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FEDERAL RESERVE BANK

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## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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March 11, 1964.

DECONTROLLED AFTER SIX MONTHS AUTOMOBILE INSTALLMENT LOANS AT COMMERCIAL BANKS

MATURITIES -- JANUARY 1964 AND DECEMBER 1963

(Percentage distribution of contracts)

Maturities	Total		Purchased paper		Direct Loans	
	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.
New cars						
24 months or less	23.6	24.4	17.8	18.6	35.6	35.7
25-30 months	5.7	5.8	4.7	4.8	7.6	7.8
31-36 months	70.0	69.3	76.5	75.9	56.6	56.3
Over 36 months	<u>0.7</u>	<u>0.5</u>	<u>1.0</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 <sup>1/</sup>						
12 months or less	14.9	15.0	11.4	10.7	22.1	23.3
13-18 months	12.5	12.7	10.6	11.1	16.2	15.9
19-24 months	35.0	35.8	33.4	34.8	38.1	37.9
Over 24 months	<u>37.6</u>	<u>36.5</u>	<u>44.6</u>	<u>43.4</u>	<u>23.6</u>	<u>22.9</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 December and January and are not intended to be estimates for all commercial banks. In January, reports covered about 34,000 contracts on new cars, 23,000 purchased and 11,000 direct, and 29,000 contracts on used cars, 19,000 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 INSTALLMENT LOANS

JANUARY 1964 AND DECEMBER 1963

## NEW CARS

(Percentage distribution of contracts)

Contract balance as percentage of dealer cost <sup>1/</sup>	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	9.4	9.7	1.5	1.7	14.9	16.1	0.1	0.1	26.0	27.5
81% to 90%	2.4	2.4	1.1	1.0	15.1	15.1	0.1	*	18.6	18.5
91% to 100%	2.9	3.6	0.9	1.0	26.5	25.4	0.3	0.2	30.6	30.1
101% to 110%	1.4	1.4	0.6	0.7	15.0	14.2	0.1	0.1	17.0	16.4
Over 110%	0.5	0.5	0.2	0.2	7.0	6.6	0.1	*	7.8	7.4
Total	16.7	17.6	4.3	4.6	78.4	77.3	0.6	0.4	100.0	100.0
DIRECT LOANS										
80% or less	17.5	17.0	3.1	3.0	16.9	16.7	0.1	*	37.6	36.8
81% to 90%	6.8	6.5	1.6	1.6	11.4	11.3	0.1	*	19.9	19.4
91% to 100%	7.9	9.6	3.6	3.9	19.3	19.1	*	0.1	30.9	32.6
101% to 110%	1.6	1.7	0.5	0.6	5.7	5.6	*	0.1	7.8	7.9
Over 110%	0.6	0.6	0.3	0.2	3.0	2.5	*	*	3.8	3.3
Total	34.4	35.4	9.1	9.3	56.3	55.2	0.2	0.2	100.0	100.0
TOTAL										
80% or less	11.3	11.4	1.9	2.0	15.4	16.2	0.1	0.1	28.7	29.7
81% to 90%	3.4	3.4	1.2	1.1	14.2	14.2	0.1	*	18.9	18.7
91% to 100%	4.1	5.0	1.6	1.7	24.8	23.9	0.2	0.2	30.7	30.7
101% to 110%	1.4	1.5	0.6	0.6	12.8	12.1	*	0.1	14.9	14.4
Over 110%	0.6	0.6	0.2	0.2	6.0	5.6	0.1	*	6.9	6.4
Total	20.8	21.8	5.4	5.7	73.3	72.0	0.5	0.4	100.0	100.0

<sup>1/</sup> 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 69 banks for December and January and are not intended to be estimates for all commercial banks. In January, reports covered about 18,000 contracts on new cars, 14,000 purchased and 4,000 direct. Data are not comparable with previous releases since composition of the group of banks changes from month to month.

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

JANUARY 1964 AND DECEMBER 1963

## USED CARS

(Percentage distribution of contracts)

Contract balance as percentage of wholesale value $\frac{1}{2}$	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	3.7	4.1	2.7	2.6	6.0	6.1	6.4	5.8	18.8	18.6
81% to 90%	1.0	1.1	1.5	1.5	5.2	5.2	5.8	6.7	13.4	14.6
91% to 100%	2.1	1.6	2.0	2.0	8.5	9.3	11.2	11.4	23.8	24.3
101% to 110%	1.5	1.2	1.4	1.4	5.0	5.8	7.9	7.2	15.8	15.5
Over 110%	2.2	2.1	2.5	2.9	9.6	9.2	14.0	12.9	28.3	27.1
Total	10.4	10.2	10.0	10.3	34.2	35.6	45.4	43.9	100.0	100.0
DIRECT LOANS										
80% or less	12.7	13.5	6.6	7.4	11.1	13.4	6.4	6.2	36.9	40.5
81% to 90%	2.8	2.7	3.2	2.7	5.9	6.3	3.1	2.8	15.0	14.6
91% to 100%	3.4	3.8	4.2	4.0	11.8	10.7	5.6	4.3	25.0	22.9
101% to 110%	1.6	1.5	1.5	1.8	3.3	3.7	1.9	2.5	8.3	9.5
Over 110%	2.1	2.8	3.3	2.2	6.0	4.9	3.5	2.7	14.9	12.5
Total	22.6	24.2	18.8	18.1	38.0	39.1	20.6	18.6	100.0	100.0
TOTAL										
80% or less	6.2	6.7	3.8	3.9	7.4	8.1	6.4	5.9	23.8	24.5
81% to 90%	1.5	1.5	1.9	1.8	5.3	5.5	5.0	5.6	13.8	14.5
91% to 100%	2.5	2.2	2.6	2.5	9.4	9.6	9.6	9.4	24.1	23.8
101% to 110%	1.5	1.3	1.5	1.5	4.5	5.2	6.2	5.9	13.6	13.9
Over 110%	2.1	2.3	2.7	2.7	8.5	8.0	11.1	10.1	24.5	23.0
Total	13.8	14.0	12.4	12.4	35.2	36.4	38.3	36.9	100.0	100.0

 $\frac{1}{1}$  Contract balance does not include finance and insurance charges. $\frac{2}{2}$  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 66 banks for December and January and are not intended to be estimates for all commercial banks. In January, reports covered about 15,000 contracts on used cars, 11,000 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.