

Masker 604

Loans, Consumer - installment

Not for publication

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

June 8, 1962

DECONTROLLED AFTER SIX MONTHS MATURITIES ON AUTOMOBILE INSTALLMENT LOANS
APRIL 1962 AND MARCH 1962

(Percentage distribution of contracts)

Maturities	Total		Purchased paper		Direct loans	
	April	March	April	March	April	March
New cars						
24 months or less	25.7	26.3	19.3	19.8	38.6	39.4
25-30 months	7.3	7.4	5.6	5.8	10.8	10.7
31-36 months	66.5	65.7	74.4	73.6	50.5	49.8
Over 36 months	0.5	0.6	0.7	0.8	0.1	0.1
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars 1/						
12 months or less	16.6	16.5	12.0	12.1	26.6	26.6
13-18 months	16.4	16.5	14.3	14.6	21.1	20.5
19-24 months	38.7	38.7	39.0	39.0	38.0	38.2
Over 24 months	28.3	28.3	34.7	34.3	14.3	14.7
Total	100.0	100.0	100.0	100.0	100.0	100.0

1/ Figures are predominantly for late model used cars but include data from a few banks for all used cars.

NOTE: -- Distributions are based on tabulations of data from 126 banks for March and April and are not intended to be estimates for all commercial banks. In April reports covered about 43,000 contracts on new cars, 29,000 purchased and 14,000 direct, and 24,000 contracts on used cars, 17,000 purchased and 7,000 direct. Since composition of the group of banks changes from month to month, data are not comparable with previous releases.

For distribution according to maturities and contract balances as a percentage of dealer cost see following pages.

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DEALER COST RATIOS AND MATURITIES
ON AUTOMOBILE INSTALLMENT LOANS

APRIL 1962 AND MARCH 1962

NEW CARS

(Percentage distribution of contracts)

Contract balance as percentage of dealer cost <u>1/</u>	Maturities									
	24 months or less		25-30 months		31-36 months		Over 36 months		Total	
	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.
PURCHASED PAPER										
80% or less	11.6	12.0	2.3	2.2	17.0	16.6	0.1	0.1	31.0	30.9
81% to 90%	3.3	3.1	1.2	1.1	16.6	17.3	*	0.1	21.2	21.7
91% to 100%	3.1	2.7	1.2	1.3	24.0	23.7	0.2	0.2	28.6	27.9
101% to 110%	0.9	0.9	0.6	0.6	12.0	12.5	*	*	13.5	14.0
Over 110%	0.3	0.4	0.2	0.3	5.2	4.7	*	*	5.7	5.5
Total	19.2	19.1	5.5	5.5	74.8	74.8	0.3	0.4	100.0	100.0
DIRECT LOANS										
80% or less	20.5	20.8	4.4	4.2	12.8	12.3	0.1	0.1	37.8	37.3
81% to 90%	6.9	7.2	2.3	2.3	10.7	10.1	*	*	19.9	19.6
91% to 100%	9.5	10.0	6.1	6.0	16.4	17.3	*	0.1	32.1	33.4
101% to 110%	1.6	1.4	1.0	0.9	5.1	5.0	*	*	7.6	7.3
Over 110%	0.6	0.3	0.1	0.2	1.9	1.9	*	*	2.6	2.4
Total	39.1	39.7	13.9	13.6	46.9	46.6	0.1	0.2	100.0	100.0
TOTAL										
80% or less	14.1	14.3	2.9	2.8	15.9	15.4	0.1	0.1	32.9	32.6
81% to 90%	4.3	4.3	1.5	1.5	15.0	15.4	*	0.1	20.9	21.1
91% to 100%	4.9	4.7	2.6	2.6	22.0	22.0	0.2	0.1	29.5	29.4
101% to 110%	1.0	1.0	0.7	0.7	10.1	10.4	*	*	11.9	12.2
Over 110%	0.4	0.4	0.2	0.2	4.2	4.0	*	*	4.8	4.7
Total	24.7	24.7	7.9	7.8	67.2	67.2	0.3	0.3	100.0	100.0

^{1/} Contract balance does not include finance and insurance charges.

* Less than one-tenth of one per cent.

NOTE:-- Distributions are based on tabulations of data from 66 banks for March and April and are not intended to be estimates for all commercial banks. April reports covered about 20,000 contracts on new cars, 15,000 purchased and 5,000 direct. Since composition of the group of banks changes from month to month, data are not comparable with previous releases.

Details may not add to totals because of rounding.

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DEALER COST RATIOS AND MATURITIES
ON AUTOMOBILE INSTALMENT LOANS (continued)

APRIL 1962 AND MARCH 1962

USED CARS

(Percentage distribution of contracts)

Contract balance as percentage of wholesale value 1/ 2/	Maturities									
	12 months or less		13-18 months		19-24 months		Over 24 months		Total	
	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.
PURCHASED PAPER										
80% or less	3.9	4.0	2.7	2.8	5.8	6.2	4.2	3.7	16.6	16.7
81% to 90%	1.7	1.9	2.0	2.2	6.2	6.7	4.2	5.0	14.2	15.9
91% to 100%	2.5	2.2	2.8	3.1	9.1	9.4	8.4	9.1	22.7	23.8
101% to 110%	1.4	1.5	1.7	1.8	7.0	6.9	6.8	6.8	16.9	17.0
Over 110%	2.4	1.8	4.0	3.4	11.0	9.8	12.2	11.6	29.6	26.6
Total	11.9	11.4	13.1	13.3	39.1	39.0	35.8	36.2	100.0	100.0
DIRECT LOANS										
80% or less	15.4	14.3	8.4	7.6	9.6	10.0	3.0	3.3	36.3	35.2
81% to 90%	3.7	3.9	3.4	3.2	8.6	9.8	1.9	2.4	17.6	19.2
91% to 100%	4.4	3.8	6.5	5.3	10.8	11.8	3.3	3.3	25.0	24.2
101% to 110%	2.7	2.0	2.5	2.4	3.7	4.7	1.4	1.3	10.3	10.4
Over 110%	1.8	2.2	2.5	2.4	4.3	4.5	2.2	1.9	10.8	11.1
Total	27.9	26.1	23.2	20.9	37.1	40.7	11.7	12.2	100.0	100.0
TOTAL										
80% or less	7.1	7.0	4.3	4.2	6.8	7.3	3.9	3.5	22.1	22.0
81% to 90%	2.3	2.5	2.4	2.5	6.8	7.6	3.5	4.3	15.1	16.9
91% to 100%	3.0	2.7	3.8	3.7	9.6	10.0	7.0	7.4	23.4	23.8
101% to 110%	1.8	1.6	1.9	2.0	6.1	6.2	5.2	5.2	15.0	15.1
Over 110%	2.2	1.9	3.5	3.1	9.1	8.2	9.4	8.7	24.2	22.0
Total	16.3	15.6	15.9	15.5	38.4	39.3	28.9	29.1	100.0	100.0

1/ Contract balance does not include finance and insurance charges.

2/ Wholesale value represents "average wholesale," "as is," or "buying value" as indicated by used car guides.

NOTE:--Distributions are based on tabulations of data from 46 banks for March and April and are not intended to be estimates for all commercial banks. In April reports covered about 11,000 contracts on used cars, 8,000 purchased and 3,000 direct. Since composition of the group of banks changes from month to month, data are not comparable with previous releases.

Details may not add to totals because of rounding.