

Not for publication

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

October 9, 1958

## MATURITIES ON AUTOMOBILE INSTALMENT LOANS

AUGUST 1958 AND JULY 1958

DECONTROLLED AFTER SIX MONTHS

(Percentage distribution of contracts)

Maturities	Total		Purchased Paper		Direct Loans	
	August	July	August	July	August	July
New cars						
24 months or less	29.3	30.7	22.5	24.0	45.3	45.4
25-30 months	16.8	16.3	14.4	14.1	22.3	21.1
31-36 months	53.7	52.7	62.8	61.6	32.3	33.3
Over 36 months	0.2	0.3	0.3	0.3	0.1	0.2
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars <sup>1/</sup>						
12 months or less	20.7	20.0	16.2	16.1	30.1	27.9
13-18 months	22.6	22.3	19.5	19.6	29.0	28.0
19-24 months	39.7	40.6	42.0	42.1	35.0	37.5
Over 24 months	17.0	17.1	22.3	22.2	5.9	6.6
Total	100.0	100.0	100.0	100.0	100.0	100.0

<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 138 banks for July and August and are not intended to be estimates for all commercial banks. In August reports covered about 25,000 contracts on new cars, 18,000 purchased and 7,000 direct, and 25,000 contracts on used cars, 17,000 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

AUGUST 1958 AND JULY 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	
	Aug.	July	Aug.	July	Aug.	July	Aug.	July	Aug.	July
PURCHASED PAPER										
80% or less	15.0	15.9	4.5	4.3	14.0	13.3	*	*	33.5	33.5
81% to 90%	3.5	3.7	2.9	3.8	14.0	13.6	0.1	0.1	20.5	21.2
91% to 100%	2.8	3.6	4.7	4.1	20.3	20.6	*	*	27.8	28.3
101% to 110%	0.8	1.0	2.3	2.1	9.3	8.7	*	*	12.4	11.8
Over 110%	0.4	0.6	0.7	0.4	4.7	4.2	*	*	5.8	5.2
Total	22.5	24.8	15.1	14.7	62.3	60.4	0.1	0.1	100.0	100.0
DIRECT LOANS										
80% or less	30.9	31.2	10.2	10.9	8.2	8.1	*	0.1	49.3	50.3
81% to 90%	10.2	9.0	6.0	4.1	7.1	7.0	*	*	23.3	20.1
91% to 100%	5.5	7.0	6.3	7.5	6.4	6.9	*	*	18.2	21.4
101% to 110%	1.5	1.2	1.5	1.7	3.5	3.3	*	*	6.5	6.2
Over 110%	0.8	0.6	0.3	0.6	1.6	0.8	*	*	2.7	2.0
Total	48.9	49.0	24.3	24.8	26.8	26.1	*	0.1	100.0	100.0
TOTAL										
80% or less	18.9	19.7	5.9	6.0	12.6	12.0	*	*	37.4	37.7
81% to 90%	5.1	5.1	3.7	3.8	12.3	12.0	*	0.1	21.1	21.0
91% to 100%	3.5	4.4	5.1	4.9	16.9	17.2	*	*	25.5	26.5
101% to 110%	1.0	1.0	2.1	2.0	7.9	7.4	*	*	11.0	10.4
Over 110%	0.5	0.6	0.6	0.5	3.9	3.3	*	*	5.0	4.4
Total	29.0	30.8	17.4	17.2	53.6	51.9	*	0.1	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 81 banks for July and August and are not intended to be estimates for all commercial banks. In August 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)

AUGUST 1958 AND JULY 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	
	Aug.	July	Aug.	July	Aug.	July	Aug.	July	Aug.	July
PURCHASED PAPER										
80% or less	5.5	5.0	5.6	5.2	8.3	8.7	3.4	3.0	22.8	21.9
81% to 90%	2.0	2.0	2.6	3.2	8.1	8.0	4.1	4.7	16.8	17.9
91% to 100%	2.8	2.9	3.9	4.2	11.9	12.0	6.7	6.9	25.3	26.0
101% to 110%	1.8	2.1	2.4	2.5	8.2	8.0	5.1	4.1	17.5	16.7
Over 110%	2.4	2.7	3.5	3.2	7.6	7.5	4.1	4.1	17.6	17.5
Total	14.5	14.7	18.0	18.3	44.1	44.2	23.4	22.8	100.0	100.0
DIRECT LOANS										
80% or less	17.5	16.8	15.3	13.8	14.6	14.7	1.9	1.9	49.3	47.2
81% to 90%	3.5	3.4	5.9	5.8	9.0	8.1	1.4	1.3	19.8	18.6
91% to 100%	3.1	3.6	5.9	5.4	8.6	8.7	1.7	1.5	19.3	19.2
101% to 110%	1.3	1.2	1.5	1.4	2.0	4.3	0.9	0.9	5.7	7.8
Over 110%	1.7	1.2	1.7	1.5	1.9	3.4	0.6	1.1	5.9	7.2
Total	27.1	26.2	30.3	27.9	36.1	39.2	6.5	6.7	100.0	100.0
TOTAL										
80% or less	9.3	8.8	8.7	8.0	10.3	10.6	2.9	2.7	31.2	30.1
81% to 90%	2.5	2.5	3.7	4.0	8.4	8.1	3.2	3.6	17.8	18.2
91% to 100%	2.9	3.1	4.5	4.6	10.9	10.9	5.1	5.2	23.4	23.8
101% to 110%	1.6	1.8	2.1	2.2	6.2	6.8	3.8	3.0	13.7	13.8
Over 110%	2.2	2.2	2.9	2.6	5.8	6.2	3.0	3.1	13.9	14.1
Total	18.5	18.4	21.9	21.4	41.6	42.6	18.0	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 81 banks for July and August and are not intended to be estimates for all commercial banks. In August 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.