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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

January 12, 1959

DECONTROLLED AFTER SIX MONTHS MATURITIES ON AUTOMOBILE INSTALMENT LOANS
NOVEMBER 1958 AND OCTOBER 1958

(Percentage distribution of contracts)

Maturities	Total		Purchased Paper		Direct loans	
	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.
New cars						
24 months or less	31.7	29.7	24.2	22.5	49.1	48.1
25-30 months	15.6	15.8	13.3	13.6	20.8	21.5
31-36 months	52.4	54.3	62.1	63.6	30.0	30.2
Over 36 months	0.3	0.2	0.4	0.3	0.1	0.2
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars ^{1/}						
12 months or less	18.0	17.7	13.6	13.8	26.4	25.1
13-18 months	20.1	20.2	15.9	16.6	27.7	27.0
19-24 months	41.6	42.0	43.8	43.3	37.5	39.6
Over 24 months	20.3	20.1	26.7	26.3	8.4	8.3
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 138 banks for October and November and are not intended to be estimates for all commercial banks. In November reports covered about 22,000 contracts on new cars, 15,000 purchased and 7,000 direct, and 20,000 contracts on used cars, 13,000 purchased and 7,000 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

NOVEMBER 1958 AND OCTOBER 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	
	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.
PURCHASED PAPER										
80% or less	13.8	14.3	4.4	4.2	12.6	13.6	*	*	30.8	32.1
81% to 90%	4.2	3.6	2.8	3.5	13.1	14.9	*	*	20.1	22.0
91% to 100%	4.2	3.3	4.3	4.3	21.4	21.5	0.1	0.1	30.0	29.2
101% to 110%	1.1	0.9	1.9	1.6	10.4	8.8	*	*	13.4	11.3
Over 110%	0.5	0.4	0.5	0.6	4.7	4.4	*	*	5.7	5.4
Total	23.8	22.5	13.9	14.2	62.2	63.2	0.1	0.1	100.0	100.0
DIRECT LOANS										
80% or less	33.4	32.3	10.2	10.0	11.4	11.2	*	0.3	55.0	53.8
81% to 90%	9.4	8.1	4.7	4.3	7.2	5.7	*	*	21.3	18.1
91% to 100%	5.9	6.3	6.6	7.1	5.9	6.8	0.1	*	18.5	20.2
101% to 110%	1.2	1.9	1.1	1.2	1.7	2.6	*	*	4.0	5.7
Over 110%	0.5	0.9	0.2	0.3	0.5	1.0	*	*	1.2	2.2
Total	50.4	49.5	22.8	22.9	26.7	27.3	0.1	0.3	100.0	100.0
TOTAL										
80% or less	19.2	18.8	6.0	5.7	12.2	13.0	*	0.1	37.4	37.6
81% to 90%	5.6	4.7	3.3	3.7	11.5	12.6	*	*	20.4	21.0
91% to 100%	4.7	4.1	4.9	5.0	17.2	17.8	0.1	*	26.9	26.9
101% to 110%	1.1	1.2	1.7	1.5	8.0	7.2	*	*	10.8	9.9
Over 110%	0.5	0.6	0.4	0.5	3.6	3.5	*	*	4.5	4.6
Total	31.1	29.4	16.3	16.4	52.5	54.1	0.1	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 83 banks for October and November and are not intended to be estimates for all commercial banks. In November 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)

NOVEMBER 1958 AND OCTOBER 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	
	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.
PURCHASED PAPER										
80% or less	4.0	3.1	4.1	4.7	10.1	8.8	4.8	4.0	23.0	20.6
81% to 90%	1.2	0.9	2.5	2.3	7.7	8.1	5.2	5.3	16.6	16.6
91% to 100%	1.9	1.8	2.9	2.9	11.6	12.5	8.9	10.0	25.3	27.2
101% to 110%	2.0	1.9	2.2	2.3	8.3	8.9	5.6	5.5	18.1	18.6
Over 110%	<u>1.8</u>	<u>1.6</u>	<u>2.5</u>	<u>2.5</u>	<u>8.2</u>	<u>8.3</u>	<u>4.5</u>	<u>4.6</u>	<u>17.0</u>	<u>17.0</u>
Total	10.9	9.3	14.2	14.7	45.9	46.6	29.0	29.4	100.0	100.0
DIRECT LOANS										
80% or less	15.7	15.4	15.9	13.3	14.0	18.3	2.4	2.9	48.0	49.9
81% to 90%	2.6	2.0	4.9	3.9	8.2	10.3	1.8	2.1	17.5	18.3
91% to 100%	3.2	2.5	5.7	6.1	10.3	10.7	2.7	1.8	21.9	21.1
101% to 110%	0.8	0.7	1.4	1.3	4.4	1.9	0.6	1.2	7.2	5.1
Over 110%	<u>1.4</u>	<u>0.9</u>	<u>1.1</u>	<u>1.3</u>	<u>2.0</u>	<u>2.2</u>	<u>0.9</u>	<u>1.2</u>	<u>5.4</u>	<u>5.6</u>
Total	23.7	21.5	29.0	25.9	38.9	43.4	8.4	9.2	100.0	100.0
TOTAL										
80% or less	8.0	7.5	8.2	7.8	11.4	12.2	4.0	3.6	31.6	31.1
81% to 90%	1.7	1.3	3.3	2.8	7.9	8.9	4.0	4.2	16.9	17.2
91% to 100%	2.3	2.1	3.9	4.1	11.2	11.8	6.8	7.0	24.2	25.0
101% to 110%	1.6	1.5	1.9	1.9	6.9	6.4	3.9	4.0	14.3	13.8
Over 110%	<u>1.7</u>	<u>1.3</u>	<u>2.0</u>	<u>2.1</u>	<u>6.1</u>	<u>6.1</u>	<u>3.2</u>	<u>3.4</u>	<u>13.0</u>	<u>12.9</u>
Total	15.3	13.7	19.3	18.7	43.5	45.4	21.9	22.2	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 October and November and are not intended to be estimates for all commercial banks. In November 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.