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Appendix F: Quarterly Data on Automobile Contract Terms and Collection Experience for Twelve Metropolitan Areas, 1953-56

As is indicated in Chapter 3, data are for January, April, July, and October for 1953 through April 1956. They were provided by a large sales finance company to represent changes in terms and experience in twelve metropolitan areas during this period. These areas were selected on the basis of their employment experience in 1953-55 to encompass the complete spectrum of labor market situations as defined by the Bureau of Employment Security, as well as to cover the country geographically. The period to which the data apply was, of course, basically a fairly prosperous period, but it does include the mild business contraction of July 1953-August 1954. During this recession we have traced a number of the relevant economic variables by means of cross-sectional analysis. The twelve metropolitan areas and their classification with respect to adequacy of labor supply are:

	<i>July 1953</i>	<i>July 1954</i>	<i>July 1955</i>
Hartford	I	II	B
New York City	III	III	C
Philadelphia	III	IV-A	D
Atlanta	II	II	B
Pittsburgh	III	IV-A	D
Chicago	II	III	C
St. Louis	II	IV-A	C
Indianapolis	II	III	C
Detroit	II	IV-A	C
Dallas	II	II	B
Denver	II	II	B
Los Angeles	III	III	C

Source: *Labor Market and Employment Security*, U.S. Bureau of Employment Security, selected issues. The Bureau changed its classification in June 1955, hence the two sets of symbols. The two classifications are:

- | | |
|--------------------------------------|------------------------------|
| I. Labor shortage | A. Critical shortage |
| II. Balanced labor supply | B. Few more jobs than people |
| III. Moderate labor surplus | C. Few more people than jobs |
| IV-A. Substantial labor surplus | D. More people than jobs |
| IV-B. Very substantial labor surplus | E. Considerable labor excess |
| | F. Substantial labor excess |

TABLE F-1
 Number of New-Automobile Contracts, Twelve Metropolitan Areas, 1953-56
 Index, January 1953=100

	Area												
	A	B	C	D	E	F	G	H	I	J	K	L	
1953													
Jan.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Apr.	141.3	162.2	117.3	123.1	170.0	165.8	140.2	150.9	207.1	137.1	143.8	129.2	138.1
July	165.8	172.8	118.0	120.7	161.8	172.8	154.2	174.6	220.2	155.8	146.9	138.1	138.1
Oct.	155.8	165.1	114.2	110.7	89.3	155.1	140.0	143.4	201.1	143.5	122.4	142.9	142.9
1954													
Jan.	106.8	105.4	78.8	73.8	45.2	80.6	67.1	94.4	110.2	86.7	70.4	87.8	87.8
Apr.	142.2	166.2	107.3	103.6	102.4	158.7	100.9	147.6	214.1	123.8	102.7	128.3	128.3
July	163.8	197.6	138.2	129.5	96.0	183.0	133.2	142.5	238.3	132.4	118.0	143.3	143.3
Oct.	122.7	161.4	139.7	110.7	94.9	148.3	100.6	139.6	237.2	136.4	92.4	125.0	125.0
1955													
Jan.	122.8	136.1	123.9	91.2	101.9	114.7	96.3	130.6	194.2	113.6	74.7	98.3	98.3
Apr.	183.9	246.7	192.0	137.0	160.2	179.8	167.3	184.2	277.0	172.1	135.9	164.2	164.2
July	225.7	233.4	209.4	170.5	195.1	210.0	205.8	234.3	285.3	207.2	163.9	200.5	200.5
Oct.	230.0*	294.8	236.0	185.8	226.6	198.1	201.3	256.2	306.5	234.9	163.4	198.8	198.8
1956													
Jan.	188.9	208.6	167.9	130.1	131.7	156.6	140.1	189.2	207.4	175.9	124.4	142.3	142.3
Apr.	177.5	215.8	151.4	137.0	107.7	160.6	153.3	156.5	240.3	159.7	149.9	166.5	166.5
Annual averages													
1953	140.7	150.0	112.4	113.6	130.3	148.4	133.6	142.2	182.1	134.1	128.3	127.6	127.6
1954	133.9	157.6	116.0	104.4	84.6	142.6	100.4	131.0	265.8	119.8	95.9	121.1	121.1
1955	190.6	227.8	190.3	146.1	171.0	175.6	167.7	201.3	265.8	182.0	134.5	165.4	165.4
1955 (Jan. & Apr.)	153.4	191.4	158.0	114.1	131.0	147.2	131.8	157.4	235.6	142.8	105.3	131.2	131.2
1956 (Jan. & Apr.)	183.2	212.2	159.6	133.6	119.8	158.6	146.7	172.8	223.8	167.8	137.2	154.4	154.4

Quality of Consumer Instalment Credit

TABLE F-2
*New-Automobile Contracts with Down Payment of Less than 33 Per Cent, As Percentage of Total Contracts,
 Twelve Metropolitan Areas, 1953-56*

	Area												
	A	B	C	D	E	F	G	H	I	J	K	L	
<u>1953</u>													
Jan.	15.6	19.3	30.1	13.7	29.7	9.8	8.7	27.2	7.3	4.7	7.7	10.9	
Apr.	12.6	7.8	23.7	8.7	17.1	9.6	7.5	30.1	4.5	3.7	6.8	10.6	
July	13.3	13.5	20.0	11.8	21.0	7.8	10.7	33.2	5.2	4.0	7.3	10.0	
Oct.	17.7	9.1	17.8	8.9	14.7	6.0	12.1	37.4	1.9	3.9	8.5	11.4	
<u>1954</u>													
Jan.	13.6	11.5	23.4	9.4	11.9	8.2	14.4	39.9	2.7	5.0	8.6	11.1	
Apr.	16.7	13.8	23.1	10.1	12.4	11.6	15.4	39.4	5.9	5.2	8.1	15.9	
July	25.1	22.9	28.2	20.2	17.1	14.7	24.8	37.3	13.0	11.2	11.0	19.8	
Oct.	24.5	21.9	27.8	20.3	20.5	17.0	27.6	40.9	13.2	9.4	9.7	18.7	
<u>1955</u>													
Jan.	29.2	30.2	33.7	22.7	30.2	17.0	26.1	41.3	20.5	16.0	12.4	21.8	
Apr.	33.7	29.4	42.1	20.9	36.5	21.1	29.1	47.4	18.7	14.7	17.5	27.1	
July	41.3	33.0	45.5	33.3	41.0	21.0	34.7	51.5	22.8	20.1	25.4	33.5	
Oct.	43.3	31.0	51.2	26.2	41.0	18.4	32.3	54.9	22.8	17.6	19.7	31.8	
<u>1956</u>													
Jan.	42.8	29.9	56.0	29.9	35.5	23.9	30.7	57.3	18.8	23.7	30.8	35.1	
Apr.	36.8	33.2	57.2	33.8	38.2	23.6	31.6	57.5	20.9	19.8	21.5	37.2	
<u>Annual averages</u>													
1953	14.8	12.4	22.9	10.8	20.6	8.3	9.8	32.0	4.7	4.1	7.6	10.7	
1954	20.0	17.5	25.6	15.0	15.5	12.9	20.6	39.4	8.7	7.7	9.4	16.4	
1955	36.9	30.9	43.1	25.8	37.2	19.4	30.6	48.8	21.1	17.1	18.8	28.6	
1955 (Jan. & Apr.)	31.4	29.8	37.9	21.8	33.4	19.0	27.6	44.4	19.6	15.4	15.0	24.4	
1956 (Jan. & Apr.)	39.8	31.6	56.6	31.8	36.8	23.8	31.2	57.4	19.8	21.8	26.2	36.2	

TABLE F-3
*New-Automobile Contracts with Maturities 25 Months and Over as Percentage of Total Contracts,
 Twelve Metropolitan Areas, 1953-56*

	Area												
	A	B	C	D	E	F	G	H	I	J	K	L	
1953													
Jan.	0	0	0.2	0.2	0.5	1.6	0.3	63.3	20.3	19.9	6.7	1.1	
Apr.	0	0.5	0.4	1.8	9.1	13.1	1.4	62.9	21.3	18.5	7.7	0.9	
July	0	1.1	1.5	2.4	11.0	13.1	4.7	64.9	9.4	16.1	5.7	3.4	
Oct.	0.1	1.9	0.1	1.5	9.9	7.6	7.6	69.0	6.4	15.9	10.9	4.6	
1954													
Jan.	3.3	3.9	0	3.2	8.4	12.4	9.8	69.9	10.7	17.4	9.8	5.7	
Apr.	9.1	11.5	27.2	13.1	12.6	25.6	20.6	67.7	20.3	21.6	12.8	17.7	
July	26.5	30.8	44.0	32.9	32.6	39.8	42.3	70.8	42.7	45.4	22.8	36.0	
Oct.	42.7	41.1	58.4	37.7	44.8	47.9	49.9	77.6	48.0	52.3	37.6	46.5	
1955													
Jan.	45.0	42.6	59.3	41.4	47.0	42.5	49.7	69.9	54.9	50.4	40.3	45.9	
Apr.	52.1	53.2	68.8	46.3	59.8	49.7	60.5	75.0	59.4	59.3	49.6	55.7	
July	54.1	59.0	74.4	56.1	67.9	56.9	69.0	79.6	59.9	66.3	64.1	63.8	
Oct.	71.2	62.5	74.9	55.5	68.5	59.2	72.7	82.1	65.3	69.9	67.1	65.6	
1956													
Jan.	68.4	58.8	74.1	56.5	58.2	56.2	72.9	79.7	51.8	71.1	66.2	65.9	
Apr.	69.7	61.7	72.7	59.2	62.8	65.3	67.9	76.4	61.3	73.7	65.4	71.3	
Annual averages													
1953	0.0	0.9	0.6	1.5	7.6	8.8	3.5	65.0	14.4	17.6	7.8	2.5	
1954	20.4	21.8	32.4	21.7	24.6	31.4	30.6	71.5	30.4	34.2	20.8	26.5	
1955	55.6	54.3	69.4	49.8	60.8	52.1	63.0	76.6	59.9	61.5	55.3	57.8	
1955 (Jan. & Apr.)	48.6	47.9	64.0	43.8	53.4	46.1	55.1	72.4	57.2	54.8	45.0	50.8	
1956 (Jan. & Apr.)	69.0	60.2	73.4	57.8	60.5	60.8	70.4	78.0	56.6	72.4	65.8	68.6	

Quality of Consumer Instalment Credit

TABLE F-4
 Number of New-Car Repossessions During Month as Percentage of Accounts Purchased over
 Preceding Twelve Months, Twelve Metropolitan Areas, 1953-56

	Area												
	A	B	C	D	E	F	G	H	I	J	K	L	
1953													
Jan.	.087	.063	.069	.109	.030	.072	.051	.088	.117	.069	.049	.055	
Apr.	.063	.059	.149	.143	.035	.050	.028	.095	.073	.037	.038	.030	
July	.083	.055	.168	.066	.050	.034	.062	.087	.074	.061	.044	.072	
Oct.	.130	.097	.142	.144	.122	.042	.057	.098	.160	.092	.037	.091	
1954													
Jan.	.179	.114	.315	.286	.130	.085	.143	.214	.181	.153	.161	.132	
Apr.	.140	.096	.251	.202	.095	.011	.134	.249	.141	.085	.143	.136	
July	.216	.079	.176	.149	.204	.088	.111	.231	.139	.143	.170	.117	
Oct.	.195	.100	.231	.169	.166	.033	.109	.307	.215	.177	.157	.140	
1955													
Jan.	.266	.107	.242	.241	.109	.156	.187	.338	.199	.153	.156	.170	
Apr.	.180	.073	.259	.113	.112	.049	.091	.237	.154	.161	.115	.100	
July	.172	.056	.281	.139	.083	.103	.087	.276	.129	.139	.085	.079	
Oct.	.199	.140	.410	.254	.174	.132	.101	.275	.280	.214	.129	.144	
1956													
Jan.	.448	.199	.685	.414	.189	.239	.181	.599	.262	.334	.156	.239	
Apr.	.270	.133	.610	.361	.370	.187	.186	.516	.249	.287	.127	.190	
Annual averages													
1953	.091	.068	.132	.116	.059	.050	.050	.092	.106	.065	.042	.062	
1954	.182	.097	.243	.202	.149	.054	.124	.250	.169	.140	.158	.131	
1955	.204	.094	.298	.187	.120	.110	.116	.282	.190	.167	.121	.123	
1955 (Jan. & Apr.)	.223	.090	.250	.177	.110	.102	.139	.288	.176	.157	.136	.135	
1956 (Jan. & Apr.)	.359	.166	.648	.388	.280	.213	.184	.558	.256	.310	.142	.214	

TABLE F-5
Estimated Repossession Rates, New-Automobile Contracts (Estimated by a Two-Year Weighted Moving Average to Approximate Rates for Loans as of Year of Purchase), Twelve Metropolitan Areas, 1953-55

	Area												Average of 12 Areas	
	A	B	C	D	E	F	G	H	I	J	K	L		
1953														
Jan.	1.3	1.0	1.6	1.6	0.8	0.8	0.8	1.5	2.1	0.9	0.7	0.8	1.2	
Apr.	1.1	0.8	1.8	1.5	0.6	0.5	0.7	1.3	1.1	0.8	0.6	0.8	1.0	
July	1.3	0.9	2.1	1.7	0.9	0.5	0.8	1.4	1.3	0.9	0.8	1.1	1.1	
Oct.	1.7	1.1	2.5	2.4	1.9	0.6	1.1	2.2	1.8	1.3	1.3	1.2	1.6	
1954														
Jan.	2.9	1.8	4.3	3.9	3.6	1.4	2.7	4.3	3.5	2.4	2.9	2.2	3.0	
Apr.	2.3	1.1	3.0	2.2	1.5	0.7	1.7	3.0	1.8	1.7	1.9	1.5	1.9	
July	2.3	0.9	2.7	1.8	1.9	0.8	1.2	3.3	1.9	1.9	1.6	1.4	1.8	
Oct.	3.3	1.3	3.5	2.4	1.8	1.2	1.8	4.0	2.2	2.2	1.9	1.8	2.3	
1955														
Jan.	3.8	1.8	5.1	3.4	2.0	2.1	2.2	4.9	2.9	2.9	2.4	2.5	3.0	
Apr.	2.6	1.1	4.2	2.4	1.6	1.3	1.2	3.9	2.1	2.3	1.3	1.5	2.1	
Annual averages														
1953	1.4	1.0	2.0	1.8	1.0	0.6	0.8	1.6	1.6	1.0	0.9	1.0	1.2	
1954	2.7	1.3	3.4	2.6	2.2	1.0	1.8	3.6	2.4	2.0	2.1	1.7	2.2	
1955 (Jan. & Apr.)	3.2	1.4	4.6	2.9	1.8	1.7	1.7	4.4	2.5	2.6	1.8	2.0	2.5	

Notes To Table F-5

Note: Inasmuch as the estimated repossession rates presented in this table have been utilized extensively in the text, it is appropriate to describe the method used for estimating repossession rates and the reasons why such estimation was necessary.

Repossession, if it is to occur, does so over a period of time after the purchase of an automobile; the down payment and maturity information presented as of the end of a year cannot properly be related to the actual repossession data for the same calendar year. Nor could any simple lagged relation significantly improve the correspondence.

The National Bureau obtained information from a large sales finance company indicating nationally the number of instalments paid before repossession occurred. About 89 per cent of all repossessions occur within the first year. By assuming arbitrarily that the rest occurred within the second year very little distortion was introduced by extrapolating the known time distribution for the first year and it was possible to obtain the following percentage distribution of the proportion of repossessions which would have occurred every three months for two years following the purchase of a car:

Number of Instalments Paid Prior to Repossession	Percentage of All Repossessions Occurring from Date of Loan Purchase
0-2 (1st Q)	34.3
3-5 (2nd Q)	26.0
6-8 (3rd Q)	17.6
9-11 (4th Q)	11.3
12-14 (5th Q)	6.8
15-17 (6th Q)	3.0
18-20 (7th Q)	.5
21 and over (8th Q)	.5
	<hr style="width: 10%; margin: 0 auto;"/> 100.0

These percentages were utilized as a moving sum in order to relate the number of repossessions to the time the loans were purchased. This method of weighting the repossession data was tested with aggregate data and found to be superior to any simple lagged method of estimating repossession rates as of the time the loan was purchased both for new-and used-automobile loans. Hence it was applied to the local area data to estimate repossession rates as of the time loans were purchased.

Because of the utilization of the moving sum method, the last three months (October, January, April) are subject to increasing error in the estimate due to the fact that the two year (8 point) moving sum is based on seven, six, and five observations respectively (adjusted to 8-point coverage). This means that a small fraction of loans is lost in the estimates, which understate the repossession rate estimate.

TABLE F-6
Late Model Used-Automobile Contracts with Down Payment of Less Than 33 Per Cent as Percentage of Total Contracts, Twelve Metropolitan Areas, 1953-56

	Area											
	A	B	C	D	E	F	G	H	I	J	K	L
1953												
Jan.	15.6	19.3	30.1	13.7	29.7	9.8	14.0	34.1	20.0	7.4	8.8	19.6
Apr.	17.2	19.1	28.9	16.8	29.9	12.6	12.3	46.4	6.5	9.2	8.9	23.4
July	15.9	25.8	23.5	18.4	38.5	13.5	12.7	39.3	2.5	9.0	8.0	22.7
Oct.	12.6	14.7	22.0	10.7	13.9	12.8	14.9	27.2	2.7	5.8	10.4	21.6
1954												
Jan.	14.5	11.8	17.6	15.0	8.4	16.2	13.1	18.2	1.2	6.0	8.9	16.3
Apr.	20.4	24.9	26.2	13.4	17.3	17.2	11.4	21.1	8.3	6.9	7.9	23.3
July	24.1	31.6	32.2	26.0	17.8	20.0	20.6	14.0	8.9	12.0	8.2	27.0
Oct.	22.3	29.1	35.7	22.7	13.3	19.5	19.3	27.6	11.1	13.4	8.0	24.8
1955												
Jan.	28.4	42.0	36.2	28.3	33.9	18.9	21.8	34.6	12.4	16.8	10.3	30.6
Apr.	35.7	42.2	35.9	33.8	44.4	27.0	24.3	36.7	19.4	17.6	11.5	32.1
July	39.3	48.0	48.6	34.5	32.9	23.9	29.1	38.8	15.9	21.6	14.7	35.8
Oct.	35.5	50.5	57.2	34.3	30.3	27.1	26.3	45.6	33.2	19.8	16.3	35.3
1956												
Jan.	41.9	49.2	59.0	41.4	33.5	29.3	24.2	46.3	28.3	25.9	16.6	42.7
Apr.	44.2	54.0	72.1	41.9	30.9	31.6	22.4	46.1	33.2	23.9	18.1	43.3
Annual averages												
1953	15.3	19.7	26.1	14.9	28.0	12.2	13.5	39.2	7.2	7.8	9.0	21.8
1954	20.3	24.4	27.9	19.3	14.2	18.2	16.1	22.7	7.4	9.6	8.2	22.8
1955	34.7	45.7	47.0	32.7	35.4	24.5	25.4	38.9	19.7	19.0	13.2	33.4
1956 (Jan. & Apr.)	43.0	51.6	65.6	41.6	32.2	30.4	23.3	46.2	30.8	24.9	17.4	43.0

Quality of Consumer Instalment Credit

TABLE F-7
 Late Model Used-Automobile Contracts with Maturities of over 18 Months or 25 Months or Longer as
 Percentage of Total Contracts, Twelve Metropolitan Areas, 1953-56

	Area											
	A	B	C	D	E	F	G	H	I	J	K	L
<i>Percentage With Maturities Over 18 Months</i>												
1953												
Jan.	45.2	48.7	46.5	37.3	64.5	49.9	56.1	84.7	61.1	68.2	52.0	48.6
Apr.	41.9	50.7	45.1	38.6	62.3	53.5	48.7	79.0	68.5	59.8	46.6	48.9
July	49.2	64.2	49.4	46.7	70.1	57.9	59.5	79.0	76.0	69.3	57.5	51.4
Oct.	40.8	43.3	43.7	35.3	50.9	51.9	57.2	74.3	71.6	66.5	57.6	47.7
<i>Percentage With Maturities 25 Months Or Longer</i>												
1953												
Jan.	0	0	0.2	0.2	0.5	1.6	0	26.9	4.2	1.9	0.5	0
Apr.	0	0	0.4	0.4	0.3	2.9	0.1	16.3	2.5	3.9	1.1	0.1
July	0	0	0.2	0.2	0.2	1.8	0.2	12.7	0.6	2.1	0.1	0.2
Oct.	0	0	0	0.2	0	0.5	0.1	2.3	1.1	0.2	0	0
1954												
Jan.	0.7	0	0	0	0	1.5	0.1	4.3	1.2	1.2	0.6	0.3
Apr.	0.2	2.6	0.3	0.6	0.8	6.4	2.3	6.3	2.4	0.7	0.6	0.8
July	0.2	3.6	0.6	1.9	0.4	10.7	2.4	8.0	3.4	3.5	0.6	2.8
Oct.	0	5.1	0.7	0.3	0.5	3.3	2.7	6.4	4.0	2.0	1.4	0.8

(continued)

TABLE F-7 (Concluded)

	Area											
	A	B	C	D	E	F	G	H	I	J	K	L
<u>1955</u>												
Jan.	1.3	6.2	1.1	2.0	4.3	7.4	3.2	13.8	4.3	3.5	2.8	4.3
Apr.	3.3	6.7	8.2	1.8	4.2	16.8	6.3	14.5	4.4	9.1	4.2	6.5
July	3.3	11.3	9.1	4.1	2.2	11.0	9.1	12.5	12.6	6.7	4.3	4.6
Oct.	4.3	8.3	7.6	2.8	2.1	6.9	8.6	10.5	0	4.2	3.6	3.3
<u>1956</u>												
Jan.	12.4	22.2	13.4	8.5	7.0	12.0	8.3	23.5	7.8	11.3	9.5	8.5
Apr.	13.6	15.8	18.6	10.5	5.4	12.1	8.9	22.3	10.4	9.7	11.8	11.3
<i>Percentage With Maturities Over 18 Months</i>												
<u>Annual averages</u>												
1953	44.3	51.7	46.2	39.5	61.9	53.3	55.4	79.2	69.3	66.0	53.4	49.0
<i>Percentage With Maturities 25 Months Or Longer</i>												
1953	0	0	0.2	0.2	0.2	1.7	0.1	14.6	2.1	2.0	0.4	0.1
1954	0.3	2.8	0.4	0.7	0.4	5.5	1.9	6.2	2.8	1.8	0.8	1.1
1955	3.0	8.1	6.0	2.7	3.2	10.5	6.8	12.8	5.3	5.9	3.7	4.7
1956 (Jan. & Apr.)	13.0	19.0	16.0	9.5	6.2	12.0	8.6	22.9	9.1	10.5	10.6	9.9

TABLE F-8
Estimated Repossession Rates, Used-Automobile Contracts, Twelve Metropolitan Areas, 1953-55

	Area												Average of 12 Areas
	A	B	C	D	E	F	G	H	I	J	K	L	
1953													
Jan.	14.7	8.1	14.4	11.3	5.3	5.8	9.3	8.3	5.7	8.0	9.4	11.6	9.4
Apr.	9.6	4.2	10.8	8.2	2.4	2.5	5.5	6.5	2.9	5.1	5.5	7.0	5.8
July	10.2	5.3	13.5	9.3	4.1	2.6	5.6	6.8	3.8	5.8	6.2	8.5	6.8
Oct.	15.0	8.7	15.9	13.4	9.1	5.4	10.3	10.0	6.4	8.9	11.5	11.8	10.5
1954													
Jan.	24.0	14.6	21.5	19.4	19.7	9.5	19.2	14.4	11.3	16.2	20.4	19.0	17.4
Apr.	13.8	6.7	12.8	10.8	10.6	7.0	10.4	8.7	4.6	8.4	12.2	11.5	9.8
July	14.0	6.6	11.8	10.4	10.5	5.4	8.2	8.6	5.5	7.1	10.6	10.5	9.1
Oct.	16.2	8.5	15.4	11.2	11.3	7.1	10.7	9.6	8.5	10.8	14.3	12.8	11.4
1955													
Jan.	15.5	7.5	14.7	10.9	5.9	8.0	9.5	9.1	9.1	10.7	12.0	12.9	10.5
Apr.	11.3	4.5	10.4	8.1	4.3	4.8	5.4	6.9	6.1	7.8	6.3	7.8	7.0
July	13.0	5.5	13.7	9.2	5.0	6.1	6.9	8.1	7.1	8.6	6.6	8.9	8.2
Oct.	15.8	7.3	16.4	11.5	8.0	8.4	8.3	10.6	10.8	11.4	9.0	10.7	10.7
Annual averages													
1953	12.4	6.6	13.6	10.6	5.2	4.1	7.7	7.9	5.0	7.0	8.2	9.7	8.2
1954	17.0	9.1	15.4	13.0	13.0	7.2	12.1	10.2	7.5	10.6	14.4	13.4	11.9
1955	13.9	6.2	13.8	9.9	5.8	6.8	7.5	8.7	8.3	9.6	8.5	10.1	9.1

Notes To Table F-8

Note: See note to Table F-5 for discussion of estimating procedure.

Distribution of the proportion of repossessions which would have occurred every three months for two years following the purchase of a used car:

Number of Instalments Paid Prior to Repossession	Percentage of All Repossessions Occurring Quarterly From Date of Loan Purchase	Percentage of All Repossessions Occurring Quarterly From Date of Loan Purchase Adjusted to 1 Year Limit
0-2 (1st Q)	48.4	50.4
3-5 (2nd Q)	27.8	28.8
6-8 (3rd Q)	15.2	15.8
9-11 (4th Q)	5.0	5.0
12-14 (5th Q)	} 3.6	
15-17 (6th Q)		
18-20 (7th Q)		
21 and over (8th Q)		
	100.0	100.0*

*The percentages in this column were obtained by redistributing the 3.6 per cent of the second year after the purchase so as to give 100 per cent, on the assumption that all loans repossessed are repossessed within one year of the date the loan was purchased. Because of utilization of the moving sum method, the last month (October 1955) is estimated from three observations representing 95 per cent of the repossessions. It was adjusted to 100 per cent coverage, but the small fraction of repossessions thus lost causes minor understatement of the repossession rate for October 1955.