

Not for publication

L.4.2

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

June 13, 1960

DECONTROLLED AFTER SIX MONTHS

MATURITIES ON AUTOMOBILE INSTALLMENT LOANS
APRIL 1960 AND MARCH 1960

(Percentage distribution of contracts)

Maturities	Total		Purchased paper		Direct loans	
	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.
New cars						
24 months or less	28.5	28.7	21.4	20.8	42.4	43.8
25-30 months	10.4	10.5	8.2	8.6	14.6	14.1
31-36 months	60.7	60.4	69.9	70.2	42.8	41.8
Over 36 months	0.4	0.4	0.5	0.4	0.2	0.3
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars ^{1/}						
12 months or less	15.3	15.4	11.5	11.6	25.1	24.3
13-18 months	16.1	17.0	13.4	14.5	22.6	23.0
19-24 months	41.8	41.5	42.9	42.6	39.1	39.0
Over 24 months	26.8	26.1	32.2	31.3	13.2	13.7
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 March and April and are not intended to be estimates for all commercial banks. In April reports covered about 39,000 contracts on new cars, 26,000 purchased and 13,000 direct, and 21,000 contracts on used cars, 15,000 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 AUTOMOBILE INSTALLMENT LOANS

APRIL 1960 AND MARCH 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	
	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.
PURCHASED PAPER										
80% or less	14.3	12.8	3.1	3.4	13.0	13.7	*	*	30.4	29.9
81% to 90%	3.7	3.6	2.1	1.9	17.5	16.3	0.1	*	23.4	21.8
91% to 100%	3.2	3.4	1.8	2.4	23.5	22.7	0.1	0.1	28.6	28.6
101% to 110%	0.9	1.1	0.7	0.9	10.4	11.1	*	*	12.0	13.1
Over 110%	0.3	0.2	0.4	0.4	4.9	6.0	*	*	5.6	6.6
Total	22.4	21.1	8.1	9.0	69.3	59.8	0.2	0.1	100.0	100.0
DIRECT LOANS										
80% or less	29.5	31.0	8.9	7.8	14.1	12.6	*	0.1	52.5	51.5
81% to 90%	7.9	7.3	3.3	3.6	8.2	8.3	*	*	19.4	19.2
91% to 100%	4.5	5.0	3.6	3.9	10.7	10.7	*	0.6	18.8	20.2
101% to 110%	1.7	1.4	1.3	0.8	3.3	3.4	0.1	*	6.4	5.6
Over 110%	0.9	1.0	0.6	0.4	1.3	2.1	0.1	*	2.9	3.5
Total	44.5	45.7	17.7	16.5	37.6	37.1	0.2	0.7	100.0	100.0
TOTAL										
80% or less	18.8	18.2	4.9	4.7	13.3	13.4	*	0.1	37.0	36.4
81% to 90%	4.9	4.7	2.5	2.4	14.8	13.9	*	*	22.2	21.0
91% to 100%	3.6	3.9	2.3	2.9	19.7	19.1	0.1	0.2	25.7	26.1
101% to 110%	1.1	1.2	0.9	0.8	8.3	8.8	*	*	10.3	10.8
Over 110%	0.5	0.5	0.4	0.4	3.8	4.8	0.1	*	4.8	5.7
Total	28.9	28.5	11.0	11.2	59.9	60.0	0.2	0.3	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 March and April and are not intended to be estimates for all commercial banks. In April reports covered about 20,000 contracts on new 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.

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

APRIL 1960 AND MARCH 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	
	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.
PURCHASED PAPER										
80% or less	3.9	4.0	2.9	3.4	8.6	8.5	4.5	5.5	19.9	21.4
81% to 90%	1.8	2.0	2.2	2.6	8.4	8.6	6.8	5.7	19.2	18.9
91% to 100%	2.1	2.2	2.8	3.0	11.2	10.8	8.2	8.7	24.3	24.7
101% to 110%	1.9	1.8	1.9	2.0	7.5	7.5	6.9	6.6	18.2	17.9
Over 110%	1.6	1.6	2.0	2.3	7.9	7.6	6.9	5.6	18.4	17.1
Total	11.3	11.6	11.8	13.3	43.6	43.0	33.3	32.1	100.0	100.0
DIRECT LOANS										
80% or less	15.8	15.4	10.1	12.2	15.0	12.8	2.9	2.6	43.8	43.0
81% to 90%	3.2	2.9	4.3	3.3	9.6	11.3	2.9	5.0	20.0	22.5
91% to 100%	4.0	2.5	4.7	4.3	7.7	7.8	2.6	2.8	19.0	17.4
101% to 110%	1.0	1.2	1.8	2.1	4.2	4.7	1.7	2.0	8.7	10.0
Over 110%	1.7	1.6	1.5	1.1	3.2	2.8	2.1	1.6	8.5	7.1
Total	25.7	23.6	22.4	23.0	39.7	39.4	12.2	14.0	100.0	100.0
TOTAL										
80% or less	7.3	7.6	5.0	6.1	10.4	9.9	4.0	4.6	26.7	28.2
81% to 90%	2.1	2.2	2.8	2.9	8.7	9.4	5.8	5.5	19.4	20.0
91% to 100%	2.7	2.3	3.3	3.4	10.2	9.8	6.6	6.9	22.8	22.4
101% to 110%	1.6	1.7	1.9	2.1	6.6	6.6	5.4	5.1	15.5	15.5
Over 110%	1.6	1.6	1.9	1.9	6.6	6.1	5.5	4.3	15.6	13.9
Total	15.3	15.4	14.9	16.4	42.5	41.8	27.3	26.4	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 67 banks for March and April and are not intended to be estimates for all commercial banks. In April reports covered about 11,000 contracts on used cars, 8,000 purchased and 3,000 direct. Since composition of the group of banks changes from month to month, data are not comparable with previous releases.