

Not for publication

L.4.2

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

January 10, 1958

DECONTROLLED AFTER SIX MONTHS

MATURITIES ON AUTOMOBILE INSTALMENT LOANS  
NOVEMBER 1957 AND OCTOBER 1957

(Percentage distribution of contracts)

Maturities	Total		Purchased Paper		Direct loans	
	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.
New cars						
24 months or less	34.5	31.9	26.2	24.0	53.1	51.4
25-30 months	20.8	21.9	19.3	19.8	24.3	26.9
31-36 months	43.7	45.9	53.1	55.8	22.6	21.7
Over 36 months	1.0	0.3	1.4	0.4	*	*
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 <sup>1/</sup>						
12 months or less	18.7	19.2	15.3	15.9	24.9	26.3
13-18 months	23.8	22.8	20.7	20.3	29.8	28.1
19-24 months	43.6	44.9	46.0	46.7	39.2	41.2
Over 24 months	13.9	13.1	18.0	17.1	6.1	4.4
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>

\*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 October and November and are not intended to be estimates for all commercial banks. In November reports covered about 24,000 contracts on new cars, 17,000 purchased and 7,000 direct, and 20,000 contracts on used cars, 13,000 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 INSTALMENT LOANS

NOVEMBER 1957 AND OCTOBER 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	
	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.
	PURCHASED PAPER									
80% or less	17.4	16.7	7.0	7.4	12.6	14.2	0.1	0.1	37.1	38.4
81% to 90%	4.8	4.0	5.3	5.5	11.7	12.3	*	*	21.8	21.8
91% to 100%	3.9	3.1	6.6	6.1	18.5	17.2	0.1	0.2	29.1	26.6
101% to 110%	0.8	0.8	2.1	2.4	5.7	6.6	*	*	8.6	9.8
Over 110%	0.3	0.2	1.1	1.1	2.0	2.1	*	*	3.4	3.4
Total	27.2	24.8	22.1	22.5	50.5	52.4	0.2	0.3	100.0	100.0
	DIRECT LOANS									
80% or less	36.0	35.6	13.6	13.7	5.7	6.4	*	*	55.3	55.7
81% to 90%	12.0	10.9	5.8	7.1	3.3	3.3	*	*	21.1	21.3
91% to 100%	6.4	6.7	6.8	8.4	4.9	3.9	*	*	18.1	19.0
101% to 110%	1.3	1.2	2.0	0.9	1.1	0.8	*	*	4.4	2.9
Over 110%	0.6	0.2	0.3	0.7	0.2	0.2	*	*	1.1	1.1
Total	56.3	54.6	28.5	30.8	15.2	14.6	*	*	100.0	100.0
	TOTAL									
80% or less	22.5	21.5	8.8	8.9	10.7	12.3	0.1	0.1	42.1	42.8
81% to 90%	6.8	5.7	5.4	5.9	9.4	10.0	*	*	21.6	21.6
91% to 100%	4.6	4.0	6.7	6.7	14.7	13.8	0.1	0.2	26.1	24.7
101% to 110%	0.9	0.9	2.1	2.1	4.4	5.1	*	*	7.4	8.1
Over 110%	0.5	0.2	0.8	1.0	1.5	1.6	*	*	2.8	2.8
Total	35.3	32.3	23.8	24.6	40.7	42.8	0.2	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 89 banks for October and November and are not intended to be estimates for all commercial banks. In November reports covered about 12,000 contracts on new cars, 9,000 purchased and 3,000 direct. Since composition of the group of banks changes from month to month, data are not comparable with previous releases.

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

NOVEMBER 1957 AND OCTOBER 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	
	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.
PURCHASED PAPER										
80% or less	5.6	5.4	6.9	6.6	12.3	12.2	4.9	4.3	29.7	28.5
81% to 90%	1.9	1.8	3.9	3.2	10.5	10.8	3.8	3.1	20.1	18.9
91% to 100%	2.9	3.1	4.9	4.4	13.3	13.6	5.3	4.9	26.4	26.0
101% to 110%	1.0	0.9	2.1	2.3	5.4	6.8	2.4	2.6	10.9	12.6
Over 110%	1.8	1.8	2.7	2.8	6.1	6.8	2.3	2.6	12.9	14.0
Total	13.2	13.0	20.5	19.3	47.6	50.2	18.7	17.5	100.0	100.0
DIRECT LOANS										
80% or less	15.7	16.3	19.9	16.1	17.5	16.9	1.9	0.9	55.0	50.2
81% to 90%	3.2	2.4	4.3	4.6	7.6	8.9	0.8	1.1	15.9	17.0
91% to 100%	3.0	3.8	5.6	5.0	10.3	8.6	1.1	1.4	20.0	18.8
101% to 110%	0.4	0.8	1.5	1.5	3.2	5.9	0.3	0.2	5.4	8.4
Over 110%	0.8	0.9	1.3	1.2	1.3	2.8	0.3	0.7	3.7	5.6
Total	23.1	24.2	32.6	28.4	39.9	43.1	4.4	4.3	100.0	100.0
TOTAL										
80% or less	9.1	9.1	11.5	9.7	14.2	13.7	3.9	3.2	38.7	35.7
81% to 90%	2.4	2.0	4.0	3.7	9.5	10.2	2.7	2.4	18.6	18.3
91% to 100%	2.9	3.3	5.2	4.6	12.2	11.9	3.8	3.8	24.1	23.6
101% to 110%	0.8	0.8	1.9	2.0	4.7	6.6	1.6	1.8	9.0	11.2
Over 110%	1.5	1.5	2.2	2.3	4.3	5.5	1.6	1.9	9.6	11.2
Total	16.7	16.7	24.8	22.3	44.9	47.9	13.6	13.1	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 89 banks for October and November and are not intended to be estimates for all commercial banks. In November reports covered about 11,000 contracts on used cars, 7,000 purchased and 4,000 direct. Since composition of the group of banks changes from month to month, data are not comparable with previous releases.