

Not for publication

L.4.2

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

June 10, 1957

DECONTROLLED AFTER SIX MONTHS

MATURITIES ON AUTOMOBILE INSTALMENT LOANS
APRIL 1957 AND MARCH 1957

(In per cent)

Maturities	Total		Purchased Paper		Direct loans	
	April	March	April	March	April	March
New cars						
24 months or less	36.0	37.8	27.0	29.0	51.9	52.4
25-30 months	25.0	26.1	24.3	25.9	26.1	26.5
31-36 months	38.7	35.8	48.3	44.7	21.9	20.9
Over 36 months	0.3	0.3	0.4	0.4	0.1	0.2
Total	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Used cars ^{1/}						
12 months or less	19.2	19.5	17.0	16.8	24.0	25.1
13-18 months	23.5	23.7	21.3	21.3	28.4	28.9
19-24 months	43.5	42.9	43.8	43.6	42.7	41.3
Over 24 months	13.8	13.9	17.9	18.3	4.9	4.7
Total	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

^{1/}Figures are predominately 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 132 banks for March and April and are not intended to be estimates for all commercial banks. In April reports covered about 32,000 contracts on new cars, 20,000 purchased and 12,000 direct, and 29,000 contracts on used cars, 20,000 purchased and 9,000 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 other side.

DEALER COST RATIOS AND MATURITIES
ON AUTOMOBILE INSTALMENT LOANS

APRIL 1957 AND MARCH 1957

(In per cent)

Contract balance as percentage of dealer cost 1/	NEW CARS									
	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 and direct loans									
80% or less	24.2	26.0	9.4	8.6	8.8	7.8	0.1	0.1	42.5	42.5
81% to 90%	6.1	6.4	6.5	7.0	8.1	7.3	*	0.1	20.7	20.8
91% to 100%	4.6	4.5	8.5	8.5	11.5	10.4	0.1	*	24.7	23.4
101% to 110%	1.2	1.1	3.3	4.5	4.7	4.5	*	*	9.2	10.1
Over 110%	0.4	0.9	0.6	1.0	1.9	1.3	*	*	2.9	3.2
Total	36.5	38.9	28.3	29.6	35.0	31.3	0.2	0.2	100.0	100.0

Contract balance as percentage of dealer cost 1/ 2/	USED CARS									
	Maturities									
	12 months or less		13-18 months		17-24 months		Over 24 months		Total	
	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.
	Purchased paper and direct loans									
80% or less	8.2	9.0	3.5	9.3	12.3	12.3	3.2	3.2	32.2	33.8
81% to 90%	2.0	2.1	3.4	3.6	9.6	8.1	2.6	3.0	17.6	16.8
91% to 100%	3.1	3.0	5.3	4.5	11.5	10.5	4.6	4.0	24.5	22.0
101% to 110%	1.7	1.9	2.5	2.9	6.5	6.9	2.3	2.8	13.0	14.5
Over 110%	2.6	2.6	3.1	3.0	5.2	5.5	1.8	1.8	12.7	12.9
Total	17.6	18.6	22.8	23.3	45.1	43.3	14.5	14.8	100.0	100.0

1/ Contract balance does not include finance and insurance charges.

2/ Dealer cost represents "average wholesale," "as is," "or buying value" as indicated by used car guides.

*Less than one-tenth of one per cent.

NOTE: Distributions are based on tabulations of data from 86 banks for March and April and are not intended to be estimates for all commercial banks. In March reports covered about 17,000 contracts on new cars, 12,000 purchased and 5,000 direct, and 16,000 contracts on used cars, 11,000 purchased and 5,000 direct. Since composition of the group of banks changes from month to month, data are not comparable with previous releases.