



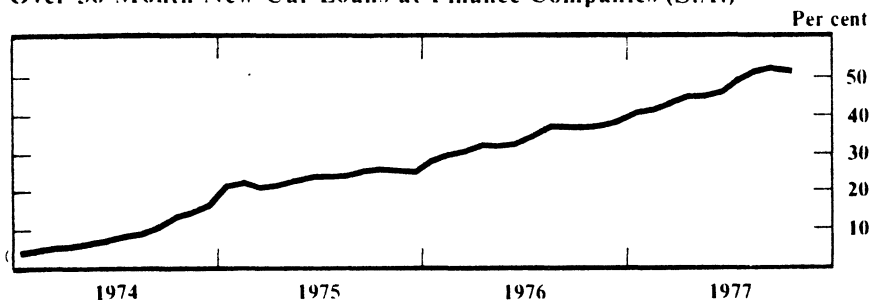
# FEDERAL RESERVE statistical release

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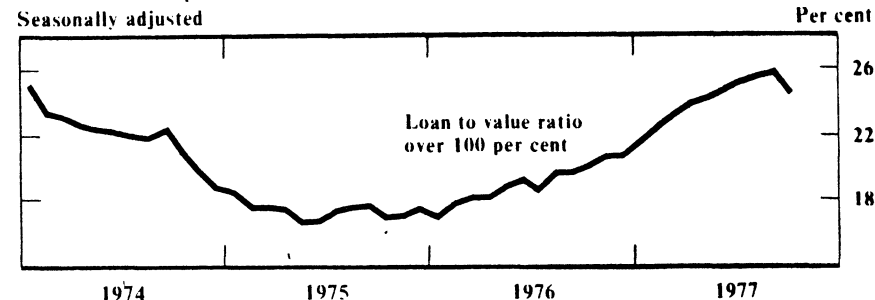
FOR IMMEDIATE RELEASE  
DECEMBER 13, 1977

AUTOMOBILE CREDIT - OCTOBER 1977

Over-36-Month New-Car Loans at Finance Companies (S.A.)



Low-Down Payment New-Car Loans at Finance Companies  
Seasonally adjusted



CREDIT EXTENDED	NEW CARS						USED CARS						
	SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED			
	1976 OCT.	1977 SEP.	1977 OCT.	1976 OCT.	1977 SEP.	1977 OCT.	1976 OCT.	1977 SEP.	1977 OCT.	1976 OCT.	1977 SEP.	1977 OCT.	
<b>ALL HOLDERS</b>													
TOTAL CREDIT (MILLION \$)	2,639	3,806	3,651	2,665	3,917	3,694	1,961	2,316	2,307	1,838	2,267	2,204	
NUMBER OF CONTRACTS (THOUS.)	551	671	636	552	695	636	746	617	767	709	620	741	
AVERAGE SIZE OF CONTRACT (\$)	5,152	5,672	5,741	5,190	5,636	5,808	2,622	2,835	3,008	2,592	2,765	2,974	
<b>BANK DIRECT LOANS</b>													
TOTAL CREDIT (MILLION \$)	735	902	900	734	907	904	670	725	716	638	702	695	
NUMBER OF CONTRACTS (THOUS.)	146	164	163	147	167	163	273	274	245	262	270	240	
AVERAGE SIZE OF CONTRACT (\$)	5,034	5,500	5,521	4,993	5,431	5,546	2,454	2,646	2,922	2,435	2,600	2,896	
<b>BANK PURCHASED PAPER</b>													
TOTAL CREDIT (MILLION \$)	1,041	1,410	1,253	1,048	1,405	1,288	607	612	664	564	572	631	
NUMBER OF CONTRACTS (THOUS.)	209	249	223	206	249	224	219	191	211	206	163	203	
AVERAGE SIZE OF CONTRACT (\$)	4,961	5,663	5,619	5,087	5,643	5,750	2,772	3,204	3,147	2,736	3,126	3,108	
<b>FINANCE COMPANIES</b>													
TOTAL CREDIT (MILLION \$)	631	721	687	677	736	743	276	293	265	257	283	265	
NUMBER OF CONTRACTS (THOUS.)	111	121	108	120	124	117	96	96	92	90	95	86	
AVERAGE SIZE OF CONTRACT (\$)	5,685	5,959	6,361	5,642	5,935	6,350	2,875	3,052	3,098	2,856	2,979	3,081	
<b>OTHER LENDERS</b>													
TOTAL CREDIT (MILLION \$)	432	773	811	406	869	759	406	686	642	379	710	613	
NUMBER OF CONTRACTS (THOUS.)	65	137	142	79	155	132	160	256	219	151	272	212	
AVERAGE SIZE OF CONTRACT (\$)	5,062	5,642	5,711	5,139	5,606	5,750	2,556	2,680	2,932	2,516	2,610	2,892	

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 - OCTOBER 1977

CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED		
	1976 OCT.	1977 SEP.	1977 OCT.	1976 OCT.	1977 SEP.	1977 OCT.	1976 OCT.	1977 SEP.	1977 OCT.	1976 OCT.	1977 SEP.	1977 OCT.
TOTAL CREDIT (MILLION \$)	631	721	687	677	736	743	276	293	265	257	283	265
NUMBER OF CONTRACTS (THOUS.)	111	121	108	120	124	117	96	96	92	90	95	86
AVERAGE SIZE OF CONTRACT (\$)	5,665	5,959	6,361	5,642	5,935	6,350	2,875	3,052	3,098	2,856	2,979	3,081
AVERAGE AMOUNT FINANCED (\$)	4,566	5,005	5,106	4,616	5,015	5,162	2,537	2,734	2,757	2,512	2,668	2,729
AVERAGE FINANCE RATE (%)	13.12	13.07	13.06	13.20	13.15	13.14	17.50	17.42	17.51	17.76	17.63	17.77
AVERAGE MATURITY (MONTHS)	39.3	41.1	41.3	39.1	41.1	41.1	30.4	31.3	31.3	29.8	30.8	30.7
PERCENTAGE WITH MATURITIES:												
OVER 42 MONTHS	16.7	30.5	30.3	15.9	30.2	29.2						
37-42 MONTHS	20.2	21.9	21.5	19.5	21.9	20.5						
OVER 36 MONTHS			<i>51.0</i>									
31-36 MONTHS	51.5	38.3	37.1	50.5	39.3	36.7	4.6	9.4	10.1	3.8	6.6	9.5
30 MONTHS OR LESS	12.0	9.7	11.5	14.0	8.5	13.5						
25-30 MONTHS							29.1	24.0	24.0	31.2	25.7	25.7
24 MONTHS OR LESS							13.3	10.0	9.6	15.4	11.2	11.5
AVERAGE LOAN-TO-VALUE RATIO (%)	67.0	67.7	67.3	67.0	68.0	67.0	97.0	95.5	97.1	97.0	96.0	97.0
PERCENTAGE WITH L/V RATIOS:												
OVER 110%	3.4	4.4	4.1	3.4	4.0	4.2	11.5	12.6	12.7	11.3	12.6	12.4
101-110%	16.7	21.4	20.4	16.7	20.5	20.5	24.1	25.7	26.2	23.8	25.6	25.9
91-100%	34.6	34.8	36.1	33.9	35.1	35.3	30.8	30.1	30.6	30.6	30.2	30.6
90% OR LESS	45.3	40.2	39.5	46.0	40.5	40.1	33.8	31.9	30.3	34.3	31.6	30.9

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.