



FEDERAL RESERVE statistical release

428 (G.26)

FEB 26 1979

FOR IMMEDIATE RELEASE
NOVEMBER 9, 1978

AUTOMOBILE CREDIT - SEPTEMBER 1978

CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED		
	1977 SEP.	1978 AUG.	1978 SEP.	1977 SEP.	1978 AUG.	1978 SEP.	1977 SEP.	1978 AUG.	1978 SEP.	1977 SEP.	1978 AUG.	1978 SEP.
ALL HOLDERS												
TOTAL CREDIT (MILLION \$)	3,806	4,431	4,210	3,917	5,181	4,145	2,316	2,952	2,902	2,267	3,189	2,724
NUMBER OF CONTRACTS (THOUS.)	671	685	653	695	814	649	817	891	866	820	979	833
AVERAGE SIZE OF CONTRACT (\$)	5,672	6,469	6,447	5,636	6,365	6,387	2,835	3,313	3,351	2,765	3,257	3,270
BANK DIRECT LOANS												
TOTAL CREDIT (MILLION \$)	902	1,100	953	907	1,247	930	725	880	829	702	936	793
NUMBER OF CONTRACTS (THOUS.)	164	176	154	167	202	152	274	281	262	270	307	256
AVERAGE SIZE OF CONTRACT (\$)	5,500	6,250	6,188	5,431	6,173	6,118	2,646	3,132	3,164	2,600	3,049	3,098
BANK PURCHASED PAPER												
TOTAL CREDIT (MILLION \$)	1,410	1,481	1,485	1,405	1,720	1,423	612	870	816	572	918	725
NUMBER OF CONTRACTS (THOUS.)	249	234	230	249	277	222	191	242	229	183	254	206
AVERAGE SIZE OF CONTRACT (\$)	5,663	6,329	6,457	5,643	6,209	6,410	3,204	3,595	3,563	3,126	3,614	3,519
FINANCE COMPANIES												
TOTAL CREDIT (MILLION \$)	721	920	888	736	1,074	840	293	397	396	283	431	355
NUMBER OF CONTRACTS (THOUS.)	121	131	130	124	155	124	96	111	104	95	121	96
AVERAGE SIZE OF CONTRACT (\$)	5,959	7,023	6,831	5,935	6,929	6,774	3,052	3,577	3,808	2,979	3,562	3,698
OTHER LENDERS												
TOTAL CREDIT (MILLION \$)	773	930	884	869	1,140	952	686	805	861	710	904	851
NUMBER OF CONTRACTS (THOUS.)	137	144	139	155	180	151	256	257	271	272	297	275
AVERAGE SIZE OF CONTRACT (\$)	5,642	6,458	6,360	5,606	6,333	6,305	2,680	3,132	3,177	2,610	3,044	3,095

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 1978

CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED		
	1977 SEP.	1978 AUG.	1978 SEP.	1977 SEP.	1978 AUG.	1978 SEP.	1977 SEP.	1978 AUG.	1978 SEP.	1977 SEP.	1978 AUG.	1978 SEP.
TOTAL CREDIT (MILLION \$)	721	920	888	736	1,074	840	293	397	396	263	431	355
NUMBER OF CONTRACTS (THOUS.)	121	131	130	124	155	124	96	111	104	95	121	96
AVERAGE SIZE OF CONTRACT (\$)	5,959	7,023	6,831	5,935	6,929	6,774	3,052	3,577	3,808	2,979	3,562	3,698
AVERAGE AMOUNT FINANCED (\$)	5,005	5,652	5,595	5,015	5,629	5,606	2,734	3,261	3,295	2,668	3,202	3,216
AVERAGE FINANCE RATE (%)	13.07	13.14	13.06	13.15	13.11	13.14	17.42	17.17	17.04	17.63	17.26	17.24
AVERAGE MATURITY (MONTHS)	41.1	43.2	43.4	41.1	43.3	43.4	31.3	34.4	35.0	30.8	34.3	34.5
PERCENTAGE WITH MATURITIES:												
OVER 42 MONTHS	30.5	48.7	...	30.2	50.0	...						
37-42 MONTHS	21.9	16.0	...	21.9	16.5	...						
OVER 36 MONTHS							9.4	22.8	...	8.8	22.1	...
31-36 MONTHS	38.3	25.1	...	39.3	25.9	...	57.1	39.8	...	54.3	38.5	...
30 MONTHS OR LESS	9.7	10.1	...	8.5	7.6	...						
25-30 MONTHS							24.0	19.5	...	25.7	20.4	...
24 MONTHS OR LESS							10.0	18.3	...	11.2	19.0	...
AVERAGE LOAN-TO-VALUE RATIO(%)	87.7	89.0	89.5	88.0	89.0	89.0	95.5	96.0	96.0	96.0	96.0	96.0
PERCENTAGE WITH L/V RATIOS:												
OVER 110%	4.4	5.3	...	4.0	4.7	...	12.6	13.4	...	12.6	12.6	...
101-110%	21.4	22.2	...	20.5	22.2	...	25.7	25.4	...	25.8	25.7	...
91-100%	34.8	35.2	...	35.1	35.6	...	30.1	30.5	...	30.2	30.6	...
90% OR LESS	40.2	37.5	...	40.5	37.6	...	31.9	31.1	...	31.6	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.