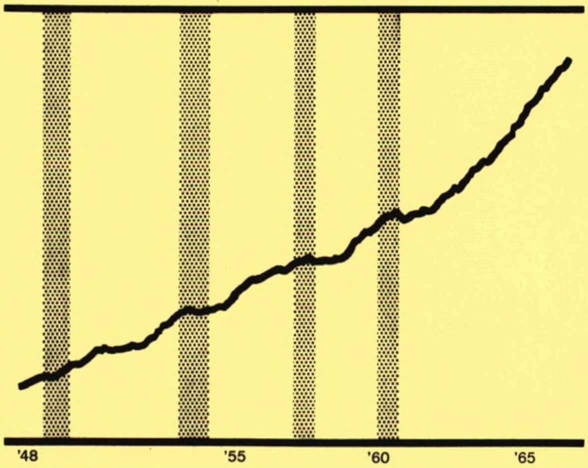
INQUIRY INTO CONSUMER INSTALMENT LENDING



Progress Report on the
Mobile Consumer Loan Survey
Federal Reserve Bank of Atlanta
June 1967

INQUIRY INTO CONSUMER
" INSTALMENT LENDING

A Progress Report on the

Mobile Consumer Loan Survey

Federal Reserve Bank of Atlanta
" Research Dept.

June 1967

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INTRODUCTION

A major development in the American postwar economy has been the rapid growth of consumer credit. Consumers' willingness to borrow more, coupled with a broadening in the ability and willingness of lenders to make such credit available, is evidenced by the 18-fold increase in total outstandings since 1945. This gain, which exceeds the advance in personal income, raises important questions concerning the quality of the nation's consumer credit. For example, has the increased use of consumer credit come primarily from marginal borrowers who have been coaxed into debt, thereby leading to a greater possibility of defaults? Or have attitudes toward consumer indebtedness and the ability of consumers to repay paralleled the rapid advances in consumer credit?

Realizing that existing aggregate measures fail to identify these and other changes in credit conditions, the Federal Reserve System began a study in 1962 to measure more accurately consumer credit quality. Since this study is based primarily upon the premise that loan quality ultimately depends upon the individual borrower, comprehensive borrower and loan data are essential. A questionnaire to obtain these data from the instalment loan departments of 28 commercial banks was designed and tested in a preliminary nationwide survey. The second phase of the study is to develop similar data for borrowers in different metropolitan areas. With these data, it may then be possible to identify changes in credit conditions in different areas, as well as to develop a national index of credit quality.

The articles in this booklet present some preliminary results from the survey of Mobile, Alabama, the first metropolitan area to be studied. Summary tabulations of the data collected from Mobile banks are also included.

Consumer Credit Quality— A Search for an Answer

The postwar growth in the level of outstanding consumer credit has been spectacular. Aided by a stimulative monetary credit policy, most sectors of the economy have shared in the growth. Consumers added to their present consumption at the expense of future income; merchants and retailers increased their sales; lenders received interest income from extending credit; and other segments felt the impact through the growth in aggregate demand.

This continuing uptrend in the use of consumer credit is reflected in a current level of outstanding debt in excess of $90 billion. Not only has the level of debt grown, but the ratio of consumer credit to disposable personal income has advanced, indicating that consumer credit has become increasingly more pervasive.

Has this growth in private indebtedness been so rapid as to warrant grave concern and worry? Whether or not the current level of outstanding debt has become excessive depends upon the prospects of its repayment. If the growth in debt has been offset by an increase in the ability and desire to repay, there may be little need for worry. However, many persons fear that more and more marginal borrowers have been coaxed into borrowing, leading to the greater possibility of defaults. This idea is often given as an indication of the deterioration of credit "quality." While it is difficult, if not impossible, to define credit quality exactly, at least two meanings are commonly associated with its current usage.

One focuses on the likelihood of an individual loan, or a portfolio of loans, being repaid. Another meaning, which uses aggregate figures, centers around the likely effect of a change in the overall performance of the economy on the number of loan foreclosures and repossessions. A sharp increase in foreclosures and repossessions would be direct evidence of a deterioration in credit quality, of course. Attempts to gauge such an occurrence in advance of its actual happening have led to the widespread use of aggregate measures to assess the strain of private debt on the economy. One measure, the ratio of instalment repayments to disposable personal income, has increased, along with the growth in the level of outstanding credit. Today, about 14.5 cents out of each dollar of the consumer's take-home pay is committed to repaying instalment debt, compared with 10 cents a decade ago and only 4 cents immediately following World War II.

Measuring credit quality by aggregate figures has serious limitations. Attitudes toward borrowing have changed. The proportion of the population making purchases on credit has grown. In addition, an average increase of 6 percent per year in per capita income over the past 20 years has caused a shift in consumer spending patterns. Today's consumer, differing in many respects from his counterpart of 20 years ago, buys a larger proportion of items with credit. Growth in the ratio of repayments to personal income may not signal a lowering of quality, but merely an increase in the proportion of credit-type purchases.

In the final analysis, the quality of credit is determined by the borrower's repayment of an obligation in accordance with the original contract. Perhaps the rise in consumer credit has been accompanied by an increase in the creditworthiness of borrowers. If so, the quality of credit measured in the aggregate may not be the same as that derived from adding the qualities of individual loans.

The most realistic approach to solving the dilemma of credit quality is based on the disaggregation of data. This method employs either a detailed analysis of individual loans, which are then added together for a measure of the quality of total outstanding credit, or an analysis based on average values or the distribution of certain characteristics for entire portfolios of loans. The ability of present-day computers to handle large amounts of detailed information makes both of these approaches feasible.

But what specific characteristics of borrowers are most important in judging loan quality? A great deal can be learned from the individual lender whose portfolio quality depends largely upon his judgment of those borrowers who will most likely repay. In practice, he knows that some risks must be taken in order to compete for loan business. But after deciding the level of risk, he must then determine on what basis loans will be accepted or rejected.

Bankers have generally scored each loan application by a number of borrower characteristics. But even the most experienced banker is not sure of the individual merits of these characteristics. To test the reliability of these "rules of thumb," and also, to take a closer look at the quality of consumer credit, the Federal Reserve System is conducting a special study. The objective is to determine if the loan portfolio outstanding at any particular time is stronger or weaker than that which existed at some earlier date. Once the measurement technique is developed, the System hopes to be able to measure changes in the quality of loan portfolios from year to year.

To accomplish this task, a questionnaire was designed to get borrower and loan characteristics for individual consumer loans at banks. This questionnaire was first developed and tested in 24 banks across the United States to work out problems in design and data processing and to provide data for preliminary analysis. Following the pilot phase of the study, consumer loans in an entire metropolitan area are being sampled. With these data, changes in quality that take place in that area can be identified. It will also be possible to compare various areas for regional differences in credit quality and to develop a national index, or measure of consumer credit conditions. Mobile, Alabama, was the first metropolitan area selected for this study. However, banks in Cleveland, Ohio, have since started supplying data to the Federal Reserve System, and other banks will soon be participating in the study.

Personnel in the Consumer Loan Department of each Mobile bank participating in the survey are completing four types of questionnaires. One obtains data on individual borrower and loan characteristics for about one-tenth of all new loans made during each working day. A similar questionnaire samples loans as they are repaid. Information is acquired for loans when the borrower defaulted. Questionnaires are also completed for part of the rejected loans.

As the questionnaires are received at this Bank for analysis, the information is transferred to punched cards and fed into our computer. A large quantity of data is processed, showing the average and percentage breakdowns for a number of different classifications of borrower and loan characteristics.

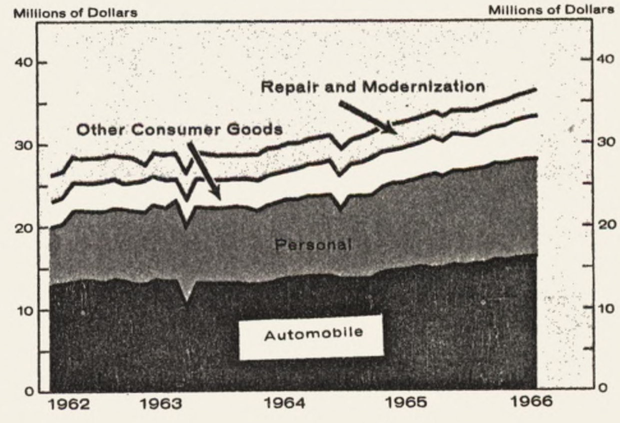
Thus far, over 5,000 individual questionnaires have been received from Mobile banks. For purposes of this report, all personal loans, repair and modernization, and other consumer goods loans have been grouped into a single category—nonautomobile loans. However, the same information is also available for automobile loans.

Mobile, Alabama

One of the reasons Mobile was selected as the first area to be studied is that its population of 412,000 contains a good cross section of American consumers. Engaging in industry, shipping, farming, and tourism, Mobile has been similar to the nation in the growth of retail trade and consumer indebtedness. The large increase in Mobile's credit is the result of a rapid growth in personal income and spending on more credit-type purchases. Personal incomes have increased approximately 7 percent per year. Similarly, per capita incomes, probably a better indicator of the economic well-being of Mobile residents, have moved steadily upward. Meanwhile, retail spending has advanced at about the same rate.

Although some important differences exist between Mobile and the U.S., the composition of Mobile's commercial bank consumer credit resembles that of the nation. Automobile loans, the largest single component of instalment credit outstanding, account for about one-half of the total in both Mobile and the nation. Since mid-1962,

Consumer Instalment Debt Held by Commercial Banks
Mobile, Alabama
June 1962—July 1966



these loans have contributed only about one-third of the growth in Mobile's consumer debt, while accounting for two-thirds of the nation's. However, personal loans have advanced more rapidly in Mobile than in the nation. The growth rates in other consumer goods and repair and modernization loans have been about the same in Mobile and the U.S. Since mid-1962, instalment debt at Mobile banks has grown by nearly 40 percent, or about 10 percent annually. During the same period, the national figure was about 18 percent per year, on average.

The 1,683 nonautomobile loans in our study revealed that the typical borrower from the commercial banks in Mobile was 41 years old, had lived in the area slightly over ten years, and had been with his firm for about the same time. His household income averaged a little over $6,500. Not all of the borrowers were indebted before they made their new loans, but those that were, owed $96 per month, on average. Their new debt to the bank averaged $596, to be repaid in 15 months at the rate of $39 a month.

The characteristics of the borrowers that defaulted were significantly different from those of all borrowers. On average, they were younger, had lived in the area a shorter time, had been on the job fewer years, and received somewhat lower incomes. The amounts of their new loans were higher, as well as their monthly payments.

This general picture is useful in evaluating the differences between borrowers who defaulted and those who repaid their indebtedness, but some significant changes may be hidden in the averages. For example, while the average borrower that defaulted was one year younger than those who repaid their loans, borrowers between 20 and 30 years old had the highest default ratio. Similarly, nearly 70 percent of all borrowers that defaulted had lived in Mobile for five years or less, even though these short-term residents accounted for only 50 percent of the loans. Borrowers who worked for the same firm for five years or less also had a considerably worse repayment record than those who had been employed longer.

These yardsticks of the quality of individual loans appear to measure the maturity and attitude of the borrower, as well as the stability of his income and whether he will still be in the area when the final payments come due. It is not clear, however, how these variables are interrelated or what is the relative importance of each in determining the quality of loans.

The variables are obviously good proxy measures for the borrower's maturity and attitude toward repayment. Nevertheless, income and indebtedness of the borrower are significant in that they measure the borrower's ability to repay. The table shows that average incomes for borrowers that defaulted were much less than for other borrowers. As expected, a more detailed review of written-off loans revealed that borrowers with low incomes (less than $2,000) had relatively poor repayment records.

However, further analyses showed that borrowers with household incomes of $10,000 or more also had relatively poor repayment records. Sixty-nine percent of all borrowers with high household incomes had more than one source of income, primarily a working spouse. Conversely, borrowers with household incomes of less than $10,000 had two or more sources of income in only 15 percent of the cases. Combining the two average level incomes may add to the family's ability and desire to incur debt, but the additional income may not always be fully available for retiring debt. Thus, the income variable alone is perhaps not sufficient information on which to base credit quality.

While the borrower's household income measures his potential repayment ability, monthly instalment indebtedness both before and after the loan measure his approximate net ability to retire his debts. Borrowers not indebted before negotiating loans had better repayment records. Meanwhile, borrowers with preloan indebtedness of $60 to $100 had the highest default ratio. This level of indebtedness did not seem too great, but adding a new debt apparently overburdened many borrowers.

These characteristics are normally used by bankers considering loan applications. Perhaps equally important in assessing the possibility that a loan will be repaid are the characteristics of the loan itself. Is the repayment period so long that future events place the loan in jeopardy? Is the loan too large or too small in relation to the borrower's income or previous debt? Answers to these and other questions may give further insight into the quality of loans.

The table shows that the average borrower who defaulted borrowed more money and tried to repay it with less, but larger, monthly payments. One might conclude that borrowers with larger, short-term loans have the worst repayment record. This is partly true in that relatively

Characteristics of Nonauto Consumer Loans at Mobile, Alabama, Area Banks[1]
July 1965—June 1966

Borrower and Loan Characteristics	*Average Values*		*Difference*[2]
	Defaults	*Loans Repaid*	
Age of Borrower	40.0	41.0	− 1.0
Years Residing in Area	7.2	10.4	− 3.2
Years with Firm	8.6	10.5	− 1.9
Household Income (Yearly)	$6,212	$6,511	−$299
Monthly Preloan Debt (Indebted Borrowers Only[3])	$77	$96	− $19
Amount of Loan	$685	$596	+ $89
Number of Monthly Payments	14.3	15.2	− 0.9
Amount of Monthly Payments	$54	$39	+ $15

[1]Data based on simple averages.
[2]Difference between defaults and loans repaid.
[3]Includes reported monthly payments for auto, rent, mortgage, and other debts before bank loan was made.

more loans defaulted when they totaled $1,500 or more and were to be repaid with 12 monthly payments of $90 or more. Loan contracts placing greater pressures on borrowers' present incomes appear to reduce loan quality. However, borrowers with small loans requiring a few small monthly payments also had relatively poor repayment records. Many had very low incomes and were faced with the problem of becoming overburdened.

Measuring Future Credit Quality

The comparisons of borrower characteristics suggest that they are significant measures of the repayment potential of prospective borrowers. However, bank data may be utilized to measure many other aspects of credit quality. For example, a consideration of the importance of age, relative to income, may be desirable. What exactly do age, years residence, or other variables measure? Apparently, the ultimate quality of a bank's or a nation's loan portfolio depends, in part, upon the borrower's attitude toward indebtedness and repayment. Do these variables provide proxy measures of attitudes or should other characteristics be reviewed? Is it possible to quantify a borrower's attitude toward indebtedness?

Just as attitude is important in evaluating credit quality, so is the borrower's ability to repay. Bankers have a general idea of the repayment capacity of their borrowers, but are they always fully aware of their current outstanding indebtedness? Should they evaluate net, rather than gross, income of the borrower? How does the number of dependents affect a borrower's repayment potential?

So far, this study has raised many questions, but it has clarified enough issues to guarantee that, as these and other data are studied, many more questions will become answerable for the first time. As information is collected during periods of changes in the rate of economic growth, it will become more possible to adequately measure and quantify changes in credit quality in local areas. Then, the quality of the national consumer loan portfolio can be better measured by totaling the regional changes.

ROBERT E. SWEENEY AND JOE W. MCLEARY

The Mobile Story of Consumer Instalment Lending

"Let us all be happy and live within our means, even if we have to borrow the money to do it," was Artemus Ward's philosophy, and it might just as well be ours today. Buying a home, for example, almost always requires the purchaser to go into debt. In recent years, more and more consumers have borrowed to purchase automobiles and household appliances, make house repairs, take vacations, and for many other personal expenses. Consequently, the volume of consumer instalment indebtedness has expanded sharply.

Perhaps more significant, however, is that over the last 20 years American consumers have increased their indebtedness at a faster rate than their disposable income. Does this mean that more and more submarginal borrowers have been coaxed into the market by a lowering of lending standards? Has the quality of the nation's outstanding consumer loans deteriorated? Alternatively, could this rising volume of personal debt merely indicate that today's borrowers are more creditworthy?

Aggregate information such as the volume and level of personal debt and the ratio of consumer debt to disposable income does not reveal basic changes in attitudes and trends in consumer borrowing. Hence, the first step in answering questions concerning the quality of credit is to find out more about individual borrowers. For example, what age groups are most likely to use instalment credit, and for what purposes? Do persons with above-average incomes also borrow for instalment purchases? And what about the distribution of borrowers by occupation?

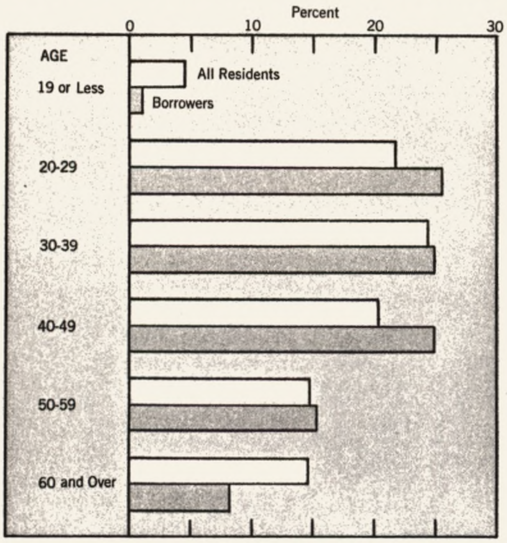
In order to answer such questions and to throw additional light on the characteristics of individual borrowers, we have made a special study of instalment customers at Mobile, Alabama, banks. In connection with a longer-run project specific information related to individual borrower characteristics has been collected from these banks.

Mobile Borrowers

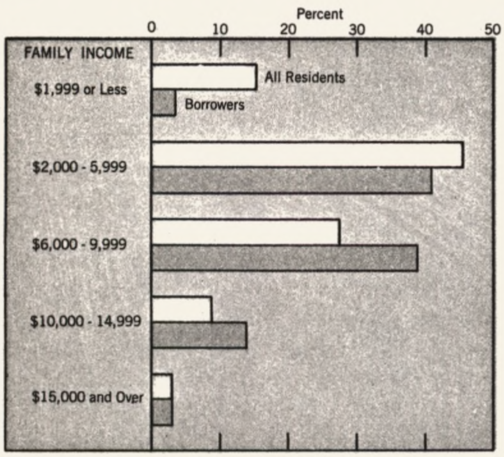
Almost everyone that lives in Mobile and is old enough to work is a prospective candidate for a bank loan. Not everyone wants a loan nor does everyone who applies for a loan get it. Even if the bank has an ample availability of funds, the loan is granted on the basis of its probability of repayment. We can get some idea of the importance assigned to such characteristics as age, income, occupation, etc., by looking at the collective consumer lending experience of Mobile banks since mid-1965. If a bank's instalment loan customers can be identified from the distribution of certain characteristics of the population, then significant shifts over time in the profile of an area's economy would have important consequences for the demand for consumer credit. A comparison of Mobile borrowers and residents should reveal what segments of the population banks serve.

Our study of the characteristics of bank borrowers and Mobile residents revealed that about

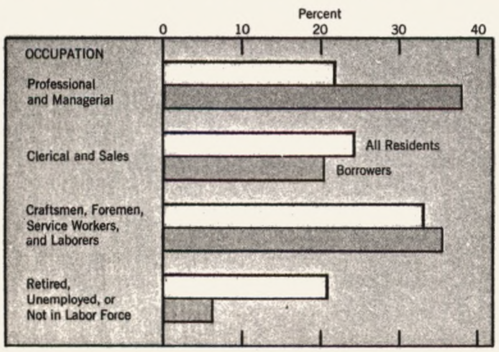
The ages of customers receiving consumer loans at Mobile banks closely parallel those of all residents in the area,



. . . but while banks serve customers in all income brackets, proportionately more loans go to persons with incomes over $6,000,



. . . which probably explains the heavier concentration of borrowers in the professional-managerial group.



half of the age 18 or over population is under 40, with nearly one-fourth of the total concentrated in the 30-39 age bracket. At the banks nearly one-fourth of the borrowers are also from 30-39 and slightly over half of the customers are less than 40. In general, these banks seemed to prefer lending to borrowers in the productive work years from 20 to 60. Loans to persons under 20 and over 60 are proportionally less than the number of residents in these age groupings.

In 1960, nine out of ten families in Mobile had annual household incomes of $10,000 or less. Similarly, over 85 percent of the borrowers at Mobile banks also had household incomes of less than $10,000 annually. But while close to one-half of all families had incomes between $2,000 and $6,000, only about two-fifths of the borrowers were in this range. Conversely, nearly 38 percent of the borrowers and 24 percent of the residents had incomes ranging between $6,000 to $10,000 annually. About 15 percent of Mobile's families had incomes of $2,000 or less, but borrowers reporting incomes this low held only 3.5 percent of the total number of consumer loans at banks.[1] Family income is one of the important gauges banks use in evaluating loans, and the chances of receiving a loan, other things constant, improves with the borrower's income. And, of course, income depends largely upon one's occupation.

Approximately one-third of Mobile's workers are craftsmen, foremen, service workers, and laborers. Next in importance in terms of numbers employed are clerical and sales people, followed closely by the professional and managerial group. Close to one-fifth of the population is retired, not in the labor force, or unemployed. Mobile banks granted most loans to the professional-managerial group who received nearly twice as many loans as would be expected if the banks allocated their loans on the basis of area job distribution alone. Others actively employed received about their proportionate share of loans, while those not commonly considered in the labor market received only a small share.

Characteristics Vary With Loan Type

Some differences in borrower and loan characteristics were noted between those borrowing to

[1]These comparisons may be distorted somewhat since the data on Mobile's income distribution are based on 1960 information, while the loan figures are for 1965-66. Any changes that have occurred over this period, however, would probably have resulted in a shift toward a heavier concentration in the upper income groups, which would not materially affect the results presented.

purchase automobiles and those obtaining funds for other purposes. Individuals negotiating loans to purchase automobiles tended to be younger, with about one-third in the 20-29 age bracket. Over 55 percent of all auto loans were granted to those under 40.

The largest proportion of auto loans were made to borrowers who had lived in the community and worked at the same firm less than five years. Because the population has become increasingly mobile in general, perhaps age and future job prospects or previous recommendations are used more often in judging loan applicants than years of residence or employment.

Mobile residents that financed auto purchases recorded average loans of $1,750, with monthly payments of nearly $70 extending over a two-year period. The amount of auto loans was fairly evenly distributed among all size categories, about 50 percent below $1,500 and 50 percent above that amount. Nearly three-fourths of all borrowers had monthly payments ranging between $30 and $89. Only one-fifth of the loans were for less than one year; the remaining loans were divided equally between 13-24 and 25-36 months each. Only a fraction of one percent of the loans exceeded 36 months.

Mobile banks appear to be following the characteristic trend of most banks to make more new car loans than used ones. Borrowers, however, have held their monthly payments below $90 by extending the repayment period.

Consumer loans for other purposes averaged over $1,000 less per loan than auto loans. Three-fifths of these loans were less than $500, and 80 percent were for $1,000 or less. Similarly, three out of five loans were to be repaid in 12 months or less. Monthly payments for about one-half of the "nonauto" loans averaged less than $30.

The average "nonauto" borrower was slightly older, had worked for his present employer longer, but had fairly low household income. This group was comprised of relatively fewer young persons and more borrowers 60 years old and over. They seemed to be longer-term residents and employees. One-half had annual household incomes of less than $6,000.

Hence, the "nonauto" borrower, although in a lower income bracket than the auto borrower, appears to be more mature and perhaps a better credit risk, as measured by job tenure and years residing in the area. Furthermore, his characteristics seem to match more closely those of all Mobile residents.

Banks Meet Needs

Based on the tentative conclusions of the Mobile study, banks' instalment lending activity appears to be serving most segments of the population. However, it is doubtful if an economic profile of the area itself could be used to accurately describe the structure of a bank's instalment loan market. While the characteristics of Mobile's population and banks' instalment loan borrowers are similar, certain income, occupation, age groups, and variation among borrowers limit the scope of comparison.

Individuals who borrow from banks may not be typical of instalment borrowers at all lending institutions. Nevertheless, banks are the most important instalment lenders, accounting for more than two-fifths of the nation's outstanding consumer credit. Consequently, the characteristics of those consumers who use bank instalment credit provide a clue to lending in an important part of the market.

ROBERT E. SWEENEY AND JOE W. MCLEARY

TABLE I

BORROWER AND LOAN CHARACTERISTICS FOR LOANS MADE BETWEEN JULY 1965 AND DECEMBER 1966

Borrower and Loan Characteristics	Loan Purpose	
	Auto	Nonauto
	-------Average Values------	
Age of Borrower	38.1	40.2
Years Residing in Area	11.9	11.9
Years with Firm	8.7	9.6
Total Household Income (Yearly)	$7,378	$6,790
Amount of Loan	$1,747	$ 691
Number of Monthly Payments	24.7	15.7
Amount of Monthly Payments	$ 68	$ 40
Monthly Preloan Debt (Indebted Borrowers Only)1/	$ 99	$ 102
Number of Loans in Sample	715	2,946

1/ Includes reported monthly payments for auto, rent, mortgage, and other debts before bank loan was made. The average amount is the average monthly payments for indebted borrowers only.

TABLE II

BORROWER AND LOAN CHARACTERISTICS FOR LOANS
REPAID BETWEEN JULY 1965 AND DECEMBER 1966

Borrower and Loan Characteristics	Loan Purpose	
	Auto	Nonauto
	-----Average Values--------	
Age of Borrower	37.3	41.0
Years Residing in Area	12.5	11.7
Years with Firm	8.7	10.5
Total Household Income (Yearly)	$7,132	$6,574
Amount of Loan	$1,579	$ 595
Number of Monthly Payments	22.9	15.2
Amount of Monthly Payments	$ 65	$ 38
Monthly Preloan Debt (Indebted Borrowers Only)1/	$ 86	$ 96
Number of Loans in Sample	382	2,402

1/ Includes reported monthly payments for auto, rent, mortgage, and other debts before bank loan was made. The average amount is the average monthly payments for indebted borrowers only.

TABLE III

BORROWER AND LOAN CHARACTERISTICS FOR LOANS WRITTEN-OFF BETWEEN JULY 1965 AND DECEMBER 1966

Borrower and Loan Characteristics	Loan Purpose	
	Auto	Nonauto
	-----Average Values--------	
Age of Borrower	35.6	38.5
Years Residing in Area	14.4	9.2
Years with Firm	7.5	8.0
Total Household Income (Yearly)	$5,245	$6,157
Amount of Loan	$1,199	$ 709
Number of Monthly Payments	21.4	14.4
Amount of Monthly Payments	$ 48	$ 54
Monthly Preloan Debt (Indebted Borrowers Only)1/	$ 79	$ 73
Number of Loans in Sample	18	92

1/ Includes reported monthly payments for auto, rent, mortgage and other debts before the bank loan was made. The average amount is the average monthly payments for indebted borrowers only.

TABLE IV

NUMBER OF BORROWERS BY OCCUPATION FOR LOANS MADE BETWEEN JULY 1965 AND DECEMBER 1966 1/

Occupational Group	Auto Loans	Nonauto Loans
Professionals, Managers, etc.	125	518
White Collar Workers, Clerical, and Sales	70	274
Blue Collar Workers	133	465
Unemployed, Retired, Disabled	10	95
Unknown	177	740
Total Borrowers	515	2,092

1/ See footnote at bottom of Table VI.

TABLE V

NUMBER OF BORROWERS BY OCCUPATION FOR LOANS REPAID BETWEEN JULY 1965 AND DECEMBER 1966 1/

Occupational Group	Auto Loans	Nonauto Loans
Professionals, Managers, etc.	70	415
White Collar Workers, Clerical and Sales	35	221
Blue Collar Workers	55	428
Unemployed, Retired, Disabled	8	67
Unknown	106	613
Total	274	1,744

1/ See footnote at bottom of Table VI.

TABLE VI

NUMBER OF BORROWERS BY OCCUPATION FOR LOANS WRITTEN OFF BETWEEN JULY 1965 AND DECEMBER 1966 1/

Occupational Group	Auto Loans	Nonauto Loans
Professionals, Managers, etc.	2	16
White Collar Workers, Clerical and Sales	---	10
Blue Collar Workers	7	24
Unemployed, Retired, Disabled	---	3
Unknown	5	29
Total	14	82

1/ Professionals, Managers, etc., also includes farmers, farm managers, and military officers.

Blue Collar Workers include craftsmen, foremen, operatives, service workers, and laborers.

NOTE: Totals for Tables IV, V, and VI are based on information through third quarter 1966 only.

TABLE VII

NUMBER OF AUTO LOANS MADE
July 1965 - December 1966

Annual Household Income

Age of Borrower	$1,999 or less	$2,000-5,999	$6,000-9,999	$10,000-14,999	$15,000- or more	Not Reported	Total
0-19		4				3	7
20-29	3	69	53	11	4	34	174
30-39		24	56	22	4	30	136
40-49	2	31	50	26	7	31	147
50-59	1	21	40	11	2	13	88
60 and over	5	9	2	2		9	27
Not Reported	2	17	16	2	2	97	136
Total	13	175	217	74	19	217	715

Amount of Loan

Age of Borrower	$199 or less	$200-499	$500-999	$1000-1499	$1500-1999	$2000-2499	$2500-2999	$3000 or more	Total
0-19	1	1	4				1		7
20-29	4	18	31	23	28	23	26	21	174
30-39	2	5	27	26	21	22	15	18	136
40-49	1	18	17	31	18	19	19	24	147
50-59		13	14	11	16	9	11	14	88
60 and over	1	5	9	4	4	2	2		27
Not Reported	5	18	24	16	23	10	11	29	136
Total	14	78	126	111	110	85	85	106	715

Amount of Monthly Payment

Age of Borrower	$14 or less	$15-29	$30-59	$60-89	$90-119	$120-149	$150 or more	Total
0-19		2	4	1				7
20-29	2	13	66	68	19	3	3	174
30-39		5	57	50	19	3	2	136
40-49		12	58	53	15	6	3	147
50-59		9	31	36	9	2	1	88
60 and over	1	4	15	6	1			27
Not Reported	2	12	54	33	23	6	6	136
Total	5	57	285	247	86	20	15	715

TABLE VII continued

- 2 -

Monthly Preloan Debt

Age of Borrower	0	$1-49	$50-99	$100-149	$150-199	$200-249	$250 or more	Not Reported	Total
0-19								7	7
20-29	13	10	32	10	4	2	1	102	174
30-39	4	8	30	15	6	2	1	70	136
40-49	8	9	25	16	7	1	3	78	147
50-59	6	3	15	6	2	1		55	88
60 and over	3	5				1		18	27
Not Reported	8	2	7	6	3		4	106	136
Total	42	37	109	53	22	7	9	436	715

Amount of Loan

Income ($)	$199 or less	$200-499	$500-999	$1000-1499	$1500-1999	$2000-2499	$2500-2999	$3000 or more	Total
0- 1,999	1	4	4	1	1	1	1		13
2,000- 3,999	4	8	19	11	3	4	6	4	59
4,000- 5,999	1	21	20	19	20	13	11	11	116
6,000- 7,999	2	13	22	22	26	13	19	23	140
8,000- 9,999	1	1	12	11	14	14	13	11	77
10,000-14,999		5	10	17	7	11	8	16	74
15,000 and over		2		2	1	2	4	8	19
Not Reported	5	24	39	28	38	27	23	33	217
Total	14	78	126	111	110	85	85	106	715

Amount of Monthly Payment

Income ($)	$14 or less	$15-29	$30-59	$60-89	$90-119	$120-149	$150 or more	Total
0- 1,999	1	4	5	3				13
2,000- 3,999	1	7	35	13	2	1		59
4,000- 5,999		14	48	42	10	1	1	116
6,000- 7,999	1	9	56	50	20	3	1	140
8,000- 9,999		1	29	38	7		2	77
10,000-14,999		2	24	33	14	1		74
15,000 and over		2	3	6	4	2	2	19
Not Reported	2	18	85	62	29	12	9	217
Total	5	57	285	247	86	20	15	715

Monthly Preloan Debt

Income ($)	0	$1-49	$50-99	$100-149	$150-199	$200-249	$250 or more	Not Reported	Total
0- 1,999	1	3	1					8	13
2,000- 3,999	7	4	6	2		1		39	59
4,000- 5,999	8	13	19	9			1	66	116
6,000- 7,999	5	7	29	14	7	2	2	74	140
8,000- 9,999	3	2	22	10	6		1	33	77
10,000-14,999	4	1	18	12	5	4	2	28	74
15,000 and over			2	1	3		1	12	19
Not Reported	14	7	12	5	1		2	176	217
Total	42	37	109	53	22	7	9	436	715

TABLE VIII

NUMBER OF AUTO LOANS REPAID
July 1965 - December 1966

Annual Household Income

Age of Borrower	$1,999 or less	$2,000-5,999	$6,000-9,999	$10,000-14,999	$15,000 or more	Not Reported	Total
0-19	2	3				2	7
20-29	1	29	20	2		23	75
30-39	2	14	33	9	2	29	89
40-49		17	19	7	4	17	64
50-59		8	12	2	2	6	30
60 and over		5	1	4	1	3	14
Not Reported	1	6	7	2	2	85	103
Total	6	82	92	26	11	165	382

Amount of Loan

Age of Borrower	$199 or less	$200-499	$500-999	$1000-1499	$1500-1999	$2000-2499	$2500-2999	$3000 or more	Total
0-19		2	1	2	2				7
20-29	1	16	14	14	7	8	7	8	75
30-39	3	12	14	16	12	9	8	15	89
40-49	4	9	11	8	11	6	5	10	64
50-59	2	1	9	9	5		1	3	30
60 and over		3	3	3	1	2	1	1	14
Not Reported		7	22	22	19	12	8	13	103
Total	10	50	74	74	57	37	30	50	382

Amount of Monthly Payment

Age of Borrower	$14 or less	$15-29	$30-59	$60-89	$90-119	$120-149	$150 or more	Total
0-19		1	5	1				7
20-29		10	28	29	8			75
30-39		10	38	22	16	2	1	89
40-49		9	16	23	13	2	1	64
50-59	2	1	16	7	4			30
60 and over			7	5	1		1	14
Not Reported		3	43	32	20	4	1	103
Total	2	34	153	119	62	8	4	382

TABLE VIII continued

Monthly Preloan Debt

Age of Borrower	0	$1-49	$50-99	$100-149	$150-199	$200-249	$250 or more	Not Reported	Total
0-19	4							3	7
20-29	11	9	12	6	1	2		34	75
30-39	2	6	22	6	2	4		47	89
40-49	5	3	12	5	2	1	1	35	64
50-59	3	3	6	2	2			14	30
60 and over	1	1	1			1		10	14
Not Reported	8	7	7	1		1		79	103
Total	34	29	60	20	7	9	1	222	382

Amount of Loan

Income ($)	$199 or less	$200-499	$500-999	$1000-1499	$1500-1999	$2000-2499	$2500-2999	$300 or more	Total
0- 1,999		3	2					1	6
2,000- 3,999	5	6	6	6	4	8	2		37
4,000- 5,999	3	10	9	8	3	3	7	2	45
6,000- 7,999	1	7	18	8	13	5	6	5	63
8,000- 9,999		5	5	8	3	3	3	2	29
10,000-14,999		1	3	8	5		2	7	26
15,000 and over		1	1	2	2	1	1	3	11
Not Reported	1	17	30	34	27	17	9	30	165
Total	10	50	74	74	57	37	30	50	382

Amount of Monthly Payment

Income ($)	$14 or less	$15-29	$30-59	$60-89	$90-119	$120-149	$150 or more	Total
0- 1,999		2	3		1			6
2,000- 3,999	2	6	17	10	2			37
4,000- 5,999		10	15	15	4	1		45
6,000- 7,999		5	32	20	5	1		63
8,000- 9,999		4	12	8	5			29
10,000-14,999		1	9	8	6		2	26
15,000 and over			3	1	6		1	11
Not Reported		6	62	57	33	6	1	165
Total	2	34	153	119	62	8	4	382

TABLE VIII continued

Monthly Preloan Debt

Income ($)	0	$1-49	$50-99	$100-149	$150-199	$200-249	$250 or more	Not Reported	Total
0- 1,999	1	1						4	6
2,000- 3,999	10	4	8			1		14	37
4,000- 5,999	8	7	11	2	1		1	15	45
6,000- 7,999	1	5	17	10	3	1		26	63
8,000- 9,999	2	2	4	3	1	4		13	29
10,000-14,999	1	2	7	1	1	1		13	26
15,000 and over			4			1		6	11
Not Reported	11	8	9	4	1	1		131	165
Total	34	29	60	20	7	9	1	222	382

TABLE IX

NUMBER OF AUTO LOANS WRITTEN OFF
July 1965 - December 1966

Annual Household Income

Age of Borrower	$1,999 or less	$2,000-5,999	$6,000-9,999	$10,000-14,999	$15,000 or more	Not Reported	Total
0-19							
20-29	1	1				5	7
30-39		1				1	2
40-49		1	1			2	4
50-59			2			1	3
60 and over							
Not Reported		1				1	2
Total	1	4	3			10	18

Amount of Loan

Age of Borrower	$199 or less	$200-499	$500-999	$1000-1499	$1500-1999	$2000-2499	$2500-2999	$3000 or more	Total
0-19									
20-29	2	1	4						7
30-39							2		2
40-49				1	2	1			4
50-59		1				2			3
60 and over									
Not Reported		1		1					2
Total	2	3	4	2	2	3	2		18

Amount of Monthly Payment

Age of Borrower	$14 or less	$15-29	$30-59	$60-89	$90-119	$120-149	$150 or more	Total
0-19								
20-29	2		5					7
30-39				2				2
40-49			2	1	1			4
50-59			3					3
60 and over								
Not Reported		1	1					2
Total	2	1	11	3	1			18

TABLE IX continued

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Monthly Preloan Debt

Age of Borrower	0	$1-49	$50-99	$100-149	$150-199	$200-249	$250 or more	Not Reported	Total
0-19									
20-29	1	1						5	7
30-39								2	2
40-49			1					3	4
50-59				1				2	3
60 and over									
Not Reported								2	2
Total	1	1	1	1				14	18

Amount of Loan

Income ($)	$199 or less	$200-499	$500-999	$1000-1499	$1500-1999	$2000-2499	$2500-2999	$3000 or more	Total
0- 1,999			1						1
2,000- 3,999		2			1				3
4,000- 5,999							1		1
6,000- 7,999						1			1
8,000- 9,999						2			2
10,000-14,999									
15,000 and over									
Not Reported	2	1	3	2	1		1		10
Total	2	3	4	2	2	3	2		18

Amount of Monthly Payment

Income ($)	$14 or less	$15-29	$30-59	$60-89	$90-119	$120-149	$150 or more	Total
0- 1,999			1					1
2,000- 3,999		1	2					3
4,000- 5,999				1				1
6,000- 7,999					1			1
8,000- 9,999			2					2
10,000-14,999								
15,000 and over								
Not Reported	2		6	2				10
Total	2	1	11	3	1			18

TABLE IX continued

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Monthly Preloan Debt

Income ($)	0	$1-49	$50-99	$100-149	$150-199	$200-249	$250 or more	Not Reported	Total
0- 1,999								1	1
2,000- 3,999	1							2	3
4,000- 5,999								1	1
6,000- 7,999			1						1
8,000- 9,999				1				1	2
10,000-14,999									
15,000 and over									
Not Reported		1						9	10
Total	1	1	1	1				14	18

TABLE X

NUMBER OF NONAUTO LOANS MADE
July 1965 - December 1966

Annual Household Income

Age of Borrower	$1,999 or less	$2,000-5,999	$6,000-9,999	$10,000-14,999	$15,000 or more	Not Reported	Total
0-19	3	19	2			3	27
20-29	7	262	144	33	2	84	532
30-39	8	143	214	74	13	96	548
40-49	17	149	179	66	13	113	537
50-59	11	96	90	42	8	84	331
60 and over	19	73	30	11	7	54	194
Not Reported	7	69	58	35	7	601	777
Total	72	811	717	261	50	1,035	2,946

Amount of Loan

Age of Borrower	$199 or less	$200-499	$500-999	$1000-1499	$1500-1,999	$2000-2499	$2,500-2,999	$3000 or more	Total
0-19	4	20	2	1					27
20-29	122	246	107	22	12	6	8	9	532
30-39	85	212	147	41	21	12	11	19	548
40-49	82	220	119	48	27	18	4	19	537
50-59	59	129	76	22	13	11	7	14	331
60 and over	60	80	34	10	4		1	5	194
Not Reported	136	309	174	71	27	29	11	20	777
Total	548	1,216	659	215	104	76	42	86	2,946

Amount of Monthly Payment

Age of Borrower	$14 or less	$15-29	$30-59	$60-89	$90-119	$120-149	$150 or more	Total
0-19	5	18	4					27
20-29	73	244	158	34	17	4	2	532
30-39	59	202	204	48	27	1	7	548
40-49	47	186	217	52	20	4	11	537
50-59	41	105	129	32	9	6	9	331
60 and over	43	81	52	10	7		1	194
Not Reported	121	239	275	67	44	6	25	777
Total	389	1,075	1039	243	124	21	55	2,946

TABLE X continued

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Monthly Preloan Debt

Age of Borrower	0	$1-49	$50-99	$100-149	$150-199	$200-249	$250 or more	Not Reported	Total
0-19	1	9	4		1			12	27
20-29	25	49	97	57	34	9	10	251	532
30-39	27	30	118	72	23	10	14	254	548
40-49	36	27	102	36	31	10	7	288	537
50-59	28	28	47	18	9	6	3	192	331
60 and over	26	15	23	6	4	1	3	116	194
Not Reported	67	25	28	17	13	5	5	617	777
Total	210	183	419	206	115	41	42	1,730	2,946

Amount of Loan

Income ($)	$199 or less	$200-499	$500-999	$1000-1499	$1500-1999	$2000-2499	$2500-2999	$3000 or more	Total
0- 1,999	34	27	6	2	1	1	1		72
2,000- 3,999	100	158	43	4	4	2	2	2	315
4,000- 5,999	117	232	90	23	12	8	3	11	496
6,000- 7,999	66	211	125	24	16	12	7	9	470
8,000- 9,999	24	95	74	20	12	5	6	11	247
10,000-14,999	21	79	77	27	18	14	8	17	261
15,000 and over	4	10	11	8	3	3	2	9	50
Not Reported	182	404	233	107	38	31	13	27	1,035
Total	548	1,216	659	215	104	76	42	86	2,946

Amount of Monthly Payment

Income ($)	$14 or less	$15-29	$30-59	$60-89	$90-119	$120-149	$150 or more	Total
0- 1,999	24	32	13	2	1			72
2,000- 3,999	60	160	83	11		1		315
4,000- 5,999	73	227	148	28	12	2	6	496
6,000- 7,999	57	167	180	43	17	3	3	470
8,000- 9,999	20	78	107	20	15	2	5	247
10,000-14,999	17	53	121	36	19	7	8	261
15,000 and over	2	10	14	10	9	1	4	50
Not Reported	136	348	373	93	51	5	29	1,035
Total	389	1,075	1,039	243	124	21	55	2,946

TABLE X continued

- 3 -

Monthly Preloan Debt

Income ($)	0	$1-49	$50-99	$100-149	$150-199	$200-249	$250 or more	Not Reported	Total
0- 1,999	9	6	2	2				53	72
2,000- 3,999	27	34	56	17	3	2		176	315
4,000- 5,999	28	53	109	44	19	3	2	238	496
6,000- 7,999	33	29	103	54	34	5	8	204	470
8,000- 9,999	12	15	54	32	22	12	7	93	247
10,000-14,999	15	9	49	36	24	14	19	95	261
15,000 and over	2	2	6	4	3	3	4	26	50
Not Reported	84	35	40	17	10	2	2	845	1,035
Total	210	183	419	206	115	41	42	1,730	2,946

TABLE XI

NUMBER OF NONAUTO LOANS REPAID
July 1965 - December 1966

Annual Household Income

Age of Borrower	$1,999 or less	$2,000 5,999	$6,000- 9,999	$10,000- 14,999	$15,000 or more	Not Reported	Total
0-19		8	1			3	12
20-29	5	188	104	14		70	381
30-39	4	134	184	51	5	89	467
40-49	8	112	149	48	12	104	433
50-59	12	97	88	34	11	67	309
60 and over	22	70	28	5	2	37	164
Not Reported	7	70	53	15	3	488	636
Total	58	679	607	167	33	858	2,402

Amount of Loan

Age of Borrower	$199 or less	$200- 499	$500- 999	$1000- 1499	$1500- 1999	$2000- 2499	$2500- 2999	$3000 or more	Total
0-19	6	5	1						12
20-29	79	195	79	17	4	6	1		381
30-39	92	186	99	45	14	13	9	9	467
40-49	78	164	119	39	16	6	3	8	433
50-59	54	125	86	21	6	8	1	8	309
60 and over	57	61	30	7	2	4	1	2	164
Not Reported	125	253	153	46	16	21	6	16	636
Total	491	989	567	175	58	58	21	43	2,402

Amount of Monthly Payment

Age of Borrower	$14 or less	$15-29	$30-59	$60-89	$90-119	$120-149	$150 or more	Total
0-19		6	6					12
20-29	51	165	135	24	6			381
30-39	69	166	163	45	18	4	2	467
40-49	58	148	168	43	11	3	2	433
50-59	49	112	100	29	10	2	7	309
60 and over	39	71	43	9	1		1	164
Not Reported	91	225	208	52	36	5	19	636
Total	357	893	823	202	82	14	31	2,402

TABLE XI continued

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Monthly Preloan Debt

Age of Borrower	0	$1-49	$50-99	$100-149	$150-199	$200-249	$250 or more	Not Reported	Total
0-19	1	2	2	1				6	12
20-29	36	31	79	40	16	4		175	381
30-39	24	38	111	55	26	9	5	199	467
40-49	40	30	82	37	24	13	10	197	433
50-59	46	30	40	35	9	5	7	137	309
60 and over	36	18	12	3	2	1	2	90	164
Not Reported	66	26	36	8	5	1	4	490	636
Total	249	175	362	179	82	33	28	1,294	2,402

Amount of Loan

Income ($)	$199 or less	$200-499	$500-999	$1000-1499	$1500-1999	$2000-2499	$2500-2999	$3000 or more	Total
0- 1,999	40	15	2	1					58
2,000- 3,999	91	120	34	6	2	4		1	258
4,000- 5,999	86	201	102	20	3	2	2	5	421
6,000- 7,999	71	172	103	45	11	3	3	7	415
8,000- 9,999	29	73	48	16	8	13	2	3	192
10,000-14,999	15	56	49	21	10	9	3	4	167
15,000 and over		8	10	6	2	5	1	1	33
Not Reported	159	344	219	60	22	22	10	22	858
Total	491	989	567	175	58	58	21	43	2,402

Amount of Monthly Payment

Income ($)	$14 or less	$15-29	$30-59	$60-89	$90-119	$120-149	$150 or more	Total
0- 1,999	24	27	7					58
2,000- 3,999	53	137	57	9	1	1		258
4,000- 5,999	71	175	146	23	5		1	421
6,000- 7,999	65	144	145	44	10	3	4	415
8,000- 9,999	24	58	76	24	10			192
10,000-14,999	15	38	75	29	9		1	167
15,000 and over	1	7	11	5	3	1	5	33
Not Reported	104	307	306	68	44	9	20	858
Total	357	893	823	202	82	14	31	2,402

TABLE XI continued

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Monthly Preloan Debt

Income ($)	0	$1-49	$50-99	$100-149	$150-199	$200-249	$250 or more	Not Reported	Total
0- 1,999	11	8	2		1			36	58
2,000- 3,999	38	40	33	6	3			138	258
4,000- 5,999	37	39	89	42	11	2	2	199	421
6,000- 7,999	40	24	106	61	33	8	2	141	415
8,000- 9,999	15	11	44	28	11	9	7	67	192
10,000-14,999	16	9	32	29	12	8	9	52	167
15,000 and over	2	1	4	4	6	4	3	9	33
Not Reported	90	43	52	9	5	2	5	652	858
Total	249	175	362	179	82	33	28	1,294	2,402

TABLE XII

NUMBER OF NONAUTO LOANS WRITTEN OFF
July 1965 - December 1966

Annual Household Income

Age of Borrower	$1,999 or less	$2,000-5,999	$6,000-9,999	$10,000-14,999	$15,000 or more	Not Reported	Total
0-19		1					1
20-29	2	11	2	3		4	22
30-39	1	3	4	2		4	14
40-49		4	7	2		6	19
50-59	1	1	4			3	9
60 and over	1	1	2			2	6
Not Reported		1	2	2		16	21
Total	5	22	21	9		35	92

Amount of Loan

Age of Borrower	$199 or less	$200-499	$500-999	$1000-1499	$1500-1999	$2000-2499	$2500-2999	$3000 or more	Total
0-19		1							1
20-29	6	12	2	1		1			22
30-39	4	3	5		2				14
40-49	2	7	3	2	1	2		2	19
50-59	1	4	2	2					9
60 and over	3	2		1					6
Not Reported	5	6	6	1		2		1	21
Total	21	35	18	7	3	5		3	92

Amount of Monthly Payment

Age of Borrower	$14 or less	$15-29	$30-59	$60-89	$90-119	$120-149	$150 or more	Total
0-19		1						1
20-29	1	15	4		1		1	22
30-39	4	3	5	2				14
40-49		5	7	2	3		2	19
50-59		5	2	2				9
60 and over	3	2		1				6
Not Reported	4	7	6	2		1	1	21
Total	12	38	24	9	4	1	4	92

Monthly Preloan Debt

Age of Borrower	0	$1-49	$50-99	$100-149	$150-199	$200-249	$250 or more	Not Reported	Total
0-19								1	1
20-29	2	3	3	1				13	22
30-39		1	1					12	14
40-49	1		4	1	1			12	19
50-59		2	1					6	9
60 and over	1		3					2	6
Not Reported	1							20	21
Total	5	6	12	2	1			66	92

Amount of Loan

Income ($)	$199 or less	$200-499	$500-999	$1000-1499	$1500-1999	$2000-2499	$2500-2999	$3000 or more	Total
0- 1,999	3	2							5
2,000- 3,999	4	6							10
4,000- 5,999	2	8	2						12
6,000- 7,999	2	3	5	3	1	1		1	16
8,000- 9,999	3		1		1				5
10,000-14,999		3	2	1	1	2			9
15,000 and over									
Not Reported	7	13	8	3		2		2	35
Total	21	35	18	7	3	5		3	92

Amount of Monthly Payment

Income ($)	$14 or less	$15-29	$30-59	$60-89	$90-119	$120-149	$250 or more	Total
0- 1,999	2	2	1					5
2,000- 3,999	2	7	1					10
4,000- 5,999	1	8	3					12
6,000- 7,999		2	8	3	2		1	16
8,000- 9,999	2	1		2				5
10,000-14,999		2	4	1	1		1	9
15,000 and over								
Not Reported	5	16	7	3	1	1	2	35
Total	12	38	24	9	4	1	4	92

TABLE XII continued

- 3 -

Monthly Preloan Debt

Income ($)	0	$1-49	$50-99	$100-149	$150-199	$200-249	$250 or more	Not Reported	Total
0- 1,999	1	1	1					2	5
2,000- 3,999	1	1	1					7	10
4,000- 5,999	2	3	1					6	12
6,000- 7,999		1	3		1			11	16
8,000- 9,999			3					2	5
10,000-14,999				2				7	9
15,000 and over									
Not Reported	1		3					31	35
Total	5	6	12	2	1			66	92

ST-FIN-92 (9-65)

NATIONAL BANK

MOBILE, ALABAMA

Branch ____________________

Date ____________________
Month Year

This questionnaire is: New Loan [1] Old Loan [2] Reject [3] Write-Off [4]

DIRECTIONS

1. If answer is available, please fill in the appropriate line or box.
2. If answer is unknown, please place __X__ in column.
3. If question does not apply, please place __0__ in column.
*4. For the question *His bank balances*, if account(s) exists but the amount is unavailable, please place __✓__ in column.

Please answer all questions.

X 0 ✓

PERSONAL CHARACTERISTICS

Borrower is Male [1] Female [2]

Age in years ____________________

Number of years residence ________ or ________
Here Previous Address

Telephone in home Yes [1] No [2]

Is borrower: Married [1] Single [2] Separated [3] Widowed [4]

Number of dependents ____________________

FINANCIAL SITUATION

Work for: Employer [1] Himself [2]

Number of years with firm ________ or ________
This Co. Previous Co.

Firm's business ____________________

His title or job ____________________

His earnings $________ Wk. [1] Mo. [2] Yr. [3]

Spouse's earnings $________ Wk. [1] Mo. [2] Yr. [3]

Other income from ____________________

Amounts to $________ Wk. [1] Mo. [2] Yr. [3]

*His bank balances Checking Savings

With us $________ $________

Elsewhere $________ $________

OBLIGATIONS

Installment debts (Not being refinanced)	Unpaid Balance	Monthly Payment
Automobile	$________	$________
Other, total	$________	$________

Monthly payment for $________ or $________
Mortgage Rent

X 0 ✓

LOAN INFORMATION

Loan made: purpose ____________________

Amount of the note $____________________

Regular monthly payments ________ of $________
Number Each

Special large payments $________ $________
Pick-up Final

Old debts paid off with the proceeds of this loan	Amount Paid Off	Monthly Pmts. Eliminated
To this bank	$________	$________
To others	$________	$________

IF SECURED, is it by:

Co-maker Yes [1] No [2]

Automobile New [1] Used 19____
Year

Other property ____________________
Description

Loan made through Dealer [1] Direct [2]

Dealer cost of car, etc. financed $________

Cash down payment $________

Allowed on trade-in $________

Principal balance financed $________

Note was dated ____________________
Month and Year

IF OLD LOAN BEING CLOSED OUT

Does ledger show work by Collection Department Yes [1] No [2]

Amount refinanced $________

Any amount charged off $________

Basically weak loan Yes [1] No [2]

Account Number ____________________

This form completed by ____________________
Name

25557