

FEDERAL RESERVE statistical release



E.4(114)

FOR IMMEDIATE RELEASE
JULY 27, 1982

AUTOMOBILE CREDIT - MAY 1982

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 | | |
|---------------------------------------------------------------|-----------------|--------------|-------------|--------------|--------------|-------------|-------------|--------------|-------------|
| | 1981 MAY | 1982 FEB. | 1982 MAY | 1981 MAY | 1982 FEB. | 1982 MAY | 1981 MAY | 1982 FEB. | 1982 MAY |
| 30 MONTHS OR LESS | 12.0 | 8.7 | 9.7 | 16.6 | 13.4 | 14.4 | 13.5 | 9.9 | 11.1 |
| 31-36 MONTHS | 14.2 | 14.9 | 16.0 | 31.5 | 27.4 | 30.9 | 20.1 | 19.8 | 21.6 |
| OVER 36 MONTHS | 73.8 | 76.4 | 74.3 | 52.0 | 59.2 | 54.7 | 66.4 | 70.3 | 67.3 |

AUTOMOBILE CREDIT AT FINANCE COMPANIES - MAY 1982

| CREDIT EXTENDED | NEW CARS | | | | | | USED CARS | | | | | |
|---------------------------------|------------------------|--------------|-------------|------------------------------|--------------|-------------|------------------------|--------------|-------------|------------------------------|--------------|-------------|
| | SEASONALLY ADJUSTED | | | NOT SEASON- ALLY ADJUSTED | | | SEASONALLY ADJUSTED | | | NOT SEASON- ALLY ADJUSTED | | |
| | 1981 MAY | 1982 FEB. | 1982 MAY | 1981 MAY | 1982 FEB. | 1982 MAY | 1981 MAY | 1982 FEB. | 1982 MAY | 1981 MAY | 1982 FEB. | 1982 MAY |
| AVERAGE AMOUNT FINANCED (\$) | 7,414 | 7,713 | 8,669 | 7,325 | 7,651 | 8,617 | 4,162 | 4,557 | 4,606 | 4,266 | 4,657 | 4,698 |
| AVERAGE FINANCE RATE (%) | 15.97 | 17.77 | 14.60 | 16.07 | 17.66 | 14.78 | 19.60 | 20.90 | 20.74 | 19.70 | 20.57 | 20.84 |
| AVERAGE MATURITY (MONTHS) | 45.1 | 45.7 | 45.9 | 45.2 | 45.7 | 45.9 | 35.5 | 36.0 | 36.5 | 35.8 | 37.0 | 36.8 |
| PERCENTAGE WITH MATURITIES: | | | | | | | | | | | | |
| OVER 42 MONTHS | 73.7 | 79.3 | 80.6 | 73.7 | 79.6 | 80.2 | | | | | | |
| 37-42 MONTHS | 5.6 | 3.3 | 2.2 | 5.6 | 3.4 | 2.2 | | | | | | |
| OVER 36 MONTHS | | | | | | | 55.3 | 60.2 | 64.9 | 56.7 | 65.1 | 66.0 |
| 31-36 MONTHS | 14.4 | 11.0 | 12.2 | 14.3 | 11.0 | 12.3 | 33.5 | 25.7 | 26.1 | 32.3 | 23.0 | 25.6 |
| 30 MONTHS OR LESS | 6.3 | 6.3 | 5.3 | 6.4 | 6.0 | 5.3 | | | | | | |
| 25-30 MONTHS | | | | | | | 4.7 | 4.8 | 3.6 | 4.4 | 3.5 | 3.0 |
| 24 MONTHS OR LESS | | | | | | | 6.5 | 9.2 | 5.9 | 6.6 | 8.4 | 5.3 |
| AVERAGE LOAN-TO-VALUE RATIO (%) | 86.7 | 84.7 | 85.6 | 86.0 | 85.0 | 85.0 | 92.3 | 90.6 | 90.6 | 92.0 | 90.0 | 90.0 |
| PERCENTAGE WITH L/V RATIOS: | | | | | | | | | | | | |
| OVER 110% | 2.8 | 1.9 | 1.9 | 2.7 | 1.9 | 1.9 | 7.5 | 5.3 | 5.5 | 7.5 | 5.0 | 5.4 |
| 101-110% | 16.7 | 13.9 | 14.9 | 16.5 | 14.4 | 14.6 | 23.5 | 19.4 | 20.4 | 23.3 | 19.0 | 20.1 |
| 91-100% | 33.1 | 33.6 | 30.3 | 33.0 | 33.3 | 30.3 | 32.7 | 33.2 | 32.6 | 33.4 | 33.4 | 33.1 |
| 90% OR LESS | 47.4 | 51.3 | 53.2 | 47.8 | 50.3 | 53.3 | 36.3 | 41.8 | 41.8 | 35.8 | 42.6 | 41.4 |

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.