

Not for publication

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

July 13, 1964.

DECONTROLLED AFTER SIX MONTHS

LIBRARY AUTOMOBILE INSTALMENT LOANS AT COMMERCIAL BANKS
JUL 13 1964

MATURITIES -- MAY 1964 AND APRIL 1964

(Percentage distribution of contracts)

Maturities	Total		Purchased paper		Direct Loans	
	May	April	May	April	May	April
New cars						
24 months or less	21.0	21.6	15.6	16.3	32.0	32.7
25-30 months	5.1	5.2	4.2	4.5	6.9	6.8
31-36 months	73.3	72.2	79.4	78.0	60.9	60.3
Over 36 months	<u>0.6</u>	<u>0.9</u>	<u>0.7</u>	<u>1.2</u>	<u>0.2</u>	<u>0.2</u>
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars ^{1/}						
12 months or less	12.8	12.9	10.1	9.7	18.9	19.8
13-18 months	12.6	12.0	11.2	10.5	15.6	15.3
19-24 months	36.2	36.5	34.5	35.1	39.9	39.5
Over 24 months	<u>38.4</u>	<u>38.6</u>	<u>44.2</u>	<u>44.8</u>	<u>25.7</u>	<u>25.4</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 120 banks for May and April and are not intended to be estimates for all commercial banks. In May, reports covered about 50,000 contracts on new cars, 34,000 purchased and 16,000 direct, and 34,000 contracts on used cars, 23,000 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.

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DEALER COST RATIOS AND MATURITIES
ON AUTOMOBILE INSTALMENT LOANS

MAY 1964 AND APRIL 1964

NEW CARS

(Percentage distribution of contracts)

Contract balance as percentage of dealer cost $\frac{1}{2}$	Maturities									
	24 months or less		25-30 months		31-36 months		Over 36 months		Total	
	May	Apr.	May	Apr.	May	Apr.	May	Apr.	May	Apr.
PURCHASED PAPER										
80% or less	9.1	9.2	1.7	1.6	16.7	17.4	*	*	27.5	28.2
81% to 90%	2.1	2.0	1.0	0.8	15.9	15.8	*	0.1	19.1	18.8
91% to 100%	2.7	2.9	0.9	1.1	26.8	26.2	0.1	0.1	30.5	30.3
101% to 110%	1.4	1.4	0.4	0.5	13.9	13.6	*	0.1	15.6	15.6
Over 110%	0.4	0.4	0.2	0.2	6.6	6.5	*	*	7.2	7.1
Total	15.8	15.9	4.1	4.2	79.9	79.5	0.2	0.3	100.0	100.0
DIRECT LOANS										
80% or less	17.6	19.0	3.4	3.4	19.3	20.1	0.2	0.1	40.5	42.7
81% to 90%	5.5	5.5	1.8	1.2	11.0	10.5	0.1	0.2	18.2	17.3
91% to 100%	7.5	7.0	2.5	2.5	19.6	19.6	0.1	0.1	29.7	29.2
101% to 110%	1.4	1.1	0.6	0.5	6.1	5.8	*	0.1	8.2	7.6
Over 110%	0.3	0.5	0.3	0.3	2.8	2.5	*	*	3.4	3.3
Total	32.3	33.1	8.5	7.8	58.8	58.6	0.4	0.5	100.0	100.0
TOTAL										
80% or less	11.2	11.5	2.1	2.1	17.4	18.0	0.1	0.1	30.7	31.7
81% to 90%	2.9	2.9	1.2	0.1	14.7	14.5	0.1	0.1	18.9	18.4
91% to 100%	3.9	3.9	1.3	1.4	25.1	24.7	0.1	0.1	30.3	30.0
101% to 110%	1.4	1.4	0.4	0.1	12.0	11.7	*	0.1	13.8	13.7
Over 110%	0.4	0.4	0.2	0.2	5.7	5.6	*	*	6.3	6.2
Total	19.8	20.0	5.2	5.1	74.8	74.5	0.2	0.3	100.0	100.0

 $\frac{1}{2}$ 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 66 banks for April and May 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.

Details may not add to totals because of rounding.

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

MAY 1964 AND APRIL 1964

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	Apr.	May	Apr.	May	Apr.	May	Apr.	May	Apr.
PURCHASED PAPER										
80% or less	3.2	3.3	2.2	2.1	5.1	5.6	5.1	5.4	15.6	16.4
81% to 90%	0.8	0.9	1.7	1.6	5.2	5.4	6.0	6.5	13.8	14.3
91% to 100%	1.8	1.6	1.9	1.8	8.7	8.9	10.6	10.7	23.0	23.0
101% to 110%	1.4	1.3	1.4	1.5	6.0	5.7	7.7	8.0	16.4	16.4
Over 110%	<u>1.7</u>	<u>1.9</u>	<u>3.1</u>	<u>3.0</u>	<u>10.5</u>	<u>10.0</u>	<u>15.8</u>	<u>14.9</u>	<u>31.2</u>	<u>30.0</u>
Total	8.9	9.0	10.4	9.9	35.5	35.5	45.1	45.5	100.0	100.0
DIRECT LOANS										
80% or less	9.9	10.5	7.0	7.2	11.9	12.5	6.5	7.0	35.3	37.3
81% to 90%	1.7	2.0	2.3	2.3	6.2	5.5	3.3	3.2	13.5	13.0
91% to 100%	3.9	3.5	4.1	4.0	12.3	9.6	5.6	4.4	26.0	21.5
101% to 110%	1.7	2.0	1.5	2.2	3.8	6.1	2.2	2.7	9.2	13.0
Over 110%	<u>1.7</u>	<u>2.1</u>	<u>2.4</u>	<u>2.8</u>	<u>7.3</u>	<u>6.2</u>	<u>4.6</u>	<u>4.2</u>	<u>16.0</u>	<u>15.2</u>
Total	19.0	20.1	17.3	18.5	41.4	40.0	22.3	21.4	100.0	100.0
TOTAL										
80% or less	5.0	5.3	3.5	3.5	6.9	7.5	5.5	5.8	20.9	22.1
81% to 90%	1.1	1.2	1.9	1.8	5.4	5.4	5.3	5.6	13.7	14.0
91% to 100%	2.4	2.1	2.5	2.4	9.6	9.1	9.2	9.0	23.7	22.6
101% to 110%	1.5	1.5	1.4	1.7	5.4	5.8	6.2	6.5	14.5	15.5
Over 110%	<u>1.7</u>	<u>2.0</u>	<u>2.9</u>	<u>3.0</u>	<u>9.6</u>	<u>8.9</u>	<u>12.8</u>	<u>11.9</u>	<u>27.0</u>	<u>25.8</u>
Total	11.7	12.1	12.2	12.3	36.9	36.7	39.0	38.9	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 63 banks for May and April and are not intended to be estimates for all commercial banks. In May, reports covered about 16,000 contracts on used 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.