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FEDERAL RESERVE BANK  
OF ST. LOUIS

Not for publication

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

July 13, 1956

DOWN PAYMENTS AND MATURITIES ON AUTOMOBILE INSTALMENT LOANS  
DECONTROLLED AFTER SIX MONTHS MAY 1956 AND APRIL 1956

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	
	May	Apr.	May	Apr.	May	Apr.	May	Apr.	May	Apr.
	Purchased paper and direct loans									
Less than 25%	1.3	1.4	2.1	1.5	2.8	2.8	0.1	0.2	6.3	5.9
25% - 32%	4.2	4.6	7.0	7.5	11.3	10.9	0.2	0.1	22.7	23.1
33% or more	27.9	27.5	14.8	15.6	28.0	27.7	0.3	0.2	71.0	71.0
Total	33.4	33.5	23.9	24.6	42.1	41.4	0.6	0.5	100.0	100.0
	Purchased paper									
Less than 25%	1.4	1.6	2.8	2.0	3.9	4.0	0.2	0.2	8.3	7.8
25% - 32%	4.2	4.8	8.2	9.1	15.3	15.0	0.3	0.2	28.0	29.1
33% or more	21.3	20.9	11.3	11.9	30.8	30.1	0.3	0.2	63.7	63.1
Total	26.9	27.3	22.3	23.0	50.0	49.1	0.8	0.6	100.0	100.0
	Direct loans									
Less than 25%	0.9	0.8	0.8	0.5	0.3	0.4	0	0.1	2.0	1.8
25% - 32%	4.5	4.3	4.2	3.9	2.2	1.6	0.1	0	11.0	9.8
33% or more	42.4	42.2	22.4	24.0	22.1	22.2	0.1	0	87.0	88.4
Total	47.8	47.3	27.4	28.4	24.6	24.2	0.2	0.1	100.0	100.0

NOTE — Based on data from identical sample of 65 banks for May and April 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.

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## 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	
	May	Apr.	May	Apr.	May	Apr.	May	Apr.	May	Apr.
Purchased paper and direct loans										
Less than 25%	1.1	1.2	1.2	1.3	2.5	2.7	1.9	1.8	6.7	7.0
25% - 32%	2.3	2.8	4.2	4.1	9.5	9.4	4.1	4.7	20.1	21.0
33% or more	16.5	19.4	19.5	19.7	30.8	27.0	6.4	5.9	73.2	72.0
Total	19.9	23.4	24.9	25.1	42.8	39.1	12.4	12.4	100.0	100.0
Purchased paper										
Less than 25%	1.0	1.1	1.1	1.3	2.9	3.0	2.2	2.1	7.2	7.5
25% - 32%	2.4	3.1	4.6	4.8	10.6	10.8	4.8	5.5	22.4	24.2
33% or more	15.4	18.6	18.1	18.1	29.6	25.0	7.3	6.6	70.4	68.3
Total	18.8	22.8	23.8	24.2	43.1	38.8	14.3	14.2	100.0	100.0
Direct loans										
Less than 25%	1.4	1.6	1.4	1.3	1.2	1.6	0.6	0.7	4.6	5.2
25% - 32%	1.5	1.8	2.6	1.8	4.9	4.5	1.2	1.4	10.2	9.5
33% or more	21.2	22.3	25.6	25.3	35.7	34.3	2.7	3.4	85.2	85.3
Total	24.1	25.7	29.6	28.4	41.8	40.4	4.5	5.5	100.0	100.0

NOTE -- Based on data from identical sample of 65 banks for May and April covering about 16,000 contracts, 13,000 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.