



FEDERAL RESERVE statistical release

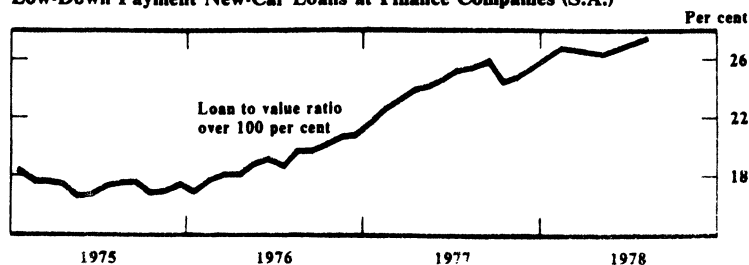
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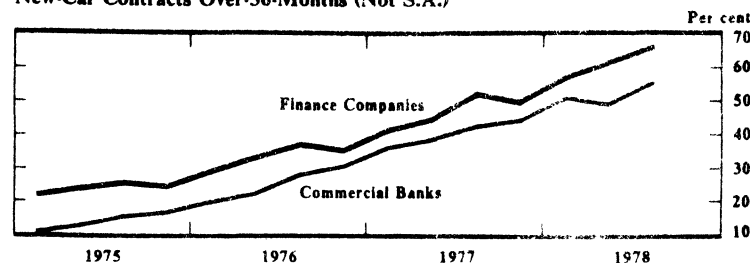
For Immediate Release
October 16, 1978

AUTOMOBILE CREDIT - AUGUST 1978

Low-Down Payment New-Car Loans at Finance Companies (S.A.)



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



CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED		
	1977 AUG.	1978 JULY	1978 AUG.	1977 AUG.	1978 JULY	1978 AUG.	1977 AUG.	1978 JULY	1978 AUG.	1977 AUG.	1978 JULY	1978 AUG.
ALL HOLDERS												
TOTAL CREDIT (MILLION \$)	3,774	4,308	4,431	4,491	4,718	5,181	2,357	2,835	2,952	2,544	2,811	3,189
NUMBER OF CONTRACTS (THOUS.)	658	666	685	798	738	814	827	882	891	906	871	979
AVERAGE SIZE OF CONTRACT (\$)	5,736	6,468	6,469	5,628	6,393	6,365	2,850	3,214	3,313	2,808	3,227	3,257
BANK DIRECT LOANS												
TOTAL CREDIT (MILLION \$)	944	1,070	1,100	1,092	1,201	1,247	758	870	880	810	864	936
NUMBER OF CONTRACTS (THOUS.)	170	169	176	202	193	202	261	287	281	307	284	307
AVERAGE SIZE OF CONTRACT (\$)	5,553	6,331	6,250	5,406	6,223	6,173	2,898	3,031	3,132	2,638	3,042	3,049
BANK PURCHASED PAPER												
TOTAL CREDIT (MILLION \$)	1,294	1,528	1,481	1,554	1,674	1,720	580	808	870	635	635	916
NUMBER OF CONTRACTS (THOUS.)	229	242	234	280	268	277	185	237	242	202	245	254
AVERAGE SIZE OF CONTRACT (\$)	5,651	6,314	6,329	5,550	6,246	6,209	3,135	3,409	3,595	3,144	3,408	3,614
FINANCE COMPANIES												
TOTAL CREDIT (MILLION \$)	730	808	920	868	898	1,074	307	376	397	331	388	431
NUMBER OF CONTRACTS (THOUS.)	117	116	131	140	130	155	98	105	111	107	108	121
AVERAGE SIZE OF CONTRACT (\$)	6,239	6,966	7,023	6,200	6,908	6,929	3,133	3,581	3,577	3,093	3,593	3,562
OTHER LENDERS												
TOTAL CREDIT (MILLION \$)	806	902	930	977	945	1,140	712	781	805	768	724	904
NUMBER OF CONTRACTS (THOUS.)	142	139	144	176	147	180	263	253	257	290	234	297
AVERAGE SIZE OF CONTRACT (\$)	5,676	6,489	6,458	5,551	6,429	6,333	2,707	3,087	3,132	2,648	3,094	3,044

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		
	1977 AUG.	1978 MAY	1978 AUG.	1977 AUG.	1978 MAY	1978 AUG.	1977 AUG.	1978 MAY	1978 AUG.
30 MONTHS OR LESS	9.4	9.8	10.0	20.6	18.5	17.7	14.0	13.0	12.5
31-36 MONTHS	39.7	33.0	25.7	51.0	46.1	43.8	45.2	37.9	32.1
OVER 36 MONTHS	50.9	57.2	64.3	28.4	35.4	38.6	42.8	49.0	55.5

AUTOMOBILE CREDIT AT FINANCE COMPANIES - AUGUST 1978

CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED		
	1977 AUG.	1978 JULY	1978 AUG.	1977 AUG.	1978 JULY	1978 AUG.	1977 AUG.	1978 JULY	1978 AUG.	1977 AUG.	1978 JULY	1978 AUG.
TOTAL CREDIT (MILLION \$)	730	808	920	868	898	1,074	307	376	397	331	388	431
NUMBER OF CONTRACTS (THOUS.)	117	116	131	140	130	155	98	105	111	107	108	121
AVERAGE SIZE OF CONTRACT (\$)	6,239	6,966	7,023	6,200	6,908	6,929	3,133	3,581	3,577	3,093	3,593	3,562
AVERAGE AMOUNT FINANCED (\$)	5,043	5,582	5,652	5,023	5,599	5,629	2,739	3,224	3,261	2,690	3,237	3,202
AVERAGE FINANCE RATE (%)	13.15	13.18	13.14	13.12	13.11	13.11	17.52	17.65	17.17	17.61	17.67	17.26
AVERAGE MATURITY (MONTHS)	41.0	43.0	43.2	41.1	43.2	43.3	31.1	33.0	34.4	31.0	33.2	34.3
PERCENTAGE WITH MATURITIES:												
OVER 42 MONTHS	30.1	...	48.7	29.8	...	50.0						
37-42 MONTHS	21.4	...	16.0	22.3	...	16.5						
OVER 36 MONTHS							9.5	...	22.8	9.3	...	22.1
31-36 MONTHS	37.9	...	25.1	39.2	...	25.9	56.8	...	39.8	55.4	...	38.5
30 MONTHS OR LESS	11.0	...	10.1	8.6	...	7.6						
25-30 MONTHS							24.1	...	19.5	24.9	...	20.4
24 MONTHS OR LESS							10.2	...	18.3	10.4	...	19.0
AVERAGE LOAN-TO-VALUE RATIO(%)	88.0	88.7	89.0	86.0	89.0	89.0	96.0	95.3	96.0	96.0	96.0	96.0
PERCENTAGE WITH L/V RATIOS:												
OVER 110%	4.4	...	5.3	4.0	...	4.7	11.5	...	13.4	11.3	...	12.6
101-110%	21.0	...	22.2	20.7	...	22.2	25.0	...	25.4	25.4	...	25.7
91-100%	34.1	...	35.2	34.6	...	35.6	30.8	...	30.5	30.9	...	30.6
90% OR LESS	40.6	...	37.5	40.8	...	37.6	33.2	...	31.1	32.4	...	31.1

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.