

Not for publication

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

May 10, 1960

MATURITIES ON AUTOMOBILE INSTALLMENT LOANS  
MARCH 1960 AND FEBRUARY 1960

(Percentage distribution of contracts)

Maturities	Total		Purchased paper		Direct loans	
	Mar.	Feb.	Mar.	Feb.	Mar.	Apr.
New cars						
24 months or less	28.7	28.7	20.8	21.6	43.8	43.4
25-30 months	10.5	10.8	8.6	9.1	14.1	14.5
31-36 months	60.4	60.2	70.2	68.8	41.8	42.0
Over 36 months	0.4	0.3	0.4	0.5	0.3	0.1
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars 1/						
12 months or less	15.1	16.5	11.7	12.7	23.7	25.9
13-18 months	17.0	16.4	14.6	13.8	23.0	23.1
19-24 months	41.7	40.7	42.4	41.8	39.7	37.7
Over 24 months	26.2	26.4	31.3	31.7	13.6	13.3
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 136 banks for February and March and are not intended to be estimates for all commercial banks. In March reports covered about 37,000 contracts on new cars, 24,000 purchased and 13,000 direct, and 20,000 contracts on used cars, 14,000 purchased and 6,000 direct. Since composition of the group of banks changes from month to month, data are not comparable with previous releases.

For distribution according to maturities and contract balance as a percentage of dealer cost, see following pages.

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DEALER COST RATIOS AND MATURITIES  
ON AUTO/MOBILE INSTALLMENT LOANS

MARCH 1960 AND FEBRUARY 1960

## 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	
	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.
PURCHASED PAPER										
80% or less	12.8	12.6	3.4	3.4	13.7	12.9	*	0.1	29.9	29.0
81% to 90%	3.6	4.1	1.9	2.2	16.3	16.1	*	0.1	21.8	22.5
91% to 100%	3.4	4.0	2.4	2.7	22.7	23.0	0.1	0.1	28.6	29.8
101% to 110%	1.1	1.1	0.9	0.9	11.1	10.3	*	*	13.1	12.3
Over 110%	0.2	0.4	0.4	0.4	6.0	5.6	*	*	6.6	6.4
Total	21.1	22.2	9.0	9.6	69.8	67.9	0.1	0.3	100.0	100.0
DIRECT LOANS										
80% or less	31.0	28.3	7.8	7.2	12.6	12.9	0.1	*	51.5	48.4
81% to 90%	7.3	7.9	3.6	4.0	8.3	9.0	*	*	19.2	20.9
91% to 100%	5.0	5.9	3.9	4.6	10.7	10.6	0.6	*	20.2	21.1
101% to 110%	1.4	1.4	0.8	1.0	3.4	3.8	*	*	5.6	6.2
Over 110%	1.0	1.5	0.4	0.4	2.1	1.5	*	*	3.5	3.4
Total	45.7	45.0	16.5	17.2	37.1	37.8	0.7	*	100.0	100.0
TOTAL										
80% or less	18.2	17.2	4.8	4.5	13.4	12.9	0.1	*	36.4	34.6
81% to 90%	4.7	5.1	2.4	2.7	13.9	14.1	*	0.1	21.0	22.0
91% to 100%	3.9	4.6	2.9	3.2	19.1	19.4	0.2	0.1	26.1	27.3
101% to 110%	1.2	1.2	0.8	1.0	8.8	8.4	*	*	10.8	10.6
Over 110%	0.5	0.7	0.4	0.4	4.8	4.4	*	*	5.7	5.5
Total	28.5	28.8	11.3	11.8	60.0	59.2	0.3	0.2	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 81 banks for February and March and are not intended to be estimates for all commercial banks. In March reports covered about 19,000 contracts on new cars, 13,000 purchased and 6,000 direct. Since composition of the group of banks changes from month to month, data are not comparable with previous releases.

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

MARCH 1960 AND FEBRUARY 1960

## 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	
	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.
PURCHASED PAPER										
80% or less	4.0	4.2	3.4	3.9	8.5	8.3	5.5	5.0	21.4	21.4
81% to 90%	2.0	2.2	2.6	2.3	8.5	8.4	5.7	5.8	18.8	18.7
91% to 100%	2.2	2.2	3.0	2.8	10.8	11.2	8.7	10.0	24.7	26.2
101% to 110%	1.9	1.9	2.0	1.7	7.5	8.0	6.6	6.6	18.0	18.2
Over 110%	1.6	1.8	2.3	2.1	7.6	6.8	5.6	4.8	17.1	15.5
Total	11.7	12.3	13.3	12.8	42.9	42.7	32.1	32.2	100.0	100.0
DIRECT LOANS										
80% or less	15.5	17.6	12.0	12.9	12.6	14.6	2.6	3.2	42.7	48.3
81% to 90%	2.9	2.7	3.3	4.4	11.4	10.4	5.1	2.0	22.7	19.5
91% to 100%	2.4	2.5	4.3	3.7	7.9	7.2	2.8	2.9	17.4	16.3
101% to 110%	1.2	1.2	2.1	1.7	4.7	2.9	2.0	2.0	10.0	7.8
Over 110%	1.7	1.4	1.1	1.4	2.8	2.7	1.6	2.6	7.2	8.1
Total	23.7	25.4	22.8	24.1	39.4	37.8	14.1	12.7	100.0	100.0
TOTAL										
80% or less	7.6	8.4	6.0	6.7	9.8	10.3	4.6	4.4	28.0	29.8
81% to 90%	2.3	2.4	2.9	2.9	9.4	9.0	5.5	4.6	20.1	18.9
91% to 100%	2.3	2.2	3.4	3.1	9.9	10.0	6.8	7.8	22.4	23.1
101% to 110%	1.6	1.7	2.1	1.7	6.6	6.4	5.2	5.2	15.5	15.0
Over 110%	1.6	1.7	1.9	1.9	6.1	5.5	4.4	4.1	14.0	13.2
Total	15.4	16.4	16.3	16.3	41.8	41.2	26.5	26.1	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 tabulations of data from 65 banks for February and March and are not intended to be estimates for all commercial banks. In March reports covered about 10,000 contracts on used cars, 7,000 purchased and 3,000 direct. Since composition of the group of banks changes from month to month, data are not comparable with previous releases.