



# FEDERAL RESERVE statistical release

114(E.4)(FORMERLY G.26)

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FOR IMMEDIATE RELEASE  
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## AUTOMOBILE CREDIT - NOVEMBER 1978

BEGINNING WITH THIS ISSUE, THE AUTOMOBILE CREDIT RELEASE BECOMES A QUARTERLY DOCUMENT COVERING TERMS OF AUTOMOBILE LENDING, PRIMARILY AT FINANCE COMPANIES. DATA ON VOLUME OF LENDING, AVERAGE AMOUNT OF LOAN, AND NUMBER OF CONTRACTS HAVE BEEN DISCONTINUED. INFORMATION ON TOTAL VOLUME OF AUTOMOBILE CREDIT IS STILL AVAILABLE IN THE MONTHLY CONSUMER INSTALMENT CREDIT RELEASE (421).

DATA REPORT FORMS HAVE BEEN REVISED RECENTLY AND SOME ITEMS ELIMINATED, IN PART TO REDUCE RESPONDENT REPORTING BURDEN. AMONG THE ITEMS ELIMINATED WERE QUESTIONS ON NUMBER OF LOANS MADE, WHICH HAD BEEN USED IN CONJUNCTION WITH LOAN VOLUME TO TABULATE BOTH THE NUMBER AND AVERAGE SIZE OF AUTO LOANS.

### 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 NOV.	1978 AUG.	1978 NOV.	1977 NOV.	1978 AUG.	1978 NOV.	1977 NOV.	1978 AUG.	1978 NOV.
30 MONTHS OR LESS	11.0	10.0	10.3	23.9	17.7	21.8	15.6	12.5	14.0
31-36 MONTHS	34.7	25.7	24.4	47.6	43.8	42.5	39.5	32.1	30.3
OVER 36 MONTHS	54.3	64.3	65.4	28.5	38.6	35.7	44.8	55.5	55.7

### AUTOMOBILE CREDIT AT FINANCE COMPANIES - NOVEMBER 1978

CREDIT EXTENDED	NEW CARS						USED CARS					
	SEASONALLY ADJUSTED			NOT SEASON- ALLY ADJUSTED			SEASONALLY ADJUSTED			NOT SEASON- ALLY ADJUSTED		
	1977 NOV.	1978 AUG.	1978 NOV.	1977 NOV.	1978 AUG.	1978 NOV.	1977 NOV.	1978 AUG.	1978 NOV.	1977 NOV.	1978 AUG.	1978 NOV.
AVERAGE AMOUNT FINANCED (\$)	5,194	5,652	5,792	5,251	5,629	5,856	2,781	3,261	3,362	2,759	3,202	3,335
AVERAGE FINANCE RATE (%)	13.04	13.14	13.03	13.17	13.11	13.16	17.51	17.17	17.54	17.84	17.26	17.87
AVERAGE MATURITY (MONTHS)	41.5	43.2	43.7	41.3	43.3	43.4	31.4	34.4	33.7	30.5	34.3	32.8
PERCENTAGE WITH MATURITIES:												
OVER 42 MONTHS	31.6	48.7	52.3	30.0	50.0	50.2						
37-42 MONTHS	21.1	16.0	14.1	19.8	16.5	13.3						
OVER 36 MONTHS							10.2	22.8	30.9	9.4	22.1	28.9
31-36 MONTHS	35.7	25.1	25.0	34.8	25.9	24.7	57.1	39.8	50.1	52.5	38.5	48.0
30 MONTHS OR LESS	12.0	10.1	9.2	15.3	7.6	11.7						
25-30 MONTHS							23.7	19.5	12.5	26.2	20.4	13.9
24 MONTHS OR LESS							9.9	18.3	7.4	11.9	19.0	9.2
AVERAGE LOAN-TO-VALUE RATIO(%)	88.1	89.0	89.1	88.0	89.0	89.0	97.0	96.0	97.0	97.0	96.0	97.0
PERCENTAGE WITH L/V RATIOS:												
OVER 110%	4.3	5.3	3.8	4.6	4.7	4.1	13.7	13.4	11.2	12.8	12.6	10.9
101-110%	20.5	22.2	20.0	21.0	22.2	20.3	27.1	25.4	26.9	26.3	25.7	26.4
91-100%	36.0	35.2	37.6	35.3	35.6	37.2	30.1	30.5	32.4	30.0	30.6	32.0
90% OR LESS	39.3	37.5	38.4	39.2	37.6	38.4	30.0	31.1	29.9	30.9	31.1	30.8

NOTE: FINANCE RATES ARE ANNUAL PERCENTAGE RATES AS SPECIFIED BY REGULATION Z (TRUTH-IN-LENDING). AVERAGE AMOUNT FINANCED EXCLUDES PRECOMPUTED FINANCE CHARGES. DATA ON AVERAGE MATURITY AND LOAN-TO-VALUE RATIO COME FROM DIFFERENT REPORT FORMS THAN THE MATURITY AND LOAN-TO-VALUE DISTRIBUTIONS. FOR USED-CAR LOANS, THE AVERAGE STATISTICS COVER ALL USED-CAR LOANS AND THE PERCENTAGE DISTRIBUTIONS APPLY ONLY TO CARS LESS THAN THREE YEARS OLD.