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L.4.2

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

April 7, 1959

DECONTROLLED AFTER SIX MONTHS

MATURITIES ON AUTOMOBILE INSTALMENT LOANS

FEBRUARY 1959 AND JANUARY 1959

(Percentage distribution of contracts)

Maturities	Total		Purchased Paper		Direct Loans	
	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.
New cars						
24 months or less	32.3	33.8	24.9	26.3	46.1	48.1
25-30 months	15.6	14.6	13.0	12.4	20.5	18.7
31-36 months	51.7	51.4	61.5	61.0	33.3	33.1
Over 36 months	0.4	0.2	0.6	0.3	0.1	0.1
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars ^{1/}						
12 months or less	17.9	17.7	13.4	12.8	25.9	26.5
13-18 months	18.6	18.9	15.0	15.0	24.9	25.8
19-24 months	41.6	41.4	41.9	42.8	41.0	39.1
Over 24 months	21.9	22.0	29.7	29.4	8.2	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 135 banks for January and February and are not intended to be estimates for all commercial banks. In February reports covered about 26,000 contracts on new cars, 17,000 purchased and 9,000 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

FEBRUARY 1959 AND JANUARY 1959

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	
	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.
	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.
PURCHASED PAPER										
80% or less	16.1	16.4	4.4	4.4	13.4	11.7	0.1	*	34.0	32.5
81% to 90%	4.1	4.2	3.3	2.1	12.8	13.9	*	*	20.2	20.2
91% to 100%	3.4	3.4	2.7	3.4	19.1	20.8	0.1	0.1	25.3	27.7
101% to 110%	1.1	1.4	2.2	1.7	10.6	10.1	*	*	13.9	13.2
Over 110%	0.5	0.8	0.8	0.8	5.3	4.7	*	0.1	6.6	6.4
Total	25.2	26.2	13.4	12.4	61.2	61.2	0.2	0.2	100.0	100.0
DIRECT LOANS										
80% or less	31.5	30.4	12.6	10.8	10.4	12.2	*	*	54.5	53.4
81% to 90%	7.9	9.0	4.9	5.8	6.2	6.8	*	*	19.0	21.6
91% to 100%	5.8	5.7	4.7	4.7	8.0	6.2	*	*	18.5	16.6
101% to 110%	1.0	1.1	0.8	0.9	2.4	2.7	*	*	4.2	4.7
Over 110%	1.3	1.9	0.2	0.3	2.2	1.5	0.1	*	3.8	3.7
Total	47.5	48.1	23.2	22.5	29.2	29.4	0.1	*	100.0	100.0
TOTAL										
80% or less	20.9	20.5	6.9	6.3	12.5	11.9	*	*	40.3	38.7
81% to 90%	5.3	5.6	3.8	3.2	10.8	11.8	*	*	19.9	20.6
91% to 100%	4.1	4.1	3.3	3.8	15.7	16.4	0.1	0.1	23.2	24.4
101% to 110%	1.1	1.3	1.8	1.5	8.0	7.9	*	*	10.9	10.7
Over 110%	0.8	1.2	0.6	0.6	4.3	3.8	*	*	5.7	5.6
Total	32.2	32.7	16.4	15.4	51.3	51.8	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 79 banks for January and February and are not intended to be estimates for all commercial banks. In February reports covered about 13,000 contracts on new 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.

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DEALER COST RATIOS AND MATURITIES
ON AUTOMOBILE INSTALMENT LOANS (continued)

FEBRUARY 1959 AND JANUARY 1959

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	
	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.
PURCHASED PAPER										
80% or less	4.6	4.0	4.1	5.1	9.1	10.3	4.5	5.0	22.3	24.4
81% to 90%	1.2	1.9	2.3	2.3	8.1	8.5	5.7	6.0	17.3	18.7
91% to 100%	2.3	1.8	2.5	2.3	11.7	11.6	8.9	9.0	25.4	24.7
101% to 110%	1.9	1.7	2.1	2.0	8.9	7.6	6.2	5.7	19.1	17.0
Over 110%	1.9	1.8	2.4	2.1	7.5	6.6	4.1	4.7	15.9	15.2
Total	11.9	11.2	13.4	13.8	45.3	44.6	29.4	30.4	100.0	100.0
DIRECT LOANS										
80% or less	17.8	18.0	12.2	15.6	18.9	16.4	3.1	2.0	52.0	52.0
81% to 90%	3.3	2.8	4.5	4.3	8.1	8.9	1.5	2.0	17.4	18.0
91% to 100%	2.4	2.9	4.9	5.3	10.0	8.9	1.6	2.5	18.9	19.6
101% to 110%	0.7	0.7	1.1	1.6	2.7	3.0	0.7	1.0	5.2	6.3
Over 110%	1.0	0.5	1.0	1.1	3.1	1.7	1.4	0.8	6.5	4.1
Total	25.2	24.9	23.7	27.9	42.8	38.9	8.3	8.3	100.0	100.0
TOTAL										
80% or less	9.5	8.8	7.1	8.8	12.8	12.4	4.0	3.9	33.4	33.9
81% to 90%	2.0	2.2	3.1	3.0	8.1	8.6	4.1	4.7	17.3	18.5
91% to 100%	2.4	2.2	3.4	3.3	11.0	10.7	6.2	6.7	23.0	22.9
101% to 110%	1.4	1.4	1.8	1.8	6.6	6.0	4.1	4.1	13.9	13.3
Over 110%	1.5	1.3	1.9	1.8	5.9	5.0	3.1	3.3	12.4	11.4
Total	16.8	15.9	17.3	18.7	44.4	42.7	21.5	22.7	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 79 banks for January and February and are not intended to be estimates for all commercial banks. In February 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.