

Not for publication

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.H.2

July 7, 1959

DECONTROLLED AFTER SIX MONTHS MATURITIES ON AUTOMOBILE INSTALMENT LOANS
MAY 1959 AND APRIL 1959

(Percentage distribution of contracts)

Maturities	Total		Purchased paper		Direct loans	
	May	Apr.	May	Apr.	May	Apr.
New cars						
24 months or less	29.1	31.0	22.4	23.4	42.7	46.0
25-30 months	12.4	13.1	9.8	10.9	17.8	17.4
31-36 months	58.2	55.5	67.3	65.1	39.4	36.5
Over 36 months	0.3	0.4	0.5	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 ^{1/}						
12 months or less	16.1	16.9	12.2	13.0	25.2	25.4
13-18 months	17.7	17.4	14.3	13.5	25.5	26.3
19-24 months	42.1	41.9	42.9	43.1	40.1	39.1
Over 24 months	<u>24.1</u>	<u>23.8</u>	<u>30.6</u>	<u>30.4</u>	<u>9.2</u>	<u>9.2</u>
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>

^{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 April and May and are not intended to be estimates for all commercial banks. In May reports covered about 35,000 contracts on new cars, 24,000 purchased and 11,000 direct, and 26,000 contracts on used cars, 18,000 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

MAY 1959 AND APRIL 1959

NEW CARS

(Percentage distribution of contracts)

Contract balance as percentage of dealer cost 1/	Maturities								Total	
	24 months or less		25-30 months		31-36 months		Over 36 months			
	May	Apr.	May	Apr.	May	Apr.	May	Apr.	May	Apr.
PURCHASED PAPER										
80% or less	13.6	14.7	3.6	4.4	13.9	13.9	*	*	31.1	33.0
81% to 90%	3.7	3.8	2.2	2.1	16.1	16.2	*	*	22.0	22.1
91% to 100%	3.8	3.2	2.4	2.3	22.8	20.4	*	0.1	29.0	26.0
101% to 110%	0.9	1.1	1.1	1.8	10.5	10.6	0.1	*	12.6	13.5
Over 110%	0.5	0.5	0.3	0.5	4.5	4.4	*	*	5.3	5.4
Total	22.5	23.3	9.6	11.1	67.8	65.5	0.1	0.1	100.0	100.0
DIRECT LOANS										
80% or less	28.4	32.7	11.0	9.8	14.4	12.7	*	*	53.8	55.2
81% to 90%	7.3	7.4	7.2	5.6	8.2	8.0	*	*	22.7	21.0
91% to 100%	5.7	6.5	2.9	4.0	8.4	7.3	*	*	17.0	17.8
101% to 110%	1.3	1.2	0.6	0.8	2.8	2.1	*	*	4.7	4.1
Over 110%	0.3	1.1	0.4	0.2	1.1	0.6	*	*	1.8	1.9
Total	43.0	48.9	22.1	20.4	34.9	30.7	*	*	100.0	100.0
TOTAL										
80% or less	17.8	19.9	5.6	5.9	14.0	13.5	*	*	37.4	39.3
81% to 90%	4.7	4.9	3.6	3.1	13.9	13.8	*	*	22.2	21.8
91% to 100%	4.3	4.2	2.6	2.8	18.7	16.6	0.1	0.1	25.7	23.7
101% to 110%	1.0	1.1	1.0	1.5	8.4	8.2	*	*	10.4	10.8
Over 110%	0.4	0.6	0.3	0.5	3.6	3.3	*	*	4.3	4.4
Total	28.2	30.7	13.1	13.8	58.6	55.4	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 81 banks for April and May and are not intended to be estimates for all commercial banks. In May reports covered about 19,000 contracts on new cars, 14,000 purchased and 5,000 direct. Since composition of the group of banks changed 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)

MAY 1959 AND APRIL 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	
	May	Apr.	May	Apr.	May	Apr.	May	Apr.	May	Apr.
	PURCHASED PAPER									
80% or less	3.5	4.5	3.2	3.1	8.2	8.2	5.0	4.6	19.9	20.4
81% to 90%	1.6	2.0	2.2	2.1	8.4	8.1	5.0	6.2	17.2	18.4
91% to 100%	1.9	1.7	2.5	2.5	10.9	11.1	9.7	8.8	25.0	24.1
101% to 110%	1.9	2.0	1.9	2.0	9.0	8.4	6.5	6.8	19.3	19.2
Over 110%	1.5	1.8	2.3	2.3	8.4	8.4	6.4	5.4	18.6	17.9
Total	10.4	12.0	12.1	12.0	44.9	44.2	32.6	31.8	100.0	100.0
	DIRECT LOANS									
80% or less	17.2	18.3	11.9	13.2	13.0	15.2	2.3	2.7	44.4	49.4
81% to 90%	3.4	3.6	5.6	3.9	10.1	8.7	2.6	2.3	21.7	18.5
91% to 100%	3.3	3.2	5.3	5.1	8.4	7.3	2.2	3.2	19.2	18.8
101% to 110%	0.9	0.7	1.6	1.4	4.0	3.8	1.2	0.8	7.7	6.7
Over 110%	1.4	1.1	0.9	1.1	3.4	3.0	1.3	1.4	7.0	6.6
Total	26.2	26.9	25.3	24.7	38.9	38.0	9.6	10.4	100.0	100.0
	TOTAL									
80% or less	7.6	8.8	5.7	6.2	9.6	10.4	4.2	4.0	27.1	29.4
81% to 90%	2.1	2.5	3.3	2.7	8.9	8.3	4.3	5.0	18.6	18.5
91% to 100%	2.3	2.2	3.3	3.3	10.1	9.9	7.5	7.0	23.2	22.4
101% to 110%	1.6	1.5	1.8	1.8	7.6	7.0	4.9	5.0	15.9	15.3
Over 110%	1.5	1.6	1.9	1.9	6.9	6.7	4.9	4.2	15.2	14.4
Total	15.1	16.6	16.0	15.9	43.1	42.3	25.8	25.2	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 81 banks for April and May and are not intended to be estimates for all commercial banks. In May reports covered about 13,000 contracts on used 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.