

Not for publication

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

March 9, 1959

MATURITIES ON AUTOMOBILE INSTALMENT LOANS  
JANUARY 1959 AND DECEMBER 1958

DECONTROLLED AFTER SIX MONTHS

(Percentage distribution of contracts)

Maturities	Total		Purchased Paper		Direct loans	
	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.
New cars						
24 months or less	33.4	34.0	26.2	26.7	47.3	47.4
25-30 months	14.8	15.8	12.4	13.2	19.7	20.4
31-36 months	51.5	49.8	61.1	59.5	32.9	32.1
Over 36 months	0.3	0.4	0.3	0.6	0.1	0.1
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 <sup>1/</sup>						
12 months or less	17.7	18.5	12.6	13.2	26.9	27.9
13-18 months	18.7	19.4	14.8	16.2	25.7	25.1
19-24 months	40.9	39.5	42.2	41.0	38.5	36.9
Over 24 months	22.7	22.6	30.4	29.6	8.9	10.1
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>

<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 128 banks for December and January and are not intended to be estimates for all commercial banks. In January reports covered about 24,000 contracts on new cars, 16,000 purchased and 8,000 direct, and 22,000 contracts on used cars, 14,000 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

JANUARY 1959 AND DECEMBER 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	
	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.
	PURCHASED PAPER									
80% or less	16.9	16.8	4.6	3.9	10.6	11.4	*	*	32.1	32.1
81% to 90%	3.5	3.2	2.0	2.7	12.9	11.7	*	0.1	18.4	17.7
91% to 100%	3.3	4.7	3.5	4.7	21.5	20.8	0.1	0.3	28.4	30.5
101% to 110%	1.5	1.3	1.7	2.1	11.2	10.1	*	0.1	14.4	13.6
Over 110%	0.9	0.5	0.5	0.5	5.3	5.1	*	*	6.7	6.1
Total	26.1	26.5	12.3	13.9	61.5	59.1	0.1	0.5	100.0	100.0
	DIRECT LOANS									
80% or less	30.0	29.4	12.3	12.1	10.4	7.8	*	*	52.7	49.3
81% to 90%	5.8	7.6	6.4	6.1	5.6	5.6	*	*	17.8	19.3
91% to 100%	6.4	5.9	5.6	6.1	7.3	7.7	0.1	0.1	19.4	19.8
101% to 110%	1.2	3.0	1.0	1.4	3.3	3.3	*	*	5.5	7.7
Over 110%	2.3	2.0	0.4	0.7	1.9	1.2	*	*	4.6	3.9
Total	45.7	47.9	25.7	26.4	28.5	25.6	0.1	0.1	100.0	100.0
	TOTAL									
80% or less	20.5	20.4	6.7	6.3	10.6	10.4	*	*	37.8	37.1
81% to 90%	4.1	4.6	3.3	3.6	10.9	9.9	*	0.1	18.3	18.2
91% to 100%	4.2	5.0	4.1	5.1	17.6	17.0	0.1	0.2	26.0	27.3
101% to 110%	1.4	1.8	1.5	2.0	9.0	8.1	*	*	11.9	11.9
Over 110%	1.3	1.0	0.4	0.6	4.3	3.9	*	*	6.0	5.5
Total	31.5	32.8	16.0	17.6	52.4	49.3	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 72 banks for December and January and are not intended to be estimates for all commercial banks. In January 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)

JANUARY 1959 AND DECEMBER 1958 \*

## USED CARS

(Percentage distribution of contracts)

Contract balance as percentage of wholesale value <sup>1/</sup> <sub>2/</sub>	Maturities									
	12 months or less		13-18 months		19-24 months		Over 24 months		Total	
	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.
	PURCHASED PAPER									
80% or less	3.6	4.1	5.0	5.2	9.7	9.2	5.1	5.8	23.4	24.3
81% to 90%	1.7	1.1	2.0	2.0	7.4	6.1	6.4	6.0	17.5	15.2
91% to 100%	1.7	2.2	2.3	3.0	11.6	9.6	9.8	9.4	25.4	24.2
101% to 110%	1.6	1.5	1.9	1.8	7.6	8.6	6.1	6.7	17.2	18.6
Over 110%	2.0	1.8	2.3	2.9	7.1	7.5	5.1	5.5	16.5	17.7
Total	10.6	10.7	13.5	14.9	43.4	41.0	32.5	33.4	100.0	100.0
	DIRECT LOANS									
80% or less	18.5	17.0	15.2	13.6	15.6	15.3	2.0	4.4	51.3	50.3
81% to 90%	2.5	2.7	3.9	3.5	8.1	6.4	2.1	1.8	16.6	14.4
91% to 100%	3.0	2.9	5.5	5.0	8.8	8.3	2.6	2.3	19.9	18.5
101% to 110%	0.6	1.2	1.5	1.6	2.8	3.1	1.1	3.1	6.0	9.0
Over 110%	1.1	1.0	1.6	1.6	2.5	3.3	1.0	1.9	6.2	7.8
Total	25.7	24.8	27.7	25.3	37.8	36.4	8.8	13.5	100.0	100.0
	TOTAL									
80% or less	8.8	8.9	8.6	8.3	11.7	11.5	4.0	5.3	33.1	34.0
81% to 90%	1.9	1.7	2.7	2.6	7.7	6.2	4.9	4.4	17.2	14.9
91% to 100%	2.2	2.4	3.4	3.8	10.6	9.1	7.3	6.8	23.5	22.1
101% to 110%	1.3	1.4	1.7	1.7	6.0	6.6	4.3	5.3	13.3	15.0
Over 110%	1.6	1.5	2.1	2.4	5.5	5.9	3.7	4.2	12.9	14.0
Total	15.8	15.9	18.5	18.8	41.5	39.3	24.2	26.0	100.0	100.0

<sup>1/</sup> Contract balance does not include finance and insurance charges.<sup>2/</sup> 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 72 banks for December and January and are not intended to be estimates for all commercial banks. In January reports covered about 10,000 contracts on used cars, 7,000 purchased and 3,000 direct. Since composition of the group of banks changes from month to month, data are not comparable with previous releases.