



FEDERAL RESERVE

statistical release

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For immediate release
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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
1974												
May	12.36	16.86	13.48	35.6	29.1	33.9	3,531	1,974	2,958	88	99	91
June	12.50	17.06	13.63	35.9	29.0	34.1	3,587	1,991	3,025	88	99	91
July	12.58	17.18	13.72	35.9	29.0	34.2	3,636	2,005	3,074	88	99	91
August	12.67	17.32	13.82	36.0	29.5	34.3	3,622	1,994	3,076	88	99	90
September	12.84	17.61	14.03	35.9	28.6	34.1	3,625	2,005	3,043	87	99	90
October	12.97	17.78	14.16	36.0	28.5	34.1	3,793	2,055	3,167	87	97	89
November	13.06	17.88	14.26	36.2	28.3	34.2	3,906	2,102	3,213	87	97	89
December	13.10	17.89	14.29	36.4	28.1	34.3	3,976	2,112	3,257	86	96	88
1975												
January	13.08	17.27	14.12	36.9	29.8	35.1	3,931	2,212	3,209	87	95	89
February	13.07	17.39	14.14	37.3	29.7	35.3	3,863	2,215	3,247	87	96	89
March	13.07	17.52	14.17	37.3	29.6	35.4	3,975	2,180	3,198	87	97	89
April	13.07	17.58	14.19	37.6	29.6	35.6	4,074	2,203	3,233	86	97	89
May	13.09	17.65	14.22	37.7	29.6	35.6	4,125	2,230	3,331	86	98	89

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.

1/ Decreases in finance rates for used cars from December to January reflect customary procedures observed by finance companies in establishing "aging dates" for used vehicles.