



FEDERAL RESERVE

statistical release

January 9, 1973

G.20

FINANCE COMPANIES - NOVEMBER 1972

Total consumer credit outstanding showed the largest monthly increase for the year--\$457 million. This greater than seasonal expansion was reflected in all of the major types of consumer credit.

Total credit extended to consumers in November was \$233 million greater than the amount extended in October. Extensions of home repair and modernization and personal loans showed a moderate increase over October extensions while the remaining three major categories showed slight declines when compared to the preceding month.

Business credit outstanding increased \$423 million bringing the total month-end holdings to over \$25.2 billion. Although outstanding loans on commercial accounts receivable and factored commercial accounts receivable declined \$14 million, these declines were more than offset by increases in the remaining four categories of business credit.

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

Type of credit	Nov. 30, 1972	Increase or decrease (-) during:		
		November 1972	November 1971	Year ended Nov. 30, 1972
Consumer instalment credit	<u>31,427</u>	<u>457</u>	<u>237</u>	<u>2,953</u>
Retail automotive (passenger cars)	10,026	112	34	426
Mobile homes	2,899	37	10	353
Other retail consumer goods	3,476	46	9	515
Home repair and modernization	452	40	7	219
Personal loans	14,574	222	177	1,440

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

Type of credit	Extended by finance cos.			Repaid to finance cos.		
	Nov. 1972	Oct. 1972	Nov. 1971	Nov. 1972	Oct. 1972	Nov. 1971
Consumer instalment credit	<u>3,581</u>	<u>3,348</u>	<u>3,092</u>	<u>3,124</u>	<u>3,028</u>	<u>2,855</u>
Retail automotive (passenger cars)	765	827	684	653	748	650
Mobile homes	129	135	96	92	93	86
Other retail consumer goods	933	941	726	887	878	717
Home repair and modernization	44	40	20	4	11	13
Personal loans	1,710	1,405	1,566	1,488	1,298	1,389

G.20 Outstanding Business Credit Held by Finance Companies
(In millions of dollars)

Type of credit	Nov. 30, 1972	Increase or decrease (-) during:		
		November 1972	November 1971	Year ended Nov. 30, 1972
Business credit	<u>25,240</u>	<u>423</u>	<u>-101</u>	<u>2,591</u>
Retail automotive (commercial vehicles)	4,452	25	53	889
Wholesale automotive	4,976	209	-93	-60
Retail paper on business, industrial and farm equipment	7,380	97	44	941
Loans on commercial accounts receivable	1,702	-1	36	188
Factored commercial accounts receivable	1,318	-13	-117	14
All other business credit	5,412	106	-24	619

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

Type of credit	Extended by finance cos.			Repaid to finance cos.		
	Nov. 1972	Oct. 1972	Nov. 1971	Nov. 1972	Oct. 1972	Nov. 1971
Business credit	<u>8,196</u>	<u>9,131</u>	<u>6,936</u>	<u>7,773</u>	<u>8,447</u>	<u>7,037</u>
Retail automotive (commercial vehicles)	396	449	371	371	358	318
Wholesale automotive	3,314	3,490	3,020	3,105	3,257	3,113
Retail paper on business, industrial and farm equipment	683	1,008	583	586	702	539
Loans on commercial accounts receivable	1,215	1,413	1,119	1,216	1,371	1,083
Factored commercial accounts receivable	1,397	1,370	931	1,410	1,407	1,048
All other business credit	1,191	1,401	912	1,085	1,352	936

Extensions of business credit declined \$935 million from October to November. This decline was reflected in all but one of the major categories of business credit--extensions of factored commercial accounts receivable.

Finance company loans outstanding at commercial banks declined \$45 million in November while commercial paper issued by these finance companies increased \$85 million during the month. This seasonal rise in commercial paper was entirely accounted for by a rise in dealer placed paper.

968

G.20

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	<u>233</u>	<u>489</u>	<u>96</u>	<u>269</u>
Retail automotive (passenger cars)	-62	81	-95	3
Mobile homes	-6	33	-1	6
Other retail consumer goods	-8	207	9	170
Home repair and modernization	4	24	-7	-9
Personal loans	305	144	190	99
Business credit	<u>-935</u>	<u>1,260</u>	<u>-674</u>	<u>736</u>
Retail automotive (commercial vehicles)	-53	25	13	53
Wholesale automotive	-176	294	-152	-8
Retail paper on business, industrial and farm equipment	-325	100	-116	47
Loans on commercial accounts receivable	-198	96	-155	133
Factored commercial accounts receivable	27	466	3	362
All other business credit	-210	279	-267	149

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

Type of vehicle	November 1972	Change from:	
		Month ago	Year ago
Total financed at retail	<u>348</u>	<u>-33</u>	<u>10</u>
New passenger	142	-19	14
Used passenger	115	-2	-4
New and used commercial	91	-12	*

* Less than 0.5 thousand.

Selected Liabilities of Finance Companies
(In millions of dollars)

Type of liability	Nov. 30, 1972	Increase or decrease (-) during:		
		November 1972	October 1972	November 1971
Bank loans (excl. commercial paper)	4,447	-45	376	91
Commercial paper	<u>17,823</u>	<u>85</u>	<u>517</u>	<u>-651</u>
Directly placed	15,819	*	473	-499
Dealer placed	2,004	85	44	-152