

Not for publication

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

October 7, 1959

MATURITIES ON AUTOMOBILE INSTALMENT LOANS

DECONTROLLED AFTER SIX MONTHS AUGUST 1959 AND JULY 1959

(Percentage distribution of contracts)

Maturities	Total		Purchased paper		Direct loans	
	Aug.	July	Aug.	July	Aug.	July
New cars						
24 months or less	25.5	25.8	19.4	20.3	11.0	39.1
25-30 months	11.7	12.3	8.8	9.6	18.9	18.9
31-36 months	62.3	61.5	71.2	69.6	39.9	41.5
Over 36 months	0.5	0.4	0.6	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	15.5	16.1	12.7	12.8	23.6	25.4
13-18 months	15.8	16.0	12.7	13.5	24.9	23.0
19-24 months	41.8	43.0	42.6	43.6	39.6	41.3
Over 24 months	26.9	24.9	32.0	30.1	11.9	10.3
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 July and August and are not intended to be estimates for all commercial banks. In August reports covered about 34,000 contracts on new cars, 24,000 purchased and 10,000 direct, and 18,000 contracts on used cars, 13,000 purchased and 5,000 direct. Since composition of the group of banks changes from month to month, data are not comparable with previous releases.

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 INSTALLMENT LOANS

AUGUST 1959 AND JULY 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	
	Aug.	July	Aug.	July	Aug.	July	Aug.	July	Aug.	July
PURCHASED PAPER										
80% or less	13.0	13.4	2.9	3.9	14.3	14.4	*	*	30.2	31.7
81% to 90%	2.9	3.7	2.3	2.1	16.2	15.5	0.1	0.1	21.5	21.4
91% to 100%	3.1	2.8	2.3	2.2	23.2	23.1	0.1	*	28.7	28.1
101% to 110%	0.7	1.0	1.1	1.1	12.5	11.2	*	*	14.3	13.3
Over 110%	0.3	0.5	0.2	0.4	4.8	4.6	*	*	5.3	5.5
Total	20.0	21.4	8.8	9.7	71.0	68.8	0.2	0.1	100.0	100.0
DIRECT LOANS										
80% or less	28.1	28.1	9.5	10.8	13.3	15.2	*	*	50.9	54.1
81% to 90%	7.7	6.9	5.4	5.5	8.8	9.8	*	0.1	21.9	22.3
91% to 100%	3.5	3.5	3.7	3.3	8.2	9.6	0.1	0.2	15.5	16.6
101% to 110%	0.7	1.2	0.8	0.8	2.9	2.8	*	*	4.4	4.8
Over 110%	2.1	0.6	1.1	0.5	4.1	1.1	*	*	7.3	2.2
Total	42.1	40.3	20.5	20.9	37.3	38.5	0.1	0.3	100.0	100.0
TOTAL										
80% or less	17.0	17.3	4.7	5.8	14.0	14.6	*	*	35.7	37.7
81% to 90%	4.2	4.6	3.1	3.0	14.3	14.0	*	*	21.6	21.6
91% to 100%	3.2	3.0	2.7	2.5	19.2	19.5	0.1	0.1	25.2	25.1
101% to 110%	0.7	1.0	1.1	1.0	9.9	9.0	*	*	11.7	11.0
Over 110%	0.8	0.5	0.4	0.4	4.6	3.7	*	*	5.8	4.6
Total	25.9	26.4	12.0	12.7	62.0	60.8	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 82 banks for July and August and are not intended to be estimates for all commercial banks. In August reports covered about 18,000 contracts on new cars 13,000 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)

AUGUST 1959 AND JULY 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	
	Aug.	July	Aug.	July	Aug.	July	Aug.	July	Aug.	Jul.
PURCHASED PAPER										
80% or less	4.8	4.0	3.1	2.9	7.5	7.4	4.2	4.4	19.6	18.7
81% to 90%	2.0	1.7	2.0	2.3	7.7	9.0	5.7	4.9	17.4	17.9
91% to 100%	1.9	1.5	2.5	2.4	10.8	11.3	9.2	10.1	24.4	25.3
101% to 110%	2.3	2.2	2.1	2.0	7.3	8.5	7.1	6.0	18.8	18.7
Over 110%	1.6	1.4	2.4	2.4	8.7	8.6	7.1	7.0	19.8	19.4
Total	12.6	10.8	12.1	12.0	42.0	44.8	33.3	32.4	100.0	100.0
DIRECT LOANS										
80% or less	16.5	17.0	12.8	11.3	11.8	15.4	3.1	3.0	44.2	46.7
81% to 90%	1.8	2.4	3.5	4.0	7.1	8.7	1.8	2.1	14.2	17.2
91% to 100%	3.2	3.4	5.1	4.9	9.2	9.5	2.9	2.0	20.4	19.8
101% to 110%	1.7	1.4	2.1	1.9	5.1	5.0	0.8	1.0	9.7	9.3
Over 110%	1.1	1.0	1.8	0.6	6.6	4.4	2.0	1.0	11.5	7.0
Total	24.3	25.2	25.3	22.7	39.8	43.0	10.6	9.1	100.0	100.0
TOTAL										
80% or less	8.1	7.7	5.8	5.3	8.7	9.7	3.9	4.0	26.5	26.7
81% to 90%	1.9	1.9	2.5	2.7	7.5	8.9	4.6	4.1	16.5	17.6
91% to 100%	2.2	2.1	3.2	3.1	10.4	10.8	7.4	7.8	23.2	23.8
101% to 110%	2.2	1.9	2.1	2.0	6.7	7.5	5.3	4.6	16.3	16.0
Over 110%	1.5	1.3	2.2	1.9	8.1	7.4	5.7	5.3	17.5	15.9
Total	15.9	14.9	15.8	15.0	41.4	44.3	26.9	25.8	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 67 banks for July and August and are not intended to be estimates for all commercial banks. In August reports covered about 9,000 contracts on used cars, 7,000 purchased and 2,000 direct. Since composition of the group of banks changes from month to month, data are not comparable with previous releases.