



FEDERAL RESERVE

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statistical release

June 1973

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COMMERCIAL FINANCE COMPANIES - APRIL 1973

FINANCE COMPANIES - APRIL 1973

Consumer credit outstanding at finance companies rose \$328 million during April. All major types of credit contributed to this greater than seasonal rise.

Consumer credit extended by finance companies in April, on the other hand, was \$22 million less than the amount extended in March. Both passenger care and personal loan extensions were smaller than those reported a month ago. April extensions for these types of credit, however, remained very high.

Total business credit outstanding increased only \$30 million in April as a result of large drops in both loans on commercial accounts receivable and factored accounts receivable. April extensions of business credit were \$620 million less than in the previous month; all major types of credit with the exception of retail credit on business, industrial and farm equipment contributed to this smaller volume. By comparison, April 1972 extensions were \$1,061 million smaller than in the previous month of that year and \$2,216 million less than in the current April.

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

Type of credit	April 30, 1973	Increase or decrease (-) during:		
		April 1973	April 1972	Year ended April 30, 1973
Consumer instalment credit	33,078	328	239	4,123
Retail automotive (passenger cars)	10,617	198	49	1,244
Mobile homes	2,991	48	27	377
Other retail consumer goods	3,831	35	13	755
Home repair and modernization	611	30	15	335
Personal loans	15,028	17	135	1,412

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

Type of credit	Extended by finance cos.			Repaid to finance cos.		
	April 1973	March 1973	April 1972	April 1973	March 1973	April 1972
Consumer instalment credit	3,576	3,598*	3,071	3,248	3,279	2,832
Retail automotive (passenger cars)	849	886	743	651	734	694
Mobile homes	146	130	117	98	96	90
Other retail consumer goods	1,021	1,014*	777	986	970	764
Home repair and modernization	55	43	31	25	24	16
Personal loans	1,505	1,525*	1,403	1,488	1,455	1,268

* Revised.

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

Type of credit	April 30, 1973	Increase or decrease (-) during:		
		April 1973	April 1972	April 30, 1973
Business credit	<u>27,226</u>	<u>30</u>	<u>96</u>	<u>2,753</u>
Retail automotive (commercial vehicles)	4,499	41	125	403
Wholesale automotive	6,202	5	107	178
Retail paper on business, industrial and farm equipment	7,390	131	22	1,022
Loans on commercial accounts receivable	1,496	-291	-15	-83
Factored commercial accounts receivable	1,421	-96	-197	126
All other business credit	6,218	240	54	1,107

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

Type of credit	Extended by finance cos.			Repaid to finance cos.		
	April 1973	March 1973	April 1972	April 1973	March 1973	April 1972
Business credit	<u>8,987</u>	<u>9,607</u>	<u>6,771</u>	<u>8,957</u>	<u>9,518</u>	<u>6,675</u>
Retail automotive (commercial vehicles)	421	435	433	380	372	308
Wholesale automotive	3,402	3,542	2,846	3,397	3,384	2,739
Retail paper on business, industrial and farm equipment	866	839	528	735	1,142	506
Loans on commercial accounts receivable	1,232	1,542	1,024	1,523	1,506	1,039
Factored commercial accounts receivable	1,733	1,839	854	1,829	1,797	1,051
All other business credit	1,333	1,410	1,086	1,093	1,317	1,032

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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	-22*	505	-31	416
Retail automotive (passenger cars)				
Mobile homes	-37	106	-83	-43
Other retail consumer goods	16	29	2	8
Home repair and modernization	7*	244	16	222
Personal loans	12	24	1	9
	-20*	102	33	220
Business credit	-620	2,216	-561	2,282
Retail automotive (commercial vehicles)				
Wholesale automotive	-14	-12	8	72
Retail paper on business, industrial and farm equipment	-140	556	13	658
Loans on commercial accounts receivable	27	338	-407	229
Factored commercial accounts receivable	-310	208	17	484
All other business credit	-106	879	32	778
	-77	247	-224	61

* Revised.

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

Type of vehicle	April 1973	Change from:	
		Month ago	Year ago
Total financed at retail	378	-7	17
New passenger	153	-5	16
Used passenger	129	-1	-1
New and used commercial	96	-1	2

Selected Liabilities of Finance Companies
(In millions of dollars)

Type of liability	April 1973	Increase or decrease (-) during		
		April 1973	March 1973	April 1972
Bank loans (excl. commercial paper)	5,657	-367	755	505
Commercial paper	18,639	-63	336	972
Directly placed	17,604	-21	588	1,723
Dealer placed	1,035	-42	-252	-751