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L.4.2

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

May 7, 1959

DECONTROLLED AFTER SIX MONTHS
 MATURITIES ON AUTOMOBILE INSTALMENT LOANS
 MARCH 1959 AND FEBRUARY 1959

(Percentage distribution of contracts)

Maturities	Total		Purchased Paper		Direct Loans	
	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.
New cars						
24 months or less	31.3	32.3	23.5	24.9	45.7	46.0
25-30 months	13.9	15.9	11.4	13.2	18.5	20.9
31-36 months	54.4	51.4	64.6	61.3	35.7	33.0
Over 36 months	0.4	0.4	0.5	0.6	0.1	0.1
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars 1/						
12 months or less	16.2	17.7	11.8	13.2	24.9	25.7
13-18 months	17.5	18.4	13.9	14.9	24.8	24.5
19-24 months	42.6	42.0	43.2	42.2	41.2	41.6
Over 24 months	23.7	21.9	31.1	29.7	9.1	8.2
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 February and March and are not intended to be estimates for all commercial banks. In March reports covered about 31,000 contracts on new cars, 20,000 purchased and 11,000 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 INSTALMENT LOANS

MARCH 1959 AND FEBRUARY 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	
	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.
PURCHASED PAPER										
80% or less	14.9	15.5	4.3	4.5	12.9	12.0	0.1	0.1	32.1	32.1
81% to 90%	3.1	4.2	2.7	3.8	13.0	12.2	*	*	18.8	20.2
91% to 100%	2.8	3.4	3.0	3.3	20.8	19.2	0.1	0.1	26.7	25.9
101% to 110%	1.1	1.3	1.6	2.4	12.6	11.2	*	*	15.3	15.0
Over 110%	0.4	0.4	0.5	0.8	6.1	5.6	*	*	7.1	6.8
Total	22.3	24.8	12.1	14.8	65.4	60.2	0.2	0.2	100.0	100.0
DIRECT LOANS										
80% or less	30.7	30.4	10.1	13.0	12.4	9.6	*	0.1	53.2	53.1
81% to 90%	7.4	7.8	6.0	5.3	6.8	5.7	*	*	20.2	18.8
91% to 100%	5.3	6.1	6.3	5.9	6.9	7.7	*	*	18.5	19.7
101% to 110%	1.5	1.0	1.5	0.9	2.3	2.5	*	*	5.3	4.4
Over 110%	1.2	1.3	0.2	0.3	1.4	2.3	*	0.1	2.8	4.0
Total	46.1	46.6	24.1	25.4	29.8	27.8	*	0.2	100.0	100.0
TOTAL										
80% or less	20.0	20.3	6.2	7.2	12.7	11.3	0.1	0.1	39.0	38.9
81% to 90%	4.6	5.3	3.7	4.3	11.0	10.1	*	*	19.3	19.7
91% to 100%	3.6	4.2	4.1	4.2	16.2	15.5	0.1	0.1	24.0	24.0
101% to 110%	1.2	1.2	1.6	1.9	9.2	8.4	*	*	12.0	11.5
Over 110%	0.7	0.8	0.4	0.6	4.6	4.5	*	*	5.7	5.9
Total	30.1	31.8	16.0	18.2	53.7	49.8	0.2	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 73 banks for February and March and are not intended to be estimates for all commercial banks. In March reports covered about 14,000 contracts on new cars, 9,000 purchased and 5,000 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)

MARCH 1959 AND FEBRUARY 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	
	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.
PURCHASED PAPER										
80% or less	4.3	4.5	3.1	4.0	8.4	7.9	4.8	3.4	20.6	19.8
81% to 90%	1.3	1.4	2.0	2.2	7.6	8.0	4.5	5.1	15.4	16.7
91% to 100%	1.8	2.5	2.4	2.8	11.2	12.0	10.0	8.4	25.4	25.7
101% to 110%	1.6	2.1	2.0	2.5	9.6	9.6	6.4	6.4	19.6	20.6
Over 110%	<u>2.1</u>	<u>2.2</u>	<u>2.4</u>	<u>2.6</u>	<u>8.0</u>	<u>8.0</u>	<u>6.5</u>	<u>4.4</u>	<u>19.0</u>	<u>17.2</u>
Total	11.1	12.7	11.9	14.1	44.8	45.5	32.2	27.7	100.0	100.0
DIRECT LOANS										
80% or less	18.9	17.3	12.3	11.8	15.9	18.4	3.1	3.0	50.2	50.5
81% to 90%	2.7	3.3	4.1	4.7	6.7	7.9	1.5	1.4	15.0	17.3
91% to 100%	2.9	2.3	5.1	5.1	11.0	11.1	2.1	1.7	21.1	20.2
101% to 110%	0.7	0.7	1.2	1.1	5.1	2.8	1.2	0.8	8.2	5.4
Over 110%	<u>0.8</u>	<u>0.9</u>	<u>1.0</u>	<u>1.1</u>	<u>2.0</u>	<u>3.2</u>	<u>1.7</u>	<u>1.4</u>	<u>5.5</u>	<u>6.6</u>
Total	26.0	24.5	23.7	23.8	40.7	43.4	9.6	8.3	100.0	100.0
TOTAL										
80% or less	9.7	9.7	6.5	7.1	11.2	12.1	4.2	3.3	31.6	32.2
81% to 90%	1.8	2.1	2.8	3.2	7.3	8.0	3.4	3.6	15.3	16.9
91% to 100%	2.2	2.4	3.4	3.8	11.1	11.6	7.0	5.7	23.7	23.5
101% to 110%	1.3	1.6	1.7	1.9	7.9	6.8	4.5	4.1	15.4	14.4
Over 110%	<u>1.6</u>	<u>1.7</u>	<u>1.9</u>	<u>2.0</u>	<u>5.8</u>	<u>6.1</u>	<u>4.7</u>	<u>3.2</u>	<u>14.0</u>	<u>13.0</u>
Total	16.6	17.5	16.3	18.0	43.3	44.6	23.8	19.9	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 73 banks for February and March and are not intended to be estimates for all commercial banks. In March 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.