	May 1970	June 1970	July 1970	Aug. 1970	Sept. 1970	Oct. 1970	Nov. 1970	Dec. 1970
Business credit <sup>1/</sup>						6,977	5,823	4,385	5,372	5,233	4,440	5,544
Retail automotive (commercial vehicles)						401	392	267	238	290	172	235
Wholesale automotive						2,644	1,906	979	1,664	1,268	1,038	1,873
Retail paper on business, industrial and farm equipment												
Loans on commercial accounts receivable						505	595	534	709	744	505	567
Factored commercial accounts receivable						1,032	882	867	864	885	892	1,029
All other business credit						1,420	1,140	923	960	992	983	923
						975	908	815	937	1,054	820	917

NOT AVAILABLE

Type of credit	Jan. 1971	Feb. 1971	Mar. 1971	Apr. 1971	May 1971	June 1971	July 1971	Aug. 1971	Sept. 1971	Oct. 1971	Nov. 1971	Dec. 1971
Business credit <sup>1/</sup>	5,426	6,124	7,219	6,524	6,075	6,994	6,756	4,928	7,022	7,361	6,936	6,737
Retail automotive (commercial vehicles)	217	317	329	352	344	356	312	305	258	359	371	377
Wholesale automotive	2,273	2,757	3,210	2,675	2,627	2,990	2,158	1,322	3,097	2,926	3,020	2,529
Retail paper on business, industrial and farm equipment	476	530	629	656	488	464	456	466	593	797	583	745
Loans on commercial accounts receivable	774	816	914	871	897	1,066	954	1,009	1,073	1,145	1,119	1,131
Factored commercial accounts receivable	961	841	1,048	970	900	1,132	2,014	931	938	948	931	892
All other business credit	725	863	1,089	1,000	819	986	862	895	1,063	1,186	912	1,063

Type of credit	Jan. 1972	Feb. 1972	Mar. 1972	Apr. 1972	May 1972	June 1972	July 1972	Aug. 1972	Sept. 1972	Oct. 1972	Nov. 1972	Dec. 1972
Business credit <sup>1/</sup>	6,659	6,529	7,832	6,771	7,333	7,966	6,134	5,607	7,827	--	--	--
Retail automotive (commercial vehicles)	330	391	537	433	442	442	384	367	309	--	--	--
Wholesale automotive	2,458	2,749	3,109	2,846	3,227	2,968	1,892	1,032	3,124	--	--	--
Retail paper on business, industrial and farm equipment	531	525	616	528	579	779	665	788	814	--	--	--
Loans on commercial accounts receivable	1,072	1,006	1,119	1,024	1,080	1,186	1,081	927	972	--	--	--
Factored commercial accounts receivable	1,356	879	1,248	854	939	1,319	1,030	1,377	1,271	--	--	--
All other business credit	912	979	1,203	1,086	1,066	1,272	1,082	1,116	1,337	--	--	--

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