



FEDERAL RESERVE statistical release

428 (G.26)

FOR IMMEDIATE RELEASE
AUGUST 10, 1978

AUTOMOBILE CREDIT - JUNE 1978

THE IDENTIFICATION CODE FOR THIS RELEASE HAS BEEN CHANGED FROM G.26 TO 428.

CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED		
	1977 JUNE	1978 MAY	1978 JUNE	1977 JUNE	1978 MAY	1978 JUNE	1977 JUNE	1978 MAY	1978 JUNE	1977 JUNE	1978 MAY	1978 JUNE
ALL HOLDERS												
TOTAL CREDIT (MILLION \$)	3,849	4,412	4,408	4,555	4,976	5,367	2,278	3,034	2,843	2,642	3,320	3,241
NUMBER OF CONTRACTS (THOUS.)	690	743	714	839	835	873	821	1,021	882	948	1,110	1,006
AVERAGE SIZE OF CONTRACT (\$)	5,578	5,938	6,174	5,429	5,959	6,148	2,775	2,972	3,223	2,787	2,991	3,222
BANK DIRECT LOANS												
TOTAL CREDIT (MILLION \$)	974	1,002	1,049	1,137	1,181	1,279	722	851	835	794	934	913
NUMBER OF CONTRACTS (THOUS.)	180	177	174	214	206	214	273	303	272	300	333	297
AVERAGE SIZE OF CONTRACT (\$)	5,411	5,661	6,029	5,313	5,733	5,977	2,645	2,809	3,070	2,647	2,805	3,074
BANK PURCHASED PAPER												
TOTAL CREDIT (MILLION \$)	1,259	1,453	1,482	1,452	1,609	1,749	630	937	827	742	1,019	955
NUMBER OF CONTRACTS (THOUS.)	231	253	250	283	279	297	215	298	247	251	322	286
AVERAGE SIZE OF CONTRACT (\$)	5,450	5,743	5,928	5,131	5,767	5,889	2,930	3,144	3,348	2,956	3,165	3,339
FINANCE COMPANIES												
TOTAL CREDIT (MILLION \$)	783	969	908	962	1,085	1,125	302	391	378	362	443	451
NUMBER OF CONTRACTS (THOUS.)	130	145	134	159	164	165	98	113	106	116	127	125
AVERAGE SIZE OF CONTRACT (\$)	6,023	6,683	6,776	6,050	6,616	6,818	3,082	3,460	3,566	3,121	3,488	3,608
OTHER LENDERS												
TOTAL CREDIT (MILLION \$)	833	988	969	1,004	1,101	1,214	624	855	803	744	924	922
NUMBER OF CONTRACTS (THOUS.)	149	168	156	183	186	197	235	307	257	281	328	298
AVERAGE SIZE OF CONTRACT (\$)	5,591	5,881	6,212	5,486	5,919	6,162	2,655	2,785	3,125	2,648	2,817	3,094

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 - JUNE 1978

CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED		
	1977 JUNE	1978 MAY	1978 JUNE	1977 JUNE	1978 MAY	1978 JUNE	1977 JUNE	1978 MAY	1978 JUNE	1977 JUNE	1978 MAY	1978 JUNE
TOTAL CREDIT (MILLION \$)	783	969	908	962	1,085	1,125	302	391	378	362	443	451
NUMBER OF CONTRACTS (THOUS.)	130	145	134	159	164	165	98	113	106	116	127	125
AVERAGE SIZE OF CONTRACT (\$)	6,023	6,683	6,776	6,050	6,616	6,818	3,082	3,460	3,566	3,121	3,488	3,608
AVERAGE AMOUNT FINANCED (\$)	4,961	5,511	5,478	4,961	5,494	5,581	2,719	3,134	3,187	2,746	3,162	3,219
AVERAGE FINANCE RATE (%)	13.18	13.25	13.18	13.10	13.11	13.10	17.70	17.80	17.75	17.65	17.68	17.70
AVERAGE MATURITY (MONTHS)	40.4	42.7	42.7	40.7	42.8	43.0	30.9	32.6	33.0	31.2	33.0	33.3
PERCENTAGE WITH MATURITIES:												
OVER 42 MONTHS	25.7	42.6	...	26.2	43.3	...						
37-42 MONTHS	20.5	17.5	...	21.8	17.9	...						
OVER 36 MONTHS							8.2	18.7	...	8.5	20.2	...
31-36 MONTHS	41.0	28.3	...	41.5	28.3	...	56.5	39.9	...	58.3	41.5	...
30 MONTHS OR LESS	12.4	11.5	...	10.5	10.5	...						
25-30 MONTHS							23.7	22.7	...	23.6	21.8	...
24 MONTHS OR LESS							11.0	18.9	...	10.0	16.5	...
AVERAGE LOAN-TO-VALUE RATIO(%)	86.7	88.0	89.0	87.0	88.0	89.0	95.0	96.6	97.0	95.0	97.0	97.0
PERCENTAGE WITH L/V RATIOS:												
OVER 110%	4.4	4.5	...	4.2	4.4	...	10.3	14.1	...	10.8	14.8	...
101-110%	20.3	21.9	...	20.1	21.5	...	23.2	26.3	...	24.2	27.1	...
91-100%	33.4	36.0	...	33.6	35.6	...	31.5	30.2	...	31.3	30.3	...
90% OR LESS	41.9	37.8	...	42.2	38.5	...	35.4	29.2	...	33.6	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.