



FEDERAL RESERVE

statistical release

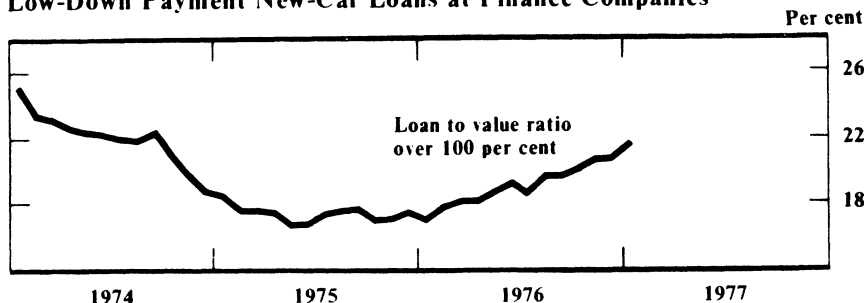
G-26

STATISTICAL UNIT
COUNCIL OF ECONOMIC ADVISERS

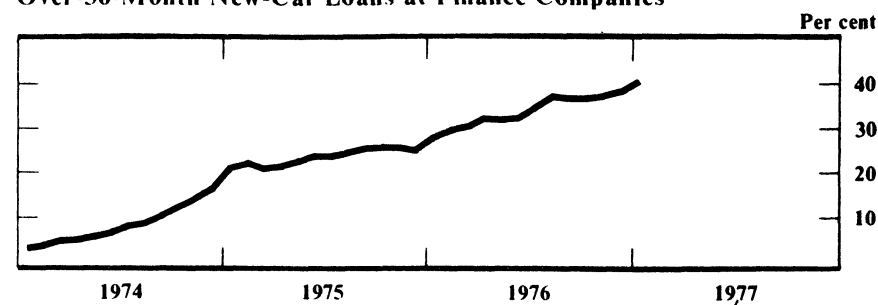
MARCH 14, 1977

AUTOMOBILE CREDIT - JANUARY 1977

Low-Down Payment New-Car Loans at Finance Companies



Over-36-Month New-Car Loans at Finance Companies



CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED		
	1976 JAN.	1976 DEC.	1977 JAN.	1976 JAN.	1976 DEC.	1977 JAN.	1976 JAN.	1976 DEC.	1977 JAN.	1976 JAN.	1976 DEC.	1977 JAN.
ALL HOLDERS												
TOTAL CREDIT (MILLION \$)	2,657	3,043	3,116	2,040	2,706	2,265	1,833	2,162	1,870	1,612	1,858	1,617
NUMBER OF CONTRACTS (THOUS.)	544	576	578	415	504	420	733	790	694	630	689	590
AVERAGE SIZE OF CONTRACT (\$)	4,884	5,283	5,391	4,916	5,369	5,393	2,501	2,737	2,695	2,559	2,697	2,741
BANK DIRECT LOANS												
TOTAL CREDIT (MILLION \$)	567	740	762	456	638	574	498	674	578	474	582	529
NUMBER OF CONTRACTS (THOUS.)	124	147	145	98	124	108	213	263	231	197	229	207
AVERAGE SIZE OF CONTRACT (\$)	4,573	5,034	5,255	4,653	5,145	5,315	2,338	2,563	2,502	2,406	2,541	2,556
BANK PURCHASED PAPER												
TOTAL CREDIT (MILLION \$)	896	1,049	1,098	706	895	808	467	623	490	437	535	442
NUMBER OF CONTRACTS (THOUS.)	173	203	211	138	170	157	182	208	174	168	181	156
AVERAGE SIZE OF CONTRACT (\$)	5,179	5,167	5,204	5,116	5,265	5,146	2,566	2,995	2,816	2,601	2,956	2,833
FINANCE COMPANIES												
TOTAL CREDIT (MILLION \$)	607	724	686	473	657	493	286	292	297	248	250	244
NUMBER OF CONTRACTS (THOUS.)	116	125	117	90	112	84	101	96	99	86	83	80
AVERAGE SIZE OF CONTRACT (\$)	5,233	5,792	5,863	5,256	5,866	5,869	2,832	3,042	3,000	2,884	3,012	3,050
OTHER LENDERS												
TOTAL CREDIT (MILLION \$)	587	530	570	405	516	390	582	573	505	453	491	402
NUMBER OF CONTRACTS (THOUS.)	131	101	105	89	98	71	237	223	190	179	196	147
AVERAGE SIZE OF CONTRACT (\$)	4,481	5,248	5,429	4,551	5,265	5,493	2,456	2,570	2,658	2,531	2,505	2,735

NOTE: DATA FOR TOTAL CREDIT AND AVERAGE SIZE OF CONTRACTS INCLUDE PRECOMPUTED FINANCE CHARGES AT MOST HOLDERS. BANK REFERS TO COMMERCIAL BANKS ONLY; OTHER LENDERS INCLUDE PRIMARILY CREDIT UNIONS, BUT ALSO MUTUAL SAVINGS BANKS, SAVINGS AND LOAN ASSOCIATIONS AND AUTOMOBILE DEALERS.

AUTOMOBILE CREDIT AT FINANCE COMPANIES - JANUARY 1977

CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED		
	1976 JAN.	1976 DEC.	1977 JAN.	1976 JAN.	1976 DEC.	1977 JAN.	1976 JAN.	1976 DEC.	1977 JAN.	1976 JAN.	1976 DEC.	1977 JAN.
TOTAL CREDIT (MILLION \$)	607	724	686	473	657	493	286	292	297	248	250	244
NUMBER OF CONTRACTS (THOUS.)	116	125	117	90	112	84	101	96	99	86	83	80
AVERAGE SIZE OF CONTRACT (\$)	5,233	5,792	5,863	5,256	5,866	5,869	2,832	3,042	3,000	2,884	3,012	3,050
AVERAGE AMOUNT FINANCED (\$)	4,368	4,663	4,787	4,337	4,728	4,753	2,330	2,575	2,606	2,377	2,544	2,658
AVERAGE FINANCE RATE (%)	13.14	13.09	13.13	13.18	13.21	13.17	17.64	17.47	17.61	17.25	17.82	17.22
AVERAGE MATURITY (MONTHS)	38.1	39.5	39.7	37.9	39.3	39.5	29.6	30.6	30.6	30.3	29.5	31.3
PERCENTAGE WITH MATURITIES:												
OVER 42 MONTHS	10.1	17.6	17.7	10.4	16.9	18.1						
37-42 MONTHS	17.9	20.6	22.6	17.1	19.5	21.2						
OVER 36 MONTHS							2.6	5.6	6.2	3.1	5.0	7.3
31-36 MONTHS	61.2	50.2	47.3	60.1	48.4	46.7	55.6	54.0	55.6	58.6	46.9	62.1
30 MONTHS OR LESS	11.3	12.1	12.8	12.4	15.1	13.9						
25-30 MONTHS							27.8	28.4	26.8	25.9	31.4	20.0
24 MONTHS OR LESS							13.8	12.6	11.5	12.4	16.7	10.6
AVERAGE LOAN-TO-VALUE RATIO(%)	86.0	87.2	88.2	86.0	87.0	88.0	96.0	96.4	97.8	94.0	96.0	96.0
PERCENTAGE WITH L/V RATIOS:												
OVER 110%	3.0	3.5	3.6	3.3	3.9	3.9	11.6	11.7	11.4	10.2	11.6	10.3
101-110%	13.9	17.3	18.1	14.4	18.0	18.6	22.6	24.2	25.3	21.4	22.9	23.9
91-100%	33.5	35.0	34.1	33.2	34.8	34.9	30.6	30.6	30.8	30.6	30.1	30.8
90% OR LESS	49.9	44.2	43.5	49.1	43.4	42.7	35.1	33.6	33.0	37.8	35.5	35.1

NOTE: LOAN RATE AND LOAN TERMS DATA APPLY MAINLY TO CONTRACTS PURCHASED FROM DEALERS. AVERAGE SIZE OF CONTRACT IS DERIVED BY DIVIDING TOTAL CREDIT EXTENSIONS FOR ALL FINANCE COMPANIES BY ESTIMATED NUMBER OF CONTRACTS; IT INCLUDES PRECOMPUTED FINANCE CHARGES INCORPORATED IN THE CREDIT EXTENSION STATISTICS. AVERAGE AMOUNT FINANCED IS BASED ON DATA FROM A LIMITED SAMPLE OF FINANCE COMPANIES; IT EXCLUDES ANY PRECOMPUTED FINANCE CHARGES. FINANCE RATES ARE ANNUAL PERCENTAGE RATES AS SPECIFIED BY REGULATION Z (TRUTH-IN-LENDING). AVERAGE LOAN RATE, MATURITY, AND LOAN-TO-VALUE RATIO DATA ARE OBTAINED FROM A DIFFERENT SAMPLE THAN THE LOAN TERMS PERCENTAGE DISTRIBUTIONS. USED-CAR LOAN MATURITY AND LOAN-TO-VALUE DATA APPLY ONLY TO CARS LESS THAN THREE YEARS OLD.