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Chapter Author: Geoffrey H. Moore, Philip A Klein

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APPENDIXES

Appendix A: Supplementary Tables on
Financing Terms and Borrower
Characteristics, 1925-66

TABLE A-1
Automobile Financing Terms, 1925-39, Composite Experience of Sales Finance Companies

Year	Number of Cars Financed		Dollar Volume of Notes Purchased		Average Size of Note Purchased	Percentage Distribution of Dollar Volume by Length of Contract (months)				Distribution of Dollar Volume by Percentage of Down Payment		
	In Thousands	Index, 1929:100	In Millions	Index, 1929:100		12 or Less	13-18	19-24	Over 24	Under 33	33 Per Cent	Per Cent and Over
1925	--	--	--	--	\$550							
1926	--	--	--	--	595							
1927	--	--	--	--	574							
1928	1,333	70	848	75	635							
1929	1,892	100	1,126	100	595							
1930	1,381	73	778	69	564							
1931	1,028	54	570	51	554							
1932	555	29	303	27	546							
1933	760	40	392	35	516							
1934	1,064	56	587	52	551	62		38		17		83
1935	1,334	71	734	65	550	38		62		29		71
1936	1,908	101	1,106	98	580	28		25	2	26		74
1937	1,747	92	1,035	92	593	22		34	5	23		77
1938	824	44	519	46	630	28		47	25	19		81
1939	1,159	61	748	66	643	24		35	40	29		71

(continued)

TABLE A-1 (continued)

Year	Number of Cars Financed		Dollar Volume of Notes Purchased		Average Size of Note Purchased	Percentage Distribution of Dollar Volume by Length of Contract (months)				Distribution of Dollar Volume by Percentage of Down Payment		
	In Thousands	Index, 1929:100	In Millions	Index, 1929:100		12 or Less	13-18	19-24	Over 24	Under 33 Cent	33-39 Cent	40 Per Cent & Over
B. Used Cars												
1925	--	--	--	--	\$280							
1926	--	--	--	--	277							
1927	--	--	--	--	286							
1928	1,133	68	348	71	307							
1929	1,656	100	491	100	297							
1930	1,609	97	450	92	280							
1931	1,420	86	380	77	268							
1932	967	58	233	47	241							
1933	1,068	64	235	48	220							
1934	1,355	82	307	63	226	85	15		21		79	
1935	1,792	108	424	86	237	76	24		43		57	
1936	2,356	142	610	124	258	65	32	3	27	a	73	
1937	2,453	148	686	140	279	47	48	4	24	1	76	
1938	1,793	108	492	100	275	49	49	2	23	a	77	
1939	2,196	133	615	125	280	42	51	7	30	a	70	

(continued)

Quality of Consumer Instalment Credit

TABLE A-1 (concluded)

Year	Number of Cars Financed		Dollar Volume of Notes Purchased		Average Size of Note Purchased	Percentage Distribution of Dollar Volume by Length of Contract (months)				Distribution of Dollar Volume by Percentage of Down Payment		
	In Thousands	Index, 1929:100	In Millions	Index, 1929:100		12 or Less	13-18	19-24	Over 24	Under 33 Cent ^b	Per Cent and Over	33 Per Cent and Over
1925						81	19			19	81	
1926						87	13			9	91	
1927						88	12			5	95	
1928	2,466	70	1,196	74	\$485	86	14			6	94	
1929	3,548	100	1,617	100	456	85	15			8	92	
1930	2,990	84	1,228	76	411	83	17			12	88	
1931	2,448	69	950	59	388	82	18			11	89	
1932	1,522	43	536	33	352	78	22			14	86	
1933	1,828	52	627	39	343	87	13			12	88	
1934	2,419	68	894	55	370	70	30			18	82	
1935	3,126	88	1,158	72	370	52	48			34	66	
1936	4,264	120	1,716	106	400	41	40	17	2	26	74	
1937	4,200	118	1,721	106	410	32	40	25	3	23	77	
1938	2,617	74	1,011	63	386	38	48	14	a	21	79	
1939	3,335	94	1,363	84	409	32	42	26	a	30	70	

Source: National Association of Sales Finance Companies, "Composite Experience of Sales Finance Companies and Automobile Dealers, 1939."

^aLess than 0.5 per cent. ^b1925-35 used-car paper with down payment under 40 per cent is included with new-car paper under 33 per cent; for later years, the under 33 per cent bracket applies to both used and new cars.

TABLE A-2
Financing Terms, 1935-41, 1947-65, Instalment Sales Finance Companies Based on Dollar Volume

Statement Date	Percentage of Retail Paper Maturing in:			Percentage of New-Car Paper:				
	6 Months or Less (1)	7-12 Months (2)	Over 12 Months (3)	Maturing in More than		Balloon, Excluding Demonstrator Paper (7)	Down Payment Less Than 33 Per Cent (8)	With Dealer Cost Ratio 1.01 and Over (9)
				18 Months (4)	24 Months (5)			
Dec. 31, 1935	62.1	30.1	7.8	2.3		7.6	21.0	
Dec. 31, 1936	56.1	31.1	12.8	29.7		9.6	38.6	
Dec. 31, 1937	56.7	31.6	11.7	34.8		5.6	22.3	
Dec. 31, 1938	59.0	30.5	10.5	19.8		6.6	17.5	
Dec. 31, 1939	54.6	31.4	14.0	33.5		8.5	25.2	
Dec. 31, 1940	52.7	31.6	15.7	46.3		10.5	32.4	
Dec. 31, 1941	54.8	31.8	13.4	46.7		11.0	33.0	
Dec. 31, 1947	57.2	31.6	11.2					
Dec. 31, 1948	52.4	31.5	16.1					
Dec. 31, 1949	51.9	30.1	18.0					
Dec. 31, 1950	47.2	32.0	20.8					
Dec. 31, 1951	56.6	31.9	11.5					
Dec. 31, 1952	47.5	30.7	21.8					
June 30, 1953	--	--	--	81.1		13.4	31.9	
Dec. 31, 1953	47.1	31.2	21.7	83.3		10.9	29.9	
June 30, 1954	--	--	--	83.3		11.8	35.2	
Dec. 31, 1954	45.0	30.0	25.0	86.2		14.0	40.3	
June 30, 1955	41.6	29.5	28.9	89.2		12.8	50.0	
Dec. 31, 1955	39.4	28.8	31.8	90.9	67.9	7.8	52.0	
June 30, 1956	39.4	28.6	32.0	92.5	n.a.	5.3	56.1	
Dec. 31, 1956	38.6	28.3	33.1	93.3	78.1	5.1	57.2	
June 30, 1957	38.1	28.8	33.1	93.4	n.a.	60.3	60.3	32.1
Dec. 31, 1957	37.7	28.3	34.0	93.8	79.7	5.3	60.4	

(continued)

TABLE A-2 (continued)

Statement Date	Percentage of Retail Paper Maturing in:			Percentage of New-Car Paper:					
	6 Months or Less (1)	7-12 Months (2)	Over 12 Months (3)	Maturing in More than			Balloon, Excluding Demonstrator Paper (7)	With Down Payment Less Than 33 Per Cent (8)	With Dealer Cost Ratio 1.01 and Over (9)
				18 Months (4)	24 Months (5)	30 Months (6)			
June 30, 1958	38.3	28.6	33.1	n.a.	82.3	56.1	4.7	n.a.	31.4
Dec. 31, 1958	37.1	28.4	34.5		82.8	63.9	4.5		28.6
June 30, 1959	36.1	27.9	36.0		84.5	73.4	4.0		34.8
Dec. 31, 1959	35.0	26.5	38.5		86.6	76.8	4.1		33.0
June 30, 1960	35.1	27.5	37.4		86.3	79.4	4.3		35.6
Dec. 31, 1960	63.3		36.7			80.8	3.9		32.1
June 30, 1961	65.4		34.6			77.6	5.2		30.0
Dec. 31, 1961	63.7		36.3			78.0	3.5		33.0
June 30, 1962	63.3		36.7			80.9	3.2		35.0
Dec. 31, 1962	61.9		38.1			81.4	5.1		35.0
June 30, 1963	61.3		38.7			83.3	4.6		37.9
Dec. 31, 1963	59.5		40.5			84.7	5.4		38.4
June 30, 1964	59.3		40.7			85.0	5.1		38.9
Dec. 31, 1964	58.2		41.8			85.4	4.0		38.8
June 30, 1965	57.7		42.3			86.3	3.5		41.0
Dec. 31, 1965	58.5		41.5			86.3	3.3		40.0
June 30, 1966	58.2		41.8			86.8	3.8		42.6

(continued)

TABLE A-2 (continued)

Statement Date	Percentage of Used-Car Paper:					With Dealer Cost Ratio 1.01 and Over ^a (15)
	Maturing in More than		With Final Instalment Larger Than Preceding Ones (13)	Down Payment Less Than 33 Per Cent (14)	With Payment	
	12 Months (10)	18 Months ^b (11)				
Dec. 31, 1935	20.6		4.2	20.6		
Dec. 31, 1936	38.8		7.1	37.1		
Dec. 31, 1937	49.2		5.7	27.9		
Dec. 31, 1938	46.4		4.9	21.9		
Dec. 31, 1939	52.7		5.5	31.8		
Dec. 31, 1940	60.2		6.5	40.0		
Dec. 31, 1941	63.0		5.7	37.2		
Dec. 31, 1947						
Dec. 31, 1948						
Dec. 31, 1949						
Dec. 31, 1950						
Dec. 31, 1951						
Dec. 31, 1952						
June 30, 1953	86.3		3.2	29.9		
Dec. 31, 1953	86.0		2.8	31.0		
June 30, 1954	78.7		2.7	25.7		
Dec. 31, 1954	79.6		2.6	27.3		
June 30, 1955	82.2		3.3	35.9		
Dec. 31, 1955	82.8	83.7	3.2	38.1		
June 30, 1956	83.8	--	2.2	43.1		
Dec. 31, 1956	84.6	86.0	2.1	45.6		
June 30, 1957	88.4	n.a.	2.2	51.8		
Dec. 31, 1957	88.7	88.1	2.0	53.6		59.0 ^c

(continued)

TABLE A-2 (concluded)

Statement Date	Percentage Of Used-Car Paper:						With Dealer Cost Ratio 1.01 and Over ^a (15)
	Maturing in More than		With Final Instalment Larger Than Preceding Ones (13)	Down Payment Less Than 33 Per Cent (14)	With		
	12 Months (10)	18 Months ^b (11)					
June 30, 1958	n.a.	90.8	47.6	2.0	n.a.	35.5	
Dec. 31, 1958		90.8	50.0	1.5		34.8	
June 30, 1959		92.9	63.1	1.2		40.8	
Dec. 31, 1959		93.1	61.5	1.1		41.9	
June 30, 1960		93.2	67.6	1.1		38.9	
Dec. 31, 1960			66.9	0.9		38.9	
June 30, 1961			67.1	1.5		45.1	
Dec. 31, 1961			66.3	1.0		47.4	
June 30, 1962			75.0	1.5		50.9	
Dec. 31, 1962			72.2	1.1		47.7	
June 30, 1963			78.7	1.8		50.6	
Dec. 31, 1963			78.7	1.4		53.1	
June 30, 1964			78.8	1.5		50.6	
Dec. 31, 1964			77.2	1.4		51.4	
June 30, 1965			78.1	1.5		48.3	
Dec. 31, 1965			79.5	1.4		52.2	
June 30, 1966			81.3	1.4		58.5	

Source: First National Bank of Chicago, "Ratios of the Instalment Sales Finance and Small Loan Companies," and supplements. Sample of 19 companies; percentages are simple averages of the percentages reported by each company.

^aRatio of the amount of credit advanced to the cost of the car to the dealer (for new cars) or to its wholesale value (for used cars).

^bCovering current and two preceding years' models and not comparable, therefore, with entries in Column 10, which covers all used cars.

^cRelated to low book value.

TABLE A-3

Automobile Financing Terms, Sales Finance Companies, 1948-56

Year	Index of Number of Cars Financed (1950:100) (1)	Index of Dollar Volume of Contracts (1930:100) (2)	Average Size of Note (dollars) (3)	Average Monthly Installment (dollars) (4)	Average Length of Contract (months) (5)	Cos. Whose Av. Contract Length:		% of Contracts Maturing in Over:	
						Increased From Preceding Year (6)	Decreased From Preceding Year (7)	18 Months (2 cos.) (8)	24 Months (5 cos.) (9)
A. New Cars									
1948	43	41	1,342	--	17.2a	--	--	22	24
1949	79	79	1,414	--	19.6a	3d	0	47	5
1950	100	100	1,416	73	20.0a	2d	0	52	e
1951	87	84	1,375	88	15.8	0	6	3	e
1952	89	105	1,674	83	21.1	6	0	49	10
1953	117	147	1,776	79	23.1	6	0	0	19
1954	117	159	1,932	79	25.1	6	0	0	39
1955	168	260	2,190	81	28.1	6	0	0	64
1956 (1st 6 months)	--	--	2,322b	82	29.3c	5	0	0	70
B. Used Cars									
1948	55	62	830	--	15.2a	--	--	13	24
1949	84	82	724	--	16.0a	3	0	49	50
1950	100	100	739	48	16.6	3	0	50	e
1951	124	131	777	54	15.0	0	6	63	e
1952	131	166	939	54	18.2	6	0	71	1
1953	132	164	917	51	18.8	5	1	70	1
1954	119	135	836	49	18.5	1	5	63	2
1955	138	164	873	50	19.5	6	0	--	5
1956 (1st 6 months)	--	--	930b	52	20.4c	5	0	--	8
C. New and Used Cars									
Number of Companies	7	7	7	4	6	--	--	2	5
Coverage Ratio, 1955	57.8	57.8	57.8	56.5	57.6	--	--	47.1	57.1

Source: *Consumer Installment Credit*, Part II, Vol. 1, pp. 120 and 123-124. ^aEstimated on basis of three companies. ^bEstimated on basis of data for first four to six months of 1956. ^cEstimated on basis of five companies. ^dOne company showed no change. ^eLess than 0.5 per cent.

TABLE A-4

Maturity Structure of Automobile Loans, Commercial Banks, 1956-65

Date of Loan	Purchased Paper			Direct Loans		
	Most Common Term	Average Term (months)	Range	Most Common Term	Average Term (months)	Range
<i>New Cars</i>						
1956	30	28	24-36	30	26	24-36
1957	36	30	24-36	30	27	24-36
1958	36	30	24-36	36	28	24-36
1959	36	32	24-36	36	30	24-36
1960	36	32	30-36	36	30	24-36
1961	36	32	30-36	36	31	24-36
1962	36	33	30-48	36	31	24-48
1963	36	33	n. a.	36	32	n. a.
1964	36	33	n. a.	36	32	n. a.
1965	36	n. a.	n. a.	36	n. a.	n. a.
<i>Used Cars, One Year Old^a</i>						
1956	24	23	18-30	24	22	18-30
1957	24	24	18-36	24	23	18-36
1958	24	23	18-36	24	22	18-36
1959	30	26	24-36	24	24	18-36
1960	30	26	24-36	30	24	12-36
1961	30	26	24-36	30	25	18-36
1962	30	27	24-36	30	25	15-36
1963	30	28	n. a.	30	25	n. a.
1964	30	28	n. a.	30	26	n. a.
1965	30	n. a.	n. a.	30	n. a.	n. a.
<i>Used Cars, Three Years Old^a</i>						
1956	18	18	12-24	18	17	12-24
1957	24	19	12-30	18	17	12-30
1958	18	18	12-30	18	16	12-30
1959	24	20	12-36	24	19	12-36
1960	24	20	12-36	24	19	12-36
1961	24	21	12-30	24	19	12-30
1962	24	21	12-36	24	20	12-36
1963	24	22	n. a.	24	20	n. a.
1964	24	21		24	20	
1965	24	n. a.		24	n. a.	

(continued)

TABLE A-4 (concluded)

Date of Loan	Purchased Paper			Direct Loans		
	Most Common Term	Average Term (months)	Range	Most Common Term	Average Term (months)	Range
<i>Used Cars, Five Years Old^a</i>						
1956	12	12	12-24	12	12	12-24
1957	18	14	12-24	12	12	12-24
1958	12	12	12-24	12	12	12-24
1959	18	15	12-24	18	14	12-24
1960	18	16	12-36	18	15	12-36
1961	18	16	12-24	18	15	12-24
1962	18	16	12-36	18	15	12-36
1963	18	17	n.a.	18	16	n.a.
1964	18	17	n.a.	18	16	n.a.
1965	18	n.a.	n.a.	18	n.a.	n.a.

Source: American Bankers Association. Composite results based on questionnaire sent to outstanding commercial banks (varying from 235 in 1956 to 445 in 1965).

^aAt date of loan.

n.a. No longer published.

TABLE A-5

*Distribution of New-Automobile Loans by Five Borrower
Characteristics, June 1953 and July 1957*

Borrower Characteristic	June 1953 (per cent)	July 1957	Direction of Change
Income per month (dollars)			
Under 250	11.37	6.21	-
250 - 349	28.83	19.61	-
350 - 499	34.15	40.41	+
500 - 999	22.76	30.34	+
1,000 and over	2.89	3.43	+
Total	100.00	100.00	
Sex			
Male	91.46	92.70	+
Female	8.54	7.30	-
Total	100.00	100.00	
Marital Status			
Married	82.44	85.29	+
Single	17.23	14.71	-
Divorced-widowed	.33	n.a.	
Total	100.00	100.00	
Age (years)			
30 and under	31.79	31.62	-
31-40	31.65	32.76	+
41-50	23.16	23.19	+
Over 50	13.40	12.42	-
Total	100.00	99.99	
Occupation			
Farm operators	3.28	2.42	-
Wage earners	1.07	1.01	-
Nonfarm proprietors	10.77	7.45	-
Professional	5.88	5.45	-
Salaried	33.73	33.12	-
Wage earners	37.71	44.75	+
Miscellaneous	7.56	5.80	-
Total	100.00	100.00	

Source: Tables B-3, B-5, B-7, B-9, B-11.

Note: Totals may not add to 100 due to rounding.

n.a. Not collected.