

REVISION



G.26

FEDERAL RESERVE

statistical release

For immediate release
March 15, 1973

AUTOMOBILE INSTALMENT CREDIT DEVELOPMENTS

SERIES REVISIONS

The automobile credit statistics published in the Federal Reserve statistical release G.26 have been revised for the period 1960-72. Revision of the not seasonally adjusted series reflects discontinuance for the entire period of an ad hoc adjustment designed to eliminate refinanced paper from the data on credit extensions, average note, and cars financed. In addition, the revision reflects benchmark revisions in the credit extensions data between 1965 and 1970, as discussed in the October 1972 Federal Reserve Bulletin, pages 978-81.

The new seasonally adjusted series for credit extensions incorporates, for the first time, an adjustment for the varying number of working or trading days each month. The X-11 variant of the Census Bureau's Method II Seasonal Adjustment Program has been used to adjust for trading day as well as seasonal influences.

Related automobile credit data are published in the Federal Reserve statistical releases G.19 (volume of credit outstanding, extended, and repaid at all lenders), G.18 (credit outstanding and extended at commercial banks), G.20 (credit outstanding, extended, and repaid at finance companies), and G.25 (maturity and dealer cost ratios on auto loans at finance companies). Finance rate data are published in releases G.10 (commercial banks) and G.11 (finance companies). Copies of these releases may be obtained from the Publications Section, Division of Administrative Services, Board of Governors of the Federal Reserve System,

Washington, D.C. 20551.



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FEDERAL RESERVE

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MAR 23 1973

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AUTOMOBILE INSTALMENT CREDIT DEVELOPMENTS - JANUARY 1973

NEW CARS

All lenders	Bank direct loans	Bank purchased paper	Finance cos.	Other lenders
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Seasonally Adjusted

Extensions (\$ millions):

January 1973	2,610	633	1,027	588	362
December 1972	2,489	588	963	585	353
January 1972	1,981	458	753	472	298

Average note (Dollars):

January 1973	3,551	3,503	3,439	3,829	3,589
December 1972	3,501	3,410	3,457	3,802	3,315
January 1972	3,302	3,253	3,234	3,601	3,133

Cars financed (000):

January 1973	735	181	299	154	101
December 1972	711	172	279	154	106
January 1972	600	141	233	131	95

Not Seasonally Adjusted

Extensions (\$ millions):

January 1973	2,092	523	835	472	262
December 1972	2,070	498	761	495	316
January 1972	1,469	346	571	352	200

Average note (Dollars):

January 1973	3,552	3,510	3,408	3,837	3,639
December 1972	3,557	3,486	3,529	3,843	3,362
January 1972	3,309	3,262	3,208	3,612	3,175

Cars financed (000):

January 1973	589	149	245	123	72
December 1972	582	143	216	129	94
January 1972	444	106	178	97	63

AUTOMOBILE INSTALMENT CREDIT DEVELOPMENTS-JANUARY 1973USED CARS

All lenders	Bank direct loans	Bank purchased paper	Finance cos.	Other lenders
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Seasonally Adjusted

Extensions (\$ millions):

January 1973	1,379	383	491	249	256
December 1972	1,328	374	467	228	259
January 1972	1,165	306	382	235	242

Average note (Dollars):

January 1973	1,973	1,953	2,046	2,001	1,838
December 1972	1,900	1,888	2,003	1,917	1,738
January 1972	1,795	1,778	1,880	1,825	1,665

Cars financed (000):

January 1973	699	196	240	124	139
December 1972	699	198	233	119	149
January 1972	649	172	203	129	145

Not Seasonally Adjusted

Extensions (\$ millions):

January 1973	1,302	385	475	227	215
December 1972	1,143	323	388	200	232
January 1972	1,030	288	346	203	193

Average note (Dollars):

January 1973	2,012	1,974	2,093	2,045	1,886
December 1972	1,918	1,891	2,031	1,937	1,771
January 1972	1,833	1,798	1,923	1,865	1,708

Cars financed (000):

January 1973	647	195	227	111	114
December 1972	596	171	191	103	131
January 1972	562	160	180	109	113