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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

September 13, 1962

DECONTROLLED AFTER SIX MONTHS MATURITIES ON AUTOMOBILE INSTALMENT LOANS

JULY 1962 AND JUNE 1962

(Percentage distribution of contracts)

Maturities	Total		Purchased paper		Direct loans	
	July	June	July	June	July	June
New cars						
24 months or less	22.3	23.9	17.1	18.2	33.3	35.2
25-30 months	6.9	6.7	5.1	5.0	10.6	10.1
31-36 months	69.7	68.7	76.4	75.8	55.7	54.5
Over 36 months	1.1	0.7	1.4	1.0	0.4	0.2
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars ^{1/}						
12 months or less	15.7	15.9	11.4	12.1	24.5	24.0
13-18 months	15.9	15.4	14.1	13.0	19.4	20.3
19-24 months	39.6	38.9	38.8	38.6	41.1	39.6
Over 24 months	28.8	29.8	35.7	36.3	15.0	16.1
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 125 banks for June and July and are not intended to be estimates for all commercial banks. In July reports covered about 40,000 contracts on new cars, 27,000 purchased and 13,000 direct, and 24,000 contracts on used cars, 16,000 purchased and 8,000 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 balance as a percentage of dealer cost see following pages.

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DEALER COST RATIOS AND MATURITIES
ON AUTOMOBILE INSTALLMENT LOANS

JULY 1962 AND JUNE 1962

NEW CARS

(Percentage distribution of contracts)

Contract balance as percentage of dealer cost 1/	Maturities									
	24 months or less		25-30 months		31-36 months		Over 36 months		Total	
	July	June	July	June	July	June	July	June	July	June
PURCHASED PAPER										
80% or less	11.0	11.2	2.0	1.9	17.1	17.1	0.1	0.3	30.1	30.5
81% to 90%	2.7	2.5	1.0	1.3	16.1	15.6	0.2	0.3	19.9	19.7
91% to 100%	2.5	2.7	1.1	1.3	24.2	24.8	0.6	0.4	28.5	29.2
101% to 110%	0.6	0.8	0.5	0.4	13.4	13.3	0.3	0.1	14.9	14.6
Over 110%	0.4	0.5	0.3	0.2	5.8	5.1	0.1	0.1	6.6	5.9
Total	17.2	17.6	4.8	5.2	76.6	75.9	1.3	1.2	100.0	100.0
DIRECT LOANS										
80% or less	17.2	17.6	4.6	4.4	15.0	14.2	0.3	0.2	37.0	36.4
81% to 90%	6.1	6.2	2.2	2.8	11.0	10.8	*	*	19.4	19.8
91% to 100%	7.7	8.2	7.0	5.9	19.2	19.2	0.3	*	34.2	33.3
101% to 110%	0.8	1.3	0.7	0.8	5.0	5.7	0.1	*	6.5	7.8
Over 110%	0.3	0.5	0.2	0.1	2.4	2.1	*	0.1	2.9	2.7
Total	32.1	33.7	14.7	13.9	52.6	52.0	0.7	0.3	100.0	100.0
TOTAL										
80% or less	12.6	13.0	2.7	2.6	16.5	16.3	0.1	0.2	31.9	32.2
81% to 90%	3.6	3.5	1.3	1.7	14.7	14.3	0.1	0.2	19.8	19.7
91% to 100%	3.9	4.2	2.7	2.6	22.9	23.2	0.6	0.4	30.0	30.4
101% to 110%	0.7	0.9	0.6	0.5	11.2	11.1	0.3	0.1	12.7	12.7
Over 110%	0.4	0.5	0.3	0.2	4.9	4.3	0.1	0.1	5.6	5.0
Total	21.2	22.1	7.4	7.6	70.3	69.3	1.1	1.0	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 June and July and are not intended to be estimates for all commercial banks. In July reports covered about 19,000 contracts on new cars, 14,000 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 INSTALLMENT LOANS (continued)

JULY 1962 AND JUNE 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	
	July	June	July	June	July	June	July	June	July	June
PURCHASED PAPER										
80% or less	3.8	3.9	2.6	2.4	6.0	6.3	4.5	4.2	16.9	16.8
81% to 90%	1.3	1.1	1.3	1.4	4.8	4.8	3.7	3.8	11.1	11.1
91% to 100%	2.0	3.7	2.7	2.2	8.6	9.7	9.0	11.4	22.3	27.1
101% to 110%	1.6	1.2	2.1	1.8	7.0	6.4	8.0	7.6	18.7	17.0
Over 110%	2.1	1.9	3.7	3.2	11.6	10.4	13.5	12.6	30.9	28.0
Total	10.8	11.7	12.5	11.0	38.0	37.7	38.6	39.5	100.0	100.0
DIRECT LOANS										
80% or less	13.6	10.9	7.7	8.0	12.0	11.8	2.9	3.7	36.2	34.4
81% to 90%	2.9	3.0	3.2	3.6	7.8	8.9	2.2	2.2	16.1	17.8
91% to 100%	6.5	6.0	6.4	8.0	12.5	12.0	3.7	3.2	29.0	29.2
101% to 110%	1.7	1.9	2.4	2.1	4.4	4.4	1.7	1.7	10.2	10.1
Over 110%	1.2	1.4	1.9	1.4	3.7	3.8	1.7	1.9	8.5	8.5
Total	25.9	23.1	21.7	23.2	40.4	40.9	12.1	12.8	100.0	100.0
TOTAL										
80% or less	6.7	6.0	4.1	4.1	7.7	8.0	4.0	4.0	22.5	22.1
81% to 90%	1.8	1.7	1.9	2.1	5.7	6.0	3.2	3.3	12.6	13.1
91% to 100%	3.3	4.4	3.8	4.0	9.7	10.4	7.4	8.9	24.2	27.6
100% to 110%	1.6	1.4	2.2	1.9	6.2	5.8	6.1	5.8	16.1	14.8
Over 110%	1.8	1.7	3.2	2.6	9.2	8.4	9.9	9.3	24.1	22.0
Total	15.2	15.1	15.2	14.7	38.5	38.5	30.6	31.3	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 tabulation of data from 47 banks for June and July and are not intended to be estimates for all commercial banks. In July 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.