

Not for publication

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

December 10, 1958

DECONTROLLED AFTER SIX MONTHS

MATURITIES ON AUTOMOBILE INSTALMENT LOANS
OCTOBER 1958 AND SEPTEMBER 1958

(Percentage distribution of contracts)

Maturities	Total		Purchased Paper		Direct Loans	
	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.
New cars						
24 months or less	29.6	29.1	22.6	22.2	47.2	45.4
25-30 months	15.5	16.7	13.4	14.0	20.4	23.0
31-36 months	54.6	53.9	63.7	63.3	32.2	31.5
Over 36 months	0.3	0.3	0.3	0.5	0.2	0.1
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars 1/						
12 months or less	18.8	19.1	15.8	15.7	25.0	25.7
13-18 months	21.8	22.7	19.1	19.8	27.2	28.4
19-24 months	40.7	40.6	41.2	41.8	39.6	38.3
Over 24 months	18.7	17.6	23.9	22.7	8.2	7.6
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 139 banks for September and October and are not intended to be estimates for all commercial banks. In October reports covered about 24,000 contracts on new cars, 17,000 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 INSTALLMENT LOANS

OCTOBER 1958 AND SEPTEMBER 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	
	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.
PURCHASED PAPER										
80% or less	14.2	14.3	4.3	5.4	13.6	15.0	*	*	32.1	34.7
81% to 90%	3.6	3.4	3.5	3.4	14.9	13.9	*	0.1	22.0	20.8
91% to 100%	3.3	3.1	4.3	3.9	21.5	20.3	0.1	0.1	29.2	27.4
101% to 110%	0.9	0.7	1.5	1.7	8.9	8.9	*	0.1	11.3	11.4
Over 110%	0.4	0.5	0.6	0.5	4.4	4.7	*	*	5.4	5.7
Total	22.4	22.0	14.2	14.9	63.3	62.8	0.1	0.3	100.0	100.0
DIRECT LOANS										
80% or less	32.7	31.0	9.6	11.8	11.2	8.3	0.3	*	53.8	51.1
81% to 90%	8.2	8.6	4.3	8.2	5.8	6.4	*	*	18.3	23.2
91% to 100%	6.2	5.9	6.9	7.0	6.8	5.0	*	*	19.9	17.9
101% to 110%	2.0	2.0	1.1	1.4	2.6	1.7	*	*	5.7	5.1
Over 110%	0.9	0.3	0.3	0.4	1.1	1.9	*	0.1	2.3	2.7
Total	50.0	47.8	22.2	28.8	27.5	23.3	0.3	0.1	100.0	100.0
TOTAL										
80% or less	18.9	18.7	5.6	7.1	13.0	13.2	0.1	*	37.6	39.0
81% to 90%	4.8	4.7	3.7	4.7	12.6	12.0	*	*	21.1	21.4
91% to 100%	4.1	3.9	4.9	4.7	17.8	16.3	*	*	26.8	24.9
101% to 110%	1.2	1.1	1.4	1.6	7.3	7.0	*	0.1	9.9	9.8
Over 110%	0.5	0.4	0.5	0.5	3.6	3.9	*	0.1	4.6	4.9
Total	29.5	28.8	16.1	18.6	54.3	52.4	0.1	0.2	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 83 banks for September and October and are not intended to be estimates for all commercial banks. In October 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)

OCTOBER 1958 AND SEPTEMBER 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	
	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.
PURCHASED PAPER										
80% or less	4.1	5.0	5.2	5.0	8.2	8.1	3.6	3.7	21.1	21.8
81% to 90%	1.2	1.5	2.7	2.8	7.6	7.4	4.8	3.8	16.3	15.5
91% to 100%	2.5	2.7	4.0	4.1	11.9	11.3	9.0	7.6	27.4	25.7
101% to 110%	2.0	2.2	2.7	2.8	8.2	9.1	5.0	5.1	17.9	19.2
Over 110%	1.9	2.6	3.2	3.8	8.0	7.8	4.2	3.6	17.3	17.8
Total	11.7	14.0	17.8	18.5	43.9	43.7	26.6	23.8	100.0	100.0
DIRECT LOANS										
80% or less	15.4	15.2	13.2	15.1	18.2	14.4	2.8	2.2	49.6	46.9
81% to 90%	2.1	2.7	4.1	4.5	10.1	10.9	2.1	1.2	18.4	19.3
91% to 100%	2.6	3.3	6.2	5.3	10.7	9.1	1.8	2.0	21.3	19.7
101% to 110%	0.7	0.7	1.3	1.5	2.0	4.1	1.1	1.8	5.1	8.1
Over 110%	0.8	1.4	1.4	1.2	2.2	2.6	1.2	0.8	5.6	6.0
Total	21.6	23.3	26.2	27.6	43.2	41.1	9.0	8.0	100.0	100.0
TOTAL										
80% or less	8.0	8.4	7.8	8.4	11.6	10.2	3.3	3.2	30.7	30.2
81% to 90%	1.5	1.9	3.2	3.3	8.5	8.6	3.9	3.0	17.1	16.8
91% to 100%	2.5	2.9	4.7	4.5	11.5	10.6	6.6	5.7	25.3	23.7
101% to 110%	1.6	1.7	2.3	2.4	6.0	7.4	3.7	4.0	13.6	15.5
Over 110%	1.5	2.2	2.6	2.9	6.0	6.0	3.2	2.7	13.3	13.8
Total	15.1	17.1	20.6	21.5	43.6	42.8	20.7	18.6	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 83 banks for September and October and are not intended to be estimates for all commercial banks. In October reports covered about 13,000 contracts on used cars, 9,000 purchased and 4,000 direct. Since composition of the group of banks changes from month to month, data are not comparable with previous releases.