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FEDERAL RESERVE BANK
OF ST. LOUIS

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

October 9, 1962

MATURITIES ON AUTOMOBILE INSTALMENT LOANS

DECONTROLLED AFTER SIX MONTHS

AUGUST 1962 AND JULY 1962

(Percentage distribution of contracts)

Maturities	Total		Purchased paper		Direct loans	
	Aug.	July	Aug.	July	Aug.	July
New cars						
24 months or less	21.4	22.4	16.1	17.1	34.1	33.3
25-30 months	6.5	6.8	5.1	5.1	10.0	10.6
31-36 months	71.3	69.7	77.9	76.4	55.6	55.7
Over 36 months	0.8	1.1	0.9	1.4	0.3	0.4
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars ^{1/}						
12 months or less	17.6	15.7	13.5	11.4	25.8	24.5
13-18 months	15.7	15.9	13.7	14.1	19.6	19.4
19-24 months	38.4	39.6	37.6	38.8	39.8	41.1
Over 24 months	28.3	28.8	35.2	35.7	14.8	15.0
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 July and August and are not intended to be estimates for all commercial banks. In August reports covered about 39,000 contracts on new cars, 27,000 purchased and 12,000 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 balances as a percentage of dealer cost see following pages.

Not for publication

- 2 -

L.4.2

DEALER COST RATIOS AND MATURITIES
ON AUTOMOBILE INSTALMENT LOANS

AUGUST 1962 AND JULY 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	
	Aug.	July	Aug.	July	Aug.	July	Aug.	July	Aug.	July
PURCHASED PAPER										
80% or less	10.5	11.0	2.2	2.0	18.1	17.1	0.3	0.1	31.2	30.1
81% to 90%	2.3	2.7	1.0	1.0	16.2	16.1	0.2	0.2	19.7	19.9
91% to 100%	2.1	2.5	1.4	1.1	23.8	24.2	0.5	0.6	27.8	28.5
101% to 110%	0.8	0.6	0.4	0.5	13.4	13.4	0.3	0.3	14.9	14.9
Over 110%	0.4	0.4	0.2	0.3	5.8	5.8	0.1	0.1	6.4	6.6
Total	16.0	17.2	5.2	4.8	77.3	76.6	1.4	1.3	100.0	100.0
DIRECT LOANS										
80% or less	18.3	17.2	4.3	4.6	14.6	15.0	0.2	0.3	37.4	37.0
81% to 90%	5.0	6.1	1.9	2.2	11.1	11.0	0.1	*	18.2	19.4
91% to 100%	8.2	7.7	5.9	7.0	18.9	19.2	0.1	0.3	33.0	34.2
101% to 110%	1.2	0.8	0.6	0.7	5.8	5.0	0.1	0.1	7.7	6.5
Over 110%	0.6	0.3	0.3	0.2	2.8	2.4	0.1	*	3.8	2.9
Total	33.3	32.1	13.0	14.7	53.2	52.6	0.5	0.7	100.0	100.0
TOTAL										
80% or less	12.4	12.6	2.7	2.7	17.3	16.5	0.3	0.1	32.7	31.9
81% to 90%	3.0	3.6	1.2	1.3	15.0	14.7	0.2	0.1	19.3	19.8
91% to 100%	3.6	3.9	2.5	2.7	22.6	22.9	0.4	0.6	29.1	30.0
101% to 110%	0.9	0.7	0.5	0.6	11.5	11.2	0.3	0.3	13.1	12.7
Over 110%	0.4	0.4	0.3	0.3	5.1	4.9	0.1	0.1	5.8	5.6
Total	20.2	21.2	7.1	7.4	71.4	70.3	1.3	1.1	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 July and August and are not intended to be estimates for all commercial banks. In August 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.

Not for publication
5.4.2

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

AUGUST 1962 AND JULY 1962

USED CARS

(Percentage distribution of contracts)

Contract balance as percentage of wholesale value 1/ 2/	Maturities									
	12 months		13-18		19-24		Over 24		Total	
	or less		months		months		months			
	Aug.	July	Aug.	July	Aug.	July	Aug.	July	Aug.	July
PURCHASED PAPER										
80% or less	4.1	3.8	2.6	2.6	5.8	6.0	3.4	4.5	16.0	16.8
81% to 90%	1.9	1.3	1.8	1.3	4.6	4.8	4.0	3.7	12.2	11.1
91% to 100%	2.1	2.0	2.4	2.7	8.2	8.7	7.9	9.0	20.5	22.4
101% to 110%	1.6	1.6	1.9	2.1	6.7	6.9	7.5	8.0	17.6	18.7
Over 110%	2.3	2.1	4.1	3.7	13.3	11.6	14.1	13.5	33.7	31.0
Total	12.0	10.8	12.6	12.5	38.6	38.0	36.9	38.6	100.0	100.0
DIRECT LOANS										
80% or less	14.2	13.5	8.6	7.7	9.1	12.0	3.5	2.9	35.4	36.1
81% to 90%	3.8	2.9	2.9	3.1	7.2	7.9	2.1	2.2	16.0	16.0
91% to 100%	5.4	6.5	7.2	6.4	11.5	12.5	3.8	3.7	28.0	29.1
101% to 110%	2.5	1.7	2.2	2.4	4.9	4.4	1.4	1.7	10.9	10.2
Over 110%	1.8	1.2	2.1	2.0	4.1	3.7	1.7	1.7	9.7	8.6
Total	27.8	25.8	22.9	21.6	36.9	40.5	12.5	12.1	100.0	100.0
TOTAL										
80% or less	7.3	6.6	4.5	4.1	6.9	7.7	3.4	4.0	22.1	22.5
81% to 90%	2.5	1.8	2.1	1.9	5.4	5.7	3.3	3.2	13.3	12.5
91% to 100%	3.1	3.3	3.9	3.8	9.2	9.8	6.6	7.4	22.8	24.2
101% to 110%	1.9	1.6	1.9	2.2	6.1	6.2	5.5	6.1	15.4	16.1
Over 110%	2.2	1.8	3.4	3.2	10.3	9.2	10.0	10.0	25.9	24.2
Total	17.0	15.2	15.9	15.2	37.9	38.6	28.8	30.6	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 46 banks for July and August and are not intended to be estimates for all commercial banks. In August reports covered about 10,000 contracts on used cars, 7,000 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.