

Not for publication

L.4.2

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

December 10, 1957

DECONTROLLED AFTER SIX MONTHS

MATURITIES ON AUTOMOBILE INSTALMENT LOANS

OCTOBER 1957 AND SEPTEMBER 1957

(Percentage distribution of contracts)

Maturities	Total		Purchased Paper		Direct loans	
	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.
<b>New cars</b>						
24 months or less	31.4	32.0	23.6	24.9	51.3	49.6
25-30 months	22.0	21.8	20.1	19.4	27.1	27.7
31-36 months	46.3	45.9	55.9	55.3	21.6	22.6
Over 36 months	0.3	0.3	0.4	0.4	*	0.1
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>
<b>Used cars <sup>1/</sup></b>						
12 months or less	19.7	20.0	16.8	17.4	26.5	25.2
13-18 months	22.5	23.1	20.1	21.2	27.9	27.5
19-24 months	43.9	43.2	45.2	43.8	40.9	41.8
Over 24 months	13.9	13.7	17.9	17.6	4.7	4.5
Total <sup>2/</sup>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

\*Less than one-tenth of one per cent.

<sup>1/</sup>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 136 banks for September and October and are not intended to be estimates for all commercial banks. In October reports covered about 32,000 contracts on new cars, 23,000 purchased and 9,000 direct, and 24,000 contracts on used cars, 17,000 purchased and 7,000 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

OCTOBER 1957 AND SEPTEMBER 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	
	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.
	PURCHASED PAPER									
80% or less	16.0	17.2	7.1	7.0	13.4	12.1	0.1	*	36.6	36.3
81% to 90%	3.9	3.8	5.4	5.5	11.7	12.4	*	0.1	21.0	21.8
91% to 100%	3.1	3.5	6.5	6.2	17.1	17.1	0.2	0.1	26.9	26.9
101% to 110%	0.8	1.0	2.9	2.7	7.5	7.1	*	0.1	11.2	10.9
Over 110%	0.3	0.4	1.0	0.5	3.0	3.2	*	*	4.3	4.1
Total	24.1	25.9	22.9	21.9	52.7	51.9	0.3	0.3	100.0	100.0
	DIRECT LOANS									
80% or less	35.1	36.4	13.6	14.1	6.3	5.1	*	*	55.0	55.6
81% to 90%	10.8	9.1	7.2	8.6	3.2	3.7	*	*	21.2	21.4
91% to 100%	6.9	6.0	8.4	8.4	4.0	2.4	*	*	19.3	16.8
101% to 110%	1.4	0.6	1.0	3.4	0.9	1.6	*	*	3.3	5.6
Over 110%	0.2	0.2	0.8	0.2	0.2	0.2	*	*	1.2	0.6
Total	54.4	52.3	31.0	34.7	14.6	13.0	*	*	100.0	100.0
	TOTAL									
80% or less	20.6	21.9	8.7	8.7	11.7	10.4	0.1	*	41.1	41.0
81% to 90%	5.6	5.1	5.8	6.3	9.6	10.3	*	*	21.0	21.7
91% to 100%	4.0	4.1	6.9	6.7	14.0	13.5	0.1	0.1	25.0	24.4
101% to 110%	0.9	0.9	2.4	2.8	6.0	5.8	*	0.1	9.3	9.6
Over 110%	0.3	0.3	1.0	0.5	2.3	2.5	*	*	3.6	3.3
Total	31.4	32.3	24.8	25.0	43.6	42.5	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 89 banks for September and October and are not intended to be estimates for all commercial banks. In October reports covered about 17,000 contracts on new cars, 13,000 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 INSTALLMENT LOANS (continued)

OCTOBER 1957 AND SEPTEMBER 1957

## USED CARS

(Percentage distribution of contracts)

Contract balance as percentage of wholesale value <sup>1</sup> / <sub>2</sub>	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	5.4	5.4	5.8	6.1	10.8	9.5	4.0	3.6	26.0	24.6
81% to 90%	2.1	2.2	3.1	4.0	9.6	8.5	3.2	3.1	18.0	17.8
91% to 100%	3.4	3.9	4.5	4.8	12.7	11.5	5.5	4.9	26.1	25.1
101% to 110%	1.6	2.0	2.5	2.9	6.9	7.2	3.4	3.1	14.4	15.2
Over 110%	2.6	3.0	3.3	3.7	6.9	7.7	2.7	2.9	15.5	17.3
Total	15.1	16.5	19.2	21.5	46.9	44.4	18.8	17.6	100.0	100.0
	DIRECT LOANS									
80% or less	16.4	16.4	15.6	16.1	16.9	16.5	1.2	1.2	50.1	50.2
81% to 90%	2.5	3.4	4.6	4.1	8.7	7.7	1.1	1.1	16.9	16.3
91% to 100%	3.9	3.5	5.0	5.2	8.5	11.3	1.4	1.3	18.8	21.3
101% to 110%	0.9	0.7	1.5	1.4	5.8	4.2	0.4	0.1	8.6	6.4
Over 110%	0.9	0.7	1.3	1.2	2.7	3.2	0.7	0.7	5.6	5.8
Total	24.6	24.7	28.0	28.0	42.6	42.9	4.8	4.4	100.0	100.0
	TOTAL									
80% or less	8.8	8.8	8.8	9.2	12.7	11.6	3.1	2.9	33.4	32.5
81% to 90%	2.2	2.6	3.6	4.0	9.3	8.3	2.6	2.4	17.7	17.3
91% to 100%	3.5	3.8	4.7	4.9	11.4	11.4	4.2	3.8	23.8	23.9
101% to 110%	1.4	1.6	2.2	2.4	6.6	6.3	2.4	2.2	12.6	12.5
Over 110%	2.1	2.3	2.7	3.0	5.6	6.3	2.1	2.2	12.5	13.8
Total	18.0	19.1	22.0	23.5	45.6	43.9	14.4	13.5	100.0	100.0

<sup>1</sup>/Contract balance does not include finance and insurance charges.<sup>2</sup>/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 89 banks for September and October and are not intended to be estimates for all commercial banks. In October reports covered about 14,000 contracts on used cars, 10,000 purchased and 4,000 direct. Since composition of the group of banks changes from month to month, data are not comparable with previous releases.