

Not for publication

L.4.2

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

September 11, 1957

DECONTROLLED-AFTER SIX MONTHS

MATURITIES ON AUTOMOBILE INSTALLMENT LOANS
JULY 1957 AND JUNE 1957

(Percentage distribution of contracts)

Maturities	Total		Purchased Paper		Direct loans	
	July	June	July	June	July	June
New cars						
24 months or less	30.7	32.5	22.6	24.6	48.3	49.3
25-30 months	23.2	23.4	21.1	21.8	27.9	26.9
31-36 months	45.7	43.8	55.8	53.2	23.5	23.7
Over 36 months	0.4	0.3	0.5	0.4	0.3	0.1
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars ^{1/}						
12 months or less	19.8	19.5	16.9	17.2	26.3	24.9
13-18 months	24.1	24.4	21.4	21.3	30.0	31.2
19-24 months	42.0	42.4	43.7	44.0	38.3	38.8
Over 24 months	14.1	13.7	18.0	17.5	5.4	5.1
Total	100.0	100.0	100.0	100.0	100.0	100.0

^{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 June and July and are not intended to be estimates for all commercial banks. In July reports covered about 30,000 contracts on new cars, 21,000 purchased and 9,000 direct, and 26,000 contracts on used cars, 18,000 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 INSTALLMENT LOANS

JULY 1957 AND JUNE 1957

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	15.9	6.8	7.3	12.3	11.4	*	0.1	33.8	34.7
81% to 90%	4.4	4.5	6.5	5.9	11.2	11.7	*	0.1	22.1	22.2
91% to 100%	3.2	3.2	7.3	6.9	16.9	17.0	0.1	0.1	27.3	27.2
101% to 110%	0.9	1.2	3.1	3.6	7.9	6.9	*	*	11.9	11.7
Over 110%	0.3	0.4	1.0	0.7	3.2	3.1	0.2	*	4.7	4.2
Total	23.5	25.2	24.7	24.4	51.5	50.1	0.3	0.3	100.0	100.0
DIRECT LOANS										
80% or less	32.8	34.8	13.1	13.0	5.7	5.3	*	*	51.6	53.1
81% to 90%	10.7	10.6	8.3	7.9	3.9	3.9	0.1	*	23.0	22.4
91% to 100%	6.7	6.2	8.9	8.9	3.9	4.7	*	0.1	19.5	19.9
101% to 110%	0.8	1.1	1.8	0.8	1.4	0.8	*	*	4.0	2.7
Over 110%	1.1	0.7	0.6	0.8	0.2	0.4	*	*	1.9	1.9
Total	52.1	53.4	32.7	31.4	15.1	15.1	0.1	0.1	100.0	100.0
TOTAL										
80% or less	19.5	21.2	8.5	8.9	10.6	9.7	*	0.1	38.6	39.9
81% to 90%	6.1	6.2	7.0	6.5	9.2	9.5	*	*	22.3	22.2
91% to 100%	4.2	4.0	7.7	7.5	13.4	13.5	0.1	0.1	25.4	25.1
101% to 110%	0.9	1.2	2.8	2.8	6.1	5.2	*	*	9.8	9.2
Over 110%	0.5	0.5	0.9	0.7	2.4	2.4	0.1	*	3.9	3.6
Total	31.2	33.1	26.9	26.4	41.7	40.3	0.2	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 90 banks for June and July and are not intended to be estimates for all commercial banks. In July reports covered about 18,000 contracts on new cars, 13,000 purchased and 5,000 direct. Since composition of the group of banks changes from month to month, data are not comparable with previous releases.

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

JULY 1957 AND JUNE 1957

USED CARS

(Percentage distribution of contracts)

Contract balance as percentage of wholesale value 1/ 2/	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	5.1	5.5	4.7	5.3	8.9	10.0	3.7	4.3	22.4	25.1
81% to 90%	2.3	2.1	3.4	3.7	8.5	9.2	3.1	3.5	17.3	18.5
91% to 100%	3.3	3.3	4.7	4.5	12.4	12.7	5.4	5.1	25.8	25.6
101% to 110%	1.9	1.9	3.0	2.8	7.7	6.9	4.0	3.6	16.6	15.2
Over 110%	2.7	2.8	3.9	3.9	8.3	6.2	3.0	2.7	17.9	15.6
Total	15.3	15.6	19.7	20.2	45.8	45.0	19.2	19.2	100.0	100.0
DIRECT LOANS										
80% or less	16.6	16.4	17.4	16.8	14.8	16.6	1.5	1.9	50.3	51.7
81% to 90%	2.8	3.5	4.6	4.8	8.8	9.1	1.9	1.1	18.1	18.5
91% to 100%	3.0	2.9	5.5	4.8	9.1	8.6	1.3	1.1	18.9	17.4
101% to 110%	1.6	0.8	1.4	1.9	3.5	2.4	0.3	0.8	6.8	5.9
Over 110%	1.0	1.4	1.3	2.0	3.1	2.9	0.5	0.2	5.9	6.5
Total	25.0	25.0	30.2	30.3	39.3	39.6	5.5	5.1	100.0	100.0
TOTAL										
80% or less	8.6	8.7	8.5	8.8	10.6	11.9	3.1	3.6	30.8	33.0
81% to 90%	2.4	2.6	3.8	4.1	8.6	9.1	2.7	2.7	17.5	18.5
91% to 100%	3.2	3.2	4.9	4.6	11.4	11.5	4.2	3.9	23.7	23.2
101% to 110%	1.8	1.6	2.5	2.4	6.5	5.6	2.9	2.8	13.7	12.4
Over 110%	2.2	2.4	3.2	3.3	6.7	5.2	2.2	2.0	14.3	12.9
Total	18.2	18.5	22.9	23.2	43.8	43.3	15.1	15.0	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 90 banks for June and July and are not intended to be estimates for all commercial banks. In July reports covered about 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.