

Not for publication

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

June 12, 1956

DOWN PAYMENTS AND MATURITIES ON AUTOMOBILE INSTALMENT LOANS

APRIL AND MARCH 1956

UNCONTROLLED AFTER SIX MONTHS

New Cars

(In per cent)

Down payment as percentage of selling price	Maturities									
	24 months or less		25-30 months		31-36 months		Over 36 months		Total	
	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.
	Purchased paper and direct loans									
Less than 25%	1.4	1.2	1.6	1.6	3.0	3.1	0.2	0.1	6.2	6.0
25% - 32%	2.8	3.2	7.4	7.6	9.6	9.9	0.1	0.1	19.9	20.8
33% or more	28.5	29.1	16.5	16.1	28.7	27.8	0.2	0.2	73.9	73.2
Total	32.7	33.5	25.5	25.3	41.3	40.8	0.5	0.4	100.0	100.0
	Purchased paper									
Less than 25%	1.7	1.4	2.1	2.1	4.1	4.4	0.2	0.1	8.1	8.0
25% - 32%	2.9	3.0	8.9	8.9	13.1	13.6	0.2	0.1	25.1	25.6
33% or more	21.9	21.9	12.8	12.5	31.9	31.7	0.2	0.3	66.8	66.4
Total	26.5	26.3	23.8	23.5	49.1	49.7	0.6	0.5	100.0	100.0
	Direct loans									
Less than 25%	0.8	0.9	0.6	0.4	0.4	0.3	0	0	1.8	1.6
25% - 32%	2.6	3.6	4.1	5.0	1.8	1.9	0	0	8.5	10.5
33% or more	43.1	44.5	24.7	23.8	21.8	19.4	0.1	0.2	89.7	87.9
Total	46.5	49.0	29.4	29.2	24.0	21.6	0.1	0.2	100.0	100.0

NOTE -- Based on data from identical sample of 69 banks for April and March covering about 19,000 contracts, 13,000 purchased and 6,000 direct. Since composition of sample changes from month to month, data are not strictly comparable with previous releases.

Used Cars

(In per cent)

Down payment as percentage of selling price	Maturities									
	12 months or less		13-18 months		19-24 months		Over 24 months		Total	
	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.
	Purchased paper and direct loans									
Less than 25%	1.2	1.1	1.3	1.3	2.9	2.5	1.8	1.8	7.2	6.7
25% - 32%	2.7	2.4	4.2	4.5	9.6	10.2	4.8	5.1	21.3	22.2
33% or more	19.1	16.9	19.4	19.2	27.0	28.6	6.0	6.4	71.5	71.1
Total	23.0	20.4	24.9	25.0	39.5	41.3	12.6	13.3	100.0	100.0
	Purchased paper									
Less than 25%	1.2	1.1	1.3	1.1	3.1	2.8	2.1	2.1	7.7	7.1
25% - 32%	3.0	2.6	4.8	4.9	11.0	11.8	5.6	6.1	24.4	25.4
33% or more	18.2	15.9	17.9	17.4	25.1	27.0	6.7	7.2	67.9	67.5
Total	22.4	19.6	24.0	23.4	39.2	41.6	14.4	15.4	100.0	100.0
	Direct loans									
Less than 25%	1.6	1.2	1.3	2.0	1.8	1.6	0.6	0.5	5.3	5.3
25% - 32%	1.8	1.8	1.9	3.1	4.6	4.4	1.7	1.4	10.0	10.7
33% or more	22.0	20.6	25.2	25.2	34.1	34.4	3.4	3.8	84.7	84.0
Total	25.4	23.6	28.4	30.3	40.5	40.4	5.7	5.7	100.0	100.0

NOTE -- Based on data from identical sample of 69 banks for April and March covering about 15,000 contracts, 12,000 purchased and 3,000 direct. Since composition of sample changes from month to month, data are not strictly comparable with previous releases. Figures are predominately for late model used cars but include data from a few banks for all used cars.