



FEDERAL RESERVE

statistical release

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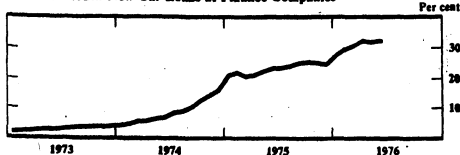
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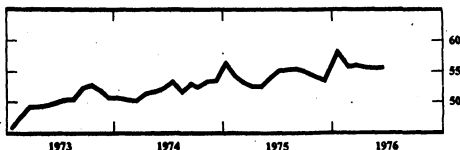
FEDERAL RESERVE BANK OF RICHMOND
AUTOMOBILE CREDIT - JUNE 1976

SEPTEMBER 1, 1976

Over-36-Month New-Car Loans at Finance Companies



Over-30-Month Used-Car Loans at Finance Companies



CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED		
	1975 JUNE	1976 MAY	1976 JUNE	1975 JUNE	1976 MAY	1976 JUNE	1975 JUNE	1976 MAY	1976 JUNE	1975 JUNE	1976 MAY	1976 JUNE
ALL HOLDERS												
TOTAL CREDIT (MILLION \$)	2,237	2,634	2,816	2,574	2,798	3,350	1,664	1,836	1,792	1,849	1,910	2,038
NUMBER OF CONTRACTS (THOUS.)	509	544	556	589	577	665	702	712	701	777	740	794
AVERAGE SIZE OF CONTRACT (\$)	4,399	4,842	5,065	4,370	4,849	5,038	2,370	2,579	2,556	2,380	2,581	2,567
BANK DIRECT LOANS												
TOTAL CREDIT (MILLION \$)	521	654	714	580	700	833	507	554	582	534	572	639
NUMBER OF CONTRACTS (THOUS.)	127	142	146	144	152	173	221	224	239	233	232	263
AVERAGE SIZE OF CONTRACT (\$)	4,102	4,606	4,890	4,028	4,605	4,815	2,294	2,473	2,435	2,292	2,466	2,430
BANK PURCHASED PAPER												
TOTAL CREDIT (MILLION \$)	790	862	919	905	917	1,080	479	558	464	541	582	551
NUMBER OF CONTRACTS (THOUS.)	182	183	185	208	194	217	193	213	172	216	222	202
AVERAGE SIZE OF CONTRACT (\$)	4,341	4,710	4,968	4,351	4,727	4,977	2,482	2,620	2,698	2,505	2,622	2,728
FINANCE COMPANIES												
TOTAL CREDIT (MILLION \$)	516	618	646	608	663	785	256	271	278	291	290	321
NUMBER OF CONTRACTS (THOUS.)	103	113	118	121	122	143	97	98	98	109	104	112
AVERAGE SIZE OF CONTRACT (\$)	5,010	5,469	5,475	5,025	5,434	5,490	2,639	2,765	2,837	2,670	2,788	2,866
OTHER LENDERS												
TOTAL CREDIT (MILLION \$)	410	500	537	481	518	652	422	453	468	483	466	527
NUMBER OF CONTRACTS (THOUS.)	97	106	107	116	109	132	191	177	192	219	182	217
AVERAGE SIZE OF CONTRACT (\$)	4,227	4,717	5,019	4,147	4,752	4,939	2,209	2,559	2,437	2,205	2,560	2,429

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 - JUNE 1976

CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED		
	1975 JUNE	1976 MAY	1976 JUNE	1975 JUNE	1976 MAY	1976 JUNE	1975 JUNE	1976 MAY	1976 JUNE	1975 JUNE	1976 MAY	1976 JUNE
TOTAL CREDIT (MILLION \$)	516	618	646	608	663	785	256	271	278	291	290	321
NUMBER OF CONTRACTS (THOUS.)	103	113	118	121	122	143	97	98	98	109	104	112
AVERAGE SIZE OF CONTRACT (\$)	5,010	5,469	5,475	5,025	5,434	5,490	2,639	2,765	2,837	2,670	2,788	2,866
AVERAGE AMOUNT FINANCED (\$)	4,111	4,480	4,489	4,125	4,467	4,502	2,240	2,446	2,459	2,259	2,468	2,484
AVERAGE FINANCE RATE (%)	13.19	13.26	13.25	13.12	13.15	13.17	17.72	17.76	17.73	17.67	17.64	17.68
AVERAGE MATURITY (MONTHS)	37.7	38.7	38.6	37.9	38.8	38.9	29.3	30.0	30.1	29.6	30.3	30.4
PERCENTAGE WITH MATURITIES:												
OVER 42 MONTHS	...	14.0	14.0	...	14.1	14.7						
37-42 MONTHS	...	18.0	18.7	...	19.3	19.9						
OVER 36 MONTHS							...	2.9	3.2	...	3.2	3.3
31-36 MONTHS	64.0	54.7	53.8	64.9	55.2	54.7	...	52.6	52.4	...	55.8	54.2
30 MONTHS OR LESS	11.5	12.3	12.5	10.0	11.2	10.7						
25-30 MONTHS							30.6	30.5	30.4	30.6	29.4	30.2
24 MONTHS OR LESS							15.2	13.2	13.7	13.7	11.6	12.3
AVERAGE LOAN-TO-VALUE RATIO (%)	87.0	86.0	86.0	87.0	86.0	86.0	97.5	95.0	95.0	97.0	95.0	95.0
PERCENTAGE WITH L/V RATIOS:												
OVER 110%	2.4	3.8	3.9	2.3	3.6	3.7	13.2	9.9	9.7	13.4	10.3	10.1
101-110%	14.3	15.0	15.2	14.3	14.8	15.0	24.4	22.2	22.2	25.0	23.0	22.9
91-100%	33.1	32.2	32.5	33.6	32.4	32.8	29.1	31.2	31.0	29.5	31.1	31.2
90% OR LESS	50.1	49.0	48.6	49.8	49.4	48.6	33.4	37.3	37.9	32.1	35.5	36.0

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