



FEDERAL RESERVE

statistical release

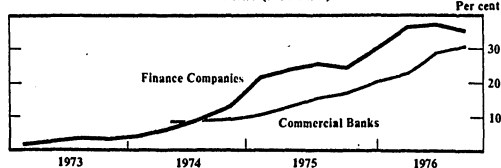
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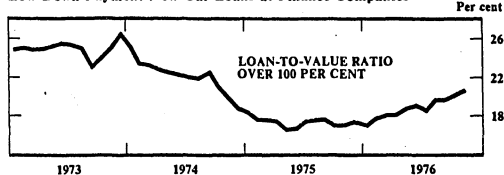
AUTOMOBILE CREDIT - NOVEMBER 1976

RECEIVED
JANUARY 14, 1977
COMMERCIAL BANKS

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



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 NOV. | 1976 OCT. | 1976 NOV. | 1975 NOV. | 1976 OCT. | 1976 NOV. | 1975 NOV. | 1976 OCT. | 1976 NOV. | 1975 NOV. | 1976 OCT. | 1976 NOV. |
| ALL HOLDERS | | | | | | | | | | | | |
| TOTAL CREDIT (MILLION \$) | 2,633 | 2,669 | 2,713 | 2,343 | 2,737 | 2,667 | 1,806 | 1,680 | 1,900 | 1,561 | 1,767 | 1,757 |
| NUMBER OF CONTRACTS (THOUS.) | 553 | 520 | 518 | 484 | 527 | 501 | 713 | 725 | 699 | 620 | 682 | 653 |
| AVERAGE SIZE OF CONTRACT (\$) | 4,761 | 5,133 | 5,237 | 4,841 | 5,194 | 5,323 | 2,533 | 2,593 | 2,718 | 2,518 | 2,591 | 2,691 |
| BANK DIRECT LOANS | | | | | | | | | | | | |
| TOTAL CREDIT (MILLION \$) | 643 | 664 | 641 | 592 | 669 | 661 | 587 | 607 | 606 | 506 | 581 | 568 |
| NUMBER OF CONTRACTS (THOUS.) | 138 | 135 | 125 | 125 | 134 | 127 | 234 | 249 | 237 | 204 | 239 | 225 |
| AVERAGE SIZE OF CONTRACT (\$) | 4,659 | 4,919 | 5,128 | 4,736 | 4,993 | 5,205 | 2,509 | 2,438 | 2,557 | 2,480 | 2,431 | 2,524 |
| BANK PURCHASED PAPER | | | | | | | | | | | | |
| TOTAL CREDIT (MILLION \$) | 923 | 920 | 918 | 789 | 942 | 876 | 487 | 546 | 500 | 420 | 507 | 452 |
| NUMBER OF CONTRACTS (THOUS.) | 198 | 183 | 181 | 167 | 185 | 170 | 185 | 200 | 173 | 158 | 185 | 156 |
| AVERAGE SIZE OF CONTRACT (\$) | 4,662 | 5,027 | 5,072 | 4,725 | 5,092 | 5,153 | 2,632 | 2,730 | 2,890 | 2,658 | 2,741 | 2,897 |
| FINANCE COMPANIES | | | | | | | | | | | | |
| TOTAL CREDIT (MILLION \$) | 595 | 623 | 653 | 513 | 676 | 614 | 257 | 280 | 277 | 217 | 258 | 255 |
| NUMBER OF CONTRACTS (THOUS.) | 117 | 110 | 117 | 99 | 120 | 108 | 96 | 98 | 94 | 81 | 90 | 87 |
| AVERAGE SIZE OF CONTRACT (\$) | 5,085 | 5,664 | 5,581 | 5,182 | 5,633 | 5,685 | 2,677 | 2,857 | 2,947 | 2,679 | 2,867 | 2,931 |
| OTHER LENDERS | | | | | | | | | | | | |
| TOTAL CREDIT (MILLION \$) | 472 | 462 | 501 | 449 | 450 | 516 | 475 | 447 | 517 | 418 | 421 | 482 |
| NUMBER OF CONTRACTS (THOUS.) | 100 | 92 | 95 | 93 | 88 | 96 | 198 | 178 | 195 | 177 | 168 | 185 |
| AVERAGE SIZE OF CONTRACT (\$) | 4,720 | 5,022 | 5,274 | 4,826 | 5,114 | 5,375 | 2,399 | 2,511 | 2,651 | 2,362 | 2,506 | 2,605 |

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.

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 | 1976 | 1976 | 1975 | 1976 | 1976 | 1975 | 1976 | 1976 |
| | NOV. | AUG. | NOV. | NOV. | AUG. | NOV. | NOV. | AUG. | NOV. |
| 30 MONTHS OR LESS | 14.8 | 12.1 | 12.6 | 27.1 | 24.5 | 22.6 | 19.0 | 17.1 | 17.0 |
| 31-36 MONTHS | 64.8 | 53.1 | 49.1 | 62.1 | 56.3 | 56.7 | 64.0 | 54.1 | 54.3 |
| OVER 36 MONTHS | 20.5 | 34.8 | 38.1 | 10.6 | 19.3 | 20.7 | 17.0 | 28.5 | 30.7 |

AUTOMOBILE CREDIT AT FINANCE COMPANIES - NOVEMBER 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 |
| | NOV. | OCT. | NOV. | NOV. | OCT. | NOV. | NOV. | OCT. | NOV. | NOV. | OCT. | NOV. |
| TOTAL CREDIT (MILLION \$) | 565 | 623 | 653 | 513 | 676 | 614 | 257 | 260 | 277 | 217 | 258 | 255 |
| NUMBER OF CONTRACTS (THOUS.) | 117 | 110 | 117 | 95 | 120 | 108 | 56 | 56 | 54 | 61 | 90 | 67 |
| AVERAGE SIZE OF CONTRACT (\$) | 5,085 | 5,664 | 5,581 | 5,182 | 5,633 | 5,685 | 2,677 | 2,857 | 2,947 | 2,679 | 2,867 | 2,931 |
| AVERAGE AMOUNT FINANCED (\$) | 4,207 | 4,566 | 4,603 | 4,253 | 4,616 | 4,654 | 2,331 | 2,537 | 2,548 | 2,308 | 2,512 | 2,528 |
| AVERAGE FINANCE RATE (%) | 13.04 | 13.12 | 13.09 | 13.17 | 13.20 | 13.22 | 17.48 | 17.50 | 17.50 | 17.82 | 17.76 | 17.83 |
| AVERAGE MATURITY (MONTHS) | 37.9 | 39.3 | 39.4 | 37.7 | 39.1 | 39.2 | 29.7 | 30.4 | 30.6 | 28.9 | 29.8 | 29.7 |
| PERCENTAGE WITH MATURITIES: | | | | | | | | | | | | |
| OVER 42 MONTHS | 10.3 | 16.7 | 16.9 | 10.0 | 15.9 | 16.1 | | | | | | |
| 37-42 MONTHS | 15.1 | 20.2 | 20.4 | 14.6 | 19.5 | 19.4 | | | | | | |
| OVER 36 MONTHS | | | | | | | 2.9 | 4.6 | 5.1 | 2.6 | 3.8 | 4.5 |
| 31-36 MONTHS | 63.0 | 51.5 | 51.0 | 60.9 | 50.5 | 49.2 | 51.3 | 53.6 | 53.8 | 46.1 | 45.5 | 48.4 |
| 30 MONTHS OR LESS | 12.0 | 12.0 | 12.1 | 14.5 | 14.0 | 15.2 | | | | | | |
| 25-30 MONTHS | | | | | | | 31.9 | 29.1 | 29.0 | 35.0 | 31.2 | 31.6 |
| 24 MONTHS OR LESS | | | | | | | 13.5 | 13.3 | 12.7 | 16.3 | 15.4 | 15.5 |
| AVERAGE LOAN-TO-VALUE RATIO (%) | 86.0 | 87.0 | 87.1 | 86.0 | 87.0 | 87.0 | 95.0 | 97.0 | 97.0 | 95.0 | 97.0 | 97.0 |
| PERCENTAGE WITH L/V RATIOS: | | | | | | | | | | | | |
| OVER 110% | 3.4 | 3.4 | 3.5 | 3.4 | 3.4 | 3.7 | 10.9 | 11.5 | 11.7 | 10.3 | 11.3 | 11.2 |
| 101-110% | 13.6 | 16.7 | 17.2 | 14.0 | 16.7 | 17.7 | 22.5 | 24.1 | 24.5 | 21.7 | 23.6 | 23.8 |
| 91-100% | 32.6 | 34.6 | 34.3 | 32.5 | 33.9 | 33.9 | 30.1 | 30.6 | 30.5 | 30.6 | 30.6 | 30.6 |
| 90% OR LESS | 50.6 | 45.3 | 45.0 | 50.1 | 46.0 | 44.7 | 35.8 | 33.8 | 33.2 | 37.3 | 34.3 | 34.4 |

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 RECOMPUTED 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 RECOMPUTED 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 REFLECTED FROM A DIFFERENT SAMPLE THAN THE LOAN TERMS PERCENTAGE DISTRIBUTIONS. USED CAR LOAN MATURITY AND L/V RATIOS APPLY TO CARS THREE YEARS OLD.