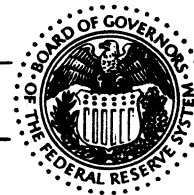


FEDERAL RESERVE statistical release



E-4 (114)

FOR IMMEDIATE RELEASE
JULY 22, 1981

AUTOMOBILE CREDIT - MAY 1981

NEW-CAR INSTALLMENT 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		
	1980 MAY	1981 FEB.	1981 MAY	1980 MAY	1981 FEB.	1981 MAY	1980 MAY	1981 FEB.	1981 MAY
30 MONTHS OR LESS	13.0	11.5	12.0	20.4	16.3	16.6	14.8	12.7	13.5
31-36 MONTHS	23.8	14.7	14.2	41.4	31.1	31.5	31.1	20.0	20.1
OVER 36 MONTHS	63.2	73.8	73.8	38.2	52.7	52.0	54.1	67.3	66.4

AUTOMOBILE CREDIT AT FINANCE COMPANIES - MAY 1981

CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED		
	1980 MAY	1981 FEB.	1981 MAY	1980 MAY	1981 FEB.	1981 MAY	1980 MAY	1981 FEB.	1981 MAY	1980 MAY	1981 FEB.	1981 MAY
AVERAGE AMOUNT FINANCED (\$)	6,191	6,838	7,414	6,172	6,797	7,325	3,651	4,018	4,162	3,684	4,114	4,266
AVERAGE FINANCE RATE (%)	15.36	15.50	15.97	15.24	15.49	16.07	19.56	19.66	19.60	19.42	19.37	19.70
AVERAGE MATURITY (MONTHS)	44.3	45.0	45.1	44.4	45.0	45.2	34.3	35.0	35.5	34.7	35.9	35.8
PERCENTAGE WITH MATURITIES:												
OVER 42 MONTHS	64.8	72.7	73.7	66.6	72.8	73.7						
37-42 MONTHS	7.7	5.8	5.6	7.4	5.9	5.6						
OVER 36 MONTHS							44.4	51.9	55.3	47.4	57.0	56.7
31-36 MONTHS	18.5	14.3	14.4	18.3	14.5	14.3	37.9	34.7	33.5	37.4	31.5	32.3
30 MONTHS OR LESS	8.4	7.1	6.3	7.7	6.9	6.4						
25-30 MONTHS							7.2	4.7	4.7	6.5	3.8	4.4
24 MONTHS OR LESS							9.9	8.5	6.5	8.6	7.8	6.6
AVERAGE LOAN-TO-VALUE RATIO (%)	86.0	86.5	86.7	86.0	87.0	86.0	93.0	92.5	92.3	93.0	92.0	92.0
PERCENTAGE WITH L/V RATIOS:												
OVER 110%	2.7	2.7	2.8	2.7	2.9	2.7	7.9	7.7	7.5	8.3	7.7	7.5
101-110%	17.7	17.1	16.7	17.4	17.9	16.5	21.5	22.2	23.5	22.1	22.0	23.3
91-100%	35.0	33.8	33.1	34.6	33.9	33.0	33.2	33.3	32.7	33.6	33.5	33.4
90% OR LESS	44.5	46.7	47.4	45.4	45.3	47.8	37.4	36.8	36.3	36.1	36.9	35.8

NOTE: FINANCE RATES ARE ANNUAL PERCENTAGE RATES AS SPECIFIED BY REGULATION Z (TRUTH-IN-LENDING). AVERAGE AMOUNT FINANCED EXCLUDES PRECOMPUTED FINANCE CHARGES. DATA ON AVERAGE MATURITY AND LOAN-TO-VALUE RATIO COME FROM DIFFERENT REPORT FORMS THAN THE MATURITY AND LOAN-TO-VALUE DISTRIBUTIONS. FOR USED-CAR LOANS, THE AVERAGE STATISTICS COVER ALL USED-CAR LOANS AND THE PERCENTAGE DISTRIBUTIONS APPLY ONLY TO CARS LESS THAN THREE YEARS OLD.