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FEDERAL RESERVE

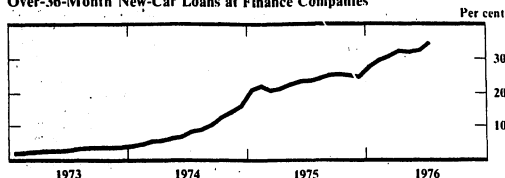
statistical release

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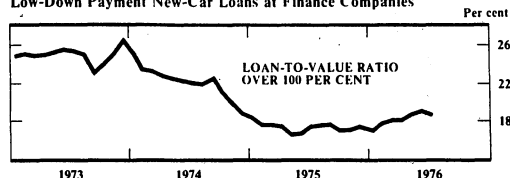
AUTOMOBILE CREDIT - JULY 1976

SEPTEMBER 20, 1976

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



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 JULY	1976 JUNE	1976 JULY	1975 JULY	1976 JUNE	1976 JULY	1975 JULY	1976 JUNE	1976 JULY	1975 JULY	1976 JUNE	1976 JULY
ALL HOLDERS												
TOTAL CREDIT (MILLION \$)	2,346	2,816	2,759	2,754	3,350	3,165	1,745	1,792	1,737	1,853	2,036	1,785
NUMBER OF CONTRACTS (THOUS.)	522	556	542	616	665	626	722	701	667	766	794	685
AVERAGE SIZE OF CONTRACT (\$)	4,494	5,065	5,090	4,471	5,038	5,056	2,417	2,556	2,604	2,419	2,567	2,606
BANK DIRECT LOANS												
TOTAL CREDIT (MILLION \$)	544	714	706	633	833	805	542	562	570	564	639	576
NUMBER OF CONTRACTS (THOUS.)	126	146	141	149	173	163	233	239	231	243	263	235
AVERAGE SIZE OF CONTRACT (\$)	4,317	4,890	5,007	4,248	4,815	4,939	2,326	2,435	2,468	2,321	2,430	2,451
BANK PURCHASED PAPER												
TOTAL CREDIT (MILLION \$)	823	919	944	975	1,080	1,094	502	464	486	553	551	511
NUMBER OF CONTRACTS (THOUS.)	168	185	193	223	217	224	197	172	176	216	202	184
AVERAGE SIZE OF CONTRACT (\$)	4,378	4,968	4,891	4,372	4,977	4,884	2,548	2,698	2,761	2,560	2,728	2,777
FINANCE COMPANIES												
TOTAL CREDIT (MILLION \$)	556	646	615	679	785	738	262	278	269	292	321	294
NUMBER OF CONTRACTS (THOUS.)	113	118	112	137	143	135	96	98	95	108	112	104
AVERAGE SIZE OF CONTRACT (\$)	4,920	5,475	5,491	4,956	5,490	5,467	2,729	2,837	2,832	2,704	2,866	2,827
OTHER LENDERS												
TOTAL CREDIT (MILLION \$)	423	537	494	467	652	528	439	468	412	444	527	404
NUMBER OF CONTRACTS (THOUS.)	95	107	96	107	132	104	196	192	165	199	217	162
AVERAGE SIZE OF CONTRACT (\$)	4,453	5,019	5,146	4,364	4,939	5,077	2,240	2,437	2,497	2,231	2,429	2,444

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 - JULY 1976

CREDIT EXTENDED	NEW CARS									USED CARS					
	SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED					
	1975 JULY	1976 JUNE	1976 JULY	1975 JULY	1976 JUNE	1976 JULY	1975 JULY	1976 JUNE	1976 JULY	1975 JULY	1976 JUNE	1976 JULY	1975 JULY	1976 JUNE	1976 JULY
TOTAL CREDIT (MILLION \$)	556	646	615	679	785	736	262	278	269	292	321	294	294	321	294
NUMBER OF CONTRACTS (THOUS.)	113	118	112	137	143	135	96	98	95	108	112	104	104	112	104
AVERAGE SIZE OF CONTRACT (\$)	4,920	5,475	5,491	4,956	5,490	5,467	2,729	2,837	2,832	2,704	2,866	2,827	2,827	2,866	2,827
AVERAGE AMOUNT FINANCED (\$)	4,066	4,489	4,502	4,074	4,502	4,516	2,261	2,459	2,471	2,264	2,464	2,481	2,481	2,464	2,481
AVERAGE FINANCE RATE (%)	13.15	13.25	13.23	13.09	13.17	13.16	17.67	17.73	17.69	17.69	17.68	17.71	17.71	17.68	17.71
AVERAGE MATURITY (MONTHS)	37.6	38.6	38.8	37.8	38.9	39.0	29.4	30.1	30.0	29.5	30.4	30.2	30.2	30.4	30.2
PERCENTAGE WITH MATURITIES:															
OVER 42 MONTHS	...	14.0	15.4	...	14.7	15.4	...	...	3.2	...	3.3	3.1	3.1	3.3	3.1
37-42 MONTHS	...	18.7	19.4	...	19.9	20.4	...	...	3.2	...	3.3	3.1	3.1	3.3	3.1
OVER 36 MONTHS	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
31-36 MONTHS	62.9	53.8	53.0	64.9	54.7	54.5	...	52.4	52.3	...	54.2	53.0	53.0	54.2	53.0
30 MONTHS OR LESS	12.1	12.5	11.6	9.9	10.7	9.5	...	...	...	...	...	...	...	...	...
25-30 MONTHS	...	...	...	...	...	...	30.6	30.4	30.6	31.2	30.2	31.1	31.1	30.2	31.1
24 MONTHS OR LESS	...	...	...	...	...	...	14.9	13.7	13.5	13.9	12.3	12.7	12.7	12.3	12.7
AVERAGE LOAN-TO-VALUE RATIO(%)	87.0	86.0	87.0	87.0	86.0	87.0	96.3	95.0	94.0	96.0	95.0	95.0	95.0	96.0	95.0
PERCENTAGE WITH L/V RATIOS:															
OVER 110%	2.5	3.9	2.9	2.4	3.7	2.8	12.0	9.7	9.5	12.2	10.1	9.8	9.8	10.1	9.8
101-110%	14.8	15.2	15.7	14.5	15.0	15.5	23.0	22.2	22.1	23.9	22.9	23.1	23.1	22.9	23.1
91-100%	33.0	32.5	33.1	33.6	32.8	33.6	29.9	31.0	31.3	30.1	31.2	31.4	31.4	31.2	31.4
90% OR LESS	49.7	48.6	48.1	49.6	48.6	48.1	35.3	37.9	37.5	33.8	36.0	35.7	35.7	36.0	35.7

NOTES: 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