



# FEDERAL RESERVE statistical release

G.26

FOR IMMEDIATE RELEASE  
MAY 17, 1978

## AUTOMOBILE CREDIT - MARCH 1978

CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED		
	1977 MAR.	1978 FEB.	1978 MAR.	1977 MAR.	1978 FEB.	1978 MAR.	1977 MAR.	1978 FEB.	1978 MAR.	1977 MAR.	1978 FEB.	1978 MAR.
<b>ALL HOLDERS</b>												
TOTAL CREDIT (MILLION \$)	3,764	3,896	4,142	4,055	3,119	4,445	2,157	2,548	2,675	2,656	2,351	3,096
NUMBER OF CONTRACTS (THOUS.)	704	664	701	761	536	756	779	848	867	955	769	993
AVERAGE SIZE OF CONTRACT (\$)	5,347	5,867	5,909	5,329	5,819	5,880	2,769	3,005	3,085	2,781	3,057	3,118
<b>BANK DIRECT LOANS</b>												
TOTAL CREDIT (MILLION \$)	966	899	942	989	726	1,007	702	743	806	800	673	909
NUMBER OF CONTRACTS (THOUS.)	189	158	165	193	128	177	267	257	274	302	230	306
AVERAGE SIZE OF CONTRACT (\$)	5,111	5,690	5,709	5,124	5,672	5,689	2,629	2,891	2,942	2,649	2,926	2,971
<b>BANK PURCHASED PAPER</b>												
TOTAL CREDIT (MILLION \$)	1,336	1,326	1,442	1,379	1,112	1,572	644	758	715	730	684	833
NUMBER OF CONTRACTS (THOUS.)	257	234	250	267	199	274	222	238	214	250	213	247
AVERAGE SIZE OF CONTRACT (\$)	5,198	5,667	5,768	5,165	5,588	5,737	2,901	3,185	3,341	2,920	3,211	3,372
<b>FINANCE COMPANIES</b>												
TOTAL CREDIT (MILLION \$)	806	784	841	807	574	879	332	326	364	368	298	415
NUMBER OF CONTRACTS (THOUS.)	134	121	131	135	88	137	108	100	108	120	90	123
AVERAGE SIZE OF CONTRACT (\$)	6,015	6,479	6,420	5,978	6,523	6,416	3,074	3,260	3,370	3,067	3,311	3,374
<b>OTHER LENDERS</b>												
TOTAL CREDIT (MILLION \$)	656	887	917	880	707	987	479	721	790	758	696	939
NUMBER OF CONTRACTS (THOUS.)	124	151	155	166	121	168	182	253	271	283	236	317
AVERAGE SIZE OF CONTRACT (\$)	5,290	5,874	5,916	5,301	5,843	5,875	2,632	2,850	2,915	2,678	2,949	2,962

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 - MARCH 1978

CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED		
	1977 MAR.	1978 FEB.	1978 MAR.	1977 MAR.	1978 FEB.	1978 MAR.	1977 MAR.	1978 FEB.	1978 MAR.	1977 MAR.	1978 FEB.	1978 MAR.
TOTAL CREDIT (MILLION \$)	806	784	841	807	574	879	332	326	364	368	298	415
NUMBER OF CONTRACTS (THOUS.)	134	121	131	135	88	137	108	100	108	120	90	123
AVERAGE SIZE OF CONTRACT (\$)	6,015	6,479	6,420	5,978	6,523	6,416	3,074	3,260	3,370	3,067	3,311	3,374
AVERAGE AMOUNT FINANCED (\$)	4,883	5,476	5,466	4,829	5,388	5,406	2,680	2,942	3,024	2,685	3,004	3,030
AVERAGE FINANCE RATE (%)	13.23	13.18	13.22	13.15	13.15	13.14	17.72	17.72	17.77	17.49	17.38	17.54
AVERAGE MATURITY (MONTHS)	40.2	42.2	42.4	40.2	42.1	42.4	30.8	32.1	32.2	31.3	32.8	32.7
PERCENTAGE WITH MATURITIES:												
OVER 42 MONTHS	22.6	36.0	...	23.5	37.5	...						
37-42 MONTHS	20.4	19.4	...	20.8	19.8	...						
OVER 36 MONTHS							7.1	13.4	...	8.0	16.5	...
31-36 MONTHS	43.8	32.9	...	43.3	30.5	...	57.6	49.5	...	61.6	46.0	...
30 MONTHS OR LESS	12.8	11.5	...	12.4	12.1	...						
25-30 MONTHS							24.2	24.2	...	21.1	22.8	...
24 MONTHS OR LESS							11.0	12.9	...	9.4	14.6	...
AVERAGE LOAN-TO-VALUE RATIO(%)	87.0	88.7	89.0	87.0	89.0	89.0	95.2	96.6	97.2	95.0	96.0	97.0
PERCENTAGE WITH L/V RATIOS:												
OVER 110%	4.0	4.7	...	4.1	4.9	...	11.1	15.1	...	11.8	14.8	...
101-110%	19.3	22.2	...	19.2	22.7	...	23.9	27.2	...	24.4	26.7	...
91-100%	34.1	35.4	...	34.0	35.6	...	30.4	29.1	...	30.5	29.3	...
90% OR LESS	43.0	37.4	...	42.8	36.8	...	34.4	28.8	...	33.3	29.3	...

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.