

FEDERAL RESERVE statistical release



G.20

FINANCE COMPANIES¹

September 2004

For immediate release

November 2004

OWNED AND MANAGED RECEIVABLES²

	1999	2000	2001	2002	2003	2003		2004					
						Q3	Q4	Q1	Q2	Q3 ^P	Jul ^r	Aug ^r	Sep ^P
Seasonally Adjusted													
Growth Rates (percent at annual rate) ³													
Total	13.6	15.8	4.6	2.3	4.4	8.4	5.7	6.7	3.1	6.9	0.7	10.7	9.1
Consumer	10.8	15.2	9.2	0.8	4.5	13.1	5.3	4.6	5.5	7.0	3.1	5.9	11.8
Real estate	15.8	14.3	4.4	4.7	10.2	18.6	9.5	7.0	13.6	14.7	8.5	17.4	17.6
Business	15.5	17.0	0.6	2.9	1.9	-0.2	4.4	8.6	-3.8	3.3	-5.2	12.4	2.6
Outstandings (billions of dollars)													
Total	1,030.2	1,193.1	1,248.4	1,277.4	1,333.1	1,314.4	1,333.1	1,355.4	1,366.0	1,389.4	1,366.8	1,379.0	1,389.4
Consumer	409.7	472.0	515.2	519.1	542.5	535.4	542.5	548.8	556.4	566.1	557.8	560.6	566.1
Real estate	174.0	198.9	207.7	217.4	239.6	234.0	239.6	243.8	252.1	261.3	253.9	257.6	261.3
Business	446.5	522.3	525.5	540.9	551.0	545.0	551.0	562.9	557.5	562.0	555.1	560.8	562.0

AUTO LOANS: TERMS OF CREDIT⁴

Percent except as noted; not seasonally adjusted

New car loans													
Interest rates	6.66	6.61	5.65	4.29	3.40	3.55	3.80	3.24	3.65	5.54	5.25	5.62	5.74
Maturity (months)	52.7	54.9	55.1	56.8	61.4	63.0	62.5	59.7	60.2	60.9	60.9	60.8	60.9
Loan-to-value ratio	92	92	91	94	95	94	94	94	92	85	89	84	81
Amount financed (dollars)	19,880	20,923	22,822	24,747	26,295	25,733	26,493	26,470	25,525	23,179	23,821	22,951	22,765
Used car loans													
Interest rates	12.60	13.55	12.18	10.74	9.72	9.57	9.14	9.21	8.84	8.93	8.90	8.96	8.92
Maturity (months)	55.9	57.0	57.5	57.5	57.5	57.8	57.0	56.5	56.9	57.1	56.9	57.1	57.2
Loan-to-value ratio	99	99	100	100	100	100	100	99	101	100	100	100	99
Amount financed (dollars)	13,643	14,058	14,416	14,532	14,613	14,654	14,935	14,523	14,957	15,350	15,361	15,197	15,490

1. Includes finance company subsidiaries of bank holding companies but not of retailers and banks.

2. Owned receivables are those carried on the balance sheet of the institution. Managed receivables are outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator. Data are shown before deductions for unearned income and losses. Components may not add to totals because of rounding.

3. The series may contain breaks that result from discontinuities in source data. Growth rates are adjusted to exclude the effect of such breaks.

4. Data are from the subsidiaries of the three major U.S. automobile manufacturers and are volume-weighted averages covering all loans of each type purchased during the month.

OWNED AND MANAGED RECEIVABLES²

						2003		2004					
	1999	2000	2001	2002	2003	Q3	Q4	Q1	Q2	Q3 ^p	Jul ^r	Aug ^r	Sep ^p
Not Seasonally Adjusted													
Outstandings (billions of dollars)													
Total	1,036.4	1,199.8	1,255.3	1,284.3	1,340.4	1,309.3	1,340.4	1,358.4	1,371.4	1,384.2	1,361.3	1,369.9	1,384.2
Consumer	412.8	475.9	519.7	523.9	547.7	536.3	547.7	545.1	553.9	567.0	556.4	560.9	567.0
Motor vehicle loans	129.2	141.6	173.9	160.2	197.0	196.7	197.0	202.5	206.3	223.6	209.4	215.3	223.6
Motor vehicle leases	102.9	108.2	103.5	83.3	70.0	75.4	70.0	66.6	65.0	62.9	64.2	63.5	62.9
Revolving ⁵	32.5	37.6	31.5	38.9	37.6	37.3	37.6	37.6	39.9	44.2	41.4	41.3	44.2
Other ⁶	39.9	41.3	32.7	38.7	60.9	50.1	60.9	67.2	78.5	81.1	79.5	80.9	81.1
Securitized assets ⁷													
Motor vehicle loans	73.1	97.1	131.9	151.9	132.8	129.6	132.8	122.6	120.4	113.5	118.3	116.5	113.5
Motor vehicle leases	9.7	6.6	6.8	5.7	5.5	5.7	5.5	5.3	5.1	5.0	5.1	5.0	5.0
Revolving	6.7	27.5	25.0	31.1	31.6	28.9	31.6	31.5	28.1	26.7	28.0	28.0	26.7
Other	18.8	16.0	14.3	14.0	12.2	12.7	12.2	11.6	10.7	10.1	10.5	10.4	10.1
Real estate	174.0	198.9	207.7	217.4	239.6	234.0	239.6	243.8	252.1	261.3	253.9	257.6	261.3
One- to four-family	108.2	130.6	120.1	135.0	152.2	151.8	152.2	159.5	167.9	175.7	169.2	172.4	175.7
Other	37.6	41.7	41.2	39.5	46.7	42.8	46.7	46.7	46.0	48.2	46.8	47.4	48.2
Securitized real estate assets ⁷													
One- to four-family	28.0	24.7	40.7	39.7	36.9	37.6	36.9	36.1	35.4	34.8	35.2	35.0	34.8
Other	0.2	1.9	5.7	3.2	3.8	1.8	3.8	1.5	2.8	2.7	2.8	2.8	2.7
Business	449.6	525.0	527.9	543.0	553.1	539.0	553.1	569.5	565.4	555.8	551.0	551.4	555.8
Motor vehicles	69.4	75.5	54.0	60.7	74.9	62.2	74.9	88.8	95.4	84.1	88.5	87.2	84.1
Retail loans	21.1	18.3	16.1	15.4	18.2	18.1	18.2	16.6	18.0	19.7	18.8	19.3	19.7
Wholesale loans ⁸	34.8	39.7	20.3	29.3	40.3	30.5	40.3	48.1	52.8	38.1	44.8	43.0	38.1
Leases	13.6	17.6	17.6	16.0	16.3	13.6	16.3	24.1	24.6	26.2	24.8	24.8	26.2
Equipment	238.7	283.5	289.4	292.1	277.6	278.2	277.6	275.2	265.0	260.9	260.5	259.7	260.9
Loans	64.5	70.2	77.8	83.3	74.6	73.1	74.6	75.7	68.5	68.6	68.3	68.2	68.6
Leases	174.2	213.3	211.6	208.8	203.1	205.1	203.1	199.5	196.4	192.3	192.1	191.5	192.3
Other business receivables ⁹	87.0	99.4	103.5	102.5	105.0	105.1	105.0	111.6	110.9	111.4	110.2	110.9	111.4
Securitized assets ⁷													
Motor vehicles	31.5	37.8	50.1	50.2	48.4	47.2	48.4	48.4	45.6	48.4	43.6	45.6	48.4
Retail loans	2.9	3.2	5.1	2.4	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Wholesale loans	26.4	32.5	42.5	45.9	44.2	42.8	44.2	44.1	41.3	44.2	39.3	41.4	44.2
Leases	2.1	2.2	2.5	1.9	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Equipment	14.6	23.1	23.2	20.2	22.1	22.3	22.1	20.1	22.7	24.2	22.3	22.0	24.2
Loans	7.9	15.5	16.4	13.0	12.5	13.2	12.5	11.6	12.2	11.7	11.8	11.6	11.7
Leases	6.7	7.6	6.8	7.2	9.6	9.1	9.6	8.5	10.5	12.5	10.4	10.4	12.5
Other business receivables ⁹	8.4	5.6	7.7	17.4	25.1	23.9	25.1	25.4	25.9	26.8	26.0	25.9	26.8

5. Excludes revolving credit reported as held by depository institutions that are subsidiaries of finance companies.

6. Includes student loans, personal cash loans, mobile home loans, and loans to purchase other types of consumer goods such as appliances, apparel, boats, and recreation vehicles.

7. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator.

8. Credit arising from transactions between manufacturers and dealers, that is, floor plan financing.

9. Includes loans on commercial accounts receivable, factored commercial accounts, and receivable dealer capital; small loans used primarily for business or farm purposes; and wholesale and lease paper for mobile homes, recreation vehicles, and travel trailers.

r=revised. p=preliminary.