

Not for publication

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

L.4.2.

February 8, 1957

DECONTROLLED AFTER SIX MONTHS MATURITIES ON AUTOMOBILE INSTALLMENT LOANS  
DECEMBER AND NOVEMBER 1956

(In per cent)

Maturities	Total		Purchased paper		Direct loans	
	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.
New cars						
24 months or less	38.1	36.9	28.7	28.4	55.1	54.4
25-30 months	28.5	29.9	29.6	30.3	26.6	29.0
31-36 months	33.1	32.8	41.4	40.7	18.1	16.5
Over 36 months	0.3	0.4	0.3	0.6	0.2	0.1
Total	100.0	100.0	100.0	100.0	100.0	100.0
Used cars 1/						
12 months or less	22.4	23.5	18.3	21.0	29.0	29.7
13-18 months	21.9	21.9	20.1	20.2	25.0	26.3
19-24 months	40.1	38.8	41.1	39.3	38.4	37.6
Over 24 months	15.6	15.8	20.5	19.5	7.6	6.4
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 141 banks for November and December covering about 24,000 contracts on new cars, 15,000 purchased and 9,000 direct, 19,000 contracts on used cars, 12,000 purchased and 7,000 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

DECEMBER 1956 AND NOVEMBER 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	
	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.
	Purchased paper and direct loans									
New Cars										
80% or less	23.4	22.7	10.1	9.3	6.2	5.5	-	0.1	39.7	37.6
81% to 90%	6.5	6.4	7.6	9.0	5.7	6.1	-	-	19.8	21.5
91% to 100%	5.7	6.8	11.3	10.7	8.9	8.9	0.1	0.1	26.0	26.5
101% to 110%	1.6	1.5	4.5	4.6	4.8	3.7	0.1	-	11.0	9.8
Over 110%	0.6	0.5	1.0	2.0	1.9	2.0	-	0.1	3.5	4.6
Total	37.8	37.9	34.5	35.6	27.5	26.2	0.2	0.3	100.0	100.0

Contract balance as percentage of dealer cost 1/2/	Maturities									
	12 months or less		13-18 months		19-24 months		Over 24 months		Total	
	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.
	Purchased paper and direct loans									
Used Cars										
80% or less	9.8	8.9	8.9	9.2	11.8	12.6	3.0	3.0	33.5	33.7
81% to 90%	2.3	3.0	3.9	3.5	9.0	6.9	3.0	3.2	18.2	16.6
91% to 100%	3.0	3.2	4.1	3.7	10.4	9.7	4.8	5.8	22.3	22.4
101% to 110%	1.8	2.1	2.5	2.5	5.6	6.4	3.2	3.3	13.1	14.3
Over 110%	2.4	2.7	2.8	2.6	5.1	5.0	2.6	2.7	12.9	13.0
Total	19.3	19.9	22.2	21.5	41.9	40.6	16.6	18.0	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 93 banks for November and December, covering about 12,000 contracts on new cars, 8,000 purchased and 4,000 direct, and 10,000 contracts on used cars, 7,000 purchased and 3,000 direct.