

Not for publication

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

December 12, 1961

DECONTROLLED AFTER SIX MONTHS

MATURITIES ON AUTOMOBILE INSTALMENT LOANS
OCTOBER 1961 AND SEPTEMBER 1961

(Percentage distribution of contracts)

Maturities	Total		Purchased paper		Direct loans	
	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.
New cars						
24 months or less	27.0	24.7	21.1	19.0	42.1	40.2
25-30 months	8.1	8.1	6.1	6.4	13.1	12.9
31-36 months	64.3	66.7	72.3	74.2	44.1	46.4
Over 36 months	0.6	0.5	0.5	0.4	0.7	0.5
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars ^{1/}						
12 months or less	16.8	18.3	13.5	14.4	23.6	26.9
13-18 months	17.4	18.4	15.0	16.6	22.4	22.6
19-24 months	38.0	37.4	37.7	37.5	38.5	37.3
Over 24 months	27.8	25.9	33.8	31.5	15.5	13.2
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 September and October and are not intended to be estimates for all commercial banks. In October, reports covered about 40,000 contracts on new cars, 29,000 purchased and 11,000 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 pages.

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DEALER COST RATIOS AND MATURITIES
ON AUTOMOBILE INSTALMENT LOANS

OCTOBER 1961 AND SEPTEMBER 1961

NEW CARS

(Percentage distribution of contracts)

Contract balance as percentage of dealer cost <u>1/</u>	Maturities									
	24 months or less		25-30 months		31-36 months		Over 36 months		Total	
	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.
PURCHASED PAPER										
80% or less	12.2	11.2	2.3	2.4	14.9	14.5	0.1	*	29.5	28.1
81% to 90%	3.5	3.3	1.4	1.4	16.7	17.1	0.1	*	21.7	21.8
91% to 100%	3.4	2.9	1.6	1.7	24.4	26.1	0.3	0.1	29.7	30.8
101% to 110%	0.9	1.0	0.6	0.5	11.2	10.8	*	0.1	12.7	12.4
Over 110%	<u>0.4</u>	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>	<u>5.7</u>	<u>6.3</u>	<u>*</u>	<u>*</u>	<u>6.4</u>	<u>6.9</u>
Total	20.4	18.7	6.2	6.3	72.9	74.8	0.5	0.2	100.0	100.0
DIRECT LOANS										
80% or less	23.8	20.4	4.7	5.1	13.0	12.6	0.1	0.1	41.6	38.2
81% to 90%	8.2	6.9	3.5	3.0	9.2	8.7	0.1	0.1	21.0	18.7
91% to 100%	8.9	7.5	6.1	5.4	13.0	14.8	0.2	0.2	28.2	27.9
101% to 110%	1.5	3.3	1.0	1.2	3.9	5.1	*	0.2	6.4	9.8
Over 110%	<u>0.4</u>	<u>1.9</u>	<u>0.2</u>	<u>0.7</u>	<u>2.2</u>	<u>2.8</u>	<u>*</u>	<u>*</u>	<u>2.8</u>	<u>5.4</u>
Total	42.8	40.0	15.5	15.4	41.3	44.0	0.4	0.6	100.0	100.0
TOTAL										
80% or less	14.7	13.2	2.8	2.9	14.5	14.1	0.1	*	32.1	30.2
81% to 90%	4.4	3.9	1.6	1.6	15.0	15.3	0.1	*	21.1	20.8
91% to 100%	4.8	4.0	2.8	2.6	22.0	23.7	0.2	0.2	29.8	30.5
101% to 110%	1.0	1.4	0.7	0.7	9.6	9.7	0.1	0.1	11.4	11.9
Over 110%	<u>0.4</u>	<u>0.7</u>	<u>0.3</u>	<u>0.4</u>	<u>4.9</u>	<u>5.5</u>	<u>*</u>	<u>*</u>	<u>5.6</u>	<u>6.6</u>
Total	25.3	23.2	8.2	8.2	66.0	68.3	0.5	0.3	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 64 banks for September and October and are not intended to be estimates for all commercial banks. In October reports covered about 18,000 contracts on new cars, 14,000 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)

OCTOBER 1961 AND SEPTEMBER 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	
	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.
PURCHASED PAPER										
80% or less	5.1	5.4	3.5	4.0	7.2	6.4	4.2	3.9	20.0	19.7
81% to 90%	2.6	2.2	3.0	3.1	6.5	6.2	4.5	4.5	16.6	16.0
91% to 100%	3.0	2.8	3.3	3.6	8.7	8.8	10.7	11.0	25.7	26.2
101% to 110%	2.2	2.1	2.7	2.2	6.4	6.7	5.4	4.6	16.7	15.6
Over 110%	2.2	2.5	3.4	3.2	8.5	9.2	6.9	7.6	21.0	22.5
Total	15.1	15.0	15.9	16.1	37.3	37.3	31.7	31.6	100.0	100.0
DIRECT LOANS										
80% or less	13.3	14.0	7.2	7.2	10.1	10.1	2.6	2.8	33.2	34.1
81% to 90%	2.7	3.0	3.7	4.5	8.0	6.9	1.6	1.4	16.0	15.8
91% to 100%	4.7	4.1	6.7	6.8	11.1	8.8	3.1	2.7	25.6	22.4
101% to 110%	2.3	2.7	3.2	3.3	5.3	5.4	1.8	2.8	12.6	14.2
Over 110%	1.9	1.8	2.2	2.9	5.8	6.2	2.7	2.6	12.6	13.5
Total	24.9	25.6	23.0	24.7	40.3	37.4	11.8	12.3	100.0	100.0
TOTAL										
80% or less	7.4	7.6	4.5	4.8	8.0	7.4	3.8	3.5	23.7	23.3
81% to 90%	2.6	2.4	3.2	3.5	6.9	6.4	3.7	3.7	16.4	16.0
91% to 100%	3.5	3.1	4.2	4.4	9.4	8.9	8.6	8.9	25.7	25.3
101% to 110%	2.2	2.3	2.8	2.4	6.1	6.3	4.4	4.2	15.5	15.2
Over 110%	2.1	2.3	3.1	3.2	7.8	8.4	5.7	6.3	18.7	20.2
Total	17.8	17.7	17.8	18.3	38.2	37.4	26.2	26.6	100.0	100.0

 $\frac{1}{2}$ Contract balance does not include finance and insurance charges. $\frac{2}{2}$ 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 46 banks for September and October and are not intended to be estimates for all commercial banks. In October 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.