

Not for publication

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2

December 10, 1956

DECONTROLLED AFTER SIX MONTHS  
MATURITIES ON AUTOMOBILE INSTALLMENT LOANS\*  
SEPTEMBER AND AUGUST 1956 (Revised) 1/

(In per cent)

Maturities	Total		Purchased paper		Direct loans	
	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.
New cars						
24 months or less	29.8	29.1	22.6	22.4	49.1	47.5
25-30 months	28.9	28.7	27.7	27.0	32.0	33.5
31-36 months	41.0	41.9	49.3	50.3	18.8	18.9
Over 36 months	0.3	0.3	0.4	0.3	0.1	0.1
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars 2/						
12 months or less	25.4	24.7	22.6	21.7	34.2	34.3
13-18 months	24.4	25.2	23.3	24.1	28.0	28.6
19-24 months	36.8	37.4	38.2	39.1	32.4	32.1
Over 24 months	13.4	12.7	15.9	15.1	5.4	5.0
Total	100.0	100.0	100.0	100.0	100.0	100.0

1/Revised data superseding that originally shown in release dated November 14, 1956.

2/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 84 banks for August and September covering about 19,000 contracts on new cars, 14,000 purchased and 5,000 direct, and 84 banks covering 14,000 contracts on used cars, 11,000 purchased and 3,000 direct. Since 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 INSTALLMENT LOANS

SEPTEMBER 1956 AND AUGUST 1956 (Revised)<sup>1/</sup>

(In per cent)

Contract balance as percentage of dealer cost 2/	Maturities									
	24 months or less		25-30 months		31-36 months		Over 36 months		Total	
	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.
	Purchased paper and direct loans									
New Cars										
80% or less	19.2	17.5	8.2	8.6	7.4	8.1	0.1	0.1	34.9	34.3
81% to 90%	3.6	3.9	6.0	6.5	8.1	7.1	*	*	17.7	17.5
91% to 100%	4.8	4.7	10.4	11.6	13.3	13.2	0.1	0.1	28.6	29.6
101% to 110%	1.4	1.1	5.9	6.9	6.5	6.0	0.1	*	13.9	14.0
Over 110%	0.7	0.6	1.5	1.5	2.7	2.5	*	*	4.9	4.6
Total	29.7	27.8	32.0	35.1	38.0	36.9	0.3	0.2	100.0	100.0

Contract balance as percentage of dealer cost 2/3/	Maturities									
	12 months or less		13-18, months		19-24 months		Over 24 months		Total	
	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.
			Purchased paper and direct loans							
Used Cars										
80% or less	9.7	9.1	6.1	6.4	8.3	8.3	2.2	2.5	26.3	26.3
81% to 90%	2.2	2.5	2.5	3.1	5.2	5.9	2.3	2.4	12.2	13.9
91% to 100%	4.5	4.1	5.4	4.9	8.5	8.0	3.7	3.9	22.1	20.9
101% to 110%	3.5	3.8	4.2	4.2	8.0	7.9	3.6	3.6	19.3	19.5
Over 110%	5.0	5.0	5.4	5.5	7.6	6.8	2.1	2.1	20.1	19.4
Total	24.9	24.5	23.6	24.1	37.6	36.9	13.9	14.5	100.0	100.0

<sup>1/</sup>Revised data superseding that originally shown in release dated November 14, 1956.

<sup>2/</sup>Contract balance does not include finance and insurance charges.

<sup>3/</sup>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: The tabulations are based on data from identical sample of 43 banks for August and September, covering about 7,000 contracts on new cars, 5,000 purchased and 2,000 direct, and 43 banks covering about 7,000 contracts on used cars, 5,000 purchased and 2,000 direct.

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## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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December 10, 1956

## MATURITIES ON AUTOMOBILE INSTALLMENT LOANS

DECONTROLLED AFTER SIX MONTHS OCTOBER AND SEPTEMBER 1956

(In per cent)

Maturities	Total		Purchased paper		Direct loans	
	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.
New cars						
24 months or less	34.5	33.5	25.7	25.0	54.8	52.0
25-30 months	30.6	31.5	30.9	31.3	30.1	31.9
31-36 months	34.5	34.7	43.0	43.3	14.8	16.1
Over 36 months	0.4	0.3	0.4	0.4	0.3	*
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars <sup>1/</sup>						
12 months or less	24.4	24.6	21.2	21.3	33.2	33.6
13-18 months	24.0	24.5	22.5	22.9	28.1	28.6
19-24 months	39.5	39.0	41.4	41.2	34.3	33.3
Over 24 months	12.1	11.9	14.9	14.6	4.4	4.5
Total	100.0	100.0	100.0	100.0	100.0	100.0

<sup>1/</sup>Figures are predominately for late model used cars but include data from a few banks for all used cars.

\*Less than one-tenth of one per cent.

NOTE: Based on data from identical sample of 137 banks for September and October covering about 25,000 contracts on new cars, 17,000 purchased and 8,000 direct, and 87 banks covering 16,000 contracts on used cars, 12,000 purchased and 4,000 direct. Since composition of sample changes from month to month, data are not strictly comparable with previous releases.

<sup>2/</sup>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

OCTOBER 1956 AND SEPTEMBER 1956

(In per cent)

Contract balance as percentage of dealer cost 1/	Maturities									
	24 months or less		25-30 months		31-36 months		Over 36 months		Total	
	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.
	Purchased paper and direct loans									
New Cars										
80% or less	22.8	23.6	11.3	10.7	7.6	7.9	0.2	0.1	41.9	42.3
81% to 90%	5.8	5.4	8.0	9.6	7.2	7.0	0.1	*	21.1	22.0
91% to 100%	4.4	4.0	10.2	10.4	9.4	9.5	0.1	0.1	24.1	24.0
101% to 110%	1.2	1.0	4.2	3.4	3.6	3.6	*	*	9.0	8.0
Over 110%	0.8	0.5	1.5	1.5	1.6	1.7	*	*	3.9	3.7
Total	35.0	34.5	35.2	35.6	29.4	29.7	0.4	0.2	100.0	100.0

Contract balance as percentage of dealer cost <u>1/2/</u>	Maturities										Total	
	12 months or less		13-18 months		19-24 months		Over 24 months					
	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.		
	Purchased paper and direct loans											
Used Cars												
80% or less	11.8	11.7	9.0	8.6	11.7	10.7	3.0	2.5	35.5	33.5		
81% to 90%	3.0	2.5	4.2	3.8	7.0	6.7	2.4	2.3	16.6	15.3		
91% to 100%	4.7	4.5	5.7	5.8	8.4	8.9	3.0	3.1	21.8	22.3		
101% to 110%	2.4	2.2	3.0	3.1	5.8	6.6	2.1	2.4	13.3	14.3		
Over 110%	3.5	3.2	3.0	3.9	4.9	5.9	1.4	1.6	12.8	14.6		
Total	25.4	24.1	24.9	25.2	37.8	38.8	11.9	11.9	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 90 banks for September and October, covering about 12,000 contracts on new cars, 9,000 purchased and 3,000 direct, and 50 banks covering 7,000 contracts on used cars, 5,000 purchased and 2,000 direct.