



# FEDERAL RESERVE

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July 1973

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## FINANCE COMPANIES - May 1973

Consumer instalment credit outstanding at finance companies increased \$781 million during May, bringing the total to over \$33.8 billion. This greater than seasonal rise reflected growth in each of the major categories of consumer credit, the largest being in retail automotive and personal loans.

The increase in outstandings was due, in the most part, to the increase in consumer instalment credit extensions. These were \$451 million higher than extensions in April; the major categories contributed to the growth.

Business credit outstanding increased \$728 million over the preceding month, bringing the total holdings to over \$27.9 billion. Both wholesale automotive and retail commercial vehicle paper showed less growth than a year ago, but the other four major categories evidenced an increase over the previous year.

Bank debt of finance companies showed a smaller than seasonal decline of \$178 million, while total commercial paper outstanding of finance companies increased \$896 million over April.

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

Type of credit	May 31, 1973	Increase or decrease (-) during:		
		May 1973	May 1972	Year ended May 31, 1973
Consumer instalment credit	<u>33,859</u>	<u>781</u>	<u>355</u>	<u>4,549</u>
Retail automotive (passenger cars)	10,872	255	80	1,419
Mobile homes	3,025	34	35	376
Other retail consumer goods	3,985	154	77	832
Home repair and modernization	656	45	5	375
Personal loans	15,321	293	158	1,547

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

Type of credit	Extended by finance cos.			Repaid to finance cos.		
	May 1973	April 1973	May 1972	May 1973	April 1973	May 1972
Consumer instalment credit	<u>4,027</u>	<u>3,576</u>	<u>3,410</u>	<u>3,246</u>	<u>3,248</u>	<u>3,055</u>
Retail automotive (passenger cars)	923	849	821	668	651	741
Mobile homes	164	146	127	130	98	92
Other retail consumer goods	1,070	1,021	844	916	986	767
Home repair and modernization	68	55	34	23	25	29
Personal loans	1,802	1,505	1,584	1,509	1,488	1,426

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

Type of credit	May 31, 1973	Increase or decrease (-) during:		
		May 1973	May 1972	May 31, 1973
Business credit	<u>27,954</u>	<u>728</u>	<u>234</u>	<u>3,247</u>
Retail automotive (commercial vehicles)	4,521	22	126	299
Wholesale automotive	6,300	98	109	167
Retail paper on business, industrial and farm equipment	7,507	117	51	1,088
Loans on commercial accounts receivable	1,834	338	-7	262
Factored commercial accounts receivable	1,512	91	-21	238
All other business credit	6,280	62	-24	1,193

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

Type of credit	Extended by finance cos.			Repaid to finance cos.		
	May 1973	April 1973	May 1972	May 1973	April 1973	May 1972
Business credit	<u>9,989</u>	<u>8,987</u>	<u>7,333</u>	<u>9,261</u>	<u>8,957</u>	<u>7,099</u>
Retail automotive (commercial vehicles)	409	421	442	387	380	316
Wholesale automotive	3,525	3,402	3,227	3,427	3,397	3,118
Retail paper on business, industrial and farm equipment	960	866	579	843	735	528
Loans on commercial accounts receivable	1,598	1,232	1,080	1,260	1,523	1,087
Factored commercial accounts receivable	2,145	1,733	939	2,054	1,829	960
All other business credit	1,352	1,333	1,066	1,290	1,093	1,090

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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>451</u>	<u>617</u>	<u>-2</u>	<u>191</u>
Retail automotive (passenger cars)	74	102	17	-73
Mobile homes	18	37	32	38
Other retail consumer goods	49	226	-70	149
Home repair and modernization	13	34	-2	-6
Personal loans	297	218	21	83
Business credit	<u>1,002</u>	<u>2,656</u>	<u>304</u>	<u>2,162</u>
Retail automotive (commercial vehicles)	-12	-33	7	71
Wholesale automotive	123	298	30	309
Retail paper on business, industrial and farm equipment	94	381	108	315
Loans on commercial accounts receivable	366	518	-263	173
Factored commercial accounts receivable	412	1,206	225	1,094
All other business credit	19	286	197	200

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

Type of vehicle	May 1973	Change from:	
		Month ago	Year ago
Total financed at retail	<u>399</u>	<u>21</u>	<u>5</u>
New passenger	168	15	14
Used passenger	132	3	-5
New and used commercial	99	3	-4

Selected Liabilities of Finance Companies  
(In millions of dollars)

Type of liability	May 1973	Increase or decrease (-) during:		
		May 1973	April 1973	May 1972
Bank loans (excl. commercial paper)	5,479	-178	-367	-502
Commercial paper	<u>19,535</u>	<u>896</u>	<u>-63</u>	<u>960</u>
Directly placed	18,387	783	-21	1,111
Dealer placed	<u>1,148</u>	<u>113</u>	<u>-42</u>	<u>-151</u>