

Not for publication

SEP 14 1959 BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.H.2 FEDERAL RESERVE BANK
ST. LOUIS

September 10, 1959

MATURITIES ON AUTOMOBILE INSTALLMENT LOANS
JULY 1959 AND JUNE 1959

DECONTROLLED AFTER SIX MONTHS

(Percentage distribution of contracts)

Maturities	Total		Purchased paper		Direct loans	
	July	June	July	June	July	June
New cars						
24 months or less	25.9	27.5	20.3	20.7	39.3	44.3
25-30 months	12.2	12.5	9.6	10.6	18.6	17.5
31-36 months	61.5	59.6	69.6	68.2	41.9	38.0
Over 36 months	0.4	0.4	0.5	0.5	0.2	0.2
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars 1/						
12 months or less	16.5	16.0	12.8	12.6	26.7	25.0
13-18 months	16.4	15.7	13.9	12.6	23.6	23.8
19-24 months	42.4	42.9	43.3	43.7	39.8	40.8
Over 24 months	24.7	25.4	30.0	31.1	9.9	10.4
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 136 banks for June and July and are not intended to be estimates for all commercial banks. In July reports covered about 37,000 contracts on new cars, 26,000 purchased and 11,000 direct, and 22,000 contracts on used cars, 16,000 purchased and 6,000 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.

L.4.2

DEALER COST RATIOS AND MATURITIES
ON AUTOMOBILE INSTALLMENT LOANS

JULY 1959 AND JUNE 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	
	July	June	July	June	July	June	July	June	July	June
PURCHASED PAPER										
80% or less	13.4	12.9	4.0	3.3	14.4	15.0	*	*	31.8	31.2
81% to 90%	3.7	3.3	2.1	2.4	15.5	17.0	0.1	*	21.4	22.7
91% to 100%	2.8	2.9	2.2	2.2	23.1	23.0	*	*	28.1	28.1
101% to 110%	1.0	0.8	1.1	1.2	11.2	10.6	*	0.1	13.3	12.7
Over 110%	0.5	0.4	0.3	0.3	4.6	4.6	*	*	5.4	5.3
Total	21.4	20.3	9.7	9.4	68.8	70.2	0.1	0.1	100.0	100.0
DIRECT LOANS										
80% or less	28.1	32.1	10.8	9.8	15.3	13.8	*	*	54.2	55.7
81% to 90%	6.9	7.7	5.5	4.6	9.8	9.2	0.1	*	22.3	21.5
91% to 100%	3.5	5.3	3.3	3.9	9.6	7.6	0.2	*	16.6	16.8
101% to 110%	1.2	1.2	0.8	0.5	2.8	2.4	*	*	4.8	4.1
Over 110%	0.6	0.5	0.5	0.3	1.0	1.1	*	*	2.1	1.9
Total	40.3	46.8	20.9	19.1	38.5	34.1	0.3	*	100.0	100.0
TOTAL										
80% or less	17.3	17.9	5.8	5.0	14.6	14.6	*	*	37.7	37.5
81% to 90%	4.6	4.4	3.0	2.9	14.0	15.1	*	*	21.6	22.4
91% to 100%	3.0	3.5	2.5	2.7	19.5	19.0	0.1	*	25.1	25.2
101% to 110%	1.1	0.9	1.0	1.0	8.9	8.5	*	0.1	11.0	10.5
Over 110%	0.5	0.4	0.4	0.3	3.7	3.7	*	*	4.6	4.4
Total	26.5	27.1	12.7	11.9	60.7	60.9	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 June and July and are not intended to be estimates for all commercial banks. In July reports covered about 20,000 contracts on new cars, 15,000 purchased and 5,000 direct. Since composition of the group of banks changes from month to month, data are not comparable with previous releases.

Not for publication

- 3 -

L.4.2

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

JULY 1959 AND JUNE 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	
	July	June	July	June	July	June	July	June	July	June
PURCHASED PAPER										
80% or less	4.0	3.4	3.0	2.9	7.5	7.9	4.4	4.9	18.9	19.1
81% to 90%	1.7	2.1	2.3	2.5	9.1	9.1	4.9	5.8	18.0	19.5
91% to 100%	1.6	1.8	2.4	2.1	11.3	9.8	10.2	10.3	25.5	24.0
101% to 110%	2.2	2.2	2.0	1.7	8.2	8.4	6.0	6.3	18.4	18.6
Over 110%	1.3	1.5	2.3	2.3	8.5	8.9	7.1	6.1	19.2	18.8
Total	10.8	11.0	12.0	11.5	44.6	44.1	32.6	33.4	100.0	100.0
DIRECT LOANS										
80% or less	17.7	17.9	11.7	12.8	15.6	14.2	3.2	3.0	48.2	47.9
81% to 90%	2.5	3.7	4.1	3.7	8.9	8.6	2.1	1.1	17.6	17.1
91% to 100%	3.4	3.0	5.0	5.8	9.4	10.1	2.0	2.3	19.8	21.2
101% to 110%	1.2	0.7	1.9	1.3	5.0	3.7	1.0	1.7	9.1	7.4
Over 110%	0.8	1.0	0.6	1.4	3.2	3.1	0.7	0.9	5.3	6.4
Total	25.6	26.3	23.3	25.0	42.1	39.7	9.0	9.0	100.0	100.0
TOTAL										
80% or less	7.8	7.3	5.4	5.4	9.8	9.6	4.0	4.4	27.0	26.7
81% to 90%	1.9	2.5	2.8	2.9	9.0	9.0	4.2	4.5	17.9	18.9
91% to 100%	2.0	2.1	3.2	3.1	10.8	9.9	7.9	8.2	23.9	23.3
101% to 110%	1.9	1.8	2.0	1.6	7.3	7.1	4.6	5.1	15.8	15.6
Over 110%	1.3	1.4	1.8	2.1	7.0	7.3	5.3	4.7	15.4	15.5
Total	14.9	15.1	15.2	15.1	43.9	42.9	26.0	26.9	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 66 banks for June and July and are not intended to be estimates for all commercial banks. In July reports covered about 11,000 contracts on used cars, 8,000 purchased and 3,000 direct. Since composition of the group of banks changes from month to month, data are not comparable with previous releases.