

Not for publication

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

February 6, 1959

MATURITIES ON AUTOMOBILE INSTALMENT LOANS
NOVEMBER 1958 AND DECEMBER 1958

DECONTROLLED AFTER SIX MONTHS

(Percentage distribution of contracts)

Maturities	Total		Purchased Paper		Direct loans	
	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.
New cars						
24 months or less	34.4	32.2	26.9	24.4	48.1	48.4
25-30 months	15.5	15.1	13.1	13.0	19.8	19.5
31-36 months	49.7	52.4	59.5	62.2	32.0	32.0
Over 36 months	0.4	0.3	0.5	0.4	0.1	0.1
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars ^{1/}						
12 months or less	18.3	18.0	13.2	13.6	27.3	26.0
13-18 months	19.3	20.1	16.1	16.0	25.1	27.4
19-24 months	40.2	41.7	41.6	43.8	37.7	38.0
Over 24 months	22.2	20.2	29.1	26.6	9.9	8.6
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 137 banks for November and December and are not intended to be estimates for all commercial banks. In December reports covered about 28,000 contracts on new cars, 18,000 purchased and 10,000 direct, and 21,000 contracts on used cars, 14,000 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 INSTALMENT LOANS

DECEMBER 1958 AND NOVEMBER 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	
	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.
PURCHASED PAPER										
80% or less	16.1	13.9	3.7	4.3	12.1	12.7	*	*	31.9	30.9
81% to 90%	3.9	4.2	2.7	2.8	12.8	13.2	0.1	*	19.5	20.2
91% to 100%	4.7	4.2	4.5	4.1	20.3	21.3	0.2	0.1	29.7	29.7
101% to 110%	1.3	1.1	2.1	1.9	9.3	10.3	0.1	0.1	12.8	13.4
Over 110%	0.6	0.5	0.8	0.5	4.7	4.8	*	*	6.1	5.8
Total	26.6	23.9	13.8	13.6	59.2	62.3	0.4	0.2	100.0	100.0
DIRECT LOANS										
80% or less	30.3	33.0	10.6	10.7	9.8	11.3	*	*	50.7	55.0
81% to 90%	9.7	9.3	6.1	4.7	6.4	7.0	*	*	22.2	21.0
91% to 100%	5.3	5.9	5.3	6.8	6.7	6.0	0.1	0.1	17.4	18.8
101% to 110%	2.6	1.2	1.1	1.1	2.8	1.7	*	*	6.5	4.0
Over 110%	1.6	0.5	0.6	0.3	1.0	0.4	*	*	3.2	1.2
Total	49.5	49.9	23.7	23.6	26.7	26.4	0.1	0.1	100.0	100.0
TOTAL										
80% or less	20.5	19.2	5.9	6.1	11.4	12.3	*	*	37.8	37.6
81% to 90%	5.7	5.6	3.7	3.3	10.8	11.5	0.1	*	20.3	20.4
91% to 100%	4.9	4.7	4.7	4.9	16.1	17.0	0.2	0.1	25.9	26.7
101% to 110%	1.7	1.2	1.9	1.7	7.2	7.9	*	*	10.8	10.8
Over 110%	0.9	0.5	0.8	0.4	3.5	3.6	*	*	5.2	4.5
Total	33.7	31.2	17.0	16.4	49.0	52.3	0.3	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 November and December and are not intended to be estimates for all commercial banks. In December reports covered about 14,000 contracts on new cars, 10,000 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 INSTALLMENT LOANS (continued)

DECEMBER 1958 AND NOVEMBER 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	
	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.
PURCHASED PAPER										
80% or less	4.3	3.9	5.2	4.1	9.4	10.1	5.7	4.8	24.6	22.9
81% to 90%	1.4	1.2	2.3	2.5	6.9	7.6	5.7	5.1	16.3	16.4
91% to 100%	2.2	1.9	2.9	2.9	9.9	11.5	9.4	8.9	24.4	25.2
101% to 110%	1.5	2.1	1.9	2.3	8.6	8.2	6.2	5.6	18.2	18.2
Over 110%	1.6	1.8	2.7	2.5	7.1	8.4	5.1	4.6	16.5	17.3
Total	11.0	10.9	15.0	14.3	41.9	45.8	32.1	29.0	100.0	100.0
DIRECT LOANS										
80% or less	16.4	15.6	13.4	16.1	16.0	14.1	4.3	2.4	50.1	48.2
81% to 90%	2.7	2.6	3.6	4.8	7.6	8.3	1.7	1.7	15.6	17.4
91% to 100%	2.8	3.0	4.9	5.8	8.3	10.3	2.2	2.7	18.2	21.8
101% to 110%	1.1	0.8	1.6	1.3	3.2	4.4	2.9	0.8	8.8	7.3
Over 110%	1.0	1.4	1.4	1.0	3.1	2.0	1.8	0.9	7.3	5.3
Total	24.0	23.4	24.9	29.0	38.2	39.1	12.9	8.5	100.0	100.0
TOTAL										
80% or less	8.8	7.9	8.2	8.3	11.8	11.5	5.2	4.0	34.0	31.7
81% to 90%	1.8	1.7	2.9	3.2	7.2	7.8	4.2	4.0	16.1	16.7
91% to 100%	2.4	2.3	3.6	3.9	9.3	11.1	6.8	6.7	22.1	24.0
101% to 110%	1.4	1.6	1.7	2.0	6.6	6.9	5.0	3.9	14.7	14.4
Over 110%	1.4	1.7	2.3	2.0	5.6	6.2	3.8	3.3	13.1	13.2
Total	15.8	15.2	18.7	19.4	40.5	43.5	25.0	21.9	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 November and December and are not intended to be estimates for all commercial banks. In December reports covered about 10,000 contracts on used cars, 6,000 purchased and 4,000 direct. Since composition of the group of banks changes from month to month, data are not comparable with previous releases.