

Not for publication

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

June 15, 1964.

AUTOMOBILE INSTALLMENT LOANS AT COMMERCIAL BANKS  
DECONTROLLED AFTER SIX MONTHS  
MATURITIES -- APRIL 1964 AND MARCH 1964

(Percentage distribution of contracts)

| Maturities        | Total |       | Purchased paper |       | Direct Loans |       |
|-------------------|-------|-------|-----------------|-------|--------------|-------|
|                   | Apr.  | March | Apr.            | March | Apr.         | March |
| New cars          |       |       |                 |       |              |       |
| 24 months or less | 21.5  | 22.4  | 16.2            | 16.5  | 32.6         | 34.5  |
| 25-30 months      | 5.2   | 5.7   | 4.5             | 4.7   | 6.8          | 7.8   |
| 31-36 months      | 72.4  | 71.1  | 78.1            | 77.8  | 60.4         | 57.4  |
| Over 36 months    | 0.9   | 0.8   | 1.2             | 1.0   | 0.2          | 0.3   |
| Total             | 100.0 | 100.0 | 100.0           | 100.0 | 100.0        | 100.0 |
| Used cars 1/      |       |       |                 |       |              |       |
| 12 months or less | 12.8  | 13.4  | 9.7             | 10.3  | 19.7         | 20.0  |
| 13-18 months      | 12.1  | 12.3  | 10.6            | 10.6  | 15.3         | 15.8  |
| 19-24 months      | 36.5  | 35.6  | 35.0            | 33.8  | 39.6         | 39.4  |
| Over 24 months    | 38.6  | 38.7  | 44.7            | 45.3  | 25.4         | 24.8  |
| 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 122 banks for March and April and are not intended to be estimates for all commercial banks. In April, reports covered about 50,000 contracts on new cars, 34,000 purchased and 16,000 direct, and 35,000 contracts on used cars, 24,000 purchased and 11,000 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.

L.4.2

DEALER COST RATIOS AND MATURITIES  
ON AUTOMOBILE INSTALMENT LOANS

APRIL 1964 AND MARCH 1964

## NEW CARS

(Percentage distribution of contracts)

| Contract balance<br>as percentage of<br>dealer cost <sup>1/</sup> | Maturities           |      |                  |      |                 |      |                   |      |       |       |
|---|----------------------|------|------------------|------|-----------------|------|-------------------|------|-------|-------|
|   | 24 months<br>or less |      | 25 -30<br>months |      | 31-36<br>months |      | Over 36<br>months |      | Total |       |
|   | Apr.                 | Mar. | Apr.             | Mar. | Apr.            | Mar. | Apr.              | Mar. | Apr.  | Mar.  |
| PURCHASED PAPER   |                      |      |                  |      |                 |      |                   |      |       |       |
| 80% or less   | 9.0                  | 9.5  | 1.6              | 1.5  | 17.0            | 15.8 | *                 | 0.1  | 27.6  | 26.8  |
| 81% to 90%  | 2.0                  | 2.1  | 0.8              | 1.0  | 15.5            | 15.7 | 0.1               | 0.2  | 18.4  | 18.9  |
| 91% to 100%   | 2.8                  | 2.6  | 1.1              | 1.1  | 26.2            | 26.6 | 0.2               | 0.5  | 30.3  | 30.8  |
| 101% to 110%  | 1.4                  | 1.3  | 0.5              | 0.8  | 14.2            | 14.2 | 0.1               | 0.1  | 16.2  | 16.4  |
| Over 110%   | 0.4                  | 0.4  | 0.2              | 0.4  | 6.9             | 6.2  | *                 | *    | 7.6   | 7.1   |
| Total   | 15.6                 | 15.9 | 4.2              | 4.8  | 79.7            | 78.4 | 0.4               | 0.8  | 100.0 | 100.0 |
| DIRECT LOANS  |                      |      |                  |      |                 |      |                   |      |       |       |
| 80% or less   | 19.0                 | 18.2 | 3.4              | 4.0  | 20.1            | 18.4 | 0.1               | 0.1  | 42.7  | 40.7  |
| 81% to 90%  | 5.5                  | 6.8  | 1.2              | 1.8  | 10.5            | 11.7 | 0.2               | 0.1  | 17.3  | 20.3  |
| 91% to 100%   | 7.0                  | 7.9  | 2.5              | 3.1  | 19.6            | 17.8 | 0.1               | *    | 29.2  | 28.7  |
| 101% to 110%  | 1.1                  | 1.3  | 0.5              | 0.4  | 5.8             | 5.0  | 0.1               | *    | 7.6   | 6.7   |
| Over 110%   | 0.5                  | 0.6  | 0.3              | 0.2  | 2.5             | 2.8  | *                 | *    | 3.3   | 3.6   |
| Total   | 33.1                 | 34.8 | 7.8              | 9.5  | 58.6            | 55.6 | 0.5               | 0.2  | 100.0 | 100.0 |
| TOTAL   |                      |      |                  |      |                 |      |                   |      |       |       |
| 80% or less   | 11.3                 | 11.6 | 2.0              | 2.1  | 17.7            | 16.4 | 0.1               | 0.1  | 31.1  | 30.1  |
| 81% to 90%  | 2.8                  | 3.2  | 0.9              | 1.2  | 14.3            | 14.7 | 0.1               | 0.2  | 18.1  | 19.2  |
| 91% to 100%   | 3.7                  | 3.9  | 1.4              | 1.6  | 24.7            | 24.5 | 0.2               | 0.4  | 30.0  | 30.3  |
| 101% to 110%  | 1.3                  | 1.3  | 0.5              | 0.7  | 12.3            | 12.0 | 0.1               | 0.1  | 14.2  | 14.1  |
| Over 110%   | 0.4                  | 0.5  | 0.2              | 0.4  | 5.9             | 5.4  | *                 | *    | 6.6   | 6.3   |
| Total   | 19.6                 | 20.4 | 5.1              | 5.9  | 74.8            | 73.0 | 0.5               | 0.7  | 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 67 banks for March and April and are not intended to be estimates for all commercial banks. In April, reports covered about 26,000 contracts on new cars, 20,000 purchased and 6,000 direct. Data are not comparable with previous releases since composition of the group of banks changes from month to month.

Not for publication

- 3 -

L.4.2

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

APRIL 1964 AND MARCH 1964

## USED CARS

(Percentage distribution of contracts)

| Contract balance<br>as percentage of<br>wholesale value <u>1/</u> <u>2/</u> | Maturities           |            |                 |            |                 |            |                   |             |             |             |
|---|----------------------|------------|-----------------|------------|-----------------|------------|-------------------|-------------|-------------|-------------|
|   | 12 months<br>or less |            | 13-18<br>months |            | 19-24<br>months |            | Over 24<br>months |             | Total       |             |
|   | Apr.                 | Mar.       | Apr.            | Mar.       | Apr.            | Mar.       | Apr.              | Mar.        | Apr.        | Mar.        |
| PURCHASED PAPER   |                      |            |                 |            |                 |            |                   |             |             |             |
| 80% or less   | 3.3                  | 3.4        | 2.1             | 2.3        | 5.5             | 5.6        | 5.3               | 5.6         | 16.2        | 16.9        |
| 81% to 90%  | 0.9                  | 1.0        | 1.5             | 1.4        | 5.2             | 5.1        | 6.4               | 6.7         | 14.0        | 14.2        |
| 91% to 100%   | 1.5                  | 1.5        | 1.7             | 1.8        | 8.7             | 8.4        | 10.7              | 12.4        | 22.6        | 24.1        |
| 101% to 110%  | 1.2                  | 1.2        | 1.5             | 1.4        | 5.6             | 5.8        | 8.5               | 7.5         | 17.0        | 15.9        |
| Over 110%   | <u>1.9</u>           | <u>1.9</u> | <u>3.0</u>      | <u>2.8</u> | <u>9.9</u>      | <u>9.4</u> | <u>15.6</u>       | <u>14.6</u> | <u>30.3</u> | <u>28.7</u> |
| Total   | 8.8                  | 9.0        | 9.7             | 9.7        | 34.8            | 34.3       | 46.6              | 46.8        | 100.0       | 100.0       |
| DIRECT LOANS  |                      |            |                 |            |                 |            |                   |             |             |             |
| 80% or less   | 10.5                 | 10.7       | 7.2             | 7.7        | 12.5            | 12.6       | 7.0               | 6.0         | 37.2        | 36.9        |
| 81% to 90%  | 2.0                  | 2.5        | 2.3             | 2.6        | 5.5             | 6.7        | 3.2               | 3.0         | 13.0        | 14.8        |
| 91% to 100%   | 3.5                  | 3.8        | 4.0             | 4.0        | 9.6             | 10.8       | 4.4               | 5.1         | 21.5        | 23.7        |
| 101% to 110%  | 2.0                  | 2.1        | 2.2             | 1.9        | 6.1             | 3.7        | 2.7               | 2.1         | 13.0        | 9.8         |
| Over 110%   | <u>2.1</u>           | <u>3.0</u> | <u>2.8</u>      | <u>2.5</u> | <u>6.2</u>      | <u>5.3</u> | <u>4.2</u>        | <u>4.1</u>  | <u>15.3</u> | <u>14.9</u> |
| Total   | 20.1                 | 22.1       | 18.5            | 18.6       | 40.0            | 39.1       | 21.5              | 20.2        | 100.0       | 100.0       |
| TOTAL   |                      |            |                 |            |                 |            |                   |             |             |             |
| 80% or less   | 5.2                  | 5.3        | 3.4             | 3.7        | 7.4             | 7.4        | 5.8               | 5.7         | 21.8        | 22.1        |
| 81% to 90%  | 1.2                  | 1.4        | 1.7             | 1.8        | 5.3             | 5.5        | 5.6               | 5.7         | 13.7        | 14.4        |
| 91% to 100%   | 2.0                  | 2.1        | 2.3             | 2.4        | 8.9             | 9.0        | 9.1               | 10.4        | 22.4        | 23.9        |
| 101% to 110%  | 1.4                  | 1.5        | 1.7             | 1.5        | 5.7             | 5.2        | 7.0               | 6.1         | 15.9        | 14.3        |
| Over 110%   | <u>1.9</u>           | <u>2.2</u> | <u>2.9</u>      | <u>2.7</u> | <u>8.9</u>      | <u>8.3</u> | <u>12.5</u>       | <u>11.8</u> | <u>26.3</u> | <u>25.0</u> |
| Total   | 11.8                 | 12.5       | 12.1            | 12.1       | 36.2            | 35.4       | 39.9              | 39.7        | 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 65 banks for March and April and are not intended to be estimates for all commercial banks. In April, reports covered about 18,000 contracts on used cars, 13,000 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.