

Not for publication

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

December 13, 1960

MATURITIES ON AUTOMOBILE INSTALLMENT LOANS
CONTROLLED AFTER SIX MONTHS OCTOBER 1960 AND SEPTEMBER 1960

(Percentage distribution of contracts)

Maturities	Total		Purchased paper		Direct loans	
	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.
New cars						
24 months or less	26.1	24.1	20.3	18.8	40.9	37.4
25-30 months	8.5	9.6	6.8	7.1	13.1	15.7
31-36 months	64.8	66.0	72.3	73.7	45.6	46.8
Over 36 months	0.6	0.3	0.6	0.4	0.4	0.1
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars ^{1/}						
12 months or less	16.5	18.5	12.7	14.3	25.0	28.3
13-18 months	17.5	17.7	15.1	15.8	22.9	22.4
19-24 months	41.4	41.0	41.8	42.7	40.6	36.9
Over 24 months	24.6	22.8	30.4	27.2	11.5	12.4
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 134 banks for September and October and are not intended to be estimates for all commercial banks. In October reports covered about 35,000 contracts on new cars, 25,000 purchased and 10,000 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

OCTOBER 1960 AND SEPTEMBER 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	
	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.
PURCHASED PAPER										
80% or less	12.4	11.7	2.3	2.7	15.2	14.7	*	*	29.9	29.1
81% to 90%	3.2	3.1	1.4	2.0	17.3	17.7	0.1	*	22.0	22.8
91% to 100%	3.4	2.7	1.9	1.6	25.3	26.9	*	0.1	30.6	31.3
101% to 110%	0.7	0.6	0.6	0.5	10.3	10.1	*	*	11.6	11.2
Over 110%	0.5	0.4	0.2	0.3	5.2	4.9	*	*	5.9	5.6
Total	20.2	18.5	6.4	7.1	73.3	74.3	0.1	0.1	100.0	100.0
DIRECT LOANS										
80% or less	25.7	23.5	6.8	10.2	11.7	12.6	*	*	44.2	46.3
81% to 90%	8.3	5.9	3.5	3.5	9.8	9.6	0.1	*	21.7	19.0
91% to 100%	6.8	7.2	4.3	3.9	11.7	14.2	0.7	*	23.5	25.3
101% to 110%	1.5	0.9	0.8	1.0	4.0	4.0	0.1	0.1	6.4	6.0
Over 110%	0.9	0.9	0.9	0.8	2.4	1.7	*	*	4.2	3.4
Total	43.2	38.4	16.3	19.4	39.6	42.1	0.9	0.1	100.0	100.0
TOTAL										
80% or less	15.3	14.5	3.4	4.5	14.4	14.2	*	*	33.1	33.2
81% to 90%	4.4	3.8	1.8	2.3	15.7	15.8	0.1	*	22.0	21.9
91% to 100%	4.1	3.8	2.4	2.2	22.3	23.9	0.2	*	29.0	29.9
101% to 110%	0.9	0.6	0.6	0.6	8.9	8.7	*	*	10.4	9.9
Over 110%	0.6	0.5	0.4	0.4	4.5	4.2	*	*	5.5	5.1
Total	25.3	23.2	8.6	10.0	65.8	66.8	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 September and October and are not intended to be estimates for all commercial banks. In October reports covered about 19,000 contracts on new cars, 15,000 purchased and 4,000 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)

OCTOBER 1960 AND SEPTEMBER 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	
	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.
PURCHASED PAPER										
80% or less	3.6	4.4	2.9	2.6	6.9	6.2	5.0	3.0	18.4	16.2
81% to 90%	2.3	2.3	2.0	2.2	6.5	7.9	5.2	5.6	16.0	18.0
91% to 100%	2.3	3.0	2.7	3.4	10.8	10.2	8.2	7.5	24.0	24.1
101% to 110%	1.9	1.9	2.3	2.2	6.8	6.7	4.9	5.3	15.9	16.1
Over 110%	3.3	3.3	4.5	4.9	10.1	11.2	7.8	6.2	25.7	25.6
Total	13.4	14.9	14.4	15.3	41.1	42.2	31.1	27.6	100.0	100.0
DIRECT LOANS										
80% or less	14.3	15.9	8.2	8.7	10.5	10.8	2.2	3.2	35.2	38.6
81% to 90%	2.8	3.8	3.1	3.6	8.4	7.4	3.1	2.3	17.4	17.1
91% to 100%	5.8	4.2	6.9	4.4	9.8	9.6	3.4	2.9	25.9	21.1
101% to 110%	1.6	1.7	1.8	2.6	4.9	4.4	2.0	1.3	10.3	10.0
Over 110%	1.9	3.0	1.7	1.6	5.8	4.4	1.8	4.2	11.2	13.2
Total	26.4	28.6	21.7	20.9	39.4	36.6	12.5	13.9	100.0	100.0
TOTAL										
80% or less	6.9	8.0	4.6	4.4	8.0	7.6	4.1	3.1	23.6	23.1
81% to 90%	2.4	2.8	2.4	2.6	7.1	7.7	4.5	4.6	16.4	17.7
91% to 100%	3.4	3.4	4.0	3.7	10.5	10.0	6.7	6.1	24.6	23.2
101% to 110%	1.8	1.8	2.1	2.4	6.2	6.0	4.0	4.1	14.1	14.3
Over 110%	2.9	3.2	3.6	3.9	8.8	9.1	6.0	5.5	21.3	21.7
Total	17.4	19.2	16.7	17.0	40.6	40.4	25.3	23.4	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 65 banks for September and October and are not intended to be estimates for all commercial banks. In October reports covered about 9,000 contracts on used cars, 6,000 purchased and 3,000 direct. Since composition of the group of banks changes from month to month, data are not comparable with previous releases.