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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

May 14, 1963

AUTOMOBILE INSTALLMENT LOANS AT COMMERCIAL BANKS

MATURITIES - - MARCH 1963 AND FEBRUARY 1963

(Percentage distribution of contracts)

Maturities	Total		Purchased paper		Direct loans	
	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.
New cars						
24 months or less	24.0	24.4	18.4	18.6	35.0	36.2
25-30 months	6.4	6.7	5.2	5.4	8.8	9.2
31-36 months	68.9	68.3	75.5	75.2	56.0	54.4
Over 36 months	0.7	0.6	0.9	0.8	0.2	0.2
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars ^{1/}						
12 months or less	15.4	16.0	11.9	11.8	22.1	23.9
13-18 months	13.9	14.5	12.7	12.8	16.1	17.8
19-24 months	38.1	37.7	36.3	37.0	41.5	39.0
Over 24 months	32.6	31.8	39.1	38.4	20.3	19.3
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 123 banks for February and March and are not intended to be estimates for all commercial banks. In March reports covered about 41,000 contracts on new cars, 27,000 purchased and 14,000 direct, and 26,000 contracts on used cars, 17,000 purchased and 9,000 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

MARCH 1963 AND FEBRUARY 1963

NEW CARS

(Percentage distribution of contracts)

Contract balance as percentage of dealer cost $\frac{1}{10}$	Maturities									
	24 months or less		25-30 months		31-36 months		Over 36 months		Total	
	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.
PURCHASED PAPER										
30% or less	10.9	11.2	1.9	1.9	15.4	14.0	0.2	0.1	28.4	27.2
81% to 90%	2.7	2.8	1.1	1.2	16.4	15.9	0.2	0.1	20.4	20.0
91% to 100%	3.1	3.3	1.1	1.3	24.4	24.6	0.4	0.5	29.1	29.6
101% to 110%	1.2	1.1	0.5	0.6	14.0	14.6	0.2	0.3	15.9	16.6
Over 110%	0.5	0.4	0.1	0.2	5.5	5.9	0.1	0.1	6.2	6.6
Total	18.4	18.8	4.8	5.1	75.7	74.9	1.1	1.1	100.0	100.0
DIRECT LOANS										
80% or less	19.7	20.1	3.7	3.8	17.8	14.8	0.1	0.1	41.2	38.6
81% to 90%	6.9	8.0	2.0	1.9	10.6	11.6	0.1	0.2	19.6	21.7
91% to 100%	8.3	8.2	5.8	5.5	15.1	15.4	0.1	0.1	29.2	29.1
101% to 110%	1.6	1.1	0.8	0.7	4.9	5.1	0.1	*	7.3	6.9
Over 110%	0.4	0.9	0.4	0.2	2.1	2.5	*	0.1	2.7	3.6
Total	36.8	38.1	12.6	12.1	50.4	49.3	0.4	0.5	100.0	100.0
TOTAL										
80% or less	13.0	13.3	2.3	2.3	16.0	14.2	0.2	0.1	31.4	29.9
81% to 90%	3.7	4.0	1.3	1.4	15.0	14.9	0.2	0.1	20.2	20.4
91% to 100%	4.3	4.5	2.2	2.3	22.2	22.4	0.3	0.4	29.1	29.5
101% to 110%	1.3	1.1	0.6	0.6	11.9	12.4	0.2	0.3	13.9	14.3
Over 110%	0.5	0.5	0.2	0.2	4.7	5.1	0.1	0.1	5.4	5.9
Total	22.7	23.4	6.6	6.8	69.8	68.9	1.0	1.0	100.0	100.0

 $\frac{1}{10}$ 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 64 banks for February and March and are not intended to be estimates for all commercial banks. In March 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 INSTALLMENT LOANS (continued)

MARCH 1963 AND FEBRUARY 1963

USED CARS

(Percentage distribution of contracts)

Contract balance as percentage of wholesale value 1/ 2/	Maturities									
	12 months or less		15-18 months		19-24 months		Over 24 months		Total	
	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.
PURCHASED PAPER										
80% or less	4.3	4.2	2.5	2.4	5.7	5.3	3.8	4.4	16.3	16.2
81% to 90%	1.2	1.3	1.6	1.5	4.9	5.2	3.4	3.5	11.0	11.5
91% to 100%	2.1	2.3	2.5	2.7	9.1	8.3	9.7	9.6	23.3	22.9
101% to 110%	1.3	1.7	1.3	1.9	6.1	7.0	8.2	8.9	17.9	19.5
Over 110%	2.2	2.1	3.6	3.5	11.0	10.5	14.6	13.7	31.5	29.9
Total	11.5	11.6	11.9	11.9	36.7	36.3	39.8	40.1	100.0	100.0
DIRECT LOANS										
80% or less	11.9	12.3	5.6	7.6	12.7	11.3	4.8	5.1	35.2	36.3
81% to 90%	3.2	3.0	2.9	2.4	6.8	7.3	2.2	2.7	15.0	15.3
91% to 100%	4.5	4.3	4.4	6.0	11.8	11.0	4.3	3.8	25.0	25.1
101% to 110%	2.2	2.2	2.3	2.1	4.6	3.9	2.2	1.9	11.4	10.0
Over 110%	1.6	2.6	2.9	1.6	5.9	5.9	2.9	3.0	13.4	13.3
Total	23.6	24.3	18.3	19.9	41.7	39.4	16.4	16.4	100.0	100.0
TOTAL										
80% or less	6.5	6.6	3.5	3.9	7.8	7.1	4.1	4.6	21.9	22.2
81% to 90%	1.8	1.8	1.9	1.7	5.4	5.8	3.1	3.3	12.2	12.6
91% to 100%	2.8	2.9	3.1	3.7	9.8	9.1	8.0	7.8	23.7	23.5
101% to 110%	1.9	1.8	1.9	2.0	5.6	6.0	6.4	6.8	15.9	16.6
Over 110%	2.1	2.2	3.3	3.0	9.5	9.1	11.1	10.4	26.0	24.6
Total	15.1	15.3	13.8	14.3	38.1	37.1	32.7	32.9	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 51 banks for February and March and are not intended to be estimates for all commercial banks. In March reports covered about 11,000 contracts on used cars, 8,000 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.