

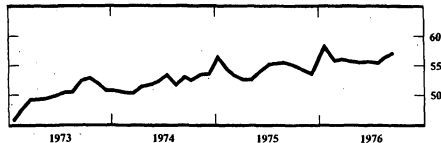


AUTOMOBILE CREDIT - SEPTEMBER 1976

NOVEMBER 11, 1976

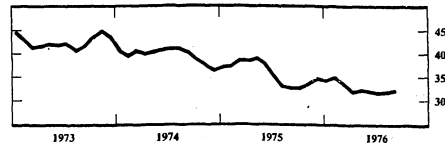
Over-30-Month Used-Car Loans at Finance Companies

Per cent



Used Car Dealer Cost Ratio Over 100%

Per cent



CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED		NOT SEASONALLY ADJUSTED		SEASONALLY ADJUSTED		SEASONALLY ADJUSTED		NOT SEASONALLY ADJUSTED		NOT SEASONALLY ADJUSTED	
	1975 SEP.	1976 AUG.	1976 SEP.	1975 SEP.	1976 AUG.	1976 SEP.	1975 SEP.	1976 AUG.	1976 SEP.	1975 SEP.	1976 AUG.	1976 SEP.
ALL HOLDERS												
TOTAL CREDIT (MILLION \$)	2,498	2,811	2,797	2,532	3,125	2,787	1,853	1,895	2,026	1,769	1,957	1,933
NUMBER OF CONTRACTS (THOUS.)	545	553	552	555	623	551	758	726	782	740	762	761
AVERAGE SIZE OF CONTRACT (\$)	4,583	5,083	5,067	4,562	5,016	5,058	2,445	2,610	2,591	2,391	2,568	2,540
BANK DIRECT LOANS												
TOTAL CREDIT (MILLION \$)	594	692	704	596	739	683	392	618	657	555	620	603
NUMBER OF CONTRACTS (THOUS.)	137	139	143	139	152	140	250	252	270	239	258	252
AVERAGE SIZE OF CONTRACT (\$)	4,336	4,978	4,923	4,288	4,862	4,879	2,368	2,452	2,433	2,322	2,403	2,393
BANK PURCHASED PAPER												
TOTAL CREDIT (MILLION \$)	870	970	951	865	1,089	922	529	488	567	461	510	529
NUMBER OF CONTRACTS (THOUS.)	192	198	192	191	224	186	204	174	202	191	183	193
AVERAGE SIZE OF CONTRACT (\$)	4,531	4,899	4,953	4,529	4,862	4,957	2,574	2,805	2,807	2,518	2,787	2,741
FINANCE COMPANIES												
TOTAL CREDIT (MILLION \$)	586	638	629	573	710	616	264	283	277	251	295	266
NUMBER OF CONTRACTS (THOUS.)	116	116	115	113	130	112	96	100	98	94	106	96
AVERAGE SIZE OF CONTRACT (\$)	5,052	5,500	5,470	5,071	5,462	5,500	2,750	2,830	2,827	2,670	2,783	2,771
OTHER LENDERS												
TOTAL CREDIT (MILLION \$)	448	511	513	498	587	566	472	506	525	482	532	535
NUMBER OF CONTRACTS (THOUS.)	100	100	102	112	117	113	208	200	212	216	215	220
AVERAGE SIZE OF CONTRACT (\$)	4,480	5,110	5,029	4,446	5,017	5,009	2,269	2,530	2,476	2,231	2,474	2,432

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 - SEPTEMBER 1976

CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED		
	1975 SEP.	1976 AUG.	1976 SEP.	1975 SEP.	1976 AUG.	1976 SEP.	1975 SEP.	1976 AUG.	1976 SEP.	1975 SEP.	1976 AUG.	1976 SEP.
TOTAL CREDIT (MILLION \$)	586	638	629	573	710	616	264	283	277	251	295	266
NUMBER OF CONTRACTS (THOUS.)	116	116	115	113	130	112	96	100	96	94	106	96
AVERAGE SIZE OF CONTRACT (\$)	5,052	5,500	5,470	5,071	5,462	5,500	2,750	2,830	2,827	2,670	2,783	2,771
AVERAGE AMOUNT FINANCED (\$)	4,123	4,501	4,474	4,134	4,483	4,483	2,312	2,491	2,496	2,256	2,446	2,436
AVERAGE FINANCE RATE (%)	13.11	13.21	13.13	13.18	13.18	13.21	17.52	17.62	17.54	17.73	17.71	17.75
AVERAGE MATURITY (MONTHS)	37.7	39.1	39.1	37.7	39.2	39.1	29.6	30.2	30.4	29.2	30.1	29.9
PERCENTAGE WITH MATURITIES:												
OVER 42 MONTHS	...	16.7	17.1	...	16.5	16.8	...	...	...	...	...	...
37-42 MONTHS	...	19.2	19.8	...	20.6	20.0	...	...	...	...	...	...
OVER 36 MONTHS								3.9	4.3		3.6	3.8
31-36 MONTHS	62.3	52.5	51.8	63.9	54.3	53.2	...	52.5	52.6	...	51.2	49.2
30 MONTHS OR LESS	12.4	10.9	11.4	10.7	8.6	10.0						
25-30 MONTHS							31.9	30.1	30.3	33.1	31.1	32.0
24 MONTHS OR LESS							14.1	13.8	13.6	15.4	14.0	15.0
AVERAGE LOAN-TO-VALUE RATIO(%)	87.0	88.0	88.0	86.0	88.0	87.0	95.5	95.0	95.0	95.0	95.0	95.0
PERCENTAGE WITH L/V RATIOS:												
OVER 110%	2.5	3.1	3.0	2.4	2.9	2.9	10.5	9.7	9.8	10.9	9.6	10.1
101-110%	15.1	16.6	16.7	14.2	16.0	15.9	22.1	22.1	22.3	22.5	22.7	22.5
91-100%	33.2	34.1	34.7	33.6	34.6	35.0	31.0	31.0	31.1	30.9	31.6	31.3
90% OR LESS	48.9	45.9	45.6	49.8	46.5	46.2	36.9	37.1	37.0	35.8	36.2	36.2

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