

Not for publication

I.4.2

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

March 10, 1958

RECONTROLLED AFTER SIX MONTHSMATURITIES ON AUTOMOBILE INSTALMENT LOANS
JANUARY 1958 AND DECEMBER 1957

(Percentage distribution of contracts)

Maturities	Total		Purchased Paper		Direct loans	
	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.
New cars						
24 months or less	37.2	37.6	28.4	28.7	54.5	55.3
25-30 months	21.6	21.2	19.9	19.3	24.9	25.0
31-36 months	40.9	40.7	51.3	51.4	20.4	19.6
Over 36 months	0.3	0.5	0.4	0.6	0.2	0.1
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars ^{1/}						
12 months or less	20.0	20.4	16.4	16.4	27.1	28.2
13-18 months	22.2	22.4	19.6	19.1	27.1	28.9
19-24 months	40.6	39.8	41.7	41.1	38.6	37.1
Over 24 months	17.2	17.4	22.3	23.4	7.2	5.8
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 137 banks for December and January and are not intended to be estimates for all commercial banks. In January reports covered about 21,000 contracts on new cars, 14,000 purchased and 7,000 direct, and 24,000 contracts on used cars, 16,000 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

JANUARY 1958 AND DECEMBER 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	
	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.
PURCHASED PAPER										
80% or less	16.1	16.6	5.2	7.4	11.0	10.8	0.1	*	32.4	34.8
81% to 90%	3.7	4.9	4.4	5.4	9.8	10.5	0.1	*	18.0	20.8
91% to 100%	6.0	5.1	8.3	6.6	16.5	15.6	0.2	0.4	31.0	27.7
101% to 110%	2.2	1.7	3.6	2.4	7.7	7.6	*	0.2	13.5	11.9
Over 110%	0.5	0.5	1.7	0.8	2.9	3.5	*	*	5.1	4.8
Total	28.5	28.8	23.2	22.6	47.9	48.0	0.4	0.6	100.0	100.0
DIRECT LOANS										
80% or less	36.0	39.4	13.1	12.5	6.6	6.5	*	0.2	55.7	58.6
81% to 90%	10.9	10.4	6.6	5.9	2.7	2.5	*	*	20.2	18.8
91% to 100%	8.1	7.4	6.8	6.2	3.8	2.9	*	*	18.7	16.5
101% to 110%	1.4	1.2	1.3	1.6	1.1	1.6	*	*	3.8	4.4
Over 110%	1.0	1.1	0.4	0.3	0.2	0.3	*	*	1.6	1.7
Total	57.4	59.5	28.2	26.5	14.4	13.8	*	0.2	100.0	100.0
TOTAL										
80% or less	22.4	23.9	7.7	9.0	9.6	9.4	0.1	0.1	39.8	42.4
81% to 90%	6.0	6.6	5.1	5.6	7.6	8.0	*	*	18.7	20.2
91% to 100%	6.7	5.9	7.8	6.4	12.5	11.6	0.1	0.2	27.1	24.1
101% to 110%	1.9	1.5	2.9	2.1	5.6	5.7	*	0.2	10.4	9.5
Over 110%	0.7	0.7	1.3	0.7	2.0	2.4	*	*	4.0	3.8
Total	37.7	38.6	24.8	23.8	37.3	37.1	0.2	0.5	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 91 banks for December and January and are not intended to be estimates for all commercial banks. In January reports covered about 12,000 contracts on new cars, 8,000 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 INSTALMENT LOANS (continued)

JANUARY 1958 AND DECEMBER 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	
	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.
PURCHASED PAPER										
80% or less	5.7	6.0	6.1	5.5	10.8	10.6	4.0	4.6	26.6	26.7
81% to 90%	1.7	2.4	3.1	3.5	7.7	8.7	3.9	4.1	16.4	18.7
91% to 100%	3.1	3.2	4.3	4.3	13.0	11.3	7.1	7.0	27.5	25.8
101% to 110%	1.6	2.0	2.9	2.3	6.8	5.9	4.1	4.7	15.4	14.9
Over 110%	<u>2.5</u>	<u>2.0</u>	<u>3.3</u>	<u>3.2</u>	<u>5.6</u>	<u>5.2</u>	<u>2.7</u>	<u>3.5</u>	<u>14.1</u>	<u>13.9</u>
Total	14.6	15.6	19.7	18.8	43.9	41.7	21.8	23.9	100.0	100.0
DIRECT LOANS										
80% or less	17.8	17.4	15.9	19.2	17.5	17.1	2.8	2.1	54.0	55.8
81% to 90%	3.2	3.1	5.1	3.8	7.5	10.1	1.8	1.7	17.6	18.7
91% to 100%	3.3	3.6	4.6	4.5	9.2	8.1	1.9	1.0	19.0	17.2
101% to 110%	0.8	0.8	0.8	1.1	3.2	2.4	0.6	0.6	5.4	4.9
Over 110%	<u>1.2</u>	<u>1.2</u>	<u>0.9</u>	<u>0.9</u>	<u>1.3</u>	<u>1.1</u>	<u>0.6</u>	<u>0.2</u>	<u>4.0</u>	<u>3.4</u>
Total	26.3	26.1	27.3	29.5	38.7	38.8	7.7	5.6	100.0	100.0
TOTAL										
80% or less	9.9	9.9	9.5	10.2	13.2	12.8	3.5	3.7	36.1	36.6
81% to 90%	2.2	2.6	3.8	3.6	7.6	9.2	3.2	3.3	16.8	18.7
91% to 100%	3.2	3.3	4.3	4.4	11.7	10.2	5.3	4.9	24.5	22.8
101% to 110%	1.4	1.6	2.2	1.9	5.5	4.7	2.9	3.3	12.0	11.5
Over 110%	<u>2.0</u>	<u>1.7</u>	<u>2.5</u>	<u>2.4</u>	<u>4.1</u>	<u>3.9</u>	<u>2.0</u>	<u>2.4</u>	<u>10.6</u>	<u>10.4</u>
Total	18.7	19.1	22.3	22.5	42.1	40.8	16.9	17.6	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 91 banks for December and January and are not intended to be estimates for all commercial banks. In January reports covered about 12,000 contracts on used cars, 8,000 purchased and 4,000 direct. Since composition of the group of banks changes from month to month, data are not comparable with previous releases.