

Loans, CONSUMER...

Not for publication

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

November 8, 1961

Maturities on Automobile Instalment Loans
CONTROLLED AFTER SIX MONTHS
SEPTEMBER 1961 AND AUGUST 1961

(Percentage distribution of contracts)

Maturities	Total		Purchased paper		Direct loans	
	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.
New cars						
24 months or less	24.7	24.2	18.9	18.5	40.2	39.7
25-30 months	8.1	8.0	6.4	6.0	12.9	13.2
31-36 months	66.7	67.4	74.2	75.1	46.4	46.6
Over 36 months	0.5	0.4	0.5	0.4	0.5	0.5
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars ^{1/}						
12 months or less	18.3	16.8	14.4	12.5	27.0	26.0
13-18 months	18.6	19.0	16.7	16.9	22.8	23.5
19-24 months	37.3	39.4	37.4	39.8	37.1	38.6
Over 24 months	25.8	24.8	31.5	30.8	13.1	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 128 banks for August and September and are not intended to be estimates for all commercial banks. In September, reports covered about 31,000 contracts on new cars, 22,000 purchased and 9,000 direct, and 20,000 contracts on used cars, 14,000 purchased and 6,000 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

SEPTEMBER 1961 AND AUGUST 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	
	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.
PURCHASED PAPER										
80% or less	11.1	11.4	2.3	2.1	14.4	14.6	*	*	27.8	28.1
81% to 90%	3.3	3.2	1.3	1.4	17.3	17.7	*	*	21.9	22.3
91% to 100%	2.8	3.0	1.8	1.4	26.4	25.4	0.1	0.1	31.1	29.9
101% to 110%	0.9	0.8	0.5	0.6	10.8	11.7	0.1	0.1	12.3	13.2
Over 110%	0.3	0.4	0.3	0.2	6.3	5.9	*	*	6.9	6.5
Total	18.4	18.8	6.2	5.7	75.2	75.3	0.2	0.2	100.0	100.0
DIRECT LOANS										
80% or less	20.4	22.1	4.5	6.3	12.4	12.1	0.1	0.3	37.4	40.8
81% to 90%	8.3	10.4	4.1	4.6	8.9	10.1	0.1	*	21.4	25.1
91% to 100%	6.5	6.4	4.3	3.3	14.8	13.8	0.2	0.1	25.8	23.6
101% to 110%	3.4	1.7	1.3	0.9	5.1	4.3	0.2	*	10.0	6.9
Over 110%	2.0	0.8	0.6	0.4	2.8	2.4	*	*	5.4	3.6
Total	40.6	41.4	14.8	15.5	44.0	42.7	0.6	0.4	100.0	100.0
TOTAL										
80% or less	13.1	13.6	2.8	2.9	14.0	14.1	*	0.1	29.9	30.7
81% to 90%	4.4	4.6	1.9	2.1	15.5	16.2	*	*	21.8	22.9
91% to 100%	3.6	3.7	2.3	1.8	23.9	23.0	0.2	0.1	30.0	28.6
101% to 110%	1.4	1.0	0.7	0.7	9.6	10.2	0.1	*	11.8	11.9
Over 110%	0.6	0.5	0.3	0.2	5.6	5.2	*	*	6.5	5.9
Total	23.1	23.4	8.0	7.7	68.6	68.7	0.3	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 August and September and are not intended to be estimates for all commercial banks. In September reports covered about 13,000 contracts on new cars, 10,000 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)

SEPTEMBER 1961 AND AUGUST 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	
	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.
PURCHASED PAPER										
80% or less	5.2	4.3	4.0	3.8	6.5	7.5	4.1	4.4	19.8	20.0
81% to 90%	2.3	2.3	3.1	3.0	6.4	7.3	4.7	4.1	16.5	16.7
91% to 100%	2.7	2.6	3.6	3.5	8.8	10.5	11.7	10.2	26.8	26.8
101% to 110%	2.2	1.3	1.9	2.0	6.6	6.1	4.7	4.8	15.4	14.2
Over 110%	<u>2.5</u>	<u>1.6</u>	<u>3.1</u>	<u>3.5</u>	<u>8.7</u>	<u>9.3</u>	<u>7.2</u>	<u>7.9</u>	<u>21.5</u>	<u>22.3</u>
Total	14.9	12.1	15.7	15.8	37.0	40.7	32.4	31.4	100.0	100.0
DIRECT LOANS										
80% or less	13.5	15.6	6.4	8.4	8.9	8.2	2.4	1.6	31.2	33.8
81% to 90%	3.3	3.4	5.2	4.9	8.5	8.7	1.3	1.0	18.3	18.0
91% to 100%	5.0	5.1	7.5	5.6	8.0	7.8	3.0	2.9	23.5	21.4
101% to 110%	2.6	3.1	3.3	3.0	5.1	5.3	2.8	1.6	13.8	13.0
Over 110%	<u>1.8</u>	<u>2.0</u>	<u>3.0</u>	<u>3.0</u>	<u>5.9</u>	<u>6.5</u>	<u>2.5</u>	<u>2.3</u>	<u>13.2</u>	<u>13.8</u>
Total	26.2	29.2	25.4	24.9	36.4	36.5	12.0	9.4	100.0	100.0
TOTAL										
80% or less	7.4	7.5	4.7	5.0	7.2	7.7	3.6	3.6	22.9	23.8
81% to 90%	2.5	2.6	3.7	3.6	6.9	7.6	3.9	3.3	17.0	17.1
91% to 100%	3.4	3.2	4.6	4.1	8.6	9.8	9.3	8.2	25.9	25.3
101% to 110%	2.3	1.8	2.2	2.2	6.2	5.9	4.2	3.9	14.9	13.8
Over 110%	<u>2.3</u>	<u>1.7</u>	<u>3.1</u>	<u>3.4</u>	<u>8.0</u>	<u>8.5</u>	<u>5.9</u>	<u>6.4</u>	<u>19.3</u>	<u>20.0</u>
Total	17.9	16.8	18.3	18.3	36.9	39.5	26.9	25.4	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 41 banks for August and September and are not intended to be estimates for all commercial banks. In September 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.