



# FEDERAL RESERVE

Summary  
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## statistical release

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### FINANCE COMPANIES - November 1974

Consumer instalment credit outstanding at finance companies dropped \$98 million, or 0.3 per cent during November. Slight increases in outstanding credit for retail passenger cars and mobile homes, which were caused by lower repayments rather than higher extensions, were offset by decreases in the other consumer credit areas.

Both extensions and repayments of consumer credit were less than in the previous month. Retail passenger cars showed the greatest drop in extensions of all the categories. Personal loans, on the other hand, registered the greatest reduction in the amount of repayments during November.

Business credit rose 4.0 per cent during November. However, as in the case of consumer instalment credit, this was the result of a drop in the loan

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

Type of credit	November 30, 1974	Increase or decrease (-) during:		
		November 1974	November 1973	Year ended Nov. 30, 1974
Consumer instalment credit	<u>38,803</u>	<u>-98</u>	<u>522</u>	<u>1,916</u>
Retail automotive (passenger cars)	12,462	4	90	513
Mobile homes	3,603	6	41	293
Other retail consumer goods	4,611	-47	55	240
Home improvement loans	1,021	-33	39	135
Personal loans	17,106	-28	297	735

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

Type of credit	Extended by finance cos.			Repaid to finance cos.		
	Nov. 1974	Oct. 1974	Nov. 1973	Nov. 1974	Oct. 1974	Nov. 1973
Consumer instalment credit	<u>2,885</u>	<u>3,293</u>	<u>3,722</u>	<u>2,983</u>	<u>3,313</u>	<u>3,200</u>
Retail automotive (passenger cars)	629	830	758	625	717	668
Mobile homes	101	128	133	95	104	92
Other retail consumer goods	760	896	1,010	807	900	955
Home improvement loans	13	19	85	46	38	46
Personal loans	1,382	1,420	1,736	1,410	1,554	1,439

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

Type of credit	Nov. 30, 1974	Increase or decrease (-) during:		
		November 1974	November 1973	Year ended Nov. 30, 1974
Business credit	<u>32,122</u>	<u>1,225</u>	<u>424</u>	<u>3,739</u>
Retail automotive (commercial vehicles)	4,461	11	-27	235
Wholesale automotive	7,834	870	351	1,644
Retail paper on business, industrial and farm equipment	8,895	2	-7	925
Loans on commercial accounts receivable	2,143	294	50	98
Factored commercial accounts receivable	1,495	-53	-12	-72
All other business credit	7,294	101	69	909

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

Type of credit	Extended by finance cos.			Repaid to finance cos.		
	Nov. 1974	Oct. 1974	Nov. 1973	Nov. 1974	Oct. 1974	Nov. 1973
Business credit	<u>9,079</u>	<u>10,548</u>	<u>9,013</u>	<u>7,854</u>	<u>10,859</u>	<u>8,589</u>
Retail automotive (commercial vehicles)	400	348	366	389	395	393
Wholesale automotive	3,299	3,901	3,583	2,429	3,873	3,232
Retail paper on business, industrial and farm equipment	850	1,213	763	848	1,066	770
Loans on commercial accounts receivable	2,003	2,207	1,753	1,709	2,484	1,703
Factored commercial accounts receivable	1,351	1,438	1,316	1,404	1,625	1,328
All other business credit	1,176	1,441	1,232	1,075	1,416	1,163

repayments during the month, rather than an increase in the amount of credit extended in November.

Both extensions and repayments of business credit were much less than the previous month. The lower total extensions and repayments in large part were the result of reductions in wholesale automotive paper extensions and repayments.

Total finance company commercial paper decreased 1.6 per cent, the first such decline since July. Bank loans to finance companies, though, rose 10.7 per cent.

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	-408	-837	-330	-217
Retail automotive (passenger car)	-201	-129	-92	-43
Mobile homes	-27	-32	-9	3
Other retail consumer goods	-136	-250	-93	-148
Home improvement loans	-6	-72	8	*
Personal loans	-38	-354	-144	-29
Business credit	-1,469	66	-3,005	-735
Retail automotive (commercial vehicles)	52	34	-6	-4
Wholesale automotive	-602	-284	-1,444	-803
Retail paper on business, industrial and farm equipment	-363	87	-218	78
Loans on commercial accounts receivable	-204	250	-775	6
Factored commercial accounts receivable	-87	35	-221	76
All other business credit	-265	-56	-341	-88

\* Less than 0.5 million

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

Type of vehicle	November 30, 1974	Change from:	
		Month ago	Year ago
Total financed at retail	255	-37	-60
New passenger	89	-44	-44
Used passenger	85	-6	-14
New and used commercial	81	13	-2

Selected Liabilities of Finance Companies  
(In millions of dollars)

Type of liability	November 30, 1974	Increase or decrease (-) during:		
		November 1974	October 1974	November 1973
Bank loans (excl. commercial paper)	7,249	698	1	877
Commercial paper	21,922	-353	266	121
Directly placed	20,581	-476	234	72
Dealer placed	1,341	123	32	49