



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

September 11, 1961

MATURITIES OF AUTOMOBILE 1-ST INSET LOANS
DECONTROLLED AFTER 917 MONTHS JULY 1961 and JUNE 1961

(Percentage distribution of contracts)

Maturities	Total		Purchased paper		Direct loans	
	July	June	July	June	July	June
New cars						
24 months or less	25.7	27.0	19.3	20.6	40.2	40.7
25-30 months	3.2	8.9	6.2	6.8	12.8	13.2
31-36 months	65.7	63.7	74.1	72.1	46.6	45.8
Over 36 months	0.4	0.4	0.4	0.5	0.4	0.3
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars 1/						
12 months or less	18.1	18.0	13.9	14.5	27.1	25.2
13-18 months	18.2	18.2	16.3	16.0	22.3	22.7
19-24 months	38.7	39.0	38.6	38.9	39.0	39.1
Over 24 months	25.0	24.8	31.2	30.6	11.6	13.0
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 June and July and are not intended to be estimates for all commercial banks. In July reports covered about 38,000 contracts on new cars, 26,000 purchased and 12,000 direct, and 23,000 contracts on used cars, 16,000 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 pages.

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DEALER COST RATIOS AND MATURITIES
ON AUTOMOBILE INSTALMENT LOANS

JULY 1961 AND JUNE 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	
	July	June	July	June	July	June	July	June	July	June
PURCHASED PAPER										
80% or less	11.7	11.5	2.3	2.6	14.8	15.2	*	*	28.8	29.3
81% to 90%	3.4	3.9	1.5	1.6	17.8	17.8	0.1	0.1	22.8	23.4
91% to 100%	3.2	3.8	1.5	1.5	24.4	23.9	0.1	0.1	29.2	29.3
101% to 110%	0.8	0.8	0.5	0.5	11.8	10.3	*	*	13.1	11.6
Over 110%	0.3	0.4	0.2	0.2	5.6	5.7	*	0.1	6.1	6.4
Total	19.4	20.4	6.0	6.4	74.4	72.9	0.2	0.3	100.0	100.0
DIRECT LOANS										
80% or less	21.3	23.0	6.0	4.9	11.6	12.4	*	*	38.9	40.3
81% to 90%	11.4	10.3	5.4	5.1	9.9	10.9	*	*	26.7	26.3
91% to 100%	5.7	5.1	3.3	4.1	14.0	13.4	*	0.1	23.0	22.7
101% to 110%	1.5	1.8	0.9	1.0	5.2	4.7	*	*	7.6	7.5
Over 110%	0.6	0.5	0.6	0.5	2.5	2.2	0.1	*	3.8	3.2
Total	40.5	40.7	16.2	15.6	43.2	43.6	0.1	0.1	100.0	100.0
TOTAL										
80% or less	13.9	14.5	3.2	3.1	14.1	14.5	*	*	31.2	32.1
81% to 90%	5.3	5.5	2.4	2.6	16.0	16.0	*	*	23.7	24.1
91% to 100%	3.8	4.2	1.9	2.2	22.0	21.1	0.1	0.1	27.8	27.6
101% to 110%	0.9	1.0	0.6	0.6	10.3	8.9	*	*	11.8	10.5
Over 110%	0.4	0.4	0.3	0.3	4.8	4.9	*	0.1	5.5	5.7
Total	24.3	25.6	8.4	8.8	67.2	65.4	0.1	0.2	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 61 banks for June and July and are not intended to be estimates for all commercial banks. In July reports covered about 15,000 contracts on new cars, 12,000 purchased and 3,000 direct. Since composition of the group of banks changes from month to month, data are not comparable with previous releases.

Not for publication

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

JULY 1961 AND JUNE 1961

USED CARS

(Percentage distribution of contracts)

Contract balance as percentage of wholesale value <u>1/2</u>	Maturities									
	12 months or less		13-18 months		19-24 months		Over 24 months		Total	
	July	June	July	June	July	June	July	June	July	June
PURCHASED PAPER										
80% or less	4.2	5.6	3.5	3.8	6.2	6.7	4.0	4.2	17.9	20.3
81% to 90%	2.4	2.5	2.6	2.2	6.0	6.0	3.9	3.8	14.9	14.5
91% to 100%	2.7	3.1	3.2	3.1	9.9	10.0	11.1	10.5	26.9	26.7
101% to 110%	2.6	2.2	2.1	2.4	6.4	6.2	5.2	4.7	16.3	15.5
Over 110%	2.6	2.4	3.7	3.8	9.3	9.1	8.4	7.7	24.0	23.0
Total	14.5	15.8	15.1	15.3	37.8	38.0	32.6	30.9	100.0	100.0
DIRECT LOANS										
80% or less	14.7	14.5	6.5	6.2	8.5	8.9	2.2	2.1	31.9	31.7
81% to 90%	4.5	3.4	4.5	4.2	9.7	8.9	1.2	1.3	19.9	17.8
91% to 100%	6.4	3.8	5.0	5.4	8.7	9.6	2.9	3.4	23.0	22.2
101% to 110%	2.7	3.3	2.5	3.7	4.8	5.8	1.9	1.8	11.9	14.6
Over 110%	2.1	2.1	2.6	2.5	6.0	5.9	2.6	3.2	13.3	13.7
Total	30.4	27.1	21.1	22.0	37.7	39.1	10.8	11.8	100.0	100.0
TOTAL										
80% or less	7.1	8.1	4.4	4.5	6.8	7.3	3.5	3.6	21.8	23.5
81% to 90%	3.0	2.7	3.1	2.7	7.0	6.9	3.2	3.1	16.3	15.4
91% to 100%	3.7	3.3	3.7	3.8	9.6	9.9	8.8	8.5	25.8	25.5
101% to 110%	2.6	2.5	2.2	2.8	6.0	6.1	4.3	3.9	15.1	15.3
Over 110%	2.4	2.4	3.4	3.4	8.4	8.1	6.8	6.4	21.0	20.3
Total	18.8	19.0	16.8	17.2	37.8	38.3	26.6	25.5	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 June and July and are not intended to be estimates for all commercial banks. In July reports covered about 9,000 contracts on used cars, 7,000 purchased and 2,000 direct. Since composition of the group of banks changes from month to month, data are not comparable with previous releases.