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*Instalment*

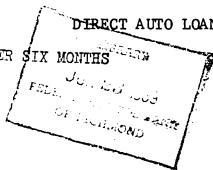
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

June 17, 1969

**DIRECT AUTO LOANS BY COMMERCIAL BANKS**

DECONTROLLED AFTER SIX MONTHS



April 1969	March 1969	Three months ending April*	
		1969	1968

**NEW CAR CONTRACTS**

Per cent of contracts written for:

24 months or less	25.2	25.8	25.8	27.1
25-30 months	5.2	5.3	5.5	5.8
31-36 months	69.2	68.4	68.3	66.6
Over 36 months	0.4	0.5	0.5	0.5

Contracts written for 36 months:

Median loan/value ratio	87.4	85.5	86.5	86.5
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**USED CAR CONTRACTS**

Per cent of contracts written for:

12 months or less	17.1	16.8	17.1	16.2
13-18 months	13.1	12.9	12.8	12.8
19-24 months	34.8	35.8	35.2	37.0
Over 24 months	34.9	34.5	34.8	34.0

All used car contracts:

Median loan/value ratio	92.1	90.6	91.2	89.1
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\*Unweighted arithmetic mean of the three monthly ratios.

Details may not add to totals because of rounding.

## DEALERS AUTO LOANS BY COMMERCIAL BANKS (PURCHASED PAPER)

April 1969	March 1969	Three months ending April*	
		1969	1968

## NEW CAR CONTRACTS

Per cent of contracts written for:

24 months or less	13.0	13.0	13.4	13.9
25-30 months	3.0	2.6	3.0	3.4
31-36 months	82.4	82.8	81.9	81.0
Over 36 months	1.7	1.6	1.7	1.7

Contracts written for 36 months:

Median loan/value ratio	92.0	93.0	92.7	92.9
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## USED CAR CONTRACTS

Per cent of contracts written for:

12 months or less	9.6	9.2	9.4	8.5
13-18 months	8.6	9.3	9.0	8.6
19-24 months	31.0	29.0	29.8	29.4
Over 24 months	50.8	52.5	51.8	53.5

All used car contracts:

Median loan/value ratio	99.2	99.8	100.0	98.6
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\*Unweighted arithmetic mean of the three monthly ratios.

Details may not add to totals because of rounding.

DEALER COST RATIOS AND MATURITIES  
ON AUTOMOBILE INSTALMENT LOANS

APRIL 1969 AND MARCH 1969

NEW CARS

(Percentage distribution of contracts)

Contract balance as percentage of dealer cost <u>1/</u>	Maturities									
	24 months or less		25-30 months		31-36 months		Over 36 months		Total	
	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.
PURCHASED PAPER										
80% or less	8.0	7.4	1.4	1.0	18.7	17.2	0.1	0.2	28.2	25.8
81% to 90%	1.8	1.6	0.3	0.5	17.8	16.8	0.1	0.1	20.0	19.1
91% to 100%	1.7	1.8	0.6	0.8	24.2	26.1	0.5	0.3	27.1	29.0
101% to 110%	1.0	1.1	0.3	0.2	13.2	14.1	0.2	0.2	14.7	15.7
Over 110%	0.7	0.6	0.2	0.2	8.8	9.4	0.3	0.2	10.0	10.4
Total	13.2	12.5	2.8	2.8	82.8	83.6	1.3	1.1	100.0	100.0
DIRECT LOANS										
80% or less	14.0	14.7	2.0	2.1	21.1	24.2	0.4	0.2	37.7	41.2
81% to 90%	7.5	6.6	1.4	1.6	17.1	16.2	0.1	0.1	26.1	24.6
91% to 100%	3.6	3.9	1.1	1.2	20.2	16.5	*	0.1	24.9	21.8
101% to 110%	0.9	0.8	0.3	0.2	5.1	5.4	0.1	0.3	6.4	6.7
Over 110%	0.7	1.4	0.2	0.2	3.5	3.5	0.2	0.2	4.6	5.4
Total	26.7	27.7	5.1	5.3	67.3	66.1	0.9	1.0	100.0	100.0
TOTAL										
80% or less	9.4	9.0	1.5	1.3	19.3	18.8	0.2	0.2	30.3	29.3
81% to 90%	3.1	2.8	0.6	0.8	17.6	16.7	0.1	0.1	21.3	20.3
91% to 100%	2.1	2.3	0.7	0.9	23.3	24.0	0.4	0.3	26.6	27.4
101% to 110%	1.0	1.0	0.3	0.2	11.4	12.2	0.2	0.2	12.9	13.7
Over 110%	0.7	0.8	0.2	0.2	7.6	8.1	0.3	0.2	8.8	9.2
Total	16.2	15.9	3.3	3.3	79.3	79.7	1.2	1.1	100.0	100.0

1/Contract balance excludes finance and insurance charges.

\* Less than one-tenth of one per cent.

NOTE: Distributions for April and March are derived from reports of 104 banks, 54 of which reported dealer cost ratios as well as maturities. The April maturity distribution for new cars shown on pages 1 and 2 is based on 40,000 contracts, 27,000 purchased and 13,000 direct. The cross-classification on this page is based on 18,000 contracts, 14,000 purchased and 4,000 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.

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

APRIL 1969 AND MARCH 1969

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	
	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.
PURCHASED PAPER										
80% or less	4.0	3.3	2.0	2.2	5.1	4.6	6.1	5.9	17.2	16.0
81% to 90%	1.1	1.0	0.9	1.1	4.9	4.4	6.2	6.9	13.2	13.4
91% to 100%	1.5	1.6	1.6	1.8	6.3	5.6	11.9	12.1	21.4	21.0
101% to 110%	1.2	1.2	1.2	1.3	5.0	5.0	9.4	9.6	16.8	17.1
Over 110%	2.3	2.1	2.6	2.7	9.6	8.9	17.0	18.9	31.5	32.5
Total	10.1	9.2	8.4	9.2	30.9	28.4	50.6	53.2	100.0	100.0
DIRECT LOANS										
80% or less	8.6	8.6	3.5	4.6	8.8	11.7	7.9	7.8	28.7	32.6
81% to 90%	2.8	2.3	2.9	2.7	7.6	6.5	4.3	4.9	17.6	16.4
91% to 100%	3.7	3.8	4.4	2.9	11.2	11.6	8.3	7.3	27.5	25.6
101% to 110%	2.1	1.5	1.4	1.4	4.1	4.5	4.4	3.4	12.0	10.8
Over 110%	1.4	1.5	2.0	1.5	5.6	5.1	5.2	6.5	14.1	14.6
Total	18.5	17.8	14.1	13.0	37.2	39.4	30.1	29.8	100.0	100.0
TOTAL										
80% or less	5.1	4.6	2.4	2.8	6.0	6.3	6.5	6.3	19.9	20.0
81% to 90%	1.5	1.3	1.4	1.5	5.5	4.9	5.8	6.4	14.3	14.1
91% to 100%	2.1	2.1	2.3	2.1	7.5	7.0	11.0	10.9	22.9	22.1
101% to 110%	1.4	1.3	1.3	1.3	4.8	4.9	8.2	8.1	15.6	15.6
Over 110%	2.1	1.9	2.4	2.4	8.6	8.0	14.2	15.9	27.3	28.2
Total	12.1	11.3	9.8	10.1	32.4	31.0	45.7	47.6	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 April and March are derived from reports of 104 banks, 50 of which reported dealer cost ratios as well as maturities. The April 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 14,000 contracts, 11,000 purchased and 3,000 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.