



FEDERAL RESERVE

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statistical release

February 8, 1973

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FINANCE COMPANIES - DECEMBER 1972

Consumer credit outstanding rose \$661 million during December bringing the total to over \$32 billion. This increase reflected growth in each of the major categories of consumer credit. Over the year 1972, passenger car paper outstanding was the only category to show monthly declines and only in the first quarter of the year.

Total credit extended to consumers in December was \$185 million greater than the amount extended in the preceding month. Extensions of loans on passenger cars and mobile homes both showed slight declines from extensions in November, but were more than offset by increases over last month in the remaining categories.

Business credit outstanding increased \$900 million bringing the total to over \$26 billion. The only category to show a decline was commercial vehicles outstanding.

Extensions of business credit were \$311 million less than in November. A decline was registered in all but two of the major categories--all other business credit and retail paper on business, industrial and farm equipment.

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

Type of credit	Dec. 31, 1972	Increase or decrease (-) during:		
		December 1972	December 1971	Year ended Dec. 31, 1972
Consumer instalment credit	<u>32,088</u>	<u>661</u>	<u>409</u>	<u>3,205</u>
Retail automotive (passenger cars)	10,174	148	-23	597
Mobile homes	2,916	17	15	355
Other retail consumer goods	3,589	113	91	537
Home repair and modernization	497	45	14	250
Personal loans	14,912	338	312	1,466

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

Type of credit	Extended by finance cos.			Repaid to finance cos.		
	Dec. 1972	Nov. 1972	Dec. 1971	Dec. 1972	Nov. 1972	Dec. 1971
Consumer instalment credit	<u>3,766</u>	<u>3,581</u>	<u>3,520</u>	<u>3,105</u>	<u>3,124</u>	<u>3,111</u>
Retail automotive (passenger cars)	695	765	625	547	653	648
Mobile homes	104	129	88	87	92	73
Other retail consumer goods	987	933	897	874	887	806
Home repair and modernization	57	44	28	12	4	14
Personal loans	1,923	1,710	1,882	1,585	1,488	1,570

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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>185</u>	<u>246</u>	<u>-19</u>	<u>-6</u>
Retail automotive (passenger cars)				
Mobile homes	-70	70	-106	-101
Other retail consumer goods	-25	16	-5	14
Home repair and modernization	54	90	-13	68
Personal loans	13	29	8	-2
	213	41	97	15
Business credit	<u>-311</u>	<u>1,148</u>	<u>-788</u>	<u>432</u>
Retail automotive (commercial vehicles)				
Wholesale automotive	-31	-12	5	60
Retail paper on business, industrial and farm equipment	-297	488	-517	165
Loans on commercial accounts receivable	118	56	65	-11
Factored commercial accounts receivable	-81	3	-104	-3
All other business credit	-237	268	-254	188
	217	345	17	33

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

Type of vehicle	December 1972	Change from:	
		Month ago	Year ago
Total financed at retail	<u>319</u>	<u>-29</u>	<u>*</u>
New passenger	129	-13	19
Used passenger	103	-12	-16
New and used commercial	87	-4	-3

*Less than 0.5 thousand.

Selected Liabilities of Finance Companies
(In millions of dollars)

Type of liability	Dec. 31, 1972	Increase or decrease (-) during:		
		December 1972	November 1972	December 1971
Bank loans (excl. commercial paper)	5,049	602	-45	-4
Commercial paper	<u>18,077</u>	<u>254</u>	<u>85</u>	<u>1,139</u>
Directly placed	16,114	295	*	1,284
Dealer placed	1,963	-41	85	-145

* Less than 0.5 million.