

Not for publication DECONTROLLED AFTER SIX MONTHS

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

March 11, 1957

MATURITIES ON AUTOMOBILE INSTALMENT LOANS
JANUARY 1957 AND DECEMBER 1956

(In per cent)

Maturities	Total		Purchased paper		Direct loans	
	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.
New cars						
24 months or less	39.2	38.4	31.1	29.3	53.0	55.0
25-30 months	26.9	28.0	27.0	29.2	26.7	25.7
31-36 months	33.5	33.4	41.3	41.2	20.2	19.1
Over 36 months	0.4	0.2	0.6	0.3	0.1	0.2
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars ^{1/}						
12 months or less	18.0	18.8	16.0	16.6	22.3	24.2
13-18 months	23.5	23.5	21.4	21.9	27.8	27.4
19-24 months	43.9	42.7	44.0	42.9	43.8	42.1
Over 24 months	14.6	15.0	18.6	18.6	6.1	6.3
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: Based on data from identical sample of 124 banks for December and January covering about 21,000 contracts on new cars, 13,000 purchased and 8,000 direct, 19,000 contracts on used cars, 13,000 purchased and 6,000 direct. Since a composition of sample changes from month to month, data are not strictly comparable with previous releases.

For distribution according to maturities and contract balance as a percentage of dealer cost, see other side.

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DEALER COST RATIOS AND MATURITIES
ON AUTOMOBILE INSTALMENT LOANS

DECONTROLLED AFTER SIX MONTHS JANUARY 1957 AND DECEMBER 1956

(In per cent)

NEW CARS										
Contract balance as percentage of dealer cost 1/	Maturities									
	24 months or less		25-30 months		31-36 months		Over 36 months		Total	
	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.
	Purchased paper and direct loans									
80% or less	27.3	24.8	9.3	11.2	4.9	5.9	*	*	41.5	41.9
81% to 90%	7.7	7.0	7.5	8.4	6.0	5.3	*	*	21.2	20.7
91% to 100%	6.2	5.8	10.3	11.8	9.5	8.0	0.2	0.1	26.2	25.7
101% to 110%	0.9	1.3	4.0	3.5	3.3	4.0	0.1	0.1	8.3	8.9
Over 110%	0.6	0.5	1.1	1.1	1.1	1.2	*	*	2.8	2.8
Total	42.7	39.4	32.2	36.0	24.8	24.4	0.3	0.2	100.0	100.0

USED CARS										
Contract balance as percentage of dealer cost 1/ 2/	Maturities									
	12 months or less		13-18 months		19-24 months		Over 24 months		Total	
	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.
	Purchased paper and direct loans									
80% or less	10.4	10.4	10.3	10.6	14.2	14.0	2.8	2.9	37.7	37.9
81% to 90%	2.2	1.9	4.5	4.4	9.2	11.0	2.8	3.1	18.7	20.4
91% to 100%	2.9	2.6	4.6	4.1	12.8	11.7	4.2	4.6	24.5	23.0
101% to 110%	0.9	0.7	1.7	1.7	5.9	4.5	2.2	2.4	10.7	9.3
Over 110%	1.1	1.1	1.5	1.8	3.9	4.5	1.9	2.0	8.4	9.4
Total	17.5	16.7	22.6	22.6	46.0	45.7	13.9	15.0	100.0	100.0

1/Contract balance does not include finance and insurance charges.

2/Dealer cost represents "average wholesale," "as is," "or buying value" as indicated by used car guides.

*Less than one-tenth of one per cent.

NOTE: Because composition of sample changes from month to month, data are not strictly comparable with previous releases. The tabulations are based on data from identical sample of 81 banks for December and January, covering about 9,000 contracts on new cars, 6,000 purchased and 3,000 direct, and 8,000 contracts on used cars, 5,000 purchased and 3,000 direct.