

*Loans, Consumer - 290  
Installment*

Not for publication

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

October 8, 1964

AUTOMOBILE INSTALLMENT LOANS AT COMMERCIAL BANKS  
DECONTROLLED AFTER SIX MONTHS

MATURITIES -- AUGUST 1964 AND JULY 1964

(Percentage distribution of contracts)

Maturities	Total		Purchased paper		Direct Loans	
	Aug.	July	Aug.	July	Aug.	July
New cars						
24 months or less	18.5	17.9	14.4	13.6	28.6	29.0
25-30 months	4.7	5.0	4.0	4.2	6.5	6.8
31-36 months	76.3	76.6	81.1	81.6	64.6	63.9
Over 36 months	0.5	0.5	0.5	0.6	0.3	0.3
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars <sup>1/</sup>						
12 months or less	13.2	13.2	10.3	10.4	19.6	19.4
13-18 months	12.9	12.1	11.5	10.5	15.9	15.8
19-24 months	37.2	36.6	35.6	35.1	40.5	40.1
Over 24 months	36.7	38.1	42.6	44.0	24.0	24.7
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 120 banks for August and July and are not intended to be estimates for all commercial banks. In August, reports covered about 45,000 contracts on new cars, 32,000 purchased and 13,000 direct, and 30,000 contracts on used cars, 21,000 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

AUGUST 1964 AND JULY 1964

NEW CARS

(Percentage distribution of contracts)

Contract balance as percentage of dealer cost 1/	Maturities									
	24 months or less		25-30 months		31-36 months		Over 36 months		Total	
	Aug.	July	Aug.	July	Aug.	July	Aug.	July	Aug.	July
PURCHASED PAPER										
80% or less	8.5	7.5	1.4	1.7	16.0	16.5	0.1	0.1	26.0	25.7
81% to 90%	1.9	1.7	0.7	0.8	16.3	15.3	0.1	*	18.7	17.8
91% to 100%	2.4	2.4	0.8	1.0	27.4	28.1	0.1	0.1	30.8	31.5
101% to 110%	1.2	1.1	0.6	0.4	14.6	15.1	*	*	16.3	16.7
Over 110%	0.4	0.3	0.6	0.5	7.1	7.4	*	*	8.1	8.3
Total	14.3	13.0	4.1	4.3	81.1	82.4	0.3	0.2	100.0	100.0
DIRECT LOANS										
80% or less	17.2	17.6	2.9	2.8	19.6	19.5	*	*	39.7	40.0
81% to 90%	4.2	4.9	1.1	1.3	11.0	10.8	0.1	0.1	16.4	16.1
91% to 100%	6.3	6.3	2.4	2.9	21.9	22.0	0.1	0.1	30.6	31.3
101% to 110%	1.1	1.2	0.6	0.6	7.1	6.8	*	0.1	8.8	8.6
Over 110%	0.7	0.6	0.2	0.2	3.6	3.2	*	*	4.5	4.0
Total	29.4	29.7	7.2	7.8	63.1	62.2	0.2	0.3	100.0	100.0
TOTAL										
80% or less	10.3	9.6	1.8	1.9	16.8	17.1	0.1	0.1	28.9	28.7
81% to 90%	2.4	2.2	0.8	0.9	14.9	14.4	0.1	*	18.2	17.5
91% to 100%	3.2	3.2	1.2	1.4	26.3	26.3	0.1	0.1	30.7	31.5
101% to 110%	1.1	1.1	0.6	0.5	13.3	13.3	*	0.1	14.8	15.0
Over 110%	0.5	0.4	0.5	0.4	6.4	6.5	*	*	7.4	7.4
Total	17.6	16.5	4.3	5.0	77.3	78.1	0.3	0.3	100.0	100.0

1/ 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 65 banks for August and July and are not intended to be estimates for all commercial banks. In August, reports covered about 23,000 contracts on new cars, 18,000 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 INSTALMENT LOANS (continued)

AUGUST 1964 AND JULY 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	
	Aug.	July	Aug.	July	Aug.	July	Aug.	July	Aug.	July
PURCHASED PAPER										
80% or less	3.6	3.9	2.7	2.1	5.5	5.6	5.2	5.2	17.0	16.8
81% or 90%	1.2	1.0	1.6	1.5	5.9	5.1	6.2	5.8	14.9	13.3
91% to 100%	1.5	1.7	1.9	1.9	8.2	8.4	10.2	10.1	21.9	22.1
101% to 110%	1.5	1.6	1.6	1.2	5.5	5.5	7.5	7.6	16.2	15.8
Over 110%	2.1	2.3	3.0	2.9	11.0	11.2	13.9	15.6	30.1	31.9
Total	9.9	10.5	10.8	9.6	36.1	35.7	43.1	44.2	100.0	100.0
DIRECT LOANS										
80% or less	10.3	11.4	7.1	7.7	12.5	11.9	5.8	5.8	35.7	36.9
81% to 90%	2.3	2.1	2.5	2.1	6.0	6.4	3.0	2.9	13.8	13.5
91% to 100%	4.0	3.5	3.8	3.9	12.1	11.4	4.5	5.0	24.4	23.7
101% to 110%	1.9	1.7	1.9	2.0	5.2	3.8	3.2	3.2	12.2	10.6
Over 110%	2.3	1.8	2.9	3.3	4.7	5.9	4.1	4.5	14.0	15.4
Total	20.7	20.4	18.2	13.9	40.5	39.3	20.6	21.4	100.0	100.0
TOTAL										
80% or less	5.4	5.9	3.9	3.6	7.4	7.3	5.3	5.3	22.1	22.2
81% to 90%	1.5	1.2	1.8	1.7	5.9	5.4	5.3	5.0	14.6	13.3
91% to 100%	2.2	2.1	2.4	2.4	9.3	9.2	8.6	8.7	22.5	22.4
101% to 110%	1.6	1.6	1.7	1.4	5.4	5.0	6.3	6.4	15.0	14.4
Over 110%	2.1	2.2	3.0	3.0	9.3	9.7	11.2	12.5	25.6	27.4
Total	12.9	13.1	12.8	12.1	37.3	36.6	36.8	37.9	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 61 banks for August and July and are not intended to be estimates for all commercial banks. In July, 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.