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Not for publication

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

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DECONTROLLED AFTER SIX MONTHS MATURITIES ON AUTOMOBILE INSTALMENT LOANS
JULY 1960 AND JUNE 1960

(Percentage distribution of contracts)

Maturities	Total		Purchased paper		Direct loans	
	July	June	July	June	July	June
New cars						
24 months or less	25.4	26.8	19.3	20.1	38.9	40.6
25-30 months	9.3	9.4	7.2	7.5	14.0	13.4
31-36 months	64.9	63.3	73.1	72.0	46.9	45.4
Over 36 months	0.4	0.5	0.4	0.4	0.2	0.6
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars 1/						
12 months or less	16.5	18.3	12.4	14.2	26.2	28.3
13-18 months	17.1	16.4	14.7	13.9	22.8	22.4
19-24 months	42.9	41.5	44.1	42.3	39.9	39.5
Over 24 months	23.5	23.8	28.8	29.6	11.1	9.8
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 137 banks for June and July and are not intended to be estimates for all commercial banks. In July reports covered about 34,000 contracts on new cars, 23,000 purchased and 11,000 direct, and 17,000 contracts on used cars, 12,000 purchased and 5,000 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

JULY 1960 AND JUNE 1960

NEW CARS

(Percentage distribution of contracts)

Contract balance as percentage of dealer cost 1/	Maturities										Total	
	24 months or less		25-30 months		31-36 months		Over 36 months					
	July	June	July	June	July	June	July	June	July	June		
PURCHASED PAPER												
80% or less	12.0	12.6	2.4	2.9	14.2	13.6	*	*	28.6	29.1		
81% to 90%	3.7	3.7	1.6	1.7	18.4	17.4	*	*	23.7	22.8		
91% to 100%	3.1	3.2	2.1	2.3	24.2	24.2	0.1	*	29.5	29.7		
101% to 110%	0.8	0.8	0.8	0.6	11.2	11.8	*	0.1	12.8	13.3		
Over 110%	<u>0.5</u>	<u>0.3</u>	<u>0.2</u>	<u>0.2</u>	<u>4.7</u>	<u>4.6</u>	<u>*</u>	<u>*</u>	<u>5.4</u>	<u>5.1</u>		
Total	20.1	20.6	7.1	7.7	72.7	71.6	0.1	0.1	100.0	100.0		
DIRECT LOANS												
80% or less	27.1	27.7	7.7	7.1	15.1	14.1	0.1	*	50.0	48.9		
81% to 90%	7.0	7.6	3.6	3.9	10.9	10.1	*	*	21.5	21.6		
91% to 100%	5.2	4.9	3.4	3.1	10.1	10.2	0.1	*	18.8	18.2		
101% to 110%	1.4	2.0	1.6	1.0	3.9	4.4	0.1	0.2	7.0	7.6		
Over 110%	<u>0.8</u>	<u>0.9</u>	<u>0.2</u>	<u>0.2</u>	<u>1.7</u>	<u>2.6</u>	<u>*</u>	<u>*</u>	<u>2.7</u>	<u>3.7</u>		
Total	41.5	43.1	16.5	15.3	41.7	41.4	0.3	0.2	100.0	100.0		
TOTAL												
80% or less	15.8	16.8	3.8	4.1	14.5	13.7	*	*	34.1	34.6		
81% to 90%	4.6	4.7	2.2	2.3	16.4	15.4	*	*	23.2	22.4		
91% to 100%	3.6	3.7	2.4	2.5	20.6	20.3	0.1	*	26.7	26.5		
101% to 110%	1.0	1.1	0.9	0.8	9.3	9.8	0.1	0.1	11.3	11.8		
Over 110%	<u>0.6</u>	<u>0.5</u>	<u>0.2</u>	<u>0.2</u>	<u>3.9</u>	<u>4.0</u>	<u>*</u>	<u>*</u>	<u>4.7</u>	<u>4.7</u>		
Total	25.6	26.8	9.5	9.9	64.7	63.2	0.2	0.1	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 82 banks for June and July and are not intended to be estimates for all commercial banks. In July reports covered about 18,000 contracts on new cars, 13,000 purchased and 5,000 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 CCST RATIOS AND MATURITIES
ON AUTOMOBILE INSTALMENT LOANS (continued)

JULY 1960 AND JUNE 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	
	July	June	July	June	July	June	July	June	July	June

PURCHASED PAPER

80% or less	4.3	3.7	3.3	2.6	8.3	7.9	2.8	4.3	18.7	18.5
81% to 90%	2.3	2.0	2.7	2.8	7.6	8.7	4.5	4.6	17.1	18.1
91% to 100%	2.6	2.7	2.9	2.8	10.4	11.5	8.8	9.6	24.7	26.6
101% to 110%	1.9	1.7	2.1	1.9	8.0	7.4	5.9	5.9	17.9	16.9
Over 110%	2.4	2.0	3.3	2.6	10.2	8.3	5.7	7.0	21.6	19.9
Total	13.5	12.1	14.3	12.7	44.5	43.8	27.7	31.4	100.0	100.0

DIRECT LOANS

80% or less	16.5	17.0	10.8	10.0	12.5	16.7	3.0	1.8	42.8	45.5
81% to 90%	3.0	3.2	3.4	3.8	8.2	9.5	2.7	1.6	17.3	18.1
91% to 100%	3.8	5.1	4.0	4.9	7.9	7.6	2.3	2.0	18.0	19.6
101% to 110%	1.6	1.7	1.4	2.1	6.6	3.7	1.9	1.5	11.5	9.0
Over 110%	1.9	2.4	2.3	1.4	4.8	3.0	1.4	1.0	10.4	7.8
Total	26.8	29.4	21.9	22.2	40.0	40.5	11.3	7.9	100.0	100.0

TOTAL

80% or less	7.7	7.5	5.4	4.6	9.5	10.3	2.8	3.7	25.4	26.1
81% to 90%	2.5	2.3	2.9	3.1	7.8	8.9	4.0	3.8	17.2	18.1
91% to 100%	2.9	3.4	3.2	3.4	9.7	10.4	7.0	7.4	22.8	24.6
101% to 110%	1.8	1.7	1.9	2.0	7.6	6.4	4.8	4.6	16.1	14.7
Over 110%	2.3	2.0	3.0	2.3	8.7	6.9	4.5	5.3	18.5	16.5
Total	17.2	16.9	16.4	15.4	43.3	42.9	23.1	24.8	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 69 banks for June and July and are not intended to be estimates for all commercial banks. In July 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.