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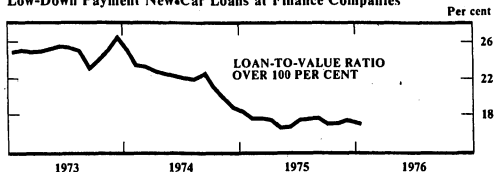
MARCH 16, 1976

AUTOMOBILE CREDIT - JANUARY 1976

THE VOLUME OF NEW-CAR CREDIT EXTENDED DURING JANUARY ROSE 8 PER CENT FROM THE DECEMBER LEVEL, AFTER SEASONAL ADJUSTMENT. "OTHER LENDERS" (PRIMARILY CREDIT UNIONS) ACCOUNTED FOR THE LARGEST SHARE OF THE ADVANCE. USED-CAR CREDIT VOLUME ROSE SLIGHTLY, WITH THE GAIN AGAIN ATTRIBUTABLE PRIMARILY TO THE "OTHER LENDER" GROUP. AVERAGE CONTRACT SIZE WAS HIGHER IN BOTH MARKETS, AT THE AGGREGATE LEVEL.

AT FINANCE COMPANIES, THE PROPORTION OF OVER-36-MONTH NEW-CAR CONTRACTS ROSE 3 PERCENTAGE POINTS ABOVE THE 25 PER CENT PLATEAU WHICH HAD PREVAILED DURING THE LAST HALF OF 1975. HOWEVER, THE PROPORTION OF NEW-CAR LOANS WITH LOW DOWNPAYMENTS FELL (SEE CHART). FINANCE RATES ROSE ON A SEASONALLY ADJUSTED BASIS, FOR BOTH NEW AND USED CARS. ON AN UNADJUSTED BASIS, THESE RATES DECLINED.

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		
	1975 JAN.	1975 DEC.	1976 JAN.	1975 JAN.	1975 DEC.	1976 JAN.	1975 JAN.	1975 DEC.	1976 JAN.	1975 JAN.	1975 DEC.	1976 JAN.
ALL HOLDERS												
TOTAL CREDIT (MILLION \$)	1,874	2,479	2,681	1,499	2,352	2,021	1,420	1,757	1,778	1,309	1,574	1,579
NUMBER OF CONTRACTS (THOUS.)	431	518	547	346	492	482	619	742	711	557	668	618
AVERAGE SIZE OF CONTRACT (\$)	4,348	4,786	4,901	4,332	4,780	4,905	2,294	2,368	2,501	2,350	2,356	2,555
BANK DIRECT LOANS												
TOTAL CREDIT (MILLION \$)	347	577	547	292	526	436	375	532	485	369	479	454
NUMBER OF CONTRACTS (THOUS.)	86	127	119	72	113	94	168	233	207	161	211	189
AVERAGE SIZE OF CONTRACT (\$)	4,035	4,543	4,597	4,056	4,659	4,638	2,232	2,283	2,343	2,292	2,270	2,402
BANK PURCHASED PAPER												
TOTAL CREDIT (MILLION \$)	702	782	872	571	791	679	412	510	456	389	449	419
NUMBER OF CONTRACTS (THOUS.)	162	167	168	134	165	133	172	201	178	159	177	161
AVERAGE SIZE OF CONTRACT (\$)	4,333	4,683	5,190	4,261	4,794	5,105	2,395	2,537	2,562	2,447	2,537	2,602
FINANCE COMPANIES												
TOTAL CREDIT (MILLION \$)	478	660	675	382	589	501	228	257	278	207	223	241
NUMBER OF CONTRACTS (THOUS.)	100	132	129	80	116	96	89	97	99	80	84	84
AVERAGE SIZE OF CONTRACT (\$)	4,780	5,000	5,233	4,775	5,078	5,219	2,562	2,649	2,808	2,587	2,655	2,869
OTHER LENDERS												
TOTAL CREDIT (MILLION \$)	347	460	587	254	446	405	405	458	559	344	423	465
NUMBER OF CONTRACTS (THOUS.)	83	92	131	60	98	89	190	211	227	157	196	184
AVERAGE SIZE OF CONTRACT (\$)	4,181	5,000	4,481	4,233	4,551	4,551	2,132	2,171	2,463	2,191	2,158	2,527

NOTES: 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. C = CORRECTED

FINANCE COMPANY AUTOMOBILE CREDIT - JANUARY 1976

CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED		
	1975 JAN.	1975 DEC.	1976 JAN.	1975 JAN.	1975 DEC.	1976 JAN.	1975 JAN.	1975 DEC.	1976 JAN.	1975 JAN.	1975 DEC.	1976 JAN.
TOTAL CREDIT (MILLION \$)	478	660	675	382	589	501	228	257	278	207	223	241
NUMBER OF CONTRACTS (THOUS.)	100	132	129	80	116	96	89	97	99	80	84	84
AVERAGE SIZE OF CONTRACT (\$)	4,780	5,000	5,233	4,775	5,078	5,219	2,562	2,649	2,808	2,587	2,655	2,869
AVERAGE AMOUNT FINANCED (\$)	3,962	4,255	4,368	3,931	4,324	4,337	2,166	2,328	2,330	2,212	2,304	2,377
AVERAGE FINANCE RATE (%)	13.03	13.07	13.14	13.08	13.19	13.18	17.66	17.51	17.64	17.27	17.86	17.25
AVERAGE MATURITY (MONTHS)	37.0	38.0	38.1	36.9	37.8	37.9	29.1	29.8	29.6	29.8	28.7	30.3
PERCENTAGE WITH MATURITIES:												
OVER 42 MONTHS	...	9.7	10.1	...	9.3	10.4						
37-42 MONTHS	...	15.3	17.9	...	15.2	17.1						
OVER 36 MONTHS							...	2.6	2.6	...	2.1	3.1
31-36 MONTHS	68.5	63.2	61.2	67.7	60.6	60.1	...	51.1	55.6	...	44.1	58.6
30 MONTHS OR LESS	11.3	12.0	11.3	12.5	14.8	12.4						
25-30 MONTHS							27.1	32.1	27.8	25.9	36.1	25.9
24 MONTHS OR LESS							15.7	14.0	13.8	14.7	17.7	12.4
AVERAGE LOAN-TO-VALUE RATIO(%)	87.0	86.0	86.0	87.0	86.0	86.0	96.8	96.4	96.0	95.0	96.0	94.0
PERCENTAGE WITH L/V RATIOS:												
OVER 110%	2.8	3.3	3.0	3.0	3.6	3.3	12.6	11.3	11.6	11.5	10.8	10.2
101-110%	15.5	14.1	13.9	16.1	14.5	14.4	24.6	23.3	22.6	23.0	21.9	21.4
91-100%	34.9	33.4	33.5	34.4	32.9	33.2	29.2	30.9	30.6	29.1	30.5	30.6
90% OR LESS	47.0	49.5	49.9	46.5	49.0	49.1	34.4	34.6	35.1	36.4	36.9	37.8

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