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## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

May 9, 1961

DECONTROLLED AFTER SIX MONTHS MATURITIES ON AUTOMOBILE INSTALMENT LOANS  
MARCH 1961 AND FEBRUARY 1961

(Percentage distribution of contracts)

Maturities	Total		Purchased paper		Direct loans	
	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.
New cars						
24 months or less	30.2	29.8	22.5	22.2	44.8	45.5
25-30 months	9.0	9.8	7.2	7.7	12.7	14.3
31-36 months	60.4	60.0	69.8	69.6	42.4	40.0
Over 36 months	0.4	0.4	0.5	0.5	0.1	0.2
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars 1/						
12 months or less	19.2	20.9	14.9	15.7	27.8	30.9
13-18 months	18.4	18.8	16.6	17.0	21.9	22.3
19-24 months	38.7	38.2	39.3	39.4	37.4	35.9
Over 24 months	23.7	22.1	29.2	27.9	12.9	10.9
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 128 banks for February and March and are not intended to be estimates for all commercial banks. In March reports covered about 36,000 contracts on new cars, 24,000 purchased and 12,000 direct, and 23,000 contracts on used cars, 15,000 purchased and 8,000 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 page.

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DEALER COST RATIOS AND MATURITIES  
ON AUTOMOBILE INSTALMENT LOANS

MARCH 1961 AND FEBRUARY 1961

## 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	
	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.
PURCHASED PAPER										
80% or less	12.9	12.4	2.4	2.4	13.0	12.7	*	*	28.3	27.5
81% to 90%	4.5	4.1	1.6	1.8	16.4	16.6	*	*	22.5	22.5
91% to 100%	3.8	4.2	2.2	2.5	23.9	23.5	0.1	0.1	30.0	30.3
101% to 110%	1.1	0.9	0.6	0.7	10.6	11.3	0.1	*	12.4	12.9
Over 110%	0.7	0.5	0.4	0.4	5.7	5.8	*	0.1	6.8	6.8
Total	23.0	22.1	7.2	7.8	69.6	69.9	0.2	0.2	100.0	100.0
DIRECT LOANS										
80% or less	24.8	21.1	8.0	7.9	12.9	11.7	0.1	*	45.8	40.7
81% to 90%	8.0	7.7	2.6	2.2	8.0	8.2	*	*	18.6	18.1
91% to 100%	10.5	10.8	3.1	6.1	12.7	13.5	*	*	26.3	30.4
101% to 110%	1.8	2.3	1.2	0.9	3.6	3.8	*	*	6.6	7.0
Over 110%	0.7	1.0	0.3	0.5	1.7	2.3	*	*	2.7	3.8
Total	45.8	42.9	15.2	17.6	38.9	39.5	0.1	*	100.0	100.0
TOTAL										
80% or less	16.1	14.7	4.0	3.8	13.0	12.4	*	*	33.1	30.9
81% to 90%	5.5	5.0	1.9	2.0	14.0	14.4	*	*	21.4	21.4
91% to 100%	5.7	5.9	2.4	3.4	20.8	20.9	0.1	0.1	29.0	30.3
101% to 110%	1.2	1.3	0.8	0.8	8.7	9.3	0.1	*	10.8	11.4
Over 110%	0.8	0.6	0.3	0.4	4.6	5.0	*	*	5.7	6.0
Total	29.3	27.5	9.4	10.4	61.1	62.0	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 62 banks for February and March and are not intended to be estimates for all commercial banks. In March reports covered about 15 000 contracts on new cars 11 000 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)

MARCH 1961 AND FEBRUARY 1961

## 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	
	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.
PURCHASED PAPER										
80% or less	4.4	4.5	3.5	3.7	6.7	6.0	3.9	3.3	18.5	17.5
81% to 90%	2.4	2.3	2.5	2.1	6.5	5.1	5.3	4.4	16.7	13.9
91% to 100%	3.5	3.0	3.0	3.0	10.5	10.0	6.9	7.5	23.9	23.5
101% to 110%	2.0	2.6	2.6	2.4	6.6	6.8	4.7	4.9	15.9	16.7
Over 110%	3.1	3.7	4.2	4.9	10.1	11.5	7.6	8.3	25.0	28.4
Total	15.4	16.1	15.8	16.1	40.4	39.4	28.4	28.4	100.0	100.0
DIRECT LOANS										
80% or less	15.4	17.2	9.1	9.2	10.5	10.0	1.3	1.5	36.3	37.9
81% to 90%	2.9	3.2	3.2	3.3	4.6	4.1	1.3	0.9	12.0	11.5
91% to 100%	6.5	5.7	5.8	5.4	9.7	7.3	2.7	2.0	24.7	20.4
101% to 110%	3.3	3.8	3.4	2.7	4.8	5.7	2.1	2.0	13.6	14.2
Over 110%	1.9	3.2	2.9	2.8	6.0	7.3	2.6	2.7	13.4	16.0
Total	30.0	33.1	24.4	23.4	35.6	34.4	10.0	9.1	100.0	100.0
TOTAL										
80% or less	7.9	8.5	5.3	5.4	7.9	7.2	3.1	2.7	24.2	23.8
81% to 90%	2.6	2.6	2.7	2.4	5.9	4.8	4.0	3.3	15.2	13.1
91% to 100%	4.5	3.8	3.9	3.8	10.2	9.2	5.5	5.8	24.1	22.6
101% to 110%	2.4	3.0	2.9	2.5	6.1	6.5	3.8	4.0	15.2	16.0
Over 110%	2.7	3.5	3.8	4.3	8.8	10.1	6.0	6.6	21.3	24.5
Total	20.1	21.4	18.6	18.4	38.9	37.8	22.4	22.4	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 42 banks for February and March and are not intended to be estimates for all commercial banks. In March 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.