



FEDERAL RESERVE

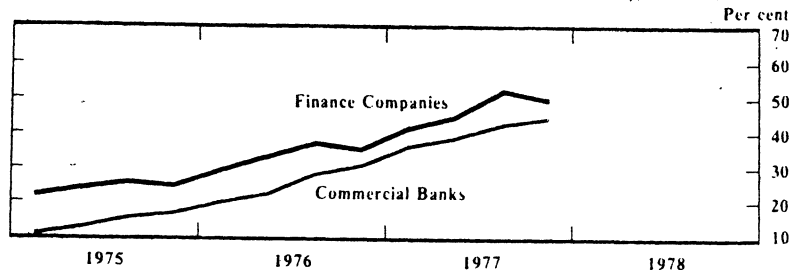
statistical release

FOR IMMEDIATE RELEASE **FEB 26 1979**
 JANUARY 23, 1978

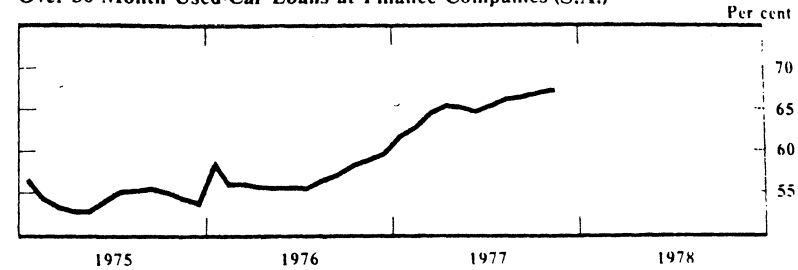
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AUTOMOBILE CREDIT - NOVEMBER 1977

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



Over-30-Month Used-Car Loans at Finance Companies (S.A.)



CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED		
	1976 NOV.	1977 OCT.	1977 NOV.	1976 NOV.	1977 OCT.	1977 NOV.	1976 NOV.	1977 OCT.	1977 NOV.	1976 NOV.	1977 OCT.	1977 NOV.
ALL HOLDERS												
TOTAL CREDIT (MILLION \$)	3,117	3,651	3,702	2,996	3,694	3,569	2,209	2,307	2,620	2,010	2,204	2,354
NUMBER OF CONTRACTS (THOUS.)	598	636	643	563	636	604	822	767	897	749	741	808
AVERAGE SIZE OF CONTRACT (\$)	5,212	5,741	5,757	5,321	5,808	5,909	2,687	3,008	2,921	2,684	2,974	2,913
BANK DIRECT LOANS												
TOTAL CREDIT (MILLION \$)	723	900	834	728	904	836	676	716	771	626	695	706
NUMBER OF CONTRACTS (THOUS.)	143	163	155	140	163	149	266	245	277	248	240	255
AVERAGE SIZE OF CONTRACT (\$)	5,056	5,521	5,381	5,200	5,546	5,611	2,541	2,922	2,783	2,524	2,896	2,769
BANK PURCHASED PAPER												
TOTAL CREDIT (MILLION \$)	1,062	1,253	1,281	984	1,288	1,192	587	664	767	507	631	665
NUMBER OF CONTRACTS (THOUS.)	210	223	222	191	224	203	205	211	245	175	203	211
AVERAGE SIZE OF CONTRACT (\$)	5,057	5,619	5,770	5,152	5,750	5,872	2,863	3,147	3,131	2,897	3,108	3,152
FINANCE COMPANIES												
TOTAL CREDIT (MILLION \$)	662	687	823	615	743	756	281	285	311	255	265	278
NUMBER OF CONTRACTS (THOUS.)	116	108	129	108	117	117	95	92	99	87	86	90
AVERAGE SIZE OF CONTRACT (\$)	5,707	6,361	6,380	5,694	6,350	6,462	2,958	3,098	3,141	2,931	3,081	3,089
OTHER LENDERS												
TOTAL CREDIT (MILLION \$)	670	811	764	669	759	785	665	642	771	622	613	705
NUMBER OF CONTRACTS (THOUS.)	129	142	137	124	132	135	256	219	276	239	212	252
AVERAGE SIZE OF CONTRACT (\$)	5,194	5,711	5,577	5,395	5,750	5,815	2,598	2,932	2,793	2,603	2,892	2,798

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 30-MONTH WITH MATURITIES OF:	PURCHASED PAPER			DIRECT LOANS			TOTAL LOANS		
	1976 NOV.	1977 AUG.	1977 NOV.	1976 NOV.	1977 AUG.	1977 NOV.	1976 NOV.	1977 AUG.	1977 NOV.
30 MONTHS OR LESS	12.8	9.4	11.0	22.6	20.6	23.9	17.0	14.0	15.6
31-36 MONTHS	49.1	39.7	34.7	56.7	51.0	47.6	52.3	43.2	39.5
OVER 36 MONTHS	38.1	50.9	54.3	20.7	28.4	28.5	30.7	42.8	44.8

AUTOMOBILE CREDIT AT FINANCE COMPANIES - NOVEMBER 1977

CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED			NOT SEASON- ALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASON- ALLY ADJUSTED		
	1976 NOV.	1977 OCT.	1977 NOV.	1976 NOV.	1977 OCT.	1977 NOV.	1976 NOV.	1977 OCT.	1977 NOV.	1976 NOV.	1977 OCT.	1977 NOV.
TOTAL CREDIT (MILLION \$)	662	687	823	615	743	756	281	285	311	255	265	278
NUMBER OF CONTRACTS (THOUS.)	116	108	129	108	117	117	95	92	99	87	86	90
AVERAGE SIZE OF CONTRACT (\$)	5,707	6,361	6,380	5,694	6,350	6,462	2,958	3,098	3,141	2,931	3,081	3,089
AVERAGE AMOUNT FINANCED (\$)	4,603	5,106	5,194	4,654	5,162	5,251	2,548	2,757	2,781	2,528	2,729	2,759
AVERAGE FINANCE RATE (%)	13.09	13.06	13.04	13.22	13.14	13.17	17.50	17.51	17.51	17.83	17.77	17.84
AVERAGE MATURITY (MONTHS)	39.4	41.3	41.5	39.2	41.1	41.3	30.6	31.3	31.4	29.7	30.7	30.5
PERCENTAGE WITH MATURITIES:												
OVER 42 MONTHS	16.9	30.3	31.6	16.1	29.2	30.0						
37-42 MONTHS	20.4	21.5	21.1	19.4	20.5	19.8						
OVER 36 MONTHS			52.7				5.1	10.1	10.2	4.5	9.5	9.4
31-36 MONTHS	51.0	37.1	35.7	49.2	36.7	34.8	53.8	56.9	57.1	48.4	53.3	52.5
30 MONTHS OR LESS	12.1	11.5	12.0	15.2	13.5	15.3						
25-30 MONTHS							29.0	24.0	23.7	31.6	25.7	26.2
24 MONTHS OR LESS							12.7	9.8	9.9	15.5	11.5	11.9
AVERAGE LOAN-TO-VALUE RATIO(%)	87.1	87.3	86.1	87.0	87.0	88.0	97.0	97.1	97.0	97.0	97.0	97.0
PERCENTAGE WITH L/V RATIOS:												
OVER 110%	3.5	4.1	4.3	3.7	4.2	4.6	11.7	12.7	13.7	11.2	12.4	12.8
101-110%	17.2	20.4	20.5	17.7	20.5	21.0	24.5	26.2	27.1	23.8	25.9	26.3
91-100%	34.3	36.1	36.0	33.9	35.3	35.3	30.5	30.8	30.1	30.6	30.8	30.0
90% OR LESS	45.0	39.5	39.3	44.7	40.1	39.2	33.2	30.3	30.0	34.4	30.9	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.