

Not for publication

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

October 7, 1960

MATURITIES ON AUTOMOBILE INSTALLMENT LOANS  
AUGUST 1960 AND JULY 1960

(Percentage distribution of contracts)

Maturities	Total		Purchased paper		Direct loans	
	Aug.	July	Aug.	July	Aug.	July
New cars						
24 months or less	24.6	25.4	18.7	19.3	38.6	38.8
25-30 months	9.3	9.2	7.2	7.1	14.2	13.8
31-36 months	65.6	65.1	73.4	73.2	47.1	47.2
Over 36 months	0.5	0.3	0.7	0.4	0.1	0.2
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars <sup>1/</sup>						
12 months or less	16.8	16.6	13.2	12.8	26.2	26.2
13-18 months	17.2	17.1	15.3	15.0	22.3	22.8
19-24 months	41.3	42.9	42.6	44.1	37.9	39.9
Over 24 months	24.7	23.4	28.9	28.1	13.6	11.1
Total	100.0	100.0	100.0	100.0	100.0	100.0

<sup>1/</sup> 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 135 banks for July and August and are not intended to be estimates for all commercial banks. In August reports covered about 36,000 contracts on new cars, 26,000 purchased and 10,000 direct, and 19,000 contracts on used cars, 14,000 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

AUGUST 1960 AND JULY 1960

NEW CARS

(Percentage distribution of contracts)

	Maturities									
Contract balance as percentage of dealer cost 1/	24 months or less		25-30 months		31-36 months		Over 36 months		Total	
	Aug.	July	Aug.	July	Aug.	July	Aug.	July	Aug.	July
	PURCHASED PAPER									
80% or less	11.6	12.0	2.4	2.4	15.1	14.2	*	*	29.1	28.6
81% to 90%	3.3	3.7	2.1	1.6	16.9	18.4	*	*	22.3	23.7
91% to 100%	3.0	3.1	2.2	2.1	24.5	24.2	0.1	0.1	29.8	29.5
101% to 110%	0.8	0.8	0.7	0.8	11.2	11.2	*	*	12.7	12.8
Over 110%	<u>0.3</u>	<u>0.5</u>	<u>0.2</u>	<u>0.2</u>	<u>5.6</u>	<u>4.7</u>	<u>*</u>	<u>*</u>	<u>6.1</u>	<u>5.4</u>
Total	19.0	20.1	7.6	7.1	73.3	72.7	0.1	0.1	100.0	100.0
	DIRECT LOANS									
80% or less	25.4	27.1	11.2	7.7	13.8	15.1	0.1	0.1	50.5	50.0
81% to 90%	7.3	7.0	3.3	3.6	10.8	10.9	*	*	21.4	21.5
91% to 100%	5.2	5.2	2.7	3.4	11.0	10.1	*	0.1	18.9	18.8
101% to 110%	1.4	1.4	1.0	1.6	3.4	3.9	*	0.1	5.8	7.0
Over 110%	<u>1.3</u>	<u>0.8</u>	<u>0.4</u>	<u>0.2</u>	<u>1.7</u>	<u>1.7</u>	<u>*</u>	<u>*</u>	<u>3.4</u>	<u>2.7</u>
Total	40.6	41.5	18.6	16.5	40.7	41.7	0.1	0.3	100.0	100.0
	TOTAL									
80% or less	15.0	15.8	4.5	3.8	14.8	14.5	*	*	34.3	34.1
81% to 90%	4.2	4.6	2.4	2.2	15.4	16.4	*	*	22.0	23.2
91% to 100%	3.6	3.6	2.3	2.4	21.2	20.6	0.1	0.1	27.2	26.7
101% to 110%	0.9	1.0	0.8	0.9	9.3	9.3	*	0.1	11.0	11.3
Over 110%	<u>0.6</u>	<u>0.6</u>	<u>0.3</u>	<u>0.2</u>	<u>4.6</u>	<u>3.9</u>	<u>*</u>	<u>*</u>	<u>5.5</u>	<u>4.7</u>
Total	24.3	25.6	10.3	9.5	65.3	64.7	0.1	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 82 banks for July and August and are not intended to be estimates for all commercial banks. In August reports covered about 20,000 contracts on new cars, 15,000 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 COST RATIOS AND MATURITIES  
ON AUTOMOBILE INSTALLMENT LOANS (continued)

AUGUST 1960 AND JULY 1960

## USED CARS

(Percentage distribution of contracts)

Contract balance as percentage of wholesale value 1/ 2/	Maturities						Total
	12 months or less	13-18 months	19-24 months	Over 24 months			
	Aug. July	Aug. July	Aug. July	Aug. July	Aug. July		

## PURCHASED PAPER

80% or less	3.7	4.3	2.9	3.3	6.0	8.3	5.1	2.8	17.7	18.7
81% to 90%	2.6	2.3	2.5	2.7	7.9	7.6	4.3	4.5	17.3	17.1
91% to 100%	3.1	2.6	2.9	2.9	11.0	10.4	9.2	8.8	26.2	24.7
101% to 110%	2.0	1.9	2.2	2.1	6.8	8.0	5.6	5.9	16.6	17.9
Over 110%	<u>2.6</u>	<u>2.4</u>	<u>3.7</u>	<u>3.3</u>	<u>9.7</u>	<u>10.2</u>	<u>6.2</u>	<u>5.7</u>	<u>22.2</u>	<u>21.6</u>
Total	14.0	13.5	14.2	14.3	41.4	44.5	30.4	27.7	100.0	100.0

## DIRECT LOANS

80% or less	16.7	16.6	9.4	10.8	13.1	12.2	3.4	3.0	42.6	42.6
81% to 90%	3.9	3.0	3.8	3.3	8.9	8.2	2.5	2.7	19.1	17.2
91% to 100%	3.2	3.9	4.7	4.0	9.7	7.8	3.2	2.4	20.8	18.1
101% to 110%	1.2	1.6	1.3	1.4	4.2	6.7	1.8	1.9	8.5	11.6
Over 110%	<u>1.7</u>	<u>1.9</u>	<u>2.0</u>	<u>2.3</u>	<u>3.1</u>	<u>4.9</u>	<u>2.2</u>	<u>1.4</u>	<u>9.0</u>	<u>10.5</u>
Total	26.7	27.0	21.2	21.8	39.0	39.8	13.1	11.4	100.0	100.0

## TOTAL

80% or less	7.4	7.7	4.7	5.4	7.9	9.4	4.6	2.8	24.6	25.3
81% to 90%	3.0	2.5	2.8	2.9	8.2	7.8	3.8	4.0	17.8	17.2
91% to 100%	3.1	2.9	3.4	3.2	10.6	9.7	7.6	7.1	24.7	22.9
101% to 110%	1.8	1.8	2.0	1.9	6.1	7.6	4.5	4.8	14.4	16.1
Over 110%	<u>2.3</u>	<u>2.3</u>	<u>3.2</u>	<u>3.0</u>	<u>7.9</u>	<u>8.7</u>	<u>5.1</u>	<u>4.5</u>	<u>18.5</u>	<u>18.5</u>
Total	17.6	17.2	16.1	16.4	40.7	43.2	25.6	23.2	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 68 banks for July and August and are not intended to be estimates for all commercial banks. In August 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.