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FEDERAL RESERVE BANK

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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

January 11, 1961

DECONTROLLED AFTER SIX MONTHS MATURITIES ON AUTOMOBILE INSTALLMENT LOANS
NOVEMBER 1960 AND OCTOBER 1960

(Percentage distribution of contracts)

Maturities	Total		Purchased paper		Direct loans	
	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.
New cars						
24 months or less	29.5	26.1	23.4	20.3	42.2	40.7
25-30 months	9.4	8.5	7.4	6.8	13.5	13.1
31-36 months	60.6	64.8	68.4	72.3	44.2	45.8
Over 36 months	0.5	0.6	0.8	0.6	0.1	0.4
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars ^{1/}						
12 months or less	17.2	16.8	13.6	12.9	26.4	26.4
13-18 months	16.6	17.5	14.7	15.3	21.4	22.9
19-24 months	37.9	40.3	37.8	40.9	38.1	38.8
Over 24 months	28.3	25.4	33.9	30.9	14.1	11.9
Total	100.0	100.0	100.0	100.0	100.0	100.0

^{1/} Figures are predominantly 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 October and November and are not intended to be estimates for all commercial banks. In November reports covered about 32,000 contracts on new cars, 22,000 purchased and 10,000 direct, and 16,000 contracts on used cars, 12,000 purchased and 4,000 direct. Since composition of the group of banks changes from month to month, data are not comparable with previous releases.

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

DEALER COST RATIOS AND MATURITIES
ON AUTOMOBILE INSTALLMENT LOANS

NOVEMBER 1960 AND OCTOBER 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
	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	

PURCHASED PAPER

80% or less	14.4	12.4	2.6	2.3	11.7	15.2	*	*	28.7	29.9
81% to 90%	3.5	3.2	1.8	1.4	17.4	17.3	*	0.1	22.7	22.0
91% to 100%	4.1	3.4	2.3	1.9	23.0	25.3	0.1	*	29.5	30.6
101% to 110%	1.6	0.7	0.5	0.6	10.5	10.3	*	*	12.6	11.6
Over 110%	0.8	0.5	0.2	0.2	5.5	5.2	*	*	6.5	5.9
Total	24.4	20.2	7.4	6.4	68.1	73.3	0.1	0.1	100.0	100.0

DIRECT LOANS

80% or less	26.1	25.7	5.9	6.8	12.6	11.7	0.1	*	44.7	44.2
81% to 90%	7.6	8.3	2.9	3.5	9.8	9.8	*	0.1	20.3	21.7
91% to 100%	7.4	6.8	4.8	4.3	11.3	11.7	*	0.7	23.5	23.5
101% to 110%	1.4	1.5	1.5	0.8	4.5	4.0	*	0.1	7.4	6.4
Over 110%	1.2	0.9	0.4	0.9	2.5	2.4	*	*	4.1	4.2
Total	43.7	43.2	15.5	16.3	40.7	39.6	0.1	0.9	100.0	100.0

TOTAL

80% or less	17.4	15.3	3.4	3.4	11.9	14.4	0.1	*	32.8	33.1
81% to 90%	4.6	4.4	2.1	1.8	15.4	15.7	*	0.1	22.1	22.0
91% to 100%	4.9	4.1	2.9	2.4	20.1	22.3	0.1	0.2	28.0	29.0
101% to 110%	1.5	0.9	0.8	0.6	8.9	8.9	*	*	11.2	10.4
Over 110%	0.9	0.6	0.2	0.4	4.8	4.5	*	*	5.9	5.5
Total	29.3	25.3	9.4	8.6	61.1	65.8	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 October and November and are not intended to be estimates for all commercial banks. In November reports covered about 17,000 contracts on new cars, 13,000 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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- 3 -

L.4.2

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

NOVEMBER 1960 AND OCTOBER 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	
	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.
PURCHASED PAPER										
80% or less	4.4	3.6	3.2	2.9	7.0	6.9	5.6	5.0	20.2	18.4
81% to 90%	2.2	2.3	2.0	2.0	6.2	6.5	6.0	5.2	16.4	16.0
91% to 100%	2.7	2.3	2.9	2.7	9.5	10.8	11.0	8.2	26.1	24.0
101% to 110%	2.0	1.9	1.9	2.3	6.1	6.8	5.8	4.9	15.8	15.9
Over 110%	3.0	3.3	3.6	4.5	8.1	10.1	6.8	7.8	21.5	25.7
Total	14.3	13.4	13.6	14.4	36.9	41.1	35.2	31.1	100.0	100.0
DIRECT LOANS										
80% or less	16.4	14.1	7.9	8.4	12.3	11.0	2.2	2.3	38.8	35.8
81% to 90%	2.9	2.8	3.4	3.3	8.4	8.8	2.8	3.2	17.5	18.1
91% to 100%	4.4	5.1	6.0	5.8	8.0	9.4	3.3	3.4	21.7	23.7
101% to 110%	1.6	1.7	1.2	1.9	5.4	5.0	1.8	2.1	10.0	10.7
Over 110%	2.4	2.0	2.2	1.8	5.1	6.0	2.3	1.9	12.0	11.7
Total	27.7	25.7	20.7	21.2	39.2	40.2	12.4	12.9	100.0	100.0
TOTAL										
80% or less	7.8	6.8	4.6	4.6	8.5	8.1	4.6	4.2	25.5	23.7
81% to 90%	2.4	2.4	2.4	2.4	6.8	7.2	5.1	4.6	16.7	16.6
91% to 100%	3.2	3.2	3.7	3.7	9.1	10.3	8.8	6.7	24.8	23.9
101% to 110%	1.9	1.8	1.7	2.1	5.9	6.3	4.7	4.1	14.2	14.3
Over 110%	2.9	2.9	3.2	3.7	7.2	8.9	5.5	6.0	18.8	21.5
Total	18.2	17.1	15.6	16.5	37.5	40.8	28.7	25.6	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 October and November and are not intended to be estimates for all commercial banks. In November 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.