

Not for publication

L.4.2

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

May 8, 1958

DECONTROLLED AFTER SIX MONTHS

MATURITIES ON AUTOMOBILE INSTALMENT LOANS
MARCH 1958 AND FEBRUARY 1958

(Percentage distribution of contracts)

Maturities	Total		Purchased Paper		Direct loans	
	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.
New cars						
24 months or less	36.8	35.2	29.0	26.5	51.2	52.7
25-30 months	19.0	21.0	16.7	19.5	23.0	24.2
31-36 months	43.9	43.5	53.8	53.7	25.8	22.9
Over 36 months	0.3	0.3	0.5	0.3	*	0.2
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 ^{1/}						
12 months or less	20.7	20.2	17.3	17.3	26.8	25.2
13-18 months	23.0	23.6	20.1	20.1	28.0	29.9
19-24 months	40.6	40.1	41.9	41.2	38.1	38.1
Over 24 months	15.7	16.1	20.7	21.4	7.1	6.8
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.

^{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 138 banks for February and March and are not intended to be estimates for all commercial banks. In March reports covered about 21,000 contracts on new cars, 14,000 purchased and 7,000 direct, and 24,000 contracts on used cars, 15,000 purchased and 9,000 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

MARCH 1958 AND FEBRUARY 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	
	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.
	PURCHASED PAPER									
80% or less	17.1	15.2	4.9	5.6	11.5	11.4	0.1	*	33.6	32.2
81% to 90%	6.3	4.7	4.2	5.2	12.4	11.8	*	*	22.9	21.7
91% to 100%	4.2	4.9	5.3	6.4	17.7	16.8	0.1	0.1	27.3	28.2
101% to 110%	1.5	1.6	2.6	3.0	7.1	7.7	*	*	11.2	12.3
Over 110%	0.8	0.5	0.8	1.0	3.4	4.0	*	0.1	5.0	5.6
Total	29.9	26.9	17.8	21.2	52.1	51.7	0.2	0.2	100.0	100.0
	DIRECT LOANS									
80% or less	38.7	35.8	10.0	11.9	8.0	7.4	*	0.2	56.7	55.3
81% to 90%	9.3	10.0	6.4	7.8	5.1	3.0	*	*	20.8	20.8
91% to 100%	4.7	8.9	7.4	5.1	4.4	4.5	*	0.1	16.5	18.6
101% to 110%	0.9	0.7	1.7	1.4	2.0	1.4	*	*	4.6	3.5
Over 110%	0.6	0.9	0.7	0.4	0.1	0.5	*	*	1.4	1.8
Total	54.2	56.3	26.2	26.6	19.6	16.8	*	0.3	100.0	100.0
	TOTAL									
80% or less	24.3	21.4	6.6	7.5	10.3	10.2	0.1	0.1	41.3	39.2
81% to 90%	7.3	6.3	4.9	6.0	10.0	9.1	*	*	22.2	21.4
91% to 100%	4.4	6.1	6.0	6.0	13.3	13.1	*	0.1	23.7	25.3
101% to 110%	1.3	1.4	2.3	2.5	5.4	5.8	*	*	9.0	9.7
Over 110%	0.7	0.6	0.8	0.8	2.3	2.9	*	0.1	3.8	4.4
Total	38.0	35.8	20.6	22.8	41.3	41.1	0.1	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 91 banks for February and March and are not intended to be estimates for all commercial banks. In March 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)

MARCH 1958 AND FEBRUARY 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	
	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.
	PURCHASED PAPER									
80% or less	5.4	5.7	5.2	5.2	9.8	10.0	4.3	3.6	24.7	24.5
81% to 90%	2.6	2.6	3.3	3.6	9.1	8.1	4.5	4.2	19.5	18.5
91% to 100%	3.1	2.8	4.1	4.8	12.6	11.9	5.3	5.9	25.1	25.4
101% to 110%	1.8	1.9	2.8	2.6	7.1	7.5	3.0	3.8	14.7	15.8
Over 110%	3.0	2.7	3.0	3.4	6.3	6.0	2.9	3.7	16.0	15.8
Total	15.9	15.7	19.2	19.6	44.9	43.5	20.0	21.2	100.0	100.0
	DIRECT LOANS									
80% or less	16.6	14.4	17.2	17.3	15.7	15.8	1.7	3.1	51.2	50.6
81% to 90%	3.0	3.2	4.4	6.9	11.0	8.5	1.3	1.3	19.7	19.9
91% to 100%	3.1	3.5	4.4	5.0	9.0	10.0	1.7	1.2	18.2	19.7
101% to 110%	0.7	0.8	1.6	1.2	1.9	2.3	0.9	0.5	5.1	4.8
Over 110%	1.0	1.1	1.6	1.2	2.2	2.4	1.0	0.3	5.8	5.0
Total	24.4	23.0	29.2	31.6	39.8	39.0	6.6	6.4	100.0	100.0
	TOTAL									
80% or less	9.5	8.9	9.5	9.7	12.0	12.1	3.3	3.4	34.3	34.1
81% to 90%	2.7	2.8	3.7	4.8	9.7	8.3	3.4	3.1	19.5	19.0
91% to 100%	3.1	3.1	4.2	4.8	11.3	11.2	4.0	4.2	22.6	23.3
101% to 110%	1.4	1.4	2.4	2.1	5.2	5.6	2.3	2.6	11.3	11.7
Over 110%	2.3	2.2	3.0	2.6	4.8	4.7	2.2	2.4	12.3	11.9
Total	19.0	18.4	22.8	24.0	43.0	41.9	15.2	15.7	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 February and March and are not intended to be estimates for all commercial banks. In March reports covered about 13,000 contracts on used cars, 8,000 purchased and 5,000 direct. Since composition of the group of banks changes from month to month, data are not comparable with previous releases.