



FEDERAL RESERVE statistical release

G.26

FOR IMMEDIATE RELEASE
JUNE 14, 1978

AUTOMOBILE CREDIT - APRIL 1978

CREDIT EXTENDED	NEW CARS						USED CARS						
	SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED			
	1977 APR.	1978 MAR.	1978 APR.	1977 APR.	1978 MAR.	1978 APR.	1977 APR.	1978 MAR.	1978 APR.	1977 APR.	1978 MAR.	1978 APR.	
ALL HOLDERS													
TOTAL CREDIT (MILLION \$)	3,750	4,142	4,477	3,666	4,445	4,342	2,138	2,675	2,686	2,418	3,096	2,833	
NUMBER OF CONTRACTS (THOUS.)	700	761	744	730	756	729	776	867	848	870	993	886	
AVERAGE SIZE OF CONTRACT (\$)	5,357	5,909	6,017	5,323	5,880	5,956	2,755	3,085	3,170	2,779	3,118	3,198	
BANK DIRECT LOANS													
TOTAL CREDIT (MILLION \$)	986	942	1,059	986	1,007	1,029	714	806	777	784	909	876	
NUMBER OF CONTRACTS (THOUS.)	189	165	182	192	177	181	271	274	255	293	306	281	
AVERAGE SIZE OF CONTRACT (\$)	5,217	5,709	5,819	5,135	5,669	5,685	2,635	2,942	3,047	2,676	2,971	3,117	
BANK PURCHASED PAPER													
TOTAL CREDIT (MILLION \$)	1,331	1,442	1,577	1,366	1,572	1,603	609	715	742	654	833	789	
NUMBER OF CONTRACTS (THOUS.)	257	250	267	263	274	272	214	214	226	229	247	243	
AVERAGE SIZE OF CONTRACT (\$)	5,179	5,768	5,906	5,194	5,737	5,893	2,846	3,341	3,283	2,856	3,372	3,247	
FINANCE COMPANIES													
TOTAL CREDIT (MILLION \$)	784	841	890	774	879	860	310	364	384	337	415	407	
NUMBER OF CONTRACTS (THOUS.)	133	131	136	131	137	131	101	108	111	109	123	117	
AVERAGE SIZE OF CONTRACT (\$)	5,895	6,420	6,544	5,908	6,416	6,565	3,069	3,370	3,459	3,092	3,374	3,479	
OTHER LENDERS													
TOTAL CREDIT (MILLION \$)	649	917	951	760	987	850	505	790	785	643	939	761	
NUMBER OF CONTRACTS (THOUS.)	121	155	159	144	168	145	190	271	256	239	317	245	
AVERAGE SIZE OF CONTRACT (\$)	5,364	5,916	5,981	5,278	5,875	5,862	2,658	2,915	3,066	2,690	2,962	3,106	

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 - APRIL 1978

CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED		
	1977 APR.	1978 MAR.	1978 APR.	1977 APR.	1978 MAR.	1978 APR.	1977 APR.	1978 MAR.	1978 APR.	1977 APR.	1978 MAR.	1978 APR.
TOTAL CREDIT (MILLION \$)	784	841	890	774	879	860	310	364	384	337	415	407
NUMBER OF CONTRACTS (THOUS.)	133	131	136	131	137	131	101	108	111	109	123	117
AVERAGE SIZE OF CONTRACT (\$)	5,895	6,420	6,544	5,908	6,416	6,565	3,069	3,370	3,459	3,092	3,374	3,479
AVERAGE AMOUNT FINANCED (\$)	4,895	5,466	5,484	4,866	5,406	5,451	2,760	3,024	3,061	2,768	3,030	3,070
AVERAGE FINANCE RATE (%)	13.25	13.22	13.25	13.14	13.14	13.14	17.85	17.77	17.82	17.67	17.54	17.64
AVERAGE MATURITY (MONTHS)	40.3	42.4	42.5	40.4	42.4	42.5	31.0	32.2	32.3	31.4	32.7	32.7
PERCENTAGE WITH MATURITIES:												
OVER 42 MONTHS	23.9	...	...	24.7	...	...				
37-42 MONTHS	21.0	...	...	21.4	...	...				
OVER 36 MONTHS							8.5	...	...	8.7	...	...
31-36 MONTHS	42.7	...	...	42.3	...	...	56.9	...	...	60.3	...	...
30 MONTHS OR LESS	11.9	...	...	11.5	...	...				
25-30 MONTHS							23.6	...	...	22.2	...	...
24 MONTHS OR LESS							10.4	...	...	9.0	...	...
AVERAGE LOAN-TO-VALUE RATIO(%)	87.0	89.0	89.0	87.0	89.0	89.0	96.0	97.2	96.6	96.0	97.0	87.0
PERCENTAGE WITH L/V RATIOS:												
OVER 110%	4.3	...	...	4.1	...	...	11.4	...	...	12.0	...	...
101-110%	19.6	...	...	19.3	...	...	24.1	...	...	24.5	...	...
91-100%	33.3	...	...	33.3	...	...	31.2	...	...	31.4	...	...
90% OR LESS	43.0	...	...	43.3	...	...	33.2	...	...	32.2	...	...

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. DATA REPORTED FOR MIDMONTH OF QUARTER ONLY.