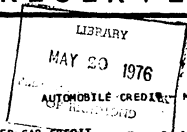




FEDERAL RESERVE

statistical release

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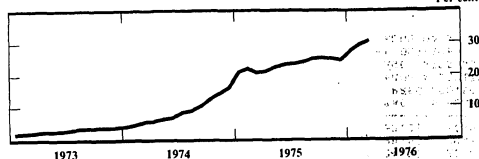


May 14, 1976

THE VOLUME OF BOTH NEW-CAR AND USED-CAR CREDIT EXTENDED ROSE 3 PER CENT IN MARCH OVER THE FEBRUARY LEVELS. NEW-CAR VOLUME WAS AT A RECORD PACE! JANUARY REMAINS THE RECORD MONTH FOR USED-CAR VOLUME. BANKS CUT BACK ON DIRECT LOANS SOMEWHAT IN BOTH MARKETS DURING MARCH, BUT THE OTHER CATEGORIES ALL SHOWED INCREASES.

AT FINANCE COMPANIES, THE PROPORTION OF OVER-36-MONTH NEW-CAR CONTRACTS ROSE AGAIN, WITH ALL OF THE INCREASE, AFTER SEASONAL ADJUSTMENT, ATTRIBUTABLE TO LOANS OVER 42 MONTHS. NEW-CAR FINANCE RATES EGGED UP FURTHER ON A SEASONALLY ADJUSTED BASIS, WHILE USED-CAR RATES WERE UNCHANGED.

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					
	1975		1976		1976		1975		1976		1976		1975		1976		1976		1975		1976		1976	
	MAR.	FEB.	MAR.	FEB.	MAR.	FEB.	MAR.	FEB.	MAR.	FEB.	MAR.	FEB.	MAR.	FEB.	MAR.	FEB.	MAR.	FEB.	MAR.	FEB.	MAR.	FEB.	MAR.	FEB.
ALL HOLDERS																								
TOTAL CREDIT (MILLION \$)	2,132	2,758	2,840	1,882	2,175	2,930	1,518	1,672	1,728	1,634	1,565	1,985												
NUMBER OF CONTRACTS (THOUS.)	454	558	572	443	444	595	664	676	678	709	691	775												
AVERAGE SIZE OF CONTRACT (\$)	4,696	4,943	4,965	4,248	4,899	4,924	2,286	2,473	2,549	2,305	2,258	2,561												
BANK DIRECT LOANS																								
TOTAL CREDIT (MILLION \$)	393	659	621	392	514	663	422	509	495	463	471	582												
NUMBER OF CONTRACTS (THOUS.)	98	136	131	97	107	140	187	219	208	203	198	242												
AVERAGE SIZE OF CONTRACT (\$)	4,010	4,846	4,740	4,041	4,804	4,736	2,257	2,324	2,380	2,281	2,379	2,405												
BANK PURCHASED PAPER																								
TOTAL CREDIT (MILLION \$)	872	925	981	658	736	1,012	430	482	502	445	437	557												
NUMBER OF CONTRACTS (THOUS.)	163	195	201	161	157	210	183	188	186	190	168	207												
AVERAGE SIZE OF CONTRACT (\$)	5,350	4,744	4,881	4,087	4,688	4,819	2,350	2,564	2,699	2,342	2,601	2,691												
FINANCE COMPANIES																								
TOTAL CREDIT (MILLION \$)	491	667	696	470	510	696	242	261	282	255	241	315												
NUMBER OF CONTRACTS (THOUS.)	102	124	129	98	96	130	97	94	101	101	85	112												
AVERAGE SIZE OF CONTRACT (\$)	4,814	5,379	5,395	4,796	5,312	5,354	2,495	2,777	2,792	2,525	2,855	2,812												
OTHER LENDERS																								
TOTAL CREDIT (MILLION \$)	376	507	542	362	415	559	424	420	449	471	416	531												
NUMBER OF CONTRACTS (THOUS.)	91	103	111	87	84	115	197	175	183	215	168	214												
AVERAGE SIZE OF CONTRACT (\$)	4,132	4,922	4,883	4,161	4,940	4,861	2,152	2,400	2,454	2,191	2,476	2,481												

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.

AUTOMOBILE CREDIT AT FINANCE COMPANIES - MARCH 1976

CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED		
	1975	1976	1976	1975	1976	1976	1975	1976	1976	1975	1976	1976
	MAR.	FEB.	MAR.	MAR.	FEB.	MAR.	MAR.	FEB.	MAR.	MAR.	FEB.	MAR.
TOTAL CREDIT (MILLION \$)	491	667	696	470	510	696	242	261	282	255	241	315
NUMBER OF CONTRACTS (THOUS.)	102	124	129	98	96	130	97	94	101	101	85	112
AVERAGE SIZE OF CONTRACT (\$)	4,814	5,379	5,395	4,796	5,312	5,354	2,495	2,777	2,792	2,525	2,835	2,812
AVERAGE AMOUNT FINANCED (\$)	4,015	4,429	4,449	3,975	4,358	4,400	2,180	2,253	2,398	2,180	2,300	2,403
AVERAGE FINANCE RATE (%)	13.15	13.17	13.21	13.07	13.14	13.13	17.75	17.71	17.71	17.52	17.37	17.46
AVERAGE MATURITY (MONTHS)	37.3	38.3	38.5	37.3	38.2	38.5	29.1	30.4	30.0	29.6	31.0	30.4
PERCENTAGE WITH MATURITIES:												
OVER 42 MONTHS	...	11.1	12.1	...	11.4	12.6	...	...	...	...	...	...
37-42 MONTHS	...	18.7	18.7	...	18.2	18.7	...	...	...	...	...	...
OVER 36 MONTHS	...	...	...	...	...	...	...	2.7	2.9	...	3.2	3.3
31-36 MONTHS	66.6	58.9	57.6	66.7	58.3	57.5	...	53.2	53.1	...	58.5	57.4
30 MONTHS OR LESS	11.8	11.5	11.3	11.7	12.1	11.1	...	...	...	...	...	...
25-30 MONTHS	...	...	...	...	...	...	30.7	31.0	30.5	28.7	27.3	28.0
24 MONTHS OR LESS	...	...	...	...	...	...	15.3	12.9	13.1	13.4	10.9	11.3
AVERAGE LOAN-TO-VALUE RATIO(%)	87.0	86.0	86.0	87.0	86.0	86.0	97.1	96.0	95.0	97.0	95.0	95.0
PERCENTAGE WITH L/V RATIOS:												
OVER 110%	2.6	3.5	3.7	2.6	3.6	3.7	14.3	11.4	10.7	14.7	11.0	11.0
101-110%	15.0	14.3	14.4	15.1	14.6	14.4	24.2	23.5	22.7	24.7	22.8	23.0
91-100%	34.6	32.8	32.8	34.3	32.8	32.7	29.1	30.5	31.3	28.8	30.3	31.1
90% OR LESS	47.9	50.0	49.2	47.9	49.0	49.2	32.7	34.4	35.4	32.2	36.0	34.9

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.

... DATA NOT AVAILABLE BEFORE NOVEMBER, 1975