

Not for publication

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

February 7, 1961

DECONTROLLED AFTER SIX MONTHS

MATURITIES ON AUTOMOBILE INSTALMENT LOANS  
DECEMBER 1960 AND NOVEMBER 1960

(Percentage distribution of contracts)

| Maturities        | Total |       | Purchased paper |       | Direct loans |       |
|-------------------|-------|-------|-----------------|-------|--------------|-------|
|                   | Dec.  | Nov.  | Dec.            | Nov.  | Dec.         | Nov.  |
| New cars          |       |       |                 |       |              |       |
| 24 months or less | 30.3  | 29.5  | 23.4            | 23.7  | 45.6         | 42.2  |
| 25-30 months      | 9.0   | 9.3   | 7.1             | 7.3   | 13.2         | 13.5  |
| 31-36 months      | 60.3  | 60.7  | 69.0            | 68.3  | 41.1         | 44.2  |
| Over 36 months    | 0.4   | 0.5   | 0.5             | 0.7   | 0.1          | 0.1   |
| Total             | 100.0 | 100.0 | 100.0           | 100.0 | 100.0        | 100.0 |
| Used cars 1/      |       |       |                 |       |              |       |
| 12 months or less | 18.3  | 17.2  | 13.8            | 13.6  | 28.4         | 26.6  |
| 13-18 months      | 16.6  | 16.6  | 14.5            | 14.7  | 21.2         | 21.5  |
| 19-24 months      | 37.8  | 37.8  | 38.2            | 37.8  | 37.0         | 37.8  |
| Over 24 months    | 27.3  | 28.4  | 33.5            | 33.9  | 13.4         | 14.1  |
| 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 135 banks for November and December and are not intended to be estimates for all commercial banks. In December reports covered about 26,000 contracts on new cars, 18,000 purchased and 8,000 direct, and 15,000 contracts on used cars, 10,000 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

DECEMBER 1960 AND NOVEMBER 1960

## NEW CARS

(Percentage distribution of contracts)

| Contract balance<br>as percentage of<br>dealer cost 1/ | Maturities           |      |                 |      |                 |      |                   |      |       |       |
|--|----------------------|------|-----------------|------|-----------------|------|-------------------|------|-------|-------|
|  | 24 months<br>or less |      | 25-30<br>months |      | 31-36<br>months |      | Over 36<br>months |      | Total |       |
|  | Dec.                 | Nov. | Dec.            | Nov. | Dec.            | Nov. | Dec.              | Nov. | Dec.  | Nov.  |
| PURCHASED PAPER  |                      |      |                 |      |                 |      |                   |      |       |       |
| 80% or less  | 14.0                 | 14.5 | 2.4             | 2.6  | 12.1            | 11.7 | *                 | 0.1  | 28.5  | 28.9  |
| 81% to 90%   | 3.4                  | 3.5  | 1.8             | 1.8  | 16.1            | 17.3 | *                 | *    | 21.3  | 22.6  |
| 91% to 100%  | 4.7                  | 4.1  | 2.0             | 2.3  | 24.1            | 23.0 | 0.1               | 0.1  | 30.9  | 29.5  |
| 101% to 110%   | 1.2                  | 1.5  | 0.7             | 0.5  | 10.5            | 10.5 | *                 | *    | 12.4  | 12.5  |
| Over 110%  | 0.7                  | 0.8  | 0.3             | 0.2  | 5.9             | 5.5  | *                 | *    | 6.9   | 6.5   |
| Total  | 24.0                 | 24.4 | 7.2             | 7.4  | 68.7            | 68.0 | 0.1               | 0.2  | 100.0 | 100.0 |
| DIRECT LOANS   |                      |      |                 |      |                 |      |                   |      |       |       |
| 80% or less  | 31.1                 | 26.1 | 6.6             | 6.1  | 8.6             | 12.0 | *                 | 0.1  | 46.3  | 44.3  |
| 81% to 90%   | 8.4                  | 7.7  | 3.1             | 3.0  | 7.1             | 9.6  | *                 | *    | 18.6  | 20.3  |
| 91% to 100%  | 7.9                  | 7.5  | 3.9             | 4.9  | 11.8            | 11.5 | 0.1               | *    | 23.7  | 23.9  |
| 101% to 110%   | 1.7                  | 1.4  | 1.3             | 1.2  | 4.6             | 4.6  | *                 | *    | 7.6   | 7.2   |
| Over 110%  | 1.0                  | 1.3  | 0.4             | 0.4  | 2.4             | 2.6  | *                 | *    | 3.8   | 4.3   |
| Total  | 50.1                 | 44.0 | 15.3            | 15.6 | 34.5            | 40.3 | 0.1               | 0.1  | 100.0 | 100.0 |
| Total  |                      |      |                 |      |                 |      |                   |      |       |       |
| 80% or less  | 18.4                 | 17.4 | 3.4             | 3.5  | 11.2            | 11.8 | *                 | *    | 33.0  | 32.7  |
| 81% to 90%   | 4.7                  | 4.6  | 2.1             | 2.1  | 13.8            | 15.4 | *                 | *    | 20.6  | 22.1  |
| 91% to 100%  | 5.5                  | 4.9  | 2.5             | 2.9  | 21.0            | 20.2 | 0.1               | 0.1  | 29.1  | 28.1  |
| 101% to 110%   | 1.3                  | 1.5  | 0.9             | 0.7  | 9.0             | 9.0  | *                 | *    | 11.2  | 11.2  |
| Over 110%  | 0.7                  | 0.9  | 0.3             | 0.2  | 5.1             | 4.8  | *                 | *    | 6.1   | 5.9   |
| Total  | 30.6                 | 29.3 | 9.2             | 9.4  | 60.1            | 61.2 | 0.1               | 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 81 banks for November and December and are not intended to be estimates for all commercial banks. In December reports covered about 14,000 contracts on new cars, 11,000 purchased and 3,000 direct. Since composition of the group of banks changes from month to month, data are not comparable with previous releases.

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

DECEMBER 1960 AND NOVEMBER 1960

## USED CARS

(Percentage distribution of contracts)

| Contract balance<br>as percentage of<br>wholesale value <sup>1/</sup> 2/ | Maturities           |      |                 |      |                 |      |                   |      |       |       |
|--|----------------------|------|-----------------|------|-----------------|------|-------------------|------|-------|-------|
|  | 12 months<br>or less |      | 13-18<br>months |      | 19-24<br>months |      | Over 24<br>months |      | Total |       |
|  | Dec.                 | Nov. | Dec.            | Nov. | Dec.            | Nov. | Dec.              | Nov. | Dec.  | Nov.  |
| PURCHASED PAPER  |                      |      |                 |      |                 |      |                   |      |       |       |
| 80% or less  | 4.5                  | 4.4  | 2.4             | 3.3  | 5.8             | 7.0  | 4.9               | 5.6  | 17.6  | 20.3  |
| 81% to 90%   | 2.7                  | 2.2  | 2.5             | 2.0  | 6.4             | 6.2  | 5.3               | 6.0  | 16.9  | 16.4  |
| 91% to 100%  | 2.8                  | 2.7  | 3.4             | 2.8  | 9.2             | 9.5  | 10.2              | 11.0 | 25.6  | 26.0  |
| 101% to 110%   | 2.2                  | 2.0  | 2.4             | 1.9  | 6.4             | 6.1  | 6.1               | 5.8  | 17.1  | 15.8  |
| Over 110%  | 2.5                  | 3.0  | 3.2             | 3.7  | 9.2             | 8.1  | 7.9               | 6.7  | 22.8  | 21.5  |
| Total  | 14.7                 | 14.3 | 13.9            | 13.7 | 37.0            | 36.9 | 34.4              | 35.1 | 100.0 | 100.0 |
| DIRECT LOANS   |                      |      |                 |      |                 |      |                   |      |       |       |
| 80% or less  | 19.4                 | 16.7 | 8.7             | 8.0  | 10.4            | 12.2 | 2.3               | 2.3  | 40.8  | 39.2  |
| 81% to 90%   | 4.1                  | 2.9  | 4.5             | 3.3  | 7.1             | 8.2  | 2.6               | 2.7  | 18.3  | 17.1  |
| 91% to 100%  | 5.6                  | 4.5  | 5.0             | 6.0  | 7.9             | 7.9  | 3.5               | 3.3  | 22.0  | 21.7  |
| 101% to 110%   | 1.7                  | 1.6  | 1.6             | 1.3  | 4.1             | 5.2  | 1.8               | 1.8  | 9.2   | 9.9   |
| Over 110%  | 2.0                  | 2.5  | 1.6             | 2.1  | 3.5             | 5.2  | 2.6               | 2.3  | 9.7   | 12.1  |
| Total  | 32.8                 | 28.2 | 21.4            | 20.7 | 33.0            | 38.7 | 12.8              | 12.4 | 100.0 | 100.0 |
| TOTAL  |                      |      |                 |      |                 |      |                   |      |       |       |
| 80% or less  | 8.8                  | 7.9  | 4.2             | 4.6  | 7.2             | 8.5  | 4.2               | 4.7  | 24.4  | 25.7  |
| 81% to 90%   | 3.1                  | 2.3  | 3.1             | 2.4  | 6.6             | 6.8  | 4.5               | 5.0  | 17.3  | 16.5  |
| 91% to 100%  | 3.6                  | 3.2  | 3.9             | 3.8  | 8.8             | 9.0  | 8.2               | 8.8  | 24.5  | 24.8  |
| 101% to 110%   | 2.1                  | 1.9  | 2.1             | 1.7  | 5.7             | 5.8  | 4.9               | 4.7  | 14.8  | 14.1  |
| Over 110%  | 2.4                  | 2.9  | 2.8             | 3.2  | 7.5             | 7.3  | 6.3               | 5.5  | 19.0  | 18.9  |
| Total  | 20.0                 | 18.2 | 16.1            | 15.7 | 35.8            | 37.4 | 28.1              | 28.7 | 100.0 | 100.0 |

<sup>1/</sup> Contract balance does not include finance and insurance charges.<sup>2/</sup> 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 November and December and are not intended to be estimates for all commercial banks. In December reports covered about 8,000 contracts on used cars, 6,000 purchased and 2,000 direct. Since composition of the group of banks changes from month to month, data are not comparable with previous releases.