



Loans, Consumer - Instalment

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

January 17, 1963.

AUTOMOBILE INSTALMENT LOANS AT COMMERCIAL BANKS
DECONTROLLED AFTER SIX MONTHS
MATURITIES -- NOVEMBER 1962 AND OCTOBER 1962

(Percentage distribution of contracts)

Maturities	Total		Purchased paper		Direct loans	
	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.
New cars						
24 months or less	27.7	24.9	22.0	19.2	38.8	38.1
25-30 months	7.2	6.6	5.9	5.2	10.0	9.8
31-36 months	64.5	67.9	71.4	74.9	51.0	51.9
Over 36 months	<u>0.6</u>	<u>0.6</u>	<u>0.7</u>	<u>0.7</u>	<u>0.2</u>	<u>0.2</u>
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars ^{1/}						
12 months or less	15.6	16.2	12.1	12.6	22.1	22.5
13-18 months	14.7	14.8	13.1	12.8	17.4	18.3
19-24 months	38.6	38.2	37.2	37.1	40.9	40.3
Over 24 months	<u>31.1</u>	<u>30.8</u>	<u>37.6</u>	<u>37.5</u>	<u>19.6</u>	<u>18.9</u>
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 124 banks for October and November and are not intended to be estimates for all commercial banks. In November reports covered about 40,000 contracts on new cars, 27,000 purchased and 13,000 direct, and 22,000 contracts on used cars, 14,000 purchased and 8,000 direct. Data are not comparable with previous releases since composition of the group of banks changes from month to month.

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 INSTALMENT LOANS

NOVEMBER 1962 and OCTOBER 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	
	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.
PURCHASED PAPER										
80% or less	12.1	11.3	2.2	2.1	16.1	17.0	0.1	0.2	30.5	30.7
81% to 90%	3.0	2.7	1.4	1.2	16.2	17.2	0.1	0.1	20.6	21.1
91% to 100%	3.5	3.0	1.1	1.0	23.1	23.4	0.3	0.3	28.1	27.7
101% to 110%	1.0	0.9	0.4	0.4	12.9	12.8	0.2	0.2	14.5	14.3
Over 110%	0.4	0.4	0.4	0.2	5.4	5.5	0.1	0.1	6.3	6.2
Total	20.0	18.3	5.5	4.9	73.6	75.9	0.8	0.9	100.0	100.0
DIRECT LOANS										
80% or less	20.7	21.1	4.4	3.9	13.9	13.5	0.2	0.2	39.2	38.7
81% to 90%	7.2	6.3	2.0	2.5	10.1	9.8	*	*	19.2	18.5
91% to 100%	9.5	9.4	6.5	6.2	14.5	16.4	0.2	0.1	30.6	32.0
101% to 110%	1.7	1.6	0.9	0.9	5.2	5.2	*	*	7.7	7.7
Over 110%	0.4	0.6	0.4	0.3	2.4	2.3	*	*	3.2	3.2
Total	39.5	38.9	14.0	13.7	46.1	47.1	0.4	0.3	100.0	100.0
TOTAL										
80% or less	14.3	13.7	2.8	2.5	15.6	16.2	0.1	0.2	32.8	32.6
81% to 90%	4.0	3.5	1.5	1.5	14.6	15.4	0.1	0.1	20.2	20.5
91% to 100%	5.1	4.5	2.5	2.2	20.9	21.8	0.3	0.3	28.8	28.7
101% to 110%	1.2	1.0	0.5	0.5	10.9	11.0	0.2	0.1	12.8	12.7
Over 110%	0.4	0.5	0.4	0.2	4.6	4.7	0.1	0.1	5.5	5.5
Total	25.0	23.2	7.7	7.0	66.6	69.1	0.7	0.8	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 October and November and are not intended to be estimates for all commercial banks. In November reports covered about 20,000 contracts on new cars, 15,000 purchased and 5,000 direct. Data are not comparable with previous releases since composition of the group of banks changes from month to month.

Details may not add to totals because of rounding.

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

NOVEMBER 1962 AND OCTOBER 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	
	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.
PURCHASED PAPER										
80% or less	4.1	4.7	2.9	2.8	6.4	6.4	4.1	3.7	17.5	17.6
81% to 90%	1.8	1.7	2.1	1.6	5.4	6.4	3.9	4.0	13.1	13.7
91% to 100%	2.6	2.7	2.6	2.7	8.5	8.9	8.8	8.4	22.5	22.7
101% to 110%	1.7	1.3	1.8	1.8	7.3	7.5	8.1	6.7	19.0	17.3
Over 110%	<u>1.5</u>	<u>2.1</u>	<u>3.0</u>	<u>3.5</u>	<u>10.8</u>	<u>10.9</u>	<u>12.5</u>	<u>12.2</u>	<u>27.9</u>	<u>28.8</u>
Total	11.8	12.5	12.4	12.3	38.3	40.1	37.5	35.0	100.0	100.0
DIRECT LOANS										
80% or less	12.9	13.1	8.1	7.8	12.5	11.9	4.3	5.1	37.9	37.9
81% to 90%	2.3	2.2	2.6	2.7	8.3	7.9	2.4	2.2	15.5	14.9
91% to 100%	4.5	5.5	5.9	6.3	12.8	13.0	4.1	4.1	27.2	28.8
101% to 110%	1.8	2.1	2.7	2.3	3.7	4.3	1.9	1.7	10.1	10.3
Over 110%	<u>1.2</u>	<u>1.0</u>	<u>1.9</u>	<u>2.1</u>	<u>4.3</u>	<u>3.7</u>	<u>2.0</u>	<u>1.4</u>	<u>9.4</u>	<u>8.1</u>
Total	22.6	23.8	21.1	21.1	41.7	40.7	14.7	14.4	100.0	100.0
TOTAL										
80% or less	6.9	7.4	4.5	4.4	8.3	8.1	4.2	4.2	23.9	24.1
81% to 90%	1.9	1.8	2.2	1.9	6.3	6.9	3.4	3.4	13.8	14.0
91% to 100%	3.2	3.6	3.6	3.8	9.8	10.2	7.3	7.0	23.9	24.6
101% to 110%	1.7	1.5	2.1	1.9	6.2	6.4	6.1	5.1	16.1	15.0
Over 110%	<u>1.4</u>	<u>1.8</u>	<u>2.7</u>	<u>3.1</u>	<u>8.7</u>	<u>8.5</u>	<u>9.2</u>	<u>8.7</u>	<u>21.9</u>	<u>22.1</u>
Total	15.1	16.1	15.1	15.1	39.3	40.2	30.1	28.3	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 50 banks for October and November and are not intended to be estimates for all commercial banks. In November reports covered about 10,000 contracts on used cars, 7,000 purchased and 3,000 direct. Data are not comparable with previous releases since composition of the group of banks changes from month to month.

Details may not add to totals because of rounding.