BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

March 27, 1967.

DECONTROLLED AFTER SIX MONTHS LIBIARY

March Installment

MAS 29 1967

DIRECT AUTO LOANS BY COMMERCIAL BANKS

January	December	Three months
1967	1966	ending January*
1907	1900	1967 1966

NEW CAR CONTRACTS

Per cent of contracts written for:

24 months or less	30.2	31.7	31.6	30.2
25-30 months	6.6	6.7	6.6	6.9
31-36 months	63.0	61.3	61.6	62.7
Over 36 months	0.2	0.3	0.2	0.2
Contracts written for 36 months.				

Median loan/value ratio 85.6 86.2 86.7 90.1

USED CAR CONTRACTS

Per cent of contracts written for:

12 months or less	18.6	18.8	17.8	18.1
13-18 months	12.6	13.3	12.8	12.6
19-24 months	36.6	36.8	37.0	36.0
Over 24 months	32.2	31.1	32.4	33.3

All used car contracts:

Median loan/value ratio 87.0 89.1 89.4 89.1

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Federal Reserve Bank of St. Louis

^{*}Unweighted arithmetic mean of the three monthly ratios.

L.4.2 DEALER AUTO LOANS BY COMMERCIAL BANKS (PURCHASED PAPER)

January 1967	December		months January*
1907	1966	1967	1966

NEW CAR CONTRACTS

Per	cent	οf	contracts	written	for:

24 months or less 25-30 months 31-36 months Over 36 months Contracts written for 36 months:	15.6 4.2 78.7 1.5	17.0 4.3 77.2 1.5	16.8 4.1 78.0 1.1	17.0 4.2 77.9 0.9	
Median loan/value ratio	93.3	92.8	92.7	93.5	

USED CAR CONTRACTS

Per cent of contracts written for:

9.1	9.2	9.2	9.1
9.6	8.8	9.2	8.7
29.3	29.8	29.7	29.3
52.0	52.2	51.9	52.9
	9.6 29.3	9.6 8.8 29.3 29.8	9.6 8.8 9.2 29.3 29.8 29.7

All used car contracts:

Median loan/value ratio 98.2 96.4 96.7 97	Median loan	/value ratio	98.2	96.4	96.7	97.3
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^{*}Unweighted arithmetic mean of the three monthly ratios.

L.4.2

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DEALER COST RATIOS AND MATURITIES ON AUTOMOBILE INSTALMENT LOANS

JANUARY 1967 AND DECEMBER 1966

NEW CARS

(Percentage distribution of contracts)

24 months 25-30 31-36 Over 36 Over 36 Over 16ss Jan. Dec. Jan. Dec	Contract balance	Maturities										
Note												
PURCHASED PAPER 80% or less 9.0 9.1 1.6 1.6 17.0 16.7 0.1 0.1 27.7 27 81% to 90% 1.7 2.4 0.7 0.8 14.5 15.7 0.1 * 17.0 18 91% to 100% 3.0 3.4 1.3 1.4 26.0 24.8 0.2 0.2 30.4 29 101% to 110% 0.5 0.4 0.3 0.2 8.7 7.8 * 0.1 9.5 8 Total 15.1 16.5 4.3 4.6 80.1 78.4 0.5 0.5 100.0 100. **DIRECT LOANS** **Boll to 100% 5.9 6.5 2.9 3.0 16.5 15.9 0.1 0.3 25.4 25. 101% to 110% 1.0 1.1 0.4 0.6 4.9 5.6 * * 6.3 7. Over 110% 0.5 0.5 0.2 0.2 0.2 4.3 2.8 * * 5.0 3. Total 29.3 32.7 8.3 8.3 62.0 58.6 0.4 0.4 100.0 100. **Total 29.3 32.7 8.3 8.3 62.0 58.6 0.4 0.4 100.0 100. **Total 29.3 32.7 8.3 8.3 62.0 58.6 0.4 0.4 100.0 100. **Total 29.3 32.7 8.3 8.9 14.0 15.1 * * 17.4 19.8 19.8 19.8 19.8 19.8 19.8 19.8 19.8												
80% or less		Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	
81% to 90%					PURC	HASED	PAPER					
91% to 100%	80% or less	9.0	9.1	1.6		17.0	16.7	0.1	0.1	27.7	27.5	
101% to 110%	81% to 90%	1.7	2.4	0.7	0.8	14.5			*	17.0	18.9	
Over 110% 0.5 0.4 0.3 0.2 8.7 7.8 * 0.1 9.5 8 Total DIRECT LOANS BO% or less 16.5 18.9 3.3 3.1 24.2 21.1 0.3 0.2 44.3 43.8 81% to 90% 5.5 5.7 1.4 1.4 12.1 13.1 * * 19.0 20.9 91% to 100% 5.9 6.5 2.9 3.0 16.5 15.9 0.1 0.3 25.4 25.1 101% to 110% 1.0 1.1 0.4 0.6 4.9 5.6 * * 6.3 7 Over 110% 29.3 32.7 8.3 8.3 62.0 58.6 0.4 0.4 100.0 100. Total 80% or less 10.6 11.3 2.0 1.9 18.5 17.7 0.1 0.1 31.1 31.1 31.1 31.1	91% to 100%	3.0	3.4								29.8	
Total											15.3	
B0% or less	Over 110%	0.5	0.4	0.3	0.2	8.7	7.8	*	0.1	9.5	8.5	
80% or less	Total	15.1	16.5	4.3	4.6	80.1	78.4	0.5	0.5	100.0	100.0	
81% to 90% 5.5 5.7 1.4 1.4 1.2.1 13.1 * * 19.0 20. 91% to 100% 5.9 6.5 2.9 3.0 16.5 15.9 0.1 0.3 25.4 25. 101% to 110% 0.5 0.5 0.2 0.2 4.3 2.8 * * 5.0 3. Total 29.3 32.7 8.3 8.3 62.0 58.6 0.4 0.4 100.0 100. **Total 29.3 32.7 8.3 8.3 62.0 58.6 0.4 0.4 100.0 100. **Total 29.3 32.7 8.3 8.3 62.0 58.6 0.4 0.4 131.1 31. 80% or less 10.6 11.3 2.0 1.9 18.5 17.7 0.1 0.1 31.1 31. 81% to 90% 2.5 3.1 0.8 0.9 14.0 15.1 * * 17.4 19. 91% to 100% 3.6 4.1 1.6 1.8 24.0 22.8 0.2 0.2 29.4 28. 101% to 110% 0.5 0.4 0.6 12.0 11.7 0.1 0.1 13.5 13. Over 110% 0.5 0.4 0.3 0.2 7.8 6.7 * * * 8.6 7.				'	DI	' RECT L	DANS		•	'	ı	
Total 29.3 32.7 8.3 8.3 62.0 58.6 0.4 0.4 100.0 100. TOTAL 80% or less 10.6 11.3 2.0 1.9 18.5 17.7 0.1 0.1 31.1 31. 81% to 90% 2.5 3.1 0.8 0.9 14.0 15.1 * * 17.4 19. 91% to 100% 3.6 4.1 1.6 1.8 24.0 22.8 0.2 0.2 29.4 28. 101% to 110% 1.0 1.2 0.4 0.6 12.0 11.7 0.1 0.1 13.5 13. Over 110% 0.5 0.4 0.3 0.2 7.8 6.7 * * 8.6 7.	81% to 90% 91% to 100% 101% to 110%	5.5 5.9 1.0	5.7 6.5 1.1	1.4 2.9 0.4	1.4 3.0 0.6	12.1 16.5 4.9	13.1 15.9 5.6	* 0.1 *	* 0.3 *	19.0 25.4 6.3	43.3 20.1 25.8 7.3 3.5	
TOTAL 80% or less	0 7 6 1 1 1 0 16	0.5		<u> </u>	<u> </u>	4.5				- 3.0		
80% or less 10.6 11.3 2.0 1.9 18.5 17.7 0.1 0.1 31.1 31.8 31% to 90% 2.5 3.1 0.8 0.9 14.0 15.1 * * 17.4 19.9 19% to 100% 3.6 4.1 1.6 1.8 24.0 22.8 0.2 0.2 29.4 28.0 29.8 29.0 29.4 29.8 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0	Total	29.3	32.7	8.3	8.3	62.0	58.6	0.4	0.4	100.0	100.0	
81% to 90% 2.5 3.1 0.8 0.9 14.0 15.1 * * 17.4 19. 91% to 100% 3.6 4.1 1.6 1.8 24.0 22.8 0.2 0.2 29.4 28. 101% to 110% 1.0 1.2 0.4 0.6 12.0 11.7 0.1 0.1 13.5 13. Over 110% 0.5 0.4 0.3 0.2 7.8 6.7 * * * 8.6 7.						TOTAL						
	81% to 90% 91% to 100% 101% to 110%	2.5 3.6 1.0	3.1 4.1 1.2	0.8 1.6 0.4	0.9 1.8 0.6	14.0 24.0 12.0	15.1 22.8 11.7	* 0.2 0.1	* 0.2 0.1	17.4 29.4 13.5	31.0 19.2 28.9 13.5 7.4	
Total 18.1 20.2 5.2 5.4 76.3 73.9 0.4 0.5 100.0 100.	Total	18.1	20.2	5.2	5.4	76.3	73.9	0.4	0.5	100.0	100.0	

^{1/} Contract balance excludes finance and insurance charges.

NOTE: Distributions for January and December are derived from reports of 111 banks, 69 of which reported dealer cost ratios as well as maturities. The January maturity distribution for new cars shown on pages 1 and 2 is based on 29,000 contracts, 20,000 purchased and 9,000 direct. The cross-classification on this page is based on 15,000 contracts, 12,000 purchased and 3,000 direct. The data are not intended

to be estimates for all commercial banks and are not comparable with previous Digitaleasts since Scomposition of the group of banks changes from month to month.

http://fpecailsthayishoct.add/to totals because of rounding.

^{*} Less than one-tenth of one per cent.

L.+.2

DEALER COST RATIOS AND MATURITIES

ON AUTOMOBILE INSTALMENT LOANS (continued)

USED CARS

3.3 1.1 1.3 1.0 2.1	1.1 1.6 0.8	2.7 1.5 1.6	PUR 2.1 1.6	Jan.		Ov mo Jan.	er 24 nths Dec.	T Jan.	otal Dec.						
3.3 1.1 1.3 1.0 2.1	3.6 1.1 1.6 0.8	2.7 1.5 1.6	PUR	Jan. CHASED	Dec.	mo Jan.	nths								
3.3 1.1 1.3 1.0 2.1	3.6 1.1 1.6 0.8	2.7 1.5 1.6	PUR 2.1 1.6	CHASED	PAPER		Dec.	Jan.	Dec.						
1.1 1.3 1.0 2.1	1.1 1.6 0.8	1.5	2.1	5.2		t									
1.1 1.3 1.0 2.1	1.1 1.6 0.8	1.5	1.6		155				PURCHASED PAPER						
1.3 1.0 2.1	1.6	1.6		1 / 5		6.8	5.7	18.1	16.9						
$\frac{1.0}{2.1}$	0.8			4.5	4.9		11.3	15.4	19.0						
2.1	4		1.9	6.2	6.8	11.1	11.9	20.2	22.1						
		1.2		4.2	3.9	9.4		15.8	15.0						
	1.6	2.6	2.1	8.0	7.5	17.9	15.7	30.5	27.0						
8.8	8.8	9.7	8.6	28.1	28.6	53.4	54.0	100.0	100.0						
DIRECT LOANS															
12.8	12.6	7.3	5.4	12.7	12.2	9.1	9.0	41.9	39.3						
2.1	2.1	1.7	1.9	5.1	4.5	2.8	3.2	11.6	11.8						
4.6	4.4	3.8	3.8	9.9	10.9	6.9	7.4	25.2	26.5						
1.2	1.0	0.9	1.0	3.5	3.4	3.5	2.9	9.2	8.4						
1.6	1.7	1.4	2.2	4.3	5.1	4.8	5.1	12.1	14.0						
22.3	21.8	15.0	14.4	35.5	36.1	27.1	27.6	100.0	100.0						
				TOTAT	1	ļ	ı		1						
				7.3	7.3			24.5	22.9						
									17.1						
									23.3						
									13.2						
1.9	1./			1.0	6.9	14.3	12.8	25.5	23.5						
12.4	12.3	11.1	10.2	30.2	30.6	46.2	46.9	100.0	100.0						
						n liber									
ides.	erage	witoTe	oale,	as .			ring	111011							
5	2.1 4.6 1.2 1.6 22.3 5.9 1.3 2.2 1.0 1.9 12.4	4.6 4.4 1.2 1.0 1.6 1.7 22.3 21.8 5.9 6.0 1.3 1.4 2.2 2.4 1.0 0.9 1.7 12.4 12.3 finance at	2.1 2.1 1.7 4.6 4.4 3.8 1.2 1.0 0.9 1.6 1.7 1.4 22.3 21.8 15.0 5.9 6.0 4.0 1.3 1.4 1.6 2.2 2.4 2.2 1.0 0.9 1.1 1.9 1.7 2.3 12.4 12.3 11.1	12.8 12.6 7.3 5.4 2.1 2.1 1.7 1.9 4.6 4.4 3.8 3.8 1.2 1.0 0.9 1.0 1.6 1.7 1.4 2.2 22.3 21.8 15.0 14.4 5.9 6.0 4.0 3.0 1.3 1.4 1.6 1.7 2.2 2.4 2.2 2.4 1.0 0.9 1.1 0.9 1.9 1.7 2.3 2.2 12.4 12.3 11.1 10.2	12.8 12.6 7.3 5.4 12.7 2.1 2.1 1.7 1.9 5.1 4.6 4.4 3.8 3.8 9.9 1.2 1.0 0.9 1.0 3.5 1.6 1.7 1.4 2.2 4.3 22.3 21.8 15.0 14.4 35.5 TOTAL 5.9 6.0 4.0 3.0 7.3 1.3 1.4 1.6 1.7 4.7 2.2 2.4 2.2 2.4 7.2 1.0 0.9 1.1 0.9 4.0 1.9 1.7 2.3 2.2 7.0 12.4 12.3 11.1 10.2 30.2 finance and insurance charge	12.8 12.6 7.3 5.4 12.7 12.2 2.1 2.1 1.7 1.9 5.1 4.5 4.6 4.4 3.8 3.8 9.9 10.9 1.2 1.6 1.7 1.4 2.2 4.3 5.1 22.3 21.8 15.0 14.4 35.5 36.1 35.4 35.5 36.1 35.4 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 35.5 36.1 3	12.8 12.6 7.3 5.4 12.7 12.2 9.1 2.1 2.1 1.7 1.9 5.1 4.5 2.8 4.6 4.4 3.8 3.8 9.9 10.9 6.9 1.2 1.0 0.9 1.0 3.5 3.4 3.5 1.6 1.7 1.4 2.2 4.3 5.1 4.8 22.3 21.8 15.0 14.4 35.5 36.1 27.1 TOTAL TOTAL 5.9 6.0 4.0 3.0 7.3 7.3 7.4 1.3 1.4 1.6 1.7 4.7 4.8 6.8 2.2 2.4 2.2 2.4 7.2 7.9 9.9 1.0 0.9 1.1 0.9 4.0 3.8 7.8 1.9 1.7 2.3 2.2 7.0 6.9 14.3 12.4 12.3 11.1 10.2 30.2 30.6 46.2 finance and insurance charges.	12.8 12.6 7.3 5.4 12.7 12.2 9.1 9.0 2.1 2.1 1.7 1.9 5.1 4.5 2.8 3.2 4.6 4.4 3.8 3.8 9.9 10.9 6.9 7.4 1.2 1.0 0.9 1.0 3.5 3.4 3.5 2.9 1.6 1.7 1.4 2.2 4.3 5.1 4.8 5.1 22.3 21.8 15.0 14.4 35.5 36.1 27.1 27.6 TOTAL TOTAL 5.9 6.0 4.0 3.0 7.3 7.3 7.4 6.6 1.3 1.4 1.6 1.7 4.7 4.8 6.8 9.2 2.2 2.4 2.2 2.4 7.2 7.9 9.9 10.6 1.0 0.9 1.1 0.9 4.0 3.8 7.8 7.7 1.9 1.7 2.3 2.2 7.0 6.9 14.3 12.8 12.4 12.3 11.1 10.2 30.2 30.6 46.2 46.9 finance and insurance charges.	12.8 12.6 7.3 5.4 12.7 12.2 9.1 9.0 41.9 2.1 2.1 1.7 1.9 5.1 4.5 2.8 3.2 11.6 4.6 4.4 3.8 3.8 9.9 10.9 6.9 7.4 25.2 1.2 1.0 0.9 1.0 3.5 3.4 3.5 2.9 9.2 1.6 1.7 1.4 2.2 4.3 5.1 4.8 5.1 12.1 22.3 21.8 15.0 14.4 35.5 36.1 27.1 27.6 100.0 TOTAL 5.9 6.0 4.0 3.0 7.3 7.3 7.4 6.6 24.5 1.3 1.4 1.6 1.7 4.7 4.8 6.8 9.2 14.4 2.2 2.4 2.2 2.4 7.2 7.9 9.9 10.6 21.6 1.0 0.9 1.1 0.9 4.0 3.8 7.8 7.7 14.0 1.9 1.7 2.3 2.2 7.0 6.9 14.3 12.8 25.5 12.4 12.3 11.1 10.2 30.2 30.6 46.2 46.9 100.0						

^{1/} Contract balance excludes finance and insurance charges.

^{2/} Wholesale value represents "average wholesale," "as is," or "buying value"

as indicated by used car guides.

on 14,000 contracts, 10,000 purchased and 4,000 direct. The data are not intended to be estimates for all commercial banks and are not comparable with previous

Digitized for FRASER http://fraser.sidsuserd.org/add to totals because of rounding.