



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 5, 1976

NOTICE

Attached is a new monthly Federal Reserve statistical release on automobile credit volume and terms which combines into one release three previously separate releases. The new release, entitled "Automobile Credit" and numbered G.26, incorporates most of the data previously published in the old releases numbered G.26 (volume, average note, and number of loans), G.25 (maturity and loan-to-dealer-cost ratio distributions at finance companies), and G.11 (finance rates and average maturity and loan-to-value ratios at finance companies).

The consolidation of the releases was made to provide users more convenient access to auto credit information available from the Board, and to reduce the expense of producing and distributing three separate releases.

While the format of the new release differs considerably from the formats of the predecessor releases, the only data omitted are the tables formerly presented on page 3 of the G.25 release showing cross-classification of auto contracts by maturity and dealer-cost-ratio categories. Also, the maturity distribution of auto loans at finance companies has been restructured to provide more detail in the longer-maturity categories, and data have been added on the maturity distribution of new-car loans at commercial banks.

Historical data are available upon request from the Mortgage and Consumer Finance Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

If you are not already receiving the G.26 release and if you would like to have your name added to the mailing list, please complete and return this notice promptly to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

If you have received the old G.26 release in the past, your name will continue on the G.26 mailing list. Thus you do not need to return this form.

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FEDERAL RESERVE

statistical release

The enclosed Statistical Release (G.26) is a new publication of the Board of Governors, Federal Reserve System.

A supplement is being prepared providing data on the series shown back to January 1960.

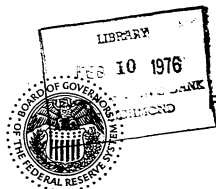
To obtain the supplement or copies of the release regularly, please send your request to:

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statistical release

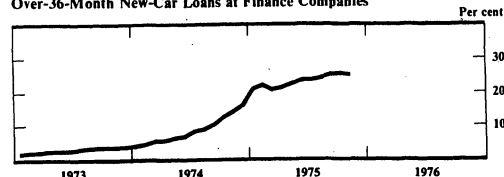
G-26

AUTOMOBILE CREDIT - NOVEMBER 1975

DOLLAR VOLUME OF CREDIT EXTENDED FOR NEW AUTOMOBILES ROSE ALMOST 5 PER CENT IN NOVEMBER, ON A SEASONALLY ADJUSTED BASIS. ALL CATEGORIES, EXCEPT FOR BANK PURCHASED PAPER, SHARED IN THE RISE. THE INCREASE IN NUMBER FINANCED WAS SMALLER THAN FOR VOLUME, AS AVERAGE AMOUNTS FINANCED WERE HIGHER, PARTICULARLY FOR BANK DIRECT NEW-CAR LOANS. IN THE USED-CAR LOAN MARKET, BOTH DOLLAR VOLUME AND UNITS FINANCED DECLINED.

MATURITIES ON NEW-CAR LOANS LENGTHENED FURTHER AT COMMERCIAL BANKS, BUT SHOWED LITTLE CHANGE AT FINANCE COMPANIES, WHERE THE PROPORTION OF CONTRACTS WRITTEN WITH TERMS EXCEEDING 36 MONTHS APPEARS TO HAVE STABILIZED AROUND 25 PER CENT. AT FINANCE COMPANIES NEW-CAR FINANCE RATES EDGED UP WHILE USED-CAR RATES WERE SOMEWHAT LOWER.

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		
	1974 NOV.	1975 OCT.	1975 NOV.	1974 NOV.	1975 OCT.	1975 NOV.	1974 NOV.	1975 OCT.	1975 NOV.	1974 NOV.	1975 OCT.	1975 NOV.
ALL HOLDERS												
TOTAL CREDIT (MILLION \$)	1,776	2,408	2,517	1,706	2,669	2,281	1,318	1,658	1,598	1,198	1,667	1,474
NUMBER OF CONTRACTS (THOUS.)	413	512	522	393	561	470	294	379	324	241	394	367
AVERAGE SIZE OF CONTRACT (\$)	4,300	4,703	4,822	4,341	4,732	4,853	2,219	2,434	2,521	2,214	2,431	2,511
BANK DIRECT LOANS												
TOTAL CREDIT (MILLION \$)	347	540	608	342	596	556	354	498	546	321	519	476
NUMBER OF CONTRACTS (THOUS.)	84	123	129	82	134	117	165	212	220	150	221	192
AVERAGE SIZE OF CONTRACT (\$)	4,131	4,390	4,713	4,171	4,446	4,752	4,214	4,049	4,233	2,140	2,348	2,479
BANK PURCHASED PAPER												
TOTAL CREDIT (MILLION \$)	678	849	832	631	931	729	394	465	403	359	471	387
NUMBER OF CONTRACTS (THOUS.)	161	178	176	149	193	154	170	179	153	154	182	146
AVERAGE SIZE OF CONTRACT (\$)	4,211	4,770	4,727	4,235	4,774	4,734	2,447	2,612	2,290	2,331	2,586	2,651
FINANCE COMPANIES												
TOTAL CREDIT (MILLION \$)	438	567	602	421	671	547	232	257	225	208	261	195
NUMBER OF CONTRACTS (THOUS.)	94	111	118	89	132	106	94	96	83	85	97	73
AVERAGE SIZE OF CONTRACT (\$)	4,660	5,108	5,102	4,730	5,083	5,160	2,468	2,677	2,711	2,447	2,691	2,671
OTHER LENDERS												
TOTAL CREDIT (MILLION \$)	313	452	475	312	471	449	338	433	424	310	436	416
NUMBER OF CONTRACTS (THOUS.)	74	100	99	73	103	93	163	192	178	152	194	176
AVERAGE SIZE OF CONTRACT (\$)	4,230	4,520	4,798	4,274	4,573	4,828	2,048	2,255	2,382	2,039	2,247	2,364

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 INSTANTALN 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		
	1974 NOV.	1975 AUG.	1975 NOV.	1974 NOV.	1975 AUG.	1975 NOV.	1974 NOV.	1975 AUG.	1975 NOV.
30 MONTHS OR LESS	16.1	15.1	14.8	29.3	24.6	27.1	20.9	19.2	19.0
31-36 MONTHS	73.0	66.9	64.8	64.4	65.7	62.1	69.8	65.4	64.0
OVER 36 MONTHS	10.9	18.0	20.5	6.3	9.8	10.8	9.4	15.4	17.0

FINANCE COMPANY AUTOMOBILE CREDIT - NOVEMBER 1975

CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED			NOT SEASON- ALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASON- ALLY ADJUSTED		
	1974 NOV.	1975 OCT.	1975 NOV.	1974 NOV.	1975 OCT.	1975 NOV.	1974 NOV.	1975 OCT.	1975 NOV.	1974 NOV.	1975 OCT.	1975 NOV.
TOTAL CREDIT (MILLION \$)	438	567	602	421	671	547	232	257	225	208	261	195
NUMBER OF CONTRACTS (THOUS.)	94	111	118	89	132	106	94	96	83	85	97	73
AVERAGE SIZE OF CONTRACT (\$)	4,660	5,108	5,102	4,730	5,083	5,160	2,468	2,677	2,711	2,447	2,691	2,671
AVERAGE AMOUNT FINANCED (\$)	3,877	4,131	4,223	3,906	4,189	4,253	2,117	2,325	2,329	2,102	2,297	2,308
AVERAGE FINANCE RATE (%)	12.95	13.06	13.10	13.06	13.15	13.17	17.61	17.56	17.52	17.88	17.79	17.82
AVERAGE MATURITY (MONTHS)	36.2	37.8	37.9	36.2	37.7	37.7	28.9	29.7	29.8	28.3	29.1	28.9
PERCENTAGE WITH MATURITIES:												
OVER 42 MONTHS	...	...	10.3	...	...	10.0	...	...	2.9	...	...	2.6
37-42 MONTHS	...	...	15.1	...	...	14.6	...	...	...	...	...	...
OVER 36 MONTHS	...	...	...	...	...	...	...	...	...	...	...	...
31-36 MONTHS	73.5	63.0	63.0	70.7	62.3	60.9	...	...	51.3	...	...	46.1
30 MONTHS OR LESS	13.2	12.0	12.0	16.1	13.6	14.5	...	...	...	...	...	...
25-30 MONTHS	...	...	...	...	...	...	28.6	32.5	31.9	31.3	34.0	35.0
24 MONTHS OR LESS	...	...	...	...	...	...	17.6	13.7	13.5	21.2	15.9	16.3
AVERAGE LOAN-TO-VALUE RATIO(%)	87.0	86.0	86.0	87.0	86.0	86.0	97.0	95.0	95.0	97.0	95.0	95.0
PERCENTAGE WITH L/V RATIOS:												
OVER 110%	3.1	3.2	3.4	3.1	3.2	3.4	13.3	10.6	10.9	12.5	10.4	10.3
101-110%	16.7	13.7	13.6	17.1	13.7	14.0	24.2	21.9	22.5	23.4	21.7	21.7
91-100%	33.5	32.9	32.8	33.2	32.3	32.5	28.6	30.5	30.1	29.1	30.5	30.6
90% OR LESS	47.1	50.1	50.6	46.7	50.8	50.1	33.7	36.9	35.8	35.1	37.5	37.3

NOTE: LOAN RATE AND LOAN TERMS DATA APPLY MAINLY TO CONTRACTS PURCHASED FROM DEALERS. THE AVERAGE SIZE OF CONTRACT STATISTICS ARE ESTIMATED BY DIVIDING TOTAL CREDIT EXTENSIONS FOR ALL FINANCE COMPANIES BY THE ESTIMATED NUMBER OF CONTRACTS; THEY INCLUDE PRECOMPUTED FINANCE CHARGES INCORPORATED IN THE CREDIT EXTENSION STATISTICS. THE AVERAGE AMOUNT FINANCED STATISTICS ARE BASED ON DATA OBTAINED FROM A LIMITED SAMPLE OF FINANCE COMPANIES; THEY DO NOT INCLUDE 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. THE USED-CAR LOAN MATURITY AND LOAN-TO-VALUE DATA APPLY ONLY TO CARS LESS THAN THREE YEARS OLD.



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statistical release

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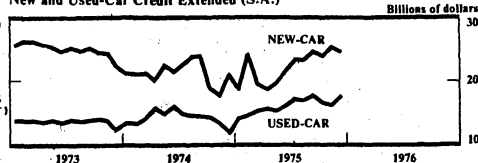
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AUTOMOBILE CREDIT - DECEMBER 1975

STRENGTH IN USED-CAR CREDIT EXTENSIONS MORE THAN OFFSET A SMALL DECLINE IN NEW-CAR LOAN VOLUME. AFTER SEASONAL ADJUSTMENT, USED-CAR EXTENSIONS WERE UP ALMOST 10 PER CENT FROM NOVEMBER, WITH LARGEST INCREASES IN THE BANK PURCHASED PAPER AND FINANCE COMPANY CATEGORIES. FINANCE COMPANIES WERE THE ONLY GROUP TO SHOW A SEASONALLY ADJUSTED INCREASE IN NEW-CAR CREDIT.

AT FINANCE COMPANIES, THE PROPORTION OF NEW-CAR CONTRACTS WITH LOW DOWNPAYMENTS (LOAN-TO-VALUE RATIOS EXCEEDING 100 PER CENT) EDGED UP SOMEWHAT FROM THE UNUSUALLY LOW RATE PREVAILING EARLIER IN 1975. MATURITY DISTRIBUTIONS AT FINANCE COMPANIES WERE LITTLE CHANGED FOR EITHER NEW OR USED CARS, AND FINANCE RATES WERE SLIGHTLY HIGHER IN BOTH MARKETS.

New and Used-Car Credit Extended (S.A.)



CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED		
	1974 DEC.	1975 NOV.	1975 DEC.	1974 DEC.	1975 NOV.	1975 DEC.	1974 DEC.	1975 NOV.	1975 DEC.	1974 DEC.	1975 NOV.	1975 DEC.
ALL HOLDERS												
TOTAL CREDIT (MILLION \$)	2,074	2,517	2,479	1,769	2,281	2,352	1,195	1,598	1,757	1,039	1,474	1,574
NUMBER OF CONTRACTS (THOUS.)	446	522	518	373	470	492	526	634	742	460	587	668
AVERAGE SIZE OF CONTRACT (\$)	4,650	4,822	4,786	4,743	4,853	4,780	2,272	2,521	2,368	2,259	2,511	2,356
BANK DIRECT LOANS												
TOTAL CREDIT (MILLION \$)	379	608	577	325	556	526	320	546	532	278	476	479
NUMBER OF CONTRACTS (THOUS.)	85	129	127	71	117	113	145	220	233	127	192	211
AVERAGE SIZE OF CONTRACT (\$)	4,459	4,713	4,543	4,577	4,752	4,655	3,765	4,233	4,189	2,189	2,479	2,270
BANK PURCHASED PAPER												
TOTAL CREDIT (MILLION \$)	801	832	782	649	729	791	309	403	510	260	387	449
NUMBER OF CONTRACTS (THOUS.)	171	176	167	135	154	165	126	153	201	106	146	177
AVERAGE SIZE OF CONTRACT (\$)	4,684	4,727	4,683	4,807	4,734	4,794	1,807	2,290	3,054	2,453	2,651	2,537
FINANCE COMPANIES												
TOTAL CREDIT (MILLION \$)	518	602	660	444	547	589	220	225	257	186	195	223
NUMBER OF CONTRACTS (THOUS.)	109	118	132	92	106	116	90	83	97	76	73	84
AVERAGE SIZE OF CONTRACT (\$)	4,752	5,102	5,000	4,826	5,160	5,078	2,444	2,711	2,649	2,447	2,671	2,655
OTHER LENDERS												
TOTAL CREDIT (MILLION \$)	376	475	460	351	449	446	346	424	458	315	416	423
NUMBER OF CONTRACTS (THOUS.)	81	99	92	75	93	98	165	178	211	151	176	196
AVERAGE SIZE OF CONTRACT (\$)	4,642	4,798	5,000	4,680	4,828	4,551	2,097	2,382	2,171	2,086	2,364	2,158

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.

FINANCE COMPANY AUTOMOBILE CREDIT - DECEMBER 1975

CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED		
	1974 DEC.	1975 NOV.	1975 DEC.	1974 DEC.	1975 NOV.	1975 DEC.	1974 DEC.	1975 NOV.	1975 DEC.	1974 DEC.	1975 NOV.	1975 DEC.
TOTAL CREDIT (MILLION \$)	518	602	660	444	547	589	220	225	257	186	195	223
NUMBER OF CONTRACTS (THOUS.)	109	118	132	92	106	116	90	83	97	76	73	84
AVERAGE SIZE OF CONTRACT (\$)	4,752	5,102	5,000	4,826	5,160	5,078	2,444	2,711	2,649	2,447	2,671	2,655
AVERAGE AMOUNT FINANCED (\$)	3,953	4,223	4,298	3,976	4,253	4,324	2,133	2,329	2,327	2,112	2,308	2,304
AVERAGE FINANCE RATE (%)	13.00	13.10	13.06	13.10	13.17	13.19	17.56	17.52	17.60	17.89	17.82	17.86
AVERAGE MATURITY (MONTHS)	36.5	37.9	38.0	36.4	37.7	37.8	29.1	29.8	29.7	28.1	28.9	28.7
PERCENTAGE WITH MATURITIES:												
OVER 42 MONTHS	...	10.3	9.7	...	10.0	9.3						
37-42 MONTHS	...	15.1	15.3	...	14.6	15.2						
OVER 36 MONTHS												
31-36 MONTHS	72.1	63.0	63.2	69.1	60.9	60.6	...	2.9	2.6	...	2.6	2.1
30 MONTHS OR LESS	13.3	12.0	12.0	16.4	14.5	14.8		51.3	51.1		46.1	44.1
25-30 MONTHS							28.7	31.9	32.1	32.3	35.0	36.1
24 MONTHS OR LESS							17.5	13.5	14.0	22.1	16.3	17.7
AVERAGE LOAN-TO-VALUE RATIO(%)	86.0	86.0	86.0	86.0	86.0	86.0	96.0	95.0	96.0	96.0	95.0	96.0
PERCENTAGE WITH L/V RATIOS:												
OVER 110%	2.9	3.4	3.3	3.1	3.4	3.6	12.8	10.9	11.3	12.3	10.3	10.8
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91-100%	34.5	32.8	33.4	34.0	32.5	32.9	20.8	30.1	30.9	28.5	30.6	30.5
90% OR LESS	47.2	50.6	49.5	46.7	50.1	49.0	34.7	35.8	34.6	37.0	37.3	36.9

NOTE: LOAN RATE AND LOAN TERMS DATA APPLY MAINLY TO CONTRACTS PURCHASED FROM DEALERS. THE AVERAGE SIZE OF CONTRACT STATISTICS ARE ESTIMATED BY DIVIDING TOTAL CREDIT EXTENSIONS FOR ALL FINANCE COMPANIES BY THE ESTIMATED NUMBER OF CONTRACTS. THEY INCLUDE PRECOMPUTED FINANCE CHARGES INCORPORATED IN THE CREDIT EXTENSION STATISTICS. THE AVERAGE AMOUNT FINANCED STATISTICS ARE BASED ON DATA OBTAINED FROM A LIMITED SAMPLE OF FINANCE COMPANIES. THEY DO NOT INCLUDE 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. THE USED-CAR LOAN MATURITY AND LOAN-TO-VALUE DATA APPLY ONLY TO CARS LESS THAN THREE YEARS OLD.

... DATA NOT AVAILABLE BEFORE NOVEMBER, 1975