Loans, Consumer — Instalment

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

DECONTROLLED AFTER SIX MONTHS

September 12, 1969

DIRECT AUTO LOANS BY COMMERCIAL BANKS

	July 1969	June 1969	Three months ending July*	
			1969	1968
NEW CAR CONTRACTS				
Per cent of contracts written for:				
24 months or less	24.1	23.6	24.2	25.7
25-30 months	6.1	5.6	5.8	5.2
31-36 months	69.5	70.4	69.5	68.8
Over 36 months	0.3	0.4	0.4	0.3
Contracts written for 36 months:				
Median loan/value ratio	87.3	87.2	87.2	82.0
USED CAR CONTRACTS				
Per cent of contracts written for:				
12 months or less	15.5	15.4	15.4	16.3
13-18 months	13.7	13.3	13.3	12.5
19-24 months	35.6	35.5	35.6	38.6
Over 24 months	35.1	35.9	35.7	32.6
All used car contracts:				
Median loan/value ratio	90.2	92.2	91.2	86.5

*Unweighted arithmetic mean of the three monthly ratios.
Details may not add to totals because of rounding.

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DEALER AUTO LOANS BY COMMERCIAL BANKS (PURCHASED PAPER)

	July 1969	June 1969	Three months ending July*	
			1969	1968
NEW CAR CONTRACTS				
Per cent of contracts written for:				
24 months or less	11.9	12.0	12.3	13.4
25-30 months	2.7	2.9	2.8	3.3
31-36 months	84.3	83.5	83.5	82.2
Over 36 months	1.2	1.6	1.5	1.1
Contracts written for 36 months:				
Median loan/value ratio	92.6	92.8	92.5	91.9
USED CAR CONTRACTS				
Per cent of contracts written for:				
12 months or less	9.9	9.6	9.6	8.9
13-18 months	9.0	8.8	8.7	8.6
19-24 months	31.0	29.7	30.2	30.9
Over 24 months	50.1	51.9	51.5	51.6
All used car contracts:				
Median loan/value ratio	100.9	99.5	100.1	97.5

*Unweighted arithmetic mean of the three monthly ratios.
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DEALER COST RATIOS AND MATURITIES ON AUTOMOBILE INSTALMENT LOANS

JULY 1969 AND JUNE 1969

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	
	July	June	July	June	July	June	July	June	July	June
	PURCHASED PAPER									
80% or less	7.3	7.0	1.1	1.1	17.6	18.4	0.1	0.3	26.1	26.9
81% to 90%	1.6	1.6	0.5	0.7	18.0	16.4	0.2	0.2	20.3	19.0
91% to 100%	2.0	1.9	0.6	0.9	24.3	24.2	0.3	0.6	27.3	27.5
101% to 110%	0.8	0.9	0.4	0.3	14.4	15.0	0.1	0.2	15.8	16.4
Over 110%	0.7	0.7	0.2	0.1	9.4	9.0	0.3	0.5	10.5	10.2
Total	12.4	12.1	2.9	3.0	83.7	83.0	1.0	1.8	100.0	100.0
	DIRECT LOANS									
80% or less	11.8	11.5	3.1	2.9	21.1	20.4	0.3	0.1	36.2	34.9
81% to 90%	5.9	6.2	1.9	2.2	17.6	19.8	0.1	0.1	25.6	28.3
91% to 100%	3.9	3.3	1.7	1.7	19.6	20.7	0.1	0.1	25.2	25.8
101% to 110%	1.1	0.7	0.3	0.4	4.7	3.9	0.1	*	6.2	5.0
Over 110%	1.1	0.5	0.7	0.5	4.5	4.4	0.2	0.1	6.5	5.5
Total	23.8	22.4	7.7	7.7	67.8	69.4	0.7	0.5	100.0	100.0
	TOTAL									
80% or less	8.2	8.0	1.5	1.5	18.3	18.8	0.1	0.3	28.2	28.7
81% to 90%	2.5	2.7	0.8	1.0	17.9	17.2	0.2	0.2	21.4	21.1
91% to 100%	2.4	2.2	0.8	1.1	23.4	23.4	0.3	o.5	26.9	27.1
101% to 110%	0.8	0.9	0.4	0.3	12.4	12.5	0.1	0.2	13.8	13.8
Over 110%	0.8	0.6	0.3	0.2	8.4	8.0	0.3	0.4	9.7	9.2
Total	14.7	14.4	3.9	4.1	80.4	80.0	1.0	1.5	100.0	100.0

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

NOTE: Distributions for July and June are derived from reports of 105 banks, 54 of which reported dealer cost ratios as well as maturities. The July 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 19,000 contracts, 15,000 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.

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

JULY 1969 AND JUNE 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	
	July	June	July	June	July	June	July	June	July	June
	PURCHASED PAPER									
80% or less	4.1	3.9	2.0	1.8	5.2	5.1	5.2	6.1	16.5	16.9
81% to 90%	0.9	1.1	0.9	1.3	5.1	4.6	6.3	6.9	13.2	13.9
91% to 100%	1.4	2.0	1.7	1.4	6.2	6.5	9.3	10.3	18.6	20.2
101% to 110%	1.3	1.2	1.2	1.3	4.8	4.3	8.8	9.4	16.1	16.3
Over 110%	3.0	2.4	3.4	2.9	10.4	9.0	18.7	18.5	35.5	32.8
Total	10.7	10.6	9.2	8.7	31.8	29.5	48.3	51.2	100.0	100.0
	DIRECT LOANS									
80% or less	8.5	8.3	5.7	5.0	11.5	9.8	7.7	7.2	33.4	30.3
81% to 90%	2.2	1.9	2.5	2.5	6.7	7.0	4.9	4.6	16.3	16.1
91% to 100%	3.4	4.3	3.6	3.5	12.3	12.8	8.7	9.1	28.0	29.7
101% to 110%	1.3	1.7	0.9	1.3	3.3	3.4	3.6	4.2	9.1	10.5
Over 110%	1.7	1.6	1.7	2.3	4.2	5.4	5.6	4.1	13.1	13.4
Total	17.1	17.7	14.4	14.7	37.9	38.3	30.5	29.2	100.0	100.0
	TOTAL									
80% or less	5.2	5.0	2.9	2.5	6.7	6.2	5.8	6.4	20.6	20.1
81% to 90%	1.2	1.3	1.3	1.6	5.5	5.2	6.0	6.3	14.0	14.4
91% to 100%	1.9	2.5	2.2	1.9	7.7	8.0	9.1	10.0	20.9	22.5
101% to 110%	1.3	1.3	1.1	1.3	4.5	4.1	7.6	8.2	14.4	14.9
Over 110%	2.7	2.2	3.0	2.8	8.9	8.1	15.5	15.1	30.1	28.1
Total	12.3	12.3	10.4	10.1	33.3	31.6	44.0	46.0	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 July and June are derived from reports of 105 banks, 51 of which reported dealer cost ratios as well as maturities. The July maturity distribution for used cars shown on pages 1 and 2 is based on 28,000 contracts, 19,000 purchased and 9,000 direct. The cross-classification on this page is based on 12,000 contracts, 9,000 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.

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