

*Loans, Consumer - instalment*

Not for publication

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

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FEDERAL RESERVE  
OF DISCOUNT

AUTOMOBILE INSTALMENT LOANS AT COMMERCIAL BANKS

MATURITIES -- DECEMBER 1962 AND NOVEMBER 1962

(Percentage distribution of contracts)

Maturities	Total		Purchased paper		Direct loans	
	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.
New cars						
24 months or less	26.3	27.5	20.0	21.9	38.1	38.7
25-30 months	7.0	7.2	5.3	5.8	10.0	10.0
31-36 months	66.2	64.8	73.9	71.6	51.8	51.1
Over 36 months	<u>0.5</u>	<u>0.5</u>	<u>0.8</u>	<u>0.7</u>	<u>0.1</u>	<u>0.2</u>
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars <sup>1/</sup>						
12 months or less	16.8	15.6	12.3	12.0	25.3	22.0
13-18 months	14.8	14.6	12.8	13.0	18.5	17.4
19-24 months	37.8	38.6	36.8	37.2	39.8	40.9
Over 24 months	<u>30.6</u>	<u>31.2</u>	<u>38.1</u>	<u>37.8</u>	<u>16.4</u>	<u>19.7</u>
Total	100.0	100.0	100.0	100.0	100.0	100.0

<sup>1/</sup> 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 123 banks for November and December and are not intended to be estimates for all commercial banks. In December reports covered about 33,000 contracts on new cars, 21,000 purchased and 12,000 direct, and 20,000 contracts on used cars, 13,000 purchased and 7,000 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.

Not for publication

- 2 -

L.4.2

DEALER COST RATIOS AND MATURITIES  
ON AUTOMOBILE INSTALMENT LOANS

DECEMBER 1962 AND NOVEMBER 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	
	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.
PURCHASED PAPER										
80% or less	11.3	12.1	2.0	2.2	16.2	16.1	0.1	0.1	29.6	30.5
81% to 90%	2.9	3.0	1.3	1.4	16.3	16.1	0.1	0.1	20.6	20.6
91% to 100%	3.7	3.5	1.2	1.1	23.0	23.1	0.4	0.3	28.2	28.1
101% to 110%	1.2	1.0	0.4	0.4	13.4	12.9	0.2	0.2	15.3	14.6
Over 110%	<u>0.4</u>	<u>0.4</u>	<u>0.3</u>	<u>0.4</u>	<u>5.6</u>	<u>5.3</u>	<u>0.1</u>	<u>0.1</u>	<u>6.3</u>	<u>6.2</u>
Total	19.5	20.0	5.1	5.5	74.4	73.6	0.9	0.8	100.0	100.0
DIRECT LOANS										
80% or less	20.1	20.7	4.3	4.4	13.4	13.9	0.1	0.2	37.8	39.2
81% to 90%	7.9	7.2	2.0	2.0	11.3	10.0	*	*	21.2	19.2
91% to 100%	9.2	9.5	6.3	6.5	15.9	14.5	0.1	0.2	31.6	30.7
101% to 110%	1.4	1.7	0.7	0.9	4.6	5.2	*	*	6.7	7.7
Over 110%	<u>0.6</u>	<u>0.4</u>	<u>0.1</u>	<u>0.4</u>	<u>2.0</u>	<u>2.4</u>	<u>0.1</u>	<u>*</u>	<u>2.8</u>	<u>3.2</u>
Total	39.1	39.5	13.4	14.1	47.1	46.0	0.3	0.4	100.0	100.0
TOTAL										
80% or less	13.6	14.3	2.6	2.8	15.5	15.6	0.1	0.1	31.8	32.7
81% to 90%	4.2	4.0	1.5	1.5	14.9	14.6	0.1	0.1	20.7	20.2
91% to 100%	5.2	5.1	2.6	2.5	21.1	20.9	0.3	0.3	29.1	28.8
101% to 110%	1.2	1.2	0.5	0.5	11.0	10.9	0.2	0.2	13.0	12.8
Over 110%	<u>0.5</u>	<u>0.4</u>	<u>0.2</u>	<u>0.4</u>	<u>4.6</u>	<u>4.6</u>	<u>0.1</u>	<u>0.1</u>	<u>5.4</u>	<u>5.5</u>
Total	24.8	25.0	7.4	7.7	67.1	66.6	0.7	0.7	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 65 banks for November and December and are not intended to be estimates for all commercial banks. In December reports covered about 16,000 contracts on new cars, 12,000 purchased and 4,000 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.

Not for publication

- 3 -

L.4.2

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

DECEMBER 1962 AND NOVEMBER 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	
	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.
PURCHASED PAPER										
80% or less	4.3	4.2	2.8	2.8	6.5	6.4	4.2	4.1	17.8	17.5
81% to 90%	1.8	1.8	1.9	2.1	5.3	5.4	3.9	3.8	12.9	13.1
91% to 100%	2.5	2.6	2.4	2.6	8.9	8.5	9.0	8.8	22.7	22.5
101% to 110%	1.5	1.7	1.8	1.8	7.7	7.3	7.8	8.2	18.9	19.0
Over 110%	2.1	1.5	2.8	3.0	10.4	10.8	12.3	12.5	27.6	27.9
Total	12.2	11.8	11.7	12.4	38.8	38.4	37.2	37.4	100.0	100.0
DIRECT LOANS										
80% or less	14.5	12.8	9.0	8.1	11.8	12.6	3.5	4.2	38.8	37.7
81% to 90%	2.2	2.3	2.7	2.6	7.8	8.4	1.8	2.4	14.5	15.6
91% to 100%	4.9	4.5	6.7	5.9	12.2	12.8	3.8	3.9	27.6	27.2
101% to 110%	1.8	1.8	2.5	2.7	4.2	3.8	1.7	1.9	10.2	10.1
Over 110%	1.4	1.2	1.8	1.9	4.5	4.3	1.3	2.0	8.9	9.4
Total	24.9	22.6	22.6	21.1	40.5	41.9	12.1	14.5	100.0	100.0
TOTAL										
80% or less	7.4	6.9	4.7	4.5	8.1	8.3	4.0	4.1	24.2	23.8
81% to 90%	1.9	1.9	2.1	2.2	6.1	6.3	3.2	3.4	13.4	13.8
91% to 100%	3.2	3.2	3.7	3.6	9.9	9.8	7.3	7.2	24.2	23.9
101% to 110%	1.6	1.7	2.0	2.1	6.6	6.2	5.9	6.2	16.1	16.2
Over 110%	1.9	1.4	2.5	2.7	8.5	8.7	8.9	9.2	21.7	22.0
Total	16.1	15.1	15.1	15.1	39.2	39.3	29.3	30.1	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 tabulation of data from 49 banks for November and December and are not intended to be estimates for all commercial banks. In December reports covered about 9,000 contracts on used cars, 6,000 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.