



FEDERAL RESERVE

statistical release

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AUTOMOBILE CREDIT - MAY 1976

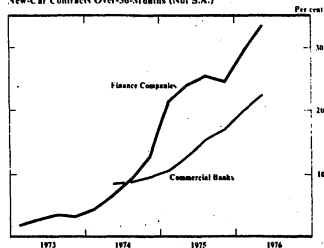
AUGUST 13, 1976

THE SEASONALLY ADJUSTED VOLUME OF CREDIT EXTENDED FOR NEW-CAR PURCHASES DECLINED CONSIDERABLY IN MAY, WHILE USED-CAR LOAN VOLUME ROSE MODERATELY. AVERAGE CONTRACT SIZE WAS LOWER IN BOTH MARKETS. THE MOVEMENT TOWARD LONGER NEW-CAR MATURITIES CONTINUED THROUGH MAY, AS SHOWN IN THE CHART.

* NOTE *

DATA ON VOLUME AND NUMBER FINANCED IN THIS RELEASE REFLECT REVISIONS IN THE BANK AND FINANCE COMPANY SECTORS BACK TO JULY 1971 AND JULY 1970 RESPECTIVELY. THE REVISIONS WERE UNDERTAKEN TO BENCHMARK THE BANK SERIES TO FDIC CALL REPORT DATA, AND THE FINANCE COMPANY SERIES TO DATA OBTAINED IN THE FEDERAL RESERVE'S QUINQUENNIAL SURVEY OF FINANCE COMPANIES. TABLES OF REVISED DATA ARE AVAILABLE UPON REQUEST BY WRITING TO THE MORTGAGE AND CONSUMER FINANCE SECTION, DIVISION OF RESEARCH AND STATISTICS, FEDERAL RESERVE BOARD, WASHINGTON, D.C., 20551.

New-Car Contracts Over-36-Months (Not S.A.)



CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED		
	1975 MAY	1976 APR.	1976 MAY	1975 MAY	1976 APR.	1976 MAY	1975 MAY	1976 APR.	1976 MAY	1975 MAY	1976 APR.	1976 MAY
ALL HOLDERS												
TOTAL CREDIT (MILLION \$)	2,072	2,864	2,634	2,290	2,956	2,798	1,615	1,759	1,836	1,717	1,918	1,910
NUMBER OF CONTRACTS (THOUS.)	463	585	544	511	606	577	663	676	712	704	738	740
AVERAGE SIZE OF CONTRACT (\$)	4,475	4,896	4,842	4,481	4,878	4,849	2,436	2,602	2,579	2,439	2,599	2,581
BANK DIRECT LOANS												
TOTAL CREDIT (MILLION \$)	484	684	654	539	713	700	485	538	554	512	610	572
NUMBER OF CONTRACTS (THOUS.)	115	148	142	128	156	152	213	218	224	226	244	232
AVERAGE SIZE OF CONTRACT (\$)	4,209	4,622	4,606	4,211	4,571	4,605	2,277	2,468	2,473	2,265	2,500	2,466
BANK PURCHASED PAPER												
TOTAL CREDIT (MILLION \$)	732	992	862	809	1,059	917	462	511	558	492	551	582
NUMBER OF CONTRACTS (THOUS.)	166	205	183	182	218	194	167	190	213	178	206	222
AVERAGE SIZE OF CONTRACT (\$)	4,410	4,839	4,710	4,445	4,858	4,727	2,766	2,689	2,620	2,764	2,675	2,622
FINANCE COMPANIES												
TOTAL CREDIT (MILLION \$)	470	681	618	530	698	663	252	283	271	279	319	290
NUMBER OF CONTRACTS (THOUS.)	93	125	113	106	129	122	93	99	98	102	112	104
AVERAGE SIZE OF CONTRACT (\$)	5,054	5,448	5,469	5,000	5,411	5,434	2,719	2,859	2,765	2,735	2,848	2,788
OTHER LENDERS												
TOTAL CREDIT (MILLION \$)	386	507	500	412	486	518	416	427	453	434	438	466
NUMBER OF CONTRACTS (THOUS.)	89	107	106	95	103	109	190	169	177	198	176	182
AVERAGE SIZE OF CONTRACT (\$)	4,337	4,738	4,717	4,337	4,718	4,752	2,189	2,527	2,559	2,192	2,489	2,560

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.

NEW-CAR INSTALMENT 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		
	1975 MAY	1976 FEB.	1976 MAY	1975 MAY	1976 FEB.	1976 MAY	1975 MAY	1976 FEB.	1976 MAY
30 MONTHS OR LESS	15.0	13.6	13.2	26.1	28.0	24.4	20.1	18.7	18.3
31-36 MONTHS	69.7	61.6	58.9	66.1	59.8	60.3	67.0	61.3	59.3
OVER 36 MONTHS	15.4	24.8	27.9	7.9	12.2	15.4	12.9	20.0	22.4

AUTOMOBILE CREDIT AT FINANCE COMPANIES - MAY 1976

CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED			NOT SEASON- ALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASON- ALLY ADJUSTED		
	1975 MAY	1976 APR.	1976 MAY	1975 MAY	1976 APR.	1976 MAY	1975 MAY	1976 APR.	1976 MAY	1975 MAY	1976 APR.	1976 MAY
TOTAL CREDIT (MILLION \$)	470	681	618	530	698	663	252	283	271	279	319	290
NUMBER OF CONTRACTS (THOUS.)	93	125	113	106	129	122	93	99	98	102	112	104
AVERAGE SIZE OF CONTRACT (\$)	5,054	5,448	5,469	5,000	5,411	5,434	2,710	2,859	2,765	2,735	2,848	2,788
AVERAGE AMOUNT FINANCED (\$)	4,192	4,469	4,480	4,125	4,442	4,467	2,212	2,424	2,446	2,230	2,431	2,468
AVERAGE FINANCE RATE (%)	13.19	13.24	13.26	13.09	13.13	13.15	17.77	17.75	17.76	17.65	17.58	17.64
AVERAGE MATURITY (MONTHS)	37.6	38.6	38.7	37.7	38.7	38.8	29.3	30.0	30.0	29.6	30.3	30.3
PERCENTAGE WITH MATURITIES:												
OVER 42 MONTHS	...	13.2	14.0	...	13.6	14.1	...	2.8	2.9	...	3.2	3.2
37-42 MONTHS	...	19.1	18.0	...	19.5	19.5	...	52.8	52.6	...	56.5	55.8
OVER 36 MONTHS	64.4	55.9	54.7	65.1	55.8	55.2	...	...	...	...	...	...
31-36 MONTHS	11.7	11.2	12.3	10.6	10.9	11.2	...	...	...	...	...	...
30 MONTHS OR LESS							31.8	31.1	30.5	30.5	29.2	29.4
25-30 MONTHS							15.2	12.8	13.2	13.5	11.1	11.6
24 MONTHS OR LESS												
AVERAGE LOAN-TO-VALUE RATIO(%)	86.0	86.0	86.0	86.0	86.0	86.0	96.6	95.0	95.0	98.0	95.0	95.0
PERCENTAGE WITH L/V RATIOS:												
OVER 110%	2.4	3.8	3.8	2.3	3.6	3.6	14.6	9.8	9.9	15.0	10.3	10.3
101-110%	14.2	14.3	15.0	14.1	14.2	14.8	24.3	22.1	22.2	25.0	22.9	23.0
91-100%	33.3	32.8	32.2	33.5	32.7	32.4	29.2	31.7	31.2	29.1	31.5	31.1
90% OR LESS	50.0	49.2	49.0	50.1	49.5	49.4	32.1	36.9	37.3	31.1	35.9	35.5

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.

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Federal Reserve Bank of St. Louis