



FEDERAL RESERVE statistical release

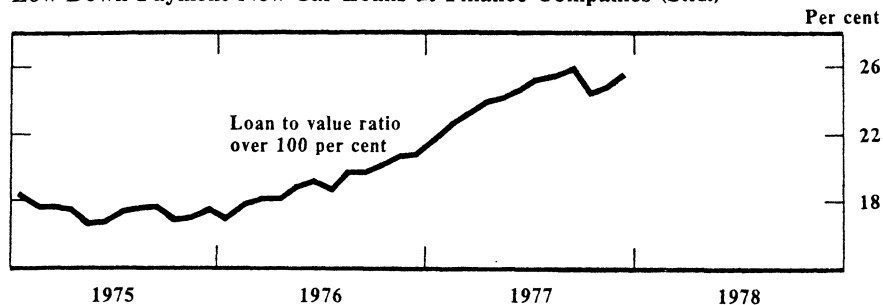
G.26

FEB 28 1978

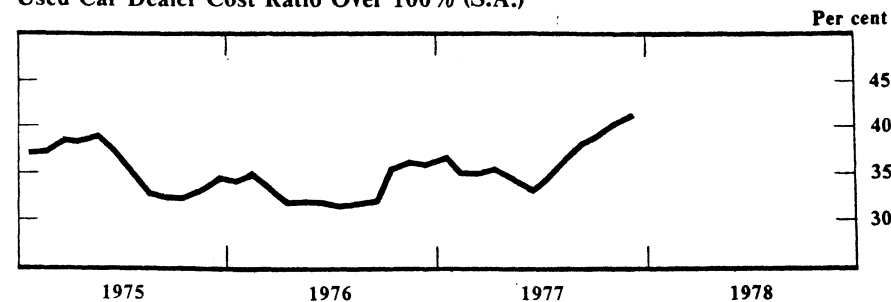
FOR IMMEDIATE RELEASE
FEBRUARY 28, 1978

AUTOMOBILE CREDIT - DECEMBER 1977

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



Used Car Dealer Cost Ratio Over 100% (S.A.)



CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED		
	1976 DEC.	1977 NOV.	1977 DEC.	1976 DEC.	1977 NOV.	1977 DEC.	1976 DEC.	1977 NOV.	1977 DEC.	1976 DEC.	1977 NOV.	1977 DEC.
ALL HOLDERS												
TOTAL CREDIT (MILLION \$)	3,334	3,702	3,817	3,034	3,569	3,387	2,423	2,020	2,638	2,128	2,354	2,266
NUMBER OF CONTRACTS (THOUS.)	630	643	646	566	604	562	896	697	886	800	808	771
AVERAGE SIZE OF CONTRACT (\$)	5,292	5,757	5,909	5,360	5,909	6,027	2,704	2,921	2,977	2,660	2,913	2,939
BANK DIRECT LOANS												
TOTAL CREDIT (MILLION \$)	809	834	952	704	836	800	738	771	754	642	706	649
NUMBER OF CONTRACTS (THOUS.)	160	155	167	137	149	137	290	277	260	253	255	231
AVERAGE SIZE OF CONTRACT (\$)	5,056	5,381	5,701	5,139	5,611	5,839	2,545	2,783	2,813	2,538	2,769	2,810
BANK PURCHASED PAPER												
TOTAL CREDIT (MILLION \$)	1,152	1,261	1,258	1,002	1,192	1,087	679	767	735	598	665	645
NUMBER OF CONTRACTS (THOUS.)	222	222	220	190	203	186	234	245	227	209	211	200
AVERAGE SIZE OF CONTRACT (\$)	5,189	5,770	5,718	5,274	5,872	5,844	2,902	3,131	3,238	2,861	3,152	3,225
FINANCE COMPANIES												
TOTAL CREDIT (MILLION \$)	706	823	786	659	756	707	291	311	361	250	278	302
NUMBER OF CONTRACTS (THOUS.)	122	129	121	112	117	107	96	99	116	63	90	98
AVERAGE SIZE OF CONTRACT (\$)	5,803	6,380	6,496	5,884	6,462	6,607	3,031	3,141	3,112	3,012	3,089	3,062
OTHER LENDERS												
TOTAL CREDIT (MILLION \$)	665	764	821	669	785	793	715	771	788	638	705	670
NUMBER OF CONTRACTS (THOUS.)	126	137	136	127	135	132	276	276	275	255	252	242
AVERAGE SIZE OF CONTRACT (\$)	5,276	5,577	5,949	5,268	5,815	6,008	2,591	2,793	2,865	2,502	2,798	2,769

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 - DECEMBER 1977

CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED		
	1976 DEC.	1977 NOV.	1977 DEC.	1976 DEC.	1977 NOV.	1977 DEC.	1976 DEC.	1977 NOV.	1977 DEC.	1976 DEC.	1977 NOV.	1977 DEC.
TOTAL CREDIT (MILLION \$)	708	823	786	659	756	707	291	311	361	250	278	302
NUMBER OF CONTRACTS (THOUS.)	122	129	121	112	117	107	96	99	116	63	90	98
AVERAGE SIZE OF CONTRACT (\$)	5,803	6,380	6,496	5,884	6,462	6,607	3,031	3,141	3,112	3,012	3,089	3,082
AVERAGE AMOUNT FINANCED (\$)	4,663	5,194	5,269	4,728	5,251	5,343	2,575	2,781	2,821	2,544	2,759	2,787
AVERAGE FINANCE RATE (%)	13.09	13.04	13.09	13.21	13.17	13.21	17.47	17.51	17.48	17.82	17.84	17.83
AVERAGE MATURITY (MONTHS)	39.5	41.5	41.6	39.3	41.3	41.4	30.6	31.4	31.6	29.5	30.5	30.4
PERCENTAGE WITH MATURITIES:												
OVER 42 MONTHS	17.6	31.6	32.3	16.9	30.0	30.7						
37-42 MONTHS	20.6	21.1	21.2	19.5	19.8	20.1						
OVER 36 MONTHS			53.5				5.6	10.2	10.5	5.0	9.4	10.0
31-36 MONTHS	50.2	35.7	35.0	48.4	34.8	34.1	54.0	57.1	57.4	46.9	52.5	51.6
30 MONTHS OR LESS	12.1	12.0	11.8	15.1	15.3	15.0						
25-30 MONTHS							28.4	23.7	23.4	31.4	26.2	25.9
24 MONTHS OR LESS							12.6	9.9	9.5	16.7	11.9	12.5
AVERAGE LOAN-TO-VALUE RATIO(%)	87.2	88.1	88.2	87.0	88.0	88.0	96.4	97.0	97.4	96.0	97.0	97.0
PERCENTAGE WITH L/V RATIOS:												
OVER 110%	3.5	4.3	4.3	3.9	4.6	4.8	11.7	13.7	13.5	11.6	12.8	13.0
101-110%	17.3	20.5	21.1	18.0	21.0	21.7	24.2	27.1	27.9	22.9	26.3	26.2
91-100%	35.0	36.0	36.2	34.8	35.3	36.2	30.6	30.1	30.8	30.1	30.0	30.8
90% OR LESS	44.2	39.3	38.0	43.4	39.2	37.3	33.6	30.0	26.2	35.5	30.9	30.0

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.