



FEDERAL RESERVE statistical release

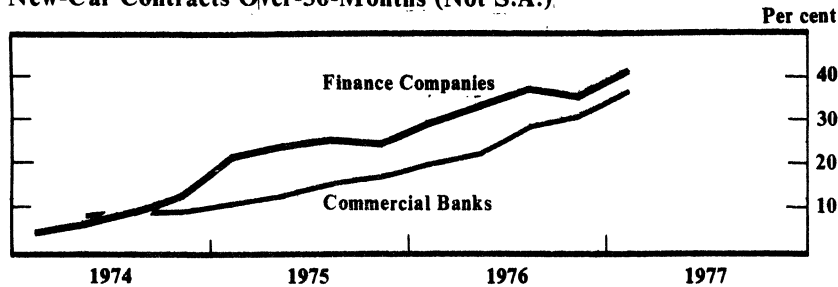
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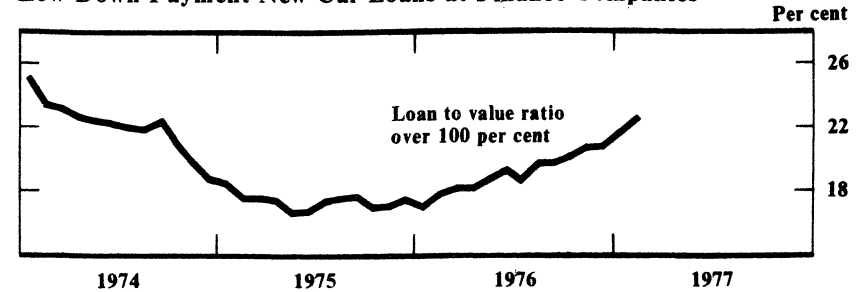
AUTOMOBILE CREDIT - FEBRUARY 1977

APRIL 14, 1977

New-Car Contracts Over-36-Months (Not S.A.)



Low-Down Payment New-Car Loans at Finance Companies



CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED		
	1976 FEB.	1977 JAN.	1977 FEB.	1976 FEB.	1977 JAN.	1977 FEB.	1976 FEB.	1977 JAN.	1977 FEB.	1976 FEB.	1977 JAN.	1977 FEB.
ALL HOLDERS												
TOTAL CREDIT (MILLION \$)	2,816	3,116	3,269	2,225	2,265	2,589	1,728	1,870	1,973	1,641	1,617	1,817
NUMBER OF CONTRACTS (THOUS.)	570	578	606	455	420	484	696	694	714	649	590	646
AVERAGE SIZE OF CONTRACT (\$)	4,940	5,391	5,394	4,890	5,393	5,349	2,483	2,695	2,763	2,529	2,741	2,813
BANK DIRECT LOANS												
TOTAL CREDIT (MILLION \$)	697	762	806	545	574	644	536	578	626	500	529	573
NUMBER OF CONTRACTS (THOUS.)	144	145	156	113	108	125	230	231	241	210	207	218
AVERAGE SIZE OF CONTRACT (\$)	4,840	5,255	5,167	4,823	5,315	5,152	2,330	2,502	2,598	2,381	2,556	2,628
BANK PURCHASED PAPER												
TOTAL CREDIT (MILLION \$)	956	1,098	1,113	767	808	898	498	490	548	456	442	487
NUMBER OF CONTRACTS (THOUS.)	201	211	211	164	157	173	194	174	190	175	156	167
AVERAGE SIZE OF CONTRACT (\$)	4,756	5,204	5,275	4,677	5,146	5,191	2,567	2,816	2,884	2,606	2,833	2,916
FINANCE COMPANIES												
TOTAL CREDIT (MILLION \$)	656	686	730	498	493	554	287	297	288	260	244	261
NUMBER OF CONTRACTS (THOUS.)	122	117	122	94	84	93	103	99	97	92	80	86
AVERAGE SIZE OF CONTRACT (\$)	5,377	5,863	5,984	5,298	5,869	5,957	2,786	3,000	2,969	2,826	3,050	3,035
OTHER LENDERS												
TOTAL CREDIT (MILLION \$)	507	570	620	415	390	493	407	505	511	425	402	496
NUMBER OF CONTRACTS (THOUS.)	103	105	117	84	71	93	169	190	186	172	147	175
AVERAGE SIZE OF CONTRACT (\$)	4,922	5,429	5,299	4,940	5,493	5,301	2,408	2,658	2,747	2,471	2,735	2,834

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.

**NEW-CAR INSTALMENT LOAN MATURITIES AT COMMERCIAL BANKS
(PUBLISHED MID-MONTH OF EACH QUARTER)**

PERCENT OF CONTRACTS MADE DURING MONTH WITH MATURITIES OF:	PURCHASED PAPER			DIRECT LOANS			TOTAL LOANS		
	1976 FEB.	1976 NOV.	1977 FEB.	1976 FEB.	1976 NOV.	1977 FEB.	1976 FEB.	1976 NOV.	1977 FEB.
30 MONTHS OR LESS	13.6	12.8	12.6	28.0	22.6	25.1	18.7	17.0	16.7
31-36 MONTHS	61.6	49.1	43.5	59.8	56.7	51.9	61.3	52.3	47.0
OVER 36 MONTHS	24.8	38.1	43.9	12.2	20.7	23.0	20.0	30.7	36.3

AUTOMOBILE CREDIT AT FINANCE COMPANIES - FEBRUARY 1977

CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED			NOT SEASON- ALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASON- ALLY ADJUSTED		
	1976 FEB.	1977 JAN.	1977 FEB.	1976 FEB.	1977 JAN.	1977 FEB.	1976 FEB.	1977 JAN.	1977 FEB.	1976 FEB.	1977 JAN.	1977 FEB.
TOTAL CREDIT (MILLION \$)	656	686	730	498	493	554	287	297	288	260	244	261
NUMBER OF CONTRACTS (THOUS.)	122	117	122	94	84	93	103	99	97	92	80	86
AVERAGE SIZE OF CONTRACT (\$)	5,377	5,863	5,984	5,298	5,869	5,957	2,786	3,000	2,969	2,826	3,050	3,035
AVERAGE AMOUNT FINANCED (\$)	4,429	4,787	4,851	4,358	4,753	4,774	2,253	2,606	2,615	2,300	2,658	2,670
AVERAGE FINANCE RATE (%)	13.17	13.13	13.19	13.14	13.17	13.16	17.71	17.61	17.69	17.37	17.22	17.35
AVERAGE MATURITY (MONTHS)	38.3	39.7	40.0	38.2	39.5	39.9	30.4	30.6	30.6	31.0	31.3	31.2
PERCENTAGE WITH MATURITIES:												
OVER 42 MONTHS	11.1	17.7	20.0	11.4	18.1	20.6						
37-42 MONTHS	18.7	22.6	21.4	18.2	21.2	21.0						
OVER 36 MONTHS							2.7	6.2	6.6	3.2	7.3	7.7
31-36 MONTHS	58.9	47.3	45.5	58.3	46.7	45.0	53.2	55.6	56.3	58.5	62.1	61.9
30 MONTHS OR LESS	11.5	12.8	12.6	12.1	13.9	13.2						
25-30 MONTHS							31.0	26.8	25.4	27.3	20.0	20.8
24 MONTHS OR LESS							12.9	11.5	11.5	10.9	10.6	9.5
AVERAGE LOAN-TO-VALUE RATIO(%)	86.0	88.2	87.7	86.0	88.0	88.0	96.0	97.8	96.6	95.0	96.0	96.0
PERCENTAGE WITH L/V RATIOS:												
OVER 110%	3.5	3.6	3.9	3.6	3.9	4.0	11.4	11.4	10.8	11.0	10.3	10.6
101-110%	14.3	18.1	18.7	14.6	18.6	19.1	23.5	25.3	24.3	22.8	23.9	23.7
91-100%	32.8	34.1	34.7	32.8	34.9	34.7	30.5	30.8	31.7	30.3	30.8	31.6
90% OR LESS	50.0	43.5	42.8	49.0	42.7	42.2	34.4	33.0	32.9	36.0	35.1	34.1

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.