BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

DECONTROLLED AFTER SIX MONTHS

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Consumer - Instalment

DIRECT AUTO LOANS BY COMMERCIAL BANKS

	May 1967	April 1967	Three months ending May*	
			1967	1966
NEW CAR CONTRACTS				
Per cent of contracts written for:				
24 months or less	27.1	29.0	28.0	28.7
25-30 months	6.0	6.1	6.2	6.3
31-36 months	65.4	63.9	64.5	64.8
Over 36 months	1.5	1.0	1.3	0.2
Contracts written for 36 months:				
Median loan/value ratio	83.7	83.7	85.6	84.6
USED CAR CONTRACTS				
Per cent of contracts written for:				
12 months or less	19.3	19.4	19.6	18.0
13-18 months	12.3	12.7	12.7	12.7
19-24 months	37.6	36.3	36.5	36.6
Over 24 months	30.8	31.6	31.2	32.7
All used car contracts:				
Median loan/value ratio	88.0	87.6	88.0	87.6

*Unweighted arithmetic mean of the three monthly ratios.

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

	May 1967	April 1967	Three months ending May*	
			1967	1966
NEW CAR CONTRACTS				
Per cent of contracts written for:				
24 months or less	14.4	14.5	14.1	15.0
25-30 months	3.8	3.9	3.8	4.3
31-36 months	80.7	79.8	81.0	79.8
Over 36 months	1.1	1.8	1.1	0.9
Contracts written for 36 months:				
Median loan/value ratio	92.9	92.7	92.9	93.5
USED CAR CONTRACTS				
Per cent of contracts written for:				
12 months or less	8.9	9.2	9.2	9.4
13-18 months	9.1	9.5	9.4	8.8
19-24 months	30.7	31.3	30.4	30.0
Over 24 months	51.3	50.0	51.0	51.8
All used car contracts:				
Median loan/value ratio	99.3	99.4	99.1	100.0

*Unweighted arithmetic mean of the three monthly ratios.

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L.4.2

DEALER COST RATIOS AND MATURITIES ON AUTOMOBILE INSTALMENT LOANS MAY 1967 AND APRIL 1967

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	
	May	Apr.	May	Apr.	May	Apr.	May	Apr.	May	Apr.
					PURCHASED PAPER					
80% or less	8.6	8.8	1.5	1.5	17.7	18.0	0.1	0.1	28.0	28.4
81% to 90%	1.7	1.5	0.6	0.6	15.2	15.6	0.1	0.1	17.5	17.8
91% to 100%	2.0	2.0	1.2	1.5	27.8	26.6	0.2	0.3	31.3	30.4
101% to 110%	0.9	0.7	0.3	0.3	13.2	13.5	*	*	14.4	14.6
Over 110%	0.6	0.6	0.2	0.2	7.9	7.9	0.1	0.1	8.8	8.8
Total	13.8	13.6	3.9	4.2	81.8	81.6	0.5	0.6	100.0	100.0
					DIRECT LOANS					
80% or less	17.0	17.6	3.3	2.9	28.9	28.8	0.1	0.1	49.3	49.4
81% to 90%	4.5	4.5	1.1	1.2	9.8	9.4	*	0.1	15.5	15.3
91% to 100%	4.6	4.8	1.8	1.8	16.2	17.2	0.1	*	22.7	23.9
101% to 110%	1.0	0.7	0.5	0.4	6.0	5.4	0.1	*	7.6	6.6
Over 110%	0.6	0.7	0.2	0.3	4.0	3.6	*	*	4.9	4.8
Total	27.7	28.4	7.0	6.7	65.0	64.6	0.3	0.3	100.0	100.0
					TOTAL					
80% or less	10.6	11.0	2.0	1.9	20.5	20.7	0.1	0.1	33.2	33.7
81% to 90%	2.4	2.2	0.7	0.8	13.9	14.1	0.1	0.1	17.0	17.2
91% to 100%	2.7	2.7	1.3	1.6	24.9	24.2	0.2	0.2	29.2	28.7
101% to 110%	0.9	0.7	0.4	0.3	11.4	11.5	*	*	12.8	12.6
Over 110%	0.6	0.7	0.2	0.2	7.0	6.8	*	0.1	7.8	7.8
Total	17.2	17.4	4.6	4.8	77.7	77.3	0.5	0.5	100.0	100.0

1/ Contract balance excludes finance and insurance charges.
* Less than one-tenth of one per cent.

NOTE: Distributions for May and April are derived from reports of 110 banks, 69 of which reported dealer cost ratios as well as maturities. The May maturity distribution for new cars shown on pages 1 and 2 is based on 43,000 contracts, 29,000 purchased and 14,000 direct. The cross-classification on this page is based on 22,000 contracts, 17,000 purchased and 5,000 direct. The data are not intended to be estimates for all commercial banks and 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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L.4.2

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

MAY 1967 AND APRIL 1967

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	3.1	3.6	2.2	2.4	4.6	4.6	5.9	5.8	15.8	16.4
81% to 90%	1.1	1.1	1.1	1.5	4.3	4.2	7.2	7.0	13.8	13.7
91% to 100%	1.4	1.4	1.7	1.7	7.7	7.7	11.2	10.3	21.9	21.1
101% to 110%	1.2	0.9	1.0	0.8	4.0	4.1	9.2	8.6	15.4	14.4
Over 110%	1.9	2.1	2.6	3.0	9.3	9.9	19.3	19.4	33.1	34.4
Total	8.6	9.0	8.6	9.4	29.9	30.5	52.9	51.1	100.0	100.0
	DIRECT LOANS									
80% or less	10.0	10.0	6.0	5.8	13.8	14.4	11.2	11.1	41.1	41.3
81% to 90%	1.8	1.7	1.7	1.3	4.8	4.9	2.8	3.5	11.1	11.5
91% to 100%	3.9	4.0	3.7	3.6	10.7	9.6	6.3	7.1	24.7	24.4
101% to 110%	0.9	0.7	0.9	1.0	3.3	3.3	3.1	3.2	8.1	8.2
Over 110%	2.0	2.0	1.8	1.8	5.1	4.8	6.1	6.0	15.0	14.6
Total	18.6	18.5	14.2	13.5	37.8	37.1	29.4	30.9	100.0	100.0
	TOTAL									
80% or less	5.0	5.4	3.3	3.3	7.2	7.3	7.4	7.2	22.9	23.2
81% to 90%	1.3	1.2	1.3	1.4	4.5	4.4	6.0	6.0	13.0	13.1
91% to 100%	2.1	2.1	2.3	2.3	8.5	8.2	9.8	9.4	22.7	22.0
101% to 110%	1.1	0.9	1.0	0.9	3.8	3.9	7.5	7.1	13.3	12.7
Over 110%	2.0	2.1	2.4	2.7	8.1	8.5	15.6	15.7	28.1	29.0
Total	11.4	11.7	10.2	10.5	32.1	32.3	46.3	45.5	100.0	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.

NOTE: Distributions for May and April are derived from reports of 110 banks, 66 of which reported dealer cost ratios as well as maturities. The May maturity distribution for used cars shown on pages 1 and 2 is based on 31,000 contracts 21,000 purchased and 10,000 direct. The cross-classification on this page is based on 17,000 contracts, 12,000 purchased and 5,000 direct. The data are not intended to be estimates for all commercial banks and 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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