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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

March 11, 1963

AUTOMOBILE INSTALMENT LOANS AT COMMERCIAL BANKS
DECONTROLLED AFTER SIX MONTHS
MATURITIES -- JANUARY 1963 AND DECEMBER 1962
(Percentage distribution of contracts)

Maturities	Total		Purchased paper		Direct loans	
	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.
New cars						
24 months or less	24.4	26.2	18.4	19.9	36.6	38.1
25-30 months	6.9	6.9	6.0	5.5	8.7	9.7
31-36 months	68.1	66.4	74.8	74.0	54.4	52.1
Over 36 months	<u>0.6</u>	<u>0.5</u>	<u>0.8</u>	<u>0.8</u>	<u>0.3</u>	<u>0.1</u>
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars 1/						
12 months or less	16.0	16.8	11.7	12.5	24.0	25.4
13-18 months	13.9	14.7	12.0	12.7	17.3	18.4
19-24 months	37.4	37.8	36.0	36.7	40.2	39.9
Over 24 months	<u>32.7</u>	<u>30.7</u>	<u>40.3</u>	<u>38.3</u>	<u>18.5</u>	<u>16.3</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 119 banks for December and January and are not intended to be estimates for all commercial banks. In January reports covered about 33,000 contracts on new cars, 22,000 purchased and 11,000 direct, and 24,000 contracts on used cars, 16,000 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

JANUARY 1963 AND DECEMBER 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	
	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.
PURCHASED PAPER										
80% or less	10.1	11.1	1.8	1.9	15.9	16.1	0.1	*	27.9	29.2
81% to 90%	3.2	2.9	1.2	1.3	15.8	16.6	0.1	0.1	20.3	20.7
91% to 100%	3.3	3.7	1.2	1.2	23.2	23.3	0.4	0.4	28.2	28.6
101% to 110%	1.1	1.2	0.6	0.5	14.8	13.4	0.3	0.3	16.8	15.3
Over 110%	<u>0.3</u>	<u>0.4</u>	<u>0.2</u>	<u>0.2</u>	<u>6.2</u>	<u>5.4</u>	<u>0.1</u>	<u>0.1</u>	<u>6.8</u>	<u>6.2</u>
Total	18.0	19.3	5.1	5.1	75.9	74.6	1.0	0.9	100.0	100.0
DIRECT LOANS										
80% or less	18.8	19.4	3.2	3.7	13.4	12.6	0.2	0.1	35.4	35.7
81% to 90%	7.2	8.1	1.7	2.0	11.8	11.7	0.1	*	20.8	21.9
91% to 100%	9.3	9.7	5.5	6.4	18.6	16.5	*	0.1	33.4	32.6
101% to 110%	1.4	1.4	0.7	0.7	5.1	4.9	*	*	7.2	7.0
Over 110%	<u>0.3</u>	<u>0.6</u>	<u>0.2</u>	<u>0.2</u>	<u>2.6</u>	<u>2.0</u>	<u>0.2</u>	<u>0.1</u>	<u>3.3</u>	<u>2.8</u>
Total	37.0	39.2	11.2	13.0	51.5	47.7	0.5	0.3	100.0	100.0
TOTAL										
80% or less	12.3	13.3	2.2	2.4	15.3	15.2	0.1	0.1	29.8	30.9
81% to 90%	4.2	4.3	1.4	1.5	14.8	15.1	0.1	0.1	20.4	21.0
91% to 100%	4.8	5.3	2.3	2.6	22.1	21.5	0.3	0.3	29.5	29.7
101% to 110%	1.2	1.2	0.6	0.5	12.4	11.2	0.2	0.2	14.4	13.1
Over 110%	<u>0.3</u>	<u>0.5</u>	<u>0.2</u>	<u>0.2</u>	<u>5.3</u>	<u>4.5</u>	<u>0.1</u>	<u>0.1</u>	<u>6.0</u>	<u>5.3</u>
Total	22.7	24.6	6.6	7.2	70.0	67.5	0.8	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 62 banks for December and January and are not intended to be estimates for all commercial banks. In January 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.

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

JANUARY 1963 AND DECEMBER 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	
	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.
PURCHASED PAPER										
80% or less	3.0	4.1	2.3	2.7	4.9	6.3	4.4	4.1	14.7	17.3
81% to 90%	1.7	1.9	1.4	1.9	5.2	5.5	4.3	4.1	12.6	13.3
91% to 100%	2.6	2.6	2.5	2.4	9.1	9.1	9.9	9.3	24.1	23.3
101% to 110%	1.8	1.6	1.5	1.8	6.8	7.7	9.3	8.0	19.4	19.1
Over 110%	2.0	2.1	2.8	2.7	9.3	10.0	15.1	12.1	29.1	27.0
Total	11.1	12.2	10.5	11.5	35.4	38.6	43.0	37.6	100.0	100.0
DIRECT LOANS										
80% or less	15.2	14.4	7.9	8.8	10.8	11.4	3.6	3.0	37.5	37.6
81% to 90%	2.2	2.3	3.0	2.7	8.0	7.9	2.1	1.8	15.3	14.8
91% to 100%	5.5	5.1	6.3	7.0	12.5	12.5	4.3	3.9	28.6	28.5
101% to 110%	2.3	1.9	2.3	2.6	3.6	4.4	1.9	1.8	10.2	10.7
Over 110%	1.3	1.4	1.9	1.6	3.6	4.3	1.7	1.0	8.4	8.4
Total	26.6	25.1	21.4	22.7	38.4	40.6	13.6	11.5	100.0	100.0
TOTAL										
80% or less	6.8	7.3	4.1	4.6	6.8	7.9	4.2	3.7	21.8	23.5
81% to 90%	1.9	2.0	1.9	2.2	6.1	6.2	3.6	3.4	13.5	13.8
91% to 100%	3.5	3.3	3.7	3.8	10.2	10.1	8.2	7.6	25.5	24.8
101% to 110%	2.0	1.7	1.8	2.0	5.8	6.7	7.0	6.1	16.6	16.5
Over 110%	1.8	1.9	2.5	2.3	7.5	8.2	10.9	8.7	22.7	21.1
Total	15.9	16.2	13.9	14.9	36.3	39.1	33.9	29.5	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 December and January and are not intended to be estimates for all commercial banks. In January 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.