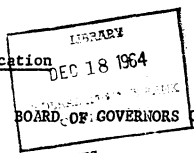


Loans, Consumer

Not for publication



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L. 4. 2

December 15, 1964

DECONTROLLED AFTER SIX MONTHS

AUTOMOBILE INSTALMENT LOANS AT COMMERCIAL BANKS

MATURITIES -- OCTOBER 1964 AND SEPTEMBER 1964

(Percentage distribution of contracts)

Maturities	Total		Purchased paper		Direct loans	
	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.
New cars						
24 months or less	20.5	19.2	16.6	14.8	31.1	30.3
25-30 months	5.2	4.7	4.0	3.9	8.2	6.7
31-36 months	73.7	75.5	78.7	80.6	60.4	62.7
Over 36 months	0.6	0.6	0.7	0.7	0.3	0.3
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars <u>1/</u>						
12 months or less	13.9	14.8	11.2	11.6	19.4	21.2
13-18 months	12.2	12.8	10.8	11.2	14.9	16.2
19-24 months	35.1	36.1	33.0	34.7	39.3	38.9
Over 24 months	38.8	36.3	45.0	42.5	26.4	23.7
Total	100.0	100.0	100.0	100.0	100.0	100.0

1/ Figures are predominately 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 117 banks for October and September and are not intended to be estimates for all commercial banks. In October, reports covered about 44,000 contracts on new cars, 32,000 purchased and 12,000 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 INSTALMENT LOANS

OCTOBER 1964 AND SEPTEMBER 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	
	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.
PURCHASED PAPER										
30% or less	10.0	9.1	2.0	1.6	15.1	15.7	0.1	0.1	27.1	26.4
31% to 90%	2.4	2.0	0.6	0.7	16.0	16.0	0.1	*	19.1	18.7
91% to 100%	2.7	2.5	0.9	0.9	27.2	28.7	0.2	0.1	31.1	32.2
101% to 110%	0.9	0.7	0.3	0.4	13.5	13.4	*	*	14.8	14.6
Over 110%	0.4	0.4	0.1	0.2	7.3	7.5	0.1	*	7.9	8.1
Total	16.5	14.7	3.9	3.7	79.1	81.3	0.5	0.3	100.0	100.0
DIRECT LOANS										
30% or less	18.6	18.2	3.2	2.9	19.3	20.6	0.1	0.1	41.3	41.3
31% to 90%	4.3	4.0	1.4	1.1	9.3	11.7	*	*	16.0	17.6
91% to 100%	5.8	5.0	3.1	2.1	19.9	20.4	0.2	0.1	29.0	27.4
101% to 110%	1.4	1.1	0.4	0.5	6.3	6.7	*	0.1	3.6	8.4
Over 110%	0.6	0.6	0.3	0.2	4.2	4.0	*	*	5.1	4.9
Total	31.1	29.7	8.4	6.8	60.1	63.3	0.4	0.3	100.0	100.0
TOTAL										
30% or less	11.7	11.0	2.2	1.9	16.0	16.7	0.1	0.1	29.9	29.7
31% to 90%	2.9	2.6	0.8	0.7	14.3	15.1	0.1	*	18.5	18.4
91% to 100%	3.3	3.1	1.3	1.1	25.8	27.0	0.2	0.1	30.7	31.2
101% to 110%	1.3	0.8	0.3	0.4	12.1	12.0	*	*	13.6	13.3
Over 110%	0.5	0.5	0.2	0.2	6.7	6.7	0.1	*	7.4	7.4
Total	19.3	17.9	4.3	4.4	75.4	77.5	0.5	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 62 banks for October and September and are not intended to be estimates for all commercial banks. In October reports covered about 21,000 contracts on new cars, 17,000 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.

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

OCTOBER 1964 AND SEPTEMBER 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	
	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.
PURCHASED PAPER										
80 % or less	4.8	4.3	2.6	2.3	6.2	5.9	6.5	5.5	20.2	18.0
81% or 90%	1.0	1.0	1.7	1.5	5.2	5.1	7.0	6.2	14.8	13.8
91% to 100%	1.7	1.9	1.9	2.2	7.5	7.9	10.6	10.2	21.8	22.3
101% to 110%	1.1	1.1	1.4	1.2	4.9	5.5	7.7	6.9	15.1	14.7
Over 110%	2.1	2.5	2.6	3.3	10.5	11.7	13.0	13.7	28.2	31.2
Total	10.8	10.8	10.1	10.5	34.3	36.0	44.8	42.6	100.0	100.0
DIRECT LOANS										
80% or less	11.3	11.7	6.8	6.4	12.3	14.5	5.3	5.8	35.6	38.3
81% to 90%	2.0	2.0	2.1	2.2	7.3	6.4	3.2	2.4	14.6	13.0
91% to 100%	4.1	4.4	4.5	4.0	11.2	10.1	6.3	5.7	26.1	24.3
101% to 110%	1.7	2.1	1.7	1.8	4.2	3.7	2.9	2.6	10.4	10.2
Over 110%	1.7	2.4	2.2	2.5	5.9	5.8	3.5	3.5	13.3	14.2
Total	20.8	22.6	17.2	16.8	40.9	40.4	21.1	20.1	100.0	100.0
TOTAL										
80% or less	6.7	6.4	3.8	3.5	8.0	8.3	6.2	5.6	24.7	23.8
81% to 90%	1.3	1.3	1.8	1.7	5.8	5.5	5.8	5.1	14.9	13.6
91% to 100%	2.4	2.6	2.6	2.7	8.6	8.5	9.3	9.0	23.0	22.8
101% to 110%	1.3	1.4	1.5	1.4	4.7	5.0	6.2	5.7	13.7	13.4
Over 110%	2.0	2.5	2.5	3.1	9.1	10.0	10.1	10.7	23.8	26.3
Total	13.7	14.2	12.2	12.3	36.2	37.2	37.7	36.1	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 60 banks for October and September and are not intended to be estimates for all commercial bank October reports covered about 14,000 contracts on used cars, 10,000 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.