



FEDERAL RESERVE statistical release

FEB 26 1979

428 (G.26)

FOR IMMEDIATE RELEASE
SEPTEMBER 15, 1978

AUTOMOBILE CREDIT - JULY 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 JULY	1978 JUNE	1978 JULY	1977 JULY	1978 JUNE	1978 JULY	1977 JULY	1978 JUNE	1978 JULY	1977 JULY	1978 JUNE	1978 JULY
ALL HOLDERS												
TOTAL CREDIT (MILLION \$)	3,627	4,408	4,308	3,982	5,367	4,718	2,340	2,843	2,835	2,305	3,241	2,811
NUMBER OF CONTRACTS (THOUS.)	647	714	666	716	873	738	835	882	882	819	1,006	871
AVERAGE SIZE OF CONTRACT (\$)	5,606	6,174	6,468	5,561	6,148	6,393	2,802	3,223	3,214	2,814	3,222	3,227
BANK DIRECT LOANS												
TOTAL CREDIT (MILLION \$)	927	1,049	1,070	1,043	1,279	1,201	746	835	870	724	913	864
NUMBER OF CONTRACTS (THOUS.)	174	174	169	197	214	193	279	272	287	271	297	284
AVERAGE SIZE OF CONTRACT (\$)	5,328	6,029	6,331	5,294	5,977	6,223	2,674	3,070	3,031	2,672	3,074	3,042
BANK PURCHASED PAPER												
TOTAL CREDIT (MILLION \$)	1,263	1,482	1,528	1,389	1,749	1,674	659	827	808	672	955	835
NUMBER OF CONTRACTS (THOUS.)	225	250	242	250	297	268	225	247	237	228	286	245
AVERAGE SIZE OF CONTRACT (\$)	5,613	5,928	6,314	5,556	5,889	6,246	2,929	3,348	3,409	2,947	3,339	3,408
FINANCE COMPANIES												
TOTAL CREDIT (MILLION \$)	654	908	808	736	1,125	898	293	378	376	303	451	388
NUMBER OF CONTRACTS (THOUS.)	105	134	116	119	165	130	94	106	105	97	125	108
AVERAGE SIZE OF CONTRACT (\$)	6,229	6,776	6,966	6,185	6,818	6,908	3,117	3,566	3,581	3,124	3,608	3,593
OTHER LENDERS												
TOTAL CREDIT (MILLION \$)	783	969	902	814	1,214	945	642	803	781	606	922	724
NUMBER OF CONTRACTS (THOUS.)	143	156	139	150	197	147	237	257	253	223	298	234
AVERAGE SIZE OF CONTRACT (\$)	5,476	6,212	6,489	5,427	6,162	6,429	2,709	3,125	3,087	2,717	3,094	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 - JULY 1978

CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASONALLY ADJUSTED		
	1977 JULY	1978 JUNE	1978 JULY	1977 JULY	1978 JUNE	1978 JULY	1977 JULY	1978 JUNE	1978 JULY	1977 JULY	1978 JUNE	1978 JULY
TOTAL CREDIT (MILLION \$)	654	908	808	736	1,125	898	293	378	376	303	451	388
NUMBER OF CONTRACTS (THOUS.)	105	134	116	119	165	130	94	106	105	97	125	108
AVERAGE SIZE OF CONTRACT (\$)	6,229	6,776	6,966	6,185	6,818	6,908	3,117	3,566	3,581	3,124	3,608	3,593
AVERAGE AMOUNT FINANCED (\$)	5,007	5,465	5,582	5,022	5,481	5,599	2,722	3,187	3,224	2,733	3,219	3,237
AVERAGE FINANCE RATE (%)	13.17	13.18	13.18	13.10	13.10	13.11	17.62	17.75	17.65	17.64	17.70	17.67
AVERAGE MATURITY (MONTHS)	40.7	42.7	43.0	40.9	43.0	43.2	30.9	33.0	33.0	31.1	33.3	33.2
PERCENTAGE WITH MATURITIES:												
OVER 42 MONTHS	28.3	...	...	28.6	...	...				
37-42 MONTHS	21.0	...	...	22.2	...	...				
OVER 36 MONTHS							8.9	...	...	8.7	...	...
31-36 MONTHS	38.6	...	...	39.5	...	...	56.7	...	...	57.3	...	...
30 MONTHS OR LESS	11.7	...	...	9.6	...	...				
25-30 MONTHS							23.9	...	...	24.3	...	...
24 MONTHS OR LESS							10.3	...	...	9.7	...	...
AVERAGE LOAN-TO-VALUE RATIO(%)	88.0	89.0	88.7	88.0	89.0	89.0	95.3	97.0	95.3	96.0	97.0	96.0
PERCENTAGE WITH L/V RATIOS:												
OVER 110%	4.4	...	...	4.2	...	...	10.7	...	...	11.1	...	...
101-110%	20.8	...	...	20.7	...	...	23.9	...	...	24.8	...	...
91-100%	34.1	...	...	34.3	...	...	30.9	...	...	30.9	...	...
90% OR LESS	40.8	...	...	40.8	...	...	34.7	...	...	33.2	...	...

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.