

Not for publication

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## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

April 8, 1958

DECONTROLLED AFTER SIX MONTHS

## MATURITIES ON AUTOMOBILE INSTALMENT LOANS

FEBRUARY 1958 AND JANUARY 1958

(Percentage distribution of contracts)

Maturities	Total		Purchased Paper		Direct loans	
	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.
New cars						
24 months or less	35.7	37.7	26.7	28.7	53.5	55.5
25-30 months	20.6	21.1	19.3	19.9	23.1	23.6
31-36 months	43.4	40.7	53.7	50.8	23.2	20.8
Over 36 months	0.3	0.5	0.3	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	20.2	20.0	17.3	16.5	25.3	27.1
13-18 months	23.6	22.1	20.2	19.6	29.8	27.1
19-24 months	40.1	40.7	41.1	41.8	38.1	38.5
Over 24 months	16.1	17.2	21.4	22.1	6.8	7.3
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 141 banks for January and February and are not intended to be estimates for all commercial banks. In February reports covered about 19,000 contracts on new cars, 13,000 purchased and 6,000 direct, and 21,000 contracts on used cars, 13,000 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 INSTALMENT LOANS

FEBRUARY 1958 AND JANUARY 1958

## 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	
	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.
PURCHASED PAPER										
80% or less	15.2	15.8	5.6	5.2	11.4	10.9	*	0.1	32.2	32.0
81% to 90%	4.7	3.9	5.2	4.4	11.8	9.9	*	0.1	21.7	18.3
91% to 100%	4.9	6.2	6.4	8.3	16.8	16.5	0.1	0.2	28.2	31.2
101% to 110%	1.6	2.3	3.0	3.6	7.7	7.6	*	*	12.3	13.5
Over 110%	0.5	0.5	1.0	1.6	4.0	2.9	0.1	*	5.6	5.0
Total	26.9	28.7	21.2	23.1	51.7	47.8	0.2	0.4	100.0	100.0
DIRECT LOANS										
80% or less	35.6	35.9	11.9	13.0	7.4	6.5	0.2	*	55.1	55.4
81% to 90%	9.9	10.9	7.8	6.6	3.0	2.7	*	*	20.7	20.2
91% to 100%	9.0	8.2	5.1	6.8	4.6	3.9	0.1	*	18.8	18.9
101% to 110%	0.8	1.4	1.4	1.3	1.4	1.2	*	*	3.6	3.9
Over 110%	0.9	1.0	0.4	0.4	0.5	0.2	*	*	1.8	1.6
Total	56.2	57.4	26.6	28.1	16.9	14.5	0.3	*	100.0	100.0
TOTAL										
80% or less	21.4	22.1	7.4	7.6	10.2	9.5	0.1	0.1	39.1	39.3
81% to 90%	6.3	6.1	6.0	5.1	9.1	7.7	*	*	21.4	18.9
91% to 100%	6.1	6.8	6.0	7.8	13.1	12.5	0.1	0.2	25.3	27.3
101% to 110%	1.3	2.0	2.6	2.9	5.8	5.6	*	*	9.7	10.5
Over 110%	0.7	0.7	0.8	1.2	2.9	2.1	0.1	*	4.5	4.0
Total	35.8	37.7	22.8	24.6	41.1	37.4	0.3	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 92 banks for January and February and are not intended to be estimates for all commercial banks. In February reports covered about 10,000 contracts on new cars, 7,000 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)

FEBRUARY 1958 AND JANUARY 1958

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	
	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.
PURCHASED PAPER										
80% or less	5.7	5.6	5.2	5.9	9.9	10.7	3.6	3.9	24.4	26.1
81% to 90%	2.6	1.8	3.7	3.2	8.1	8.0	4.2	3.9	18.6	16.9
91% to 100%	2.8	3.2	4.7	4.3	12.0	13.3	5.9	7.1	25.4	27.9
101% to 110%	2.0	1.7	2.6	3.0	7.5	6.8	3.8	4.0	15.9	15.5
Over 110%	2.8	2.4	3.3	3.2	6.0	5.4	3.6	2.6	15.7	13.6
Total	15.9	14.7	19.5	19.6	43.5	44.2	21.1	21.5	100.0	100.0
DIRECT LOANS										
80% or less	14.3	17.5	17.2	15.7	15.6	17.3	3.0	2.8	50.1	53.3
81% to 90%	3.2	3.3	6.8	5.2	8.5	7.5	1.3	1.9	19.8	17.9
91% to 100%	3.5	3.5	5.1	4.6	10.1	9.4	1.3	1.9	20.0	19.4
101% to 110%	0.9	0.8	1.2	0.8	2.4	3.2	0.5	0.6	5.0	5.4
Over 110%	1.2	1.3	1.2	0.9	2.4	1.2	0.3	0.6	5.1	4.0
Total	23.1	26.4	31.5	27.2	39.0	38.6	6.4	7.8	100.0	100.0
TOTAL										
80% or less	8.9	9.7	9.6	9.3	12.0	12.9	3.4	3.5	33.9	35.4
81% to 90%	2.8	2.3	4.8	3.9	8.3	7.8	3.1	3.2	19.0	17.2
91% to 100%	3.1	3.3	4.9	4.4	11.2	11.9	4.2	5.3	23.4	24.9
101% to 110%	1.6	1.4	2.1	2.2	5.6	5.6	2.6	2.9	11.9	12.1
Over 110%	2.1	2.0	2.6	2.4	4.7	4.1	2.4	1.9	11.8	10.4
Total	18.5	18.7	24.0	22.2	41.8	42.3	15.7	16.8	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 92 banks for January and February and are not intended to be estimates for all commercial banks. In February 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.