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FEDERAL RESERVE BANK
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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

March 9, 1962

MATURITIES ON AUTOMOBILE INSTALLMENT LOANS
JANUARY 1962 AND DECEMBER 1961

CONTROLLED AFTER SIX MONTHS

(Percentage distribution of contracts)

Maturities	Total		Purchased paper		Direct loans	
	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.
New cars						
24 months or less	27.7	29.4	20.8	22.6	42.0	43.2
25-30 months	8.5	8.6	7.1	7.0	11.6	12.0
31-36 months	63.2	61.3	71.4	69.6	46.0	44.5
Over 36 months	0.6	0.7	0.7	0.8	0.4	0.3
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars <u>1/</u>						
12 months or less	17.6	19.6	12.8	14.2	28.1	30.7
13-18 months	16.8	17.1	15.0	15.3	20.6	20.8
19-24 months	37.2	38.0	37.2	39.3	37.2	35.5
Over 24 months	28.4	25.3	35.0	31.2	14.1	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 December and January and are not intended to be estimates for all commercial banks. In January, reports covered about 31,000 contracts on new cars, 21,000 purchased and 10,000 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 balances as a percentage of dealer cost see following pages.

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DEALER COST RATIOS AND MATURITIES
ON AUTOMOBILE INSTANTANEOUS LOANS

JANUARY 1962 AND DECEMBER 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	
	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.
PURCHASED PAPER										
80% or less	12.4	13.5	2.8	2.9	14.9	14.9	0.1	0.1	30.2	31.2
81% to 90%	3.4	3.5	1.6	1.4	16.1	15.9	0.1	0.1	21.1	20.9
91% to 100%	3.7	4.4	1.7	1.9	23.4	24.1	0.2	0.1	29.0	30.6
101% to 110%	1.2	1.1	0.7	0.7	11.5	10.3	*	*	13.5	12.1
Over 110%	0.4	0.5	0.2	0.1	5.6	4.5	*	*	6.2	5.1
Total	21.1	22.9	7.1	7.1	71.4	69.6	0.4	0.3	100.0	100.0
DIRECT LOANS										
80% or less	21.6	21.6	4.9	5.0	12.0	10.5	0.1	*	38.6	37.1
81% to 90%	6.9	7.0	2.1	2.2	8.0	9.1	0.2	*	17.2	18.3
91% to 100%	10.7	11.2	5.9	6.6	16.1	16.1	0.3	*	33.0	33.9
101% to 110%	1.9	1.5	0.7	0.9	5.3	5.1	*	*	7.9	7.5
Over 110%	0.4	0.5	0.3	0.4	2.1	1.7	0.1	0.1	2.9	2.7
Total	41.5	41.8	15.9	15.1	43.5	42.5	0.7	0.1	100.0	100.0
TOTAL										
80% or less	14.9	15.6	3.4	3.4	14.1	13.7	0.1	*	32.3	32.8
81% to 90%	4.3	4.4	1.7	1.6	13.9	14.1	0.1	0.1	20.0	20.2
91% to 100%	5.5	6.2	2.8	3.2	21.4	22.0	0.2	0.1	29.9	31.4
101% to 110%	1.4	1.2	0.7	0.7	5.9	8.9	*	*	12.0	10.9
Over 110%	0.4	0.5	0.2	0.2	4.6	3.7	*	0.1	5.3	4.5
Total	26.5	27.9	8.7	9.1	63.9	62.5	0.4	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 67 banks for December and January and are not intended to be estimates for all commercial banks. In January 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.

Details may not add to totals because of rounding.

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

JANUARY 1962 AND DECEMBER 1961

USED CARS

(Percentage distribution of contracts)

Contract balance as percentage of wholesale value $\frac{1}{2}$	Maturities									
	12 months or less		13-18 months		19-24 months		Over 24 months		Total	
	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.
PURCHASED PAPER										
80% or less	4.9	5.5	3.0	2.8	6.4	6.3	4.0	3.5	18.2	18.1
81% to 90%	1.8	2.4	2.3	2.4	6.1	6.8	4.2	3.6	14.4	15.1
91% to 100%	2.5	3.4	3.5	4.0	10.1	10.4	9.3	8.0	25.4	25.8
101% to 110%	1.3	1.7	2.4	2.5	7.1	7.3	6.5	6.4	17.3	17.8
Over 110%	2.0	2.1	3.8	3.5	10.1	9.5	8.7	8.0	24.6	23.2
Total	12.4	15.0	15.0	15.2	39.8	40.3	32.7	29.4	100.0	100.0
DIRECT LOANS										
80% or less	13.6	15.5	7.8	8.7	10.5	10.3	2.6	2.5	34.5	37.0
81% to 90%	3.2	4.0	3.8	2.8	9.1	7.7	1.7	1.9	17.8	16.5
91% to 100%	4.4	4.9	5.4	6.0	12.3	12.0	2.8	2.6	24.9	25.5
101% to 110%	2.4	2.9	2.8	2.3	4.4	4.2	1.7	1.8	11.3	11.2
Over 110%	2.6	2.4	2.1	2.3	4.8	3.9	1.5	1.4	11.0	9.9
Total	26.2	29.6	21.9	22.1	41.1	38.1	10.3	10.1	100.0	100.0
TOTAL										
80% or less	7.7	8.6	4.6	4.7	7.7	7.6	3.5	3.2	23.5	24.0
81% to 90%	2.3	2.9	2.7	2.5	7.1	7.1	3.4	3.0	15.4	15.6
91% to 100%	3.1	3.9	4.1	4.6	10.8	10.9	7.1	6.3	25.2	25.7
101% to 110%	1.6	2.1	2.6	2.4	6.2	6.3	4.9	4.9	15.3	15.7
Over 110%	2.2	2.2	3.2	3.2	8.3	7.7	6.4	5.9	20.1	19.0
Total	16.8	19.6	17.2	17.4	40.2	39.6	25.3	23.3	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 44 banks for December and January and are not intended to be estimates for all commercial banks. In January reports covered about 9,000 contracts on used cars, 6,000 purchased and 3,000 direct. Since composition of the group of banks changes from month to month, data are not comparable with previous releases.

Details may not add to totals because of rounding.