



FEDERAL RESERVE

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statistical release

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January 1974

FINANCE COMPANIES - November 1973

Consumer instalment credit outstanding increased \$522 million during November. This seasonal rise was reflected in all the major areas of consumer credit, with personal loans evidencing the greatest growth.

Extensions of consumer instalment credit were \$43 million less than last month. The increase of \$162 million in personal loans was offset by declines in all other credit categories. Repayments were also less than in October, due to decreases in all the major credit categories.

Outstanding business credit increased \$424 million in November, bringing the total to over \$28.3 billion. Wholesale automotive paper accounted for the bulk of this seasonal growth.

Both business credit extensions and repayments were significantly less than last month. Except for a small increase in repayments of retail automotive paper, all the credit categories contributed to these greater than seasonal declines.

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

Type of credit	Nov. 30, 1973	Increase or decrease (-) during:			Year ended Nov. 30, 1973
		November 1973	November 1972		
Consumer instalment credit	36,887	522	457		5,460
Retail automotive (passenger cars)	11,949	90	112		1,923
Mobile homes	3,310	41	37		411
Other retail consumer goods	4,371	55	46		895
Home improvement loans <u>1/</u>	886	39	40		434
Personal loans	16,371	297	222		1,797

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

Type of credit	Extended by finance cos.			Repaid to finance cos.		
	Nov. 1973	Oct. 1973	Nov. 1972	Nov. 1973	Oct. 1973	Nov. 1972
Consumer instalment credit	3,722	3,765	3,581	3,200	3,393	3,124
Retail automotive (passenger cars)	758	904	765	668	766	653
Mobile homes	133	146	129	92	112	92
Other retail consumer goods	1,010	1,052	933	955	1,001	887
Home improvement loans <u>1/</u>	85	89	44	46	51	4
Personal loans	1,736	1,574	1,710	1,439	1,463	1,488

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

Type of credit	Nov. 30, 1973	Increase or decrease (-) during:		
		November 1973	November 1972	Year ended Nov. 30, 1973
Business credit	<u>28,383</u>	<u>424</u>	<u>423</u>	<u>3,143</u>
Retail automotive (commercial vehicles)	4,226	-27	25	-226
Wholesale automotive	6,190	351	209	1,214
Retail paper on business, in- dustrial and farm equipment	7,970	-7	97	590
Loanson commercial accounts receivable	2,045	50	-1	343
Factored commercial accounts receivable	1,567	-12	-13	249
All other business credit	6,385	69	106	973

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

Type of credit	Extended by finance cos.			Repaid to finance cos.		
	Nov. 1973	Oct. 1973	Nov. 1972	Nov. 1973	Oct. 1973	Nov. 1972
Business credit	<u>9,013</u>	<u>10,948</u>	<u>8,196</u>	<u>8,589</u>	<u>10,449</u>	<u>7,773</u>
Retail automotive (commercial vehicles)	366	397	396	393	391	371
Wholesale automotive	3,583	3,892	3,314	3,232	3,588	3,105
Retail paper on business, in- dustrial and farm equipment	763	1,550	683	770	1,403	586
Loans on commercial accounts receivable	1,753	2,401	1,215	1,703	2,371	1,216
Factored commercial accounts receivable	1,316	1,352	1,397	1,328	1,409	1,410
All other business credit	1,232	1,356	1,191	1,163	1,287	1,085

Bank loans to finance companies increased \$877 million during the month, after a sizable decline in the preceding month. Both directly placed paper and dealer placed paper were responsible for the rise of \$121 million in total commercial paper.

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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	-43	141	-193	76
Retail automotive (passenger cars)	-146	-7	-98	15
Mobile homes	-13	4	-20	*
Other retail consumer goods	-42	77	-46	68
Home improvement loans <u>1/</u>	-4	41	-5	42
Personal loans	162	26	-24	-49
Business credit	-1,935	817	-1,860	816
Retail automotive (commercial vehicles)	-31	-30	2	22
Wholesale automotive	-309	269	-356	127
Retail paper on business, industrial and farm equipment	-787	80	-633	184
Loans on commercial accounts receivable	-648	538	-668	487
Factored commercial accounts receivable	-36	-81	-81	-82
All other business credit	-124	41	-124	78

1/ Formerly Home repair and modernization * less than 0.5 million

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

Type of vehicle	Nov. 30, 1973	Change from:	
		Month ago	Year ago
Total financed at retail	315	-45	-33
New passenger	133	-26	-9
Used passenger	99	-17	-16
New and used commercial	83	-2	-8

Selected Liabilities of Finance Companies
(In millions of dollars)

Type of liability	Nov. 30, 1973	Increase or decrease (-) during:		
		November 1973	October 1973	November 1972
Bank loans (excl. commercial paper)	6,194	877	-849	-45
Commercial paper	20,089	121	983	85
Directly placed	18,444	72	481	*
Dealer placed	1,645	49	502	85

Less than 0.5 million