



For immediate release
March 13, 1973

G.11

Finance Rate and Other Terms on New and Used Car Instalment Credit Contracts Purchased from Dealers by Major Auto Finance Companies

Period	Customer rate (per cent per annum)			Average maturity (months)			Average amount financed (dollars)			Ratio of amount financed to whole- sale value (per cent)		
	New	Used ^{1/}	Total	New	Used	Total	New	Used	Total	New	Used	Total
1972												
January	12.07	16.17	13.09	34.9	29.2	33.5	3,014	1,645	2,447	86	97	89
February	11.99	16.27	13.06	34.9	29.2	33.5	3,018	1,645	2,456	87	98	90
March	11.92	16.32	13.02	35.0	29.1	33.5	3,029	1,645	2,482	87	99	90
April	11.87	16.40	13.00	35.0	29.1	33.5	3,058	1,648	2,521	87	99	90
May	11.86	16.47	13.01	35.0	29.0	33.5	3,075	1,668	2,561	87	100	90
June	11.85	16.52	13.01	35.1	28.9	33.6	3,119	1,676	2,609	87	100	90
July	11.84	16.57	13.02	35.1	28.8	33.5	3,141	1,692	2,641	87	100	90
August	11.85	16.62	13.04	35.2	28.6	33.6	3,116	1,671	2,600	87	100	90
September	11.88	16.71	13.08	35.0	28.3	33.3	3,101	1,629	2,566	87	100	90
October	11.86	16.67	13.06	34.9	28.2	33.2	3,186	1,692	2,702	87	100	90
November	11.89	16.78	13.11	34.9	28.0	33.2	3,179	1,706	2,675	87	100	90
December	11.92	16.87	13.15	34.9	27.9	33.2	3,208	1,729	2,710	87	99	90
1973												
January	11.89	16.08	12.93	34.9	29.6	33.6	3,200	1,789	2,668	87	98	90

^{1/} Decreases reported above in finance rates for used cars from September to October, and December to January, reflect customary procedures observed by finance companies in establishing "aging dates" for used vehicles. Owing to a recent change in these procedures, the magnitude of the September-October decline has been reduced, and that for December-January has been accentuated.

Note: Rates are reported on an annual percentage rate basis as specified in the Federal Reserve Board's Regulation Z (Truth-in-Lending). Data on the amount financed exclude finance charges.