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FEDERAL RESERVE BANK
OF RICHMONDNot for publication

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

July 10, 1963

DECONTROLLED AFTER SIX MONTHS
AUTOMOBILE INSTALLMENT LOANS AT COMMERCIAL BANKS

MATURITIES -- MAY 1963 AND APRIL 1963

(Percentage distribution of contracts)

Maturities	Total		Purchased paper		Direct loans	
	May	April	May	April	May	April
New cars						
24 months or less	23.3	24.5	18.0	19.1	33.4	34.9
25-30 months	6.5	6.6	5.3	5.5	8.9	8.6
31-36 months	69.5	68.1	75.7	74.3	57.5	56.2
Over 36 months	0.7	0.8	1.0	1.1	0.2	0.3
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars <u>1/</u>						
12 months or less	14.5	14.6	11.3	11.1	20.6	21.2
13-18 months	13.5	13.8	12.0	12.8	16.5	15.7
19-24 months	37.7	37.9	35.8	35.8	41.3	41.7
Over 24 months	34.3	33.7	40.9	40.3	21.6	21.4
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 April and May and are not intended to be estimates for all commercial banks. In May reports covered about 49,000 contracts on new cars, 32,000 purchased and 17,000 direct, and 28,000 contracts on used cars, 18,000 purchased and 10,000 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

MAY 1963 AND APRIL 1963

NEW CARS

(Percentage distribution of contracts)

Contract balance as percentage of dealer cost $\frac{1}{100}$	Maturities									
	24 months or less		25-30 months		31-36 months		Over 36 months		Total	
	May	April	May	April	May	April	May	April	May	April
PURCHASED PAPER										
80% or less	10.5	11.1	2.0	2.3	16.0	16.4	0.1	0.2	28.6	29.9
81% to 90%	2.4	2.4	1.2	1.1	16.2	16.1	0.1	0.1	19.8	19.7
91% to 100%	3.0	3.4	1.2	1.2	24.9	23.9	0.2	0.2	29.4	28.8
101% to 110%	1.4	1.4	0.6	0.6	13.5	13.3	0.2	0.2	15.7	15.5
Over 110%	0.4	0.3	0.2	0.2	5.8	5.4	0.1	0.1	6.5	6.0
Total	17.7	18.6	5.2	5.4	76.4	75.1	0.7	0.8	100.0	100.0
DIRECT LOANS										
80% or less	17.8	18.2	3.3	3.4	16.4	15.1	0.1	0.2	37.6	36.9
81% to 90%	6.1	6.5	1.9	1.9	12.4	11.2	*	0.1	20.5	19.6
91% to 100%	7.8	8.8	5.6	5.5	17.3	17.5	*	0.1	30.6	31.9
101% to 110%	1.2	1.3	0.7	0.9	5.8	5.9	*	*	7.8	8.0
Over 110%	0.5	0.6	0.2	0.3	2.8	2.6	*	*	3.5	3.6
Total	33.4	35.4	11.7	12.0	54.7	52.2	0.1	0.4	100.0	100.0
TOTAL										
80% or less	12.3	12.9	2.3	2.6	16.1	16.1	0.1	0.2	30.9	31.7
81% to 90%	3.3	3.4	1.4	1.3	15.3	14.9	0.1	0.1	20.0	19.7
91% to 100%	4.2	4.8	2.3	2.3	23.0	22.3	0.2	0.2	29.7	29.6
101% to 110%	1.4	1.4	0.6	0.7	11.6	11.5	0.1	0.2	13.8	13.7
Over 110%	0.4	0.4	0.2	0.2	5.1	4.7	0.1	0.1	5.7	5.4
Total	21.6	22.8	6.7	7.0	71.1	69.5	0.6	0.7	100.0	100.0

 $\frac{1}{100}$ 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 68 banks for April and May and are not intended to be estimates for all commercial banks. In May reports covered about 25,000 contracts on new cars, 19,000 purchased and 6,000 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)

MAY 1963 AND APRIL 1963

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	
	May	April	May	April	May	April	May	April	May	April
PURCHASED PAPER										
80% or less	4.1	4.5	2.6	3.2	5.4	6.0	4.0	4.1	16.1	17.7
81% to 90%	1.1	1.0	1.3	1.3	4.7	4.7	3.4	3.8	10.6	10.7
91% to 100%	1.8	1.9	2.3	2.1	9.0	8.5	10.0	9.9	23.1	22.5
101% to 110%	1.6	1.5	1.6	1.6	5.3	5.8	8.8	8.2	17.2	17.1
Over 110%	2.1	2.1	3.6	3.9	11.2	11.0	16.1	14.9	33.0	32.0
Total	10.7	11.0	11.4	12.0	35.6	36.0	42.3	40.8	100.0	100.0
DIRECT LOANS										
80% or less	11.6	12.7	7.0	7.3	12.5	11.2	4.5	5.1	35.6	36.2
81% to 90%	2.6	2.7	2.5	2.5	7.9	7.2	2.3	2.7	15.2	15.0
91% to 100%	3.5	3.4	5.6	5.0	10.7	11.6	3.8	3.8	23.6	23.7
101% to 110%	2.1	1.8	2.3	2.2	4.4	4.3	2.4	2.7	11.1	11.0
Over 110%	2.1	2.5	2.3	2.0	6.2	6.7	3.9	3.0	14.5	14.2
Total	21.8	23.1	19.7	18.9	41.6	40.9	16.9	17.2	100.0	100.0
TOTAL										
80% or less	6.3	5.9	3.9	4.4	7.4	7.5	4.1	4.4	21.7	23.1
81% to 90%	1.5	1.5	1.6	1.6	5.6	5.4	3.1	3.5	11.9	12.0
91% to 100%	2.3	2.4	3.3	3.0	9.5	9.4	8.2	8.1	23.3	22.8
101% to 110%	1.7	1.6	1.8	1.7	5.0	5.4	6.9	6.6	15.4	15.4
Over 110%	2.1	2.2	3.2	3.4	9.7	9.7	12.5	11.5	27.5	26.8
Total	13.9	14.6	13.8	14.1	37.2	37.4	34.8	34.0	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 April and May and are not intended to be estimates for all commercial banks. In May reports covered about 13,000 contracts on used cars, 9,000 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.