FEB 26 1979

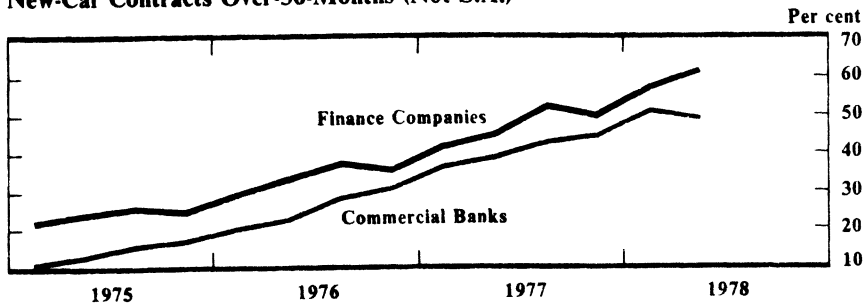
FEDERAL RESERVE statistical release

428 (G.26)

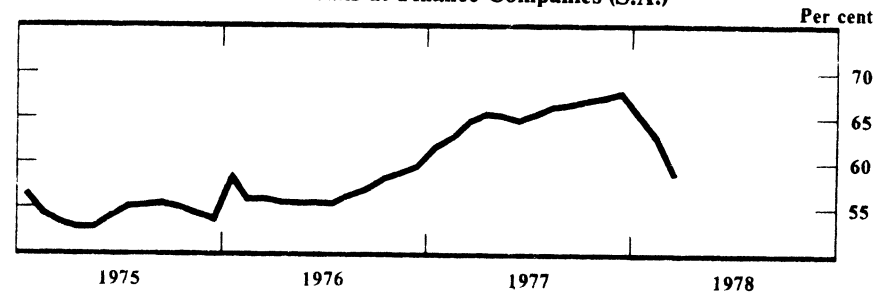
FOR IMMEDIATE RELEASE
JULY 14, 1978

# AUTOMOBILE CREDIT - MAY 1978

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 | | |
| | 1977 MAY | 1978 APR. | 1978 MAY | 1977 MAY | 1978 APR. | 1978 MAY | 1977 MAY | 1978 APR. | 1978 MAY | 1977 MAY | 1978 APR. | 1978 MAY |
| ALL HOLDERS | | | | | | | | | | | | |
| TOTAL CREDIT (MILLION $) | 3,600 | 4,477 | 4,412 | 4,077 | 4,342 | 4,976 | 2,112 | 2,688 | 3,034 | 2,396 | 2,833 | 3,320 |
| NUMBER OF CONTRACTS (THOUS.) | 660 | 744 | 743 | 746 | 729 | 835 | 752 | 848 | 1,021 | 857 | 886 | 1,110 |
| AVERAGE SIZE OF CONTRACT ($) | 5,455 | 6,017 | 5,938 | 5,465 | 5,956 | 5,959 | 2,809 | 3,170 | 2,972 | 2,796 | 3,198 | 2,991 |
| BANK DIRECT LOANS | | | | | | | | | | | | |
| TOTAL CREDIT (MILLION $) | 936 | 1,059 | 1,002 | 1,024 | 1,029 | 1,181 | 695 | 777 | 851 | 732 | 876 | 934 |
| NUMBER OF CONTRACTS (THOUS.) | 176 | 182 | 177 | 193 | 181 | 206 | 268 | 255 | 303 | 282 | 281 | 333 |
| AVERAGE SIZE OF CONTRACT ($) | 5,318 | 5,819 | 5,661 | 5,306 | 5,685 | 5,733 | 2,593 | 3,047 | 2,809 | 2,596 | 3,117 | 2,805 |
| BANK PURCHASED PAPER | | | | | | | | | | | | |
| TOTAL CREDIT (MILLION $) | 1,204 | 1,577 | 1,453 | 1,319 | 1,603 | 1,609 | 590 | 742 | 937 | 627 | 789 | 1,019 |
| NUMBER OF CONTRACTS (THOUS.) | 228 | 267 | 253 | 248 | 272 | 279 | 193 | 226 | 298 | 208 | 243 | 322 |
| AVERAGE SIZE OF CONTRACT ($) | 5,281 | 5,906 | 5,743 | 5,319 | 5,893 | 5,767 | 3,057 | 3,283 | 3,144 | 3,014 | 3,247 | 3,165 |
| FINANCE COMPANIES | | | | | | | | | | | | |
| TOTAL CREDIT (MILLION $) | 811 | 890 | 969 | 848 | 860 | 1,085 | 304 | 384 | 391 | 335 | 407 | 443 |
| NUMBER OF CONTRACTS (THOUS.) | 137 | 136 | 145 | 144 | 131 | 164 | 98 | 111 | 113 | 108 | 117 | 127 |
| AVERAGE SIZE OF CONTRACT ($) | 5,920 | 6,544 | 6,683 | 5,889 | 6,565 | 6,616 | 3,102 | 3,459 | 3,460 | 3,102 | 3,479 | 3,488 |
| OTHER LENDERS | | | | | | | | | | | | |
| TOTAL CREDIT (MILLION $) | 649 | 951 | 988 | 886 | 850 | 1,101 | 523 | 785 | 855 | 702 | 761 | 924 |
| NUMBER OF CONTRACTS (THOUS.) | 119 | 159 | 168 | 161 | 145 | 186 | 193 | 256 | 307 | 259 | 245 | 328 |
| AVERAGE SIZE OF CONTRACT ($) | 5,454 | 5,981 | 5,881 | 5,503 | 5,862 | 5,919 | 2,710 | 3,066 | 2,785 | 2,710 | 3,106 | 2,817 |

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.

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NEW-CAR INSTALMENT LOAN MATURITIES AT COMMERCIAL BANKS
(PUBLISHED MID-MONTH OF EACH QUARTER)

| PERCENT OF CONTRACTS MADE DURING MONTH WITH MATURITIES OF: | PURCHASED PAPER | | | DIRECT LOANS | | | TOTAL LOANS | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1977 MAY | 1978 FEB. | 1978 MAY | 1977 MAY | 1978 FEB. | 1978 MAY | 1977 MAY | 1978 FEB. | 1978 MAY |
| 30 MONTHS OR LESS | 10.3 | 10.7 | 9.8 | 20.2 | 23.4 | 18.5 | 14.3 | 15.0 | 13.0 |
| 31-36 MONTHS | 43.9 | 29.5 | 33.0 | 50.9 | 43.9 | 46.1 | 46.8 | 34.5 | 37.9 |
| OVER 36 MONTHS | 45.8 | 59.8 | 57.2 | 28.9 | 32.7 | 35.4 | 38.9 | 50.5 | 49.0 |

AUTOMOBILE CREDIT AT FINANCE COMPANIES - MAY 1978

| CREDIT EXTENDED | NEW CARS | | | | | | USED CARS | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | SEASONALLY ADJUSTED | | | NOT SEASONALLY ADJUSTED | | | SEASONALLY ADJUSTED | | | NOT SEASONALLY ADJUSTED | | |
| | 1977 MAY | 1978 APR. | 1978 MAY | 1977 MAY | 1978 APR. | 1978 MAY | 1977 MAY | 1978 APR. | 1978 MAY | 1977 MAY | 1978 APR. | 1978 MAY |
| TOTAL CREDIT (MILLION $) | 811 | 890 | 969 | 848 | 860 | 1,085 | 304 | 384 | 391 | 335 | 407 | 443 |
| NUMBER OF CONTRACTS (THOUS.) | 137 | 136 | 145 | 144 | 131 | 164 | 98 | 111 | 113 | 108 | 117 | 127 |
| AVERAGE SIZE OF CONTRACT ($) | 5,920 | 6,544 | 6,683 | 5,889 | 6,565 | 6,616 | 3,102 | 3,459 | 3,460 | 3,102 | 3,479 | 3,488 |
| AVERAGE AMOUNT FINANCED ($) | 4,892 | 5,484 | 5,511 | 4,877 | 5,451 | 5,494 | 2,725 | 3,061 | 3,134 | 2,750 | 3,070 | 3,162 |
| AVERAGE FINANCE RATE (%) | 13.22 | 13.25 | 13.25 | 13.11 | 13.14 | 13.11 | 17.82 | 17.82 | 17.80 | 17.70 | 17.64 | 17.68 |
| AVERAGE MATURITY (MONTHS) | 40.4 | 42.5 | 42.7 | 40.5 | 42.5 | 42.8 | 31.0 | 32.3 | 32.6 | 31.3 | 32.7 | 33.0 |
| PERCENTAGE WITH MATURITIES: | | | | | | | | | | | | |
| OVER 42 MONTHS | 24.8 | ... | 42.6 | 25.0 | ... | 43.3 | | | | | | |
| 37-42 MONTHS | 20.1 | ... | 17.5 | 21.4 | ... | 17.9 | | | | | | |
| OVER 36 MONTHS | | | | | | | 8.4 | ... | 18.7 | 8.7 | ... | 20.2 |
| 31-36 MONTHS | 42.5 | ... | 28.3 | 42.6 | ... | 28.3 | 56.8 | ... | 39.9 | 59.4 | ... | 41.5 |
| 30 MONTHS OR LESS | 12.1 | ... | 11.5 | 11.0 | ... | 10.5 | | | | | | |
| 25-30 MONTHS | | | | | | | 23.2 | ... | 22.7 | 22.5 | ... | 21.8 |
| 24 MONTHS OR LESS | | | | | | | 10.9 | ... | 18.9 | 9.5 | ... | 16.5 |
| AVERAGE LOAN-TO-VALUE RATIO(%) | 87.0 | 89.0 | 88.0 | 87.0 | 89.0 | 88.0 | 96.0 | 96.8 | 96.6 | 96.0 | 87.0 | 97.0 |
| PERCENTAGE WITH L/V RATIOS: | | | | | | | | | | | | |
| OVER 110% | 4.4 | ... | 4.5 | 4.2 | ... | 4.4 | 10.9 | ... | 14.1 | 11.6 | ... | 14.8 |
| 101-110% | 19.8 | ... | 21.9 | 19.6 | ... | 21.5 | 23.5 | ... | 26.3 | 24.4 | ... | 27.1 |
| 91-100% | 33.7 | ... | 36.0 | 33.7 | ... | 35.6 | 31.4 | ... | 30.2 | 31.3 | ... | 30.3 |
| 90% OR LESS | 42.0 | ... | 37.8 | 42.6 | ... | 38.5 | 34.5 | ... | 29.2 | 32.7 | ... | 27.9 |

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.

... DATA NOT AVAILABLE. DATA REPORTED FOR MIDMONTH OF QUARTER ONLY.

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