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## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

June 8, 1961

~~UNCONTROLLED AFTER SIX MONTHS~~ MATURITIES ON AUTOMOBILE INSTALMENT LOANS  
 DECEMBER 1960 APRIL 1961 AND MARCH 1961

(Percentage distribution of contracts)

Maturities	Total		Purchased paper		Direct loans	
	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.
New cars						
24 months or less	28.7	30.4	21.8	22.5	41.9	45.0
25-30 months	9.1	9.0	6.7	7.0	13.5	12.6
31-36 months	61.6	60.2	70.7	70.0	44.3	42.3
Over 36 months	0.6	0.4	0.8	0.5	0.3	0.1
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars <sup>1/</sup>						
12 months or less	19.8	18.5	14.2	14.0	29.2	27.1
13-18 months	18.3	17.9	16.9	15.8	20.8	21.9
19-24 months	39.3	39.3	40.0	40.1	38.1	37.8
Over 24 months	22.6	24.3	28.9	30.1	11.9	13.2
Total	100.0	100.0	100.0	100.0	100.0	100.0

<sup>1/</sup> 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 126 banks for March and April and are not intended to be estimates for all commercial banks. In April reports covered about 33,000 contracts on new cars, 22,000 purchased and 11,000 direct, and 20,000 contracts on used cars, 13,000 purchased and 7,000 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 INSTALLMENT LOANS

APRIL 1961 AND MARCH 1961

NEW CARS

(Percentage distribution of contracts)

Contract balance as percentage of dealer cost <sup>1/</sup>	Maturities									
	24 months or less		25-30 months		31-36 months		Over 36 months		Total	
	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.
PURCHASED PAPER										
80% or less	12.6	13.1	2.2	2.4	15.7	13.9	0.1	*	30.6	29.4
81% to 90%	3.7	4.6	1.4	1.6	19.1	17.4	*	*	24.2	23.6
91% to 100%	4.1	3.7	1.9	2.1	23.1	24.5	0.7	0.1	29.8	30.4
101% to 110%	0.8	0.9	0.5	0.5	9.1	9.3	*	*	10.4	10.7
Over 110%	0.6	0.7	0.2	0.3	4.1	4.8	0.1	0.1	5.0	5.9
Total	21.8	23.0	6.2	6.9	71.1	69.9	0.9	0.2	100.0	100.0
DIRECT LOANS										
80% or less	22.4	25.4	5.7	8.2	13.6	12.9	*	*	41.7	46.5
81% to 90%	12.1	8.3	3.0	2.7	9.4	7.9	*	*	24.5	18.9
91% to 100%	6.3	10.5	5.7	2.9	12.5	12.5	*	*	24.5	25.9
101% to 110%	1.6	1.5	0.9	1.1	4.0	3.4	*	*	6.5	6.1
Over 110%	0.6	0.7	0.5	0.3	1.7	1.6	*	*	2.8	2.6
Total	43.0	46.5	15.8	15.2	41.2	38.3	*	*	100.0	100.0
TOTAL										
80% or less	15.4	16.6	3.3	4.1	15.1	13.6	*	*	33.8	34.3
81% to 90%	6.1	5.7	1.9	1.8	16.3	14.7	*	*	24.3	22.2
91% to 100%	4.7	5.7	2.9	2.3	20.1	21.0	0.5	0.1	28.2	29.1
101% to 110%	1.1	1.1	0.6	0.7	7.6	7.5	*	0.1	9.3	9.4
Over 110%	0.6	0.7	0.3	0.3	3.4	4.0	0.1	*	4.4	5.0
Total	27.9	29.8	9.0	9.2	62.5	60.8	0.6	0.2	100.0	100.0

<sup>1/</sup> 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 59 banks for March and April and are not intended to be estimates for all commercial banks. In April reports covered about 12,000 contracts on new cars, 9,000 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)

APRIL 1961 AND MARCH 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	
	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.
PURCHASED PAPER										
80% or less	4.9	4.7	4.7	4.1	7.9	8.1	5.2	4.9	22.7	21.8
81% to 90%	2.6	2.6	2.4	2.7	7.1	8.0	6.5	6.6	18.6	19.9
91% to 100%	3.4	3.5	3.8	2.9	11.1	12.0	8.3	8.0	26.6	26.4
101% to 110%	1.0	0.8	1.4	1.4	5.9	6.4	4.1	4.6	12.4	13.2
Over 110%	1.7	1.5	2.4	2.1	8.5	8.6	7.1	6.5	19.7	18.7
Total	13.6	13.1	14.7	13.2	40.5	43.1	31.2	30.6	100.0	100.0
DIRECT LOANS										
80% or less	17.2	16.8	8.1	10.6	12.1	12.4	1.9	1.5	39.3	41.3
81% to 90%	3.2	2.8	2.5	3.5	5.6	5.0	1.9	1.3	13.2	12.6
91% to 100%	5.6	3.9	4.9	4.7	9.0	8.0	2.5	2.7	22.0	19.3
101% to 110%	2.8	3.3	2.7	3.4	4.2	4.8	1.0	2.1	10.7	13.6
Over 110%	2.5	1.5	2.8	2.8	6.3	6.2	3.2	2.7	14.8	13.2
Total	31.3	28.3	21.0	25.0	37.2	36.4	10.5	10.3	100.0	100.0
TOTAL										
80% or less	9.1	8.9	5.9	6.3	9.3	9.5	4.1	3.7	28.4	28.4
81% to 90%	2.8	2.7	2.5	3.0	6.6	7.0	4.9	4.8	16.8	17.5
91% to 100%	4.1	3.6	4.2	3.5	10.4	10.6	6.3	6.2	25.0	23.9
101% to 110%	1.6	1.6	1.8	2.1	5.3	5.9	3.1	3.8	11.8	13.4
Over 110%	2.0	1.5	2.5	2.3	7.7	7.8	5.8	5.2	18.0	16.8
Total	19.6	18.3	16.9	17.2	39.3	40.8	24.2	23.7	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 41 banks for March and April and are not intended to be estimates for all commercial banks. In April reports covered about 7,000 contracts on used cars, 5,000 purchased and 2,000 direct. Since composition of the group of banks changes from month to month, data are not comparable with previous releases.