

# FEDERAL RESERVE statistical release



G.20

Finance Companies<sup>1</sup>  
July 2012

For immediate release  
September 2012

Owned and Managed Receivables Outstanding<sup>2</sup>  
Seasonally adjusted. Billions of dollars except as noted.

|   | 2007    | 2008    | 2009    | 2010 <sup>r</sup> | 2011 <sup>r</sup> | 2011            |                 |                 | 2012            |                 |                  |                  |                  |
|---|---------|---------|---------|-------------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|
|   |         |         |         |                   |                   | Q2 <sup>r</sup> | Q3 <sup>r</sup> | Q4 <sup>r</sup> | Q1 <sup>r</sup> | Q2 <sup>r</sup> | May <sup>r</sup> | Jun <sup>r</sup> | Jul <sup>p</sup> |
| Total percent change (annual rate) <sup>3</sup> | 1.8     | -7.2    | -15.5   | -7.9              | -3.5              | -9.5            | -5.9            | 6.8             | -2.2            | -2.7            | -10.8            | 7.6              | -6.3             |
| Consumer  | 7.4     | -5.8    | -15.9   | -7.6              | -1.9              | -8.0            | -6.0            | 8.0             | 3.8             | -1.9            | -12.6            | 5.1              | -8.2             |
| Real estate                                     | -4.3    | -12.6   | -10.8   | -12.8             | -13.0             | -11.4           | -19.9           | -7.0            | -18.4           | -9.9            | -6.0             | -13.4            | -5.5             |
| Business  | 0.0     | -4.1    | -19.1   | -3.6              | 0.6               | -11.4           | 4.9             | 14.2            | -3.4            | 0.3             | -10.0            | 26.5             | -2.8             |
| Total flow (annual rate) <sup>4</sup>           | 36.3    | -149.5  | -300.3  | -128.9            | -54.8             | -147.6          | -89.0           | 101.0           | -32.9           | -41.0           | -161.8           | 113.3            | -94.1            |
| Consumer  | 62.6    | -52.4   | -136.4  | -55.0             | -15.8             | -67.1           | -49.3           | 64.7            | 31.8            | -16.1           | -105.9           | 42.4             | -68.5            |
| Real estate                                     | -26.0   | -72.4   | -54.2   | -57.5             | -41.3             | -34.7           | -58.9           | -19.8           | -50.8           | -26.1           | -15.6            | -34.7            | -14.3            |
| Business  | -0.3    | -24.7   | -109.7  | -16.5             | 2.4               | -45.8           | 19.1            | 56.1            | -13.9           | 1.3             | -40.3            | 105.7            | -11.3            |
| Total outstanding                               | 2,084.1 | 1,934.6 | 1,634.3 | 1,569.4           | 1,514.6           | 1,511.6         | 1,489.3         | 1,514.6         | 1,506.4         | 1,496.1         | 1,486.7          | 1,496.1          | 1,488.3          |
| Consumer  | 911.7   | 859.2   | 722.8   | 843.8             | 828.0             | 824.1           | 811.8           | 828.0           | 835.9           | 831.9           | 828.4            | 831.9            | 826.2            |
| Real estate                                     | 574.4   | 502.0   | 447.9   | 317.9             | 276.6             | 296.3           | 281.5           | 276.6           | 263.9           | 257.4           | 260.3            | 257.4            | 256.2            |
| Business  | 598.0   | 573.3   | 463.6   | 407.7             | 410.0             | 391.2           | 396.0           | 410.0           | 406.5           | 406.9           | 398.1            | 406.9            | 405.9            |

Auto Loans: Terms of Credit<sup>5</sup>  
Not seasonally adjusted. Percent except as noted.

|                           |        |        |        |        |        |      |      |      |      |      |      |      |      |
|---------------------------|--------|--------|--------|--------|--------|------|------|------|------|------|------|------|------|
| New car loans             |        |        |        |        |        |      |      |      |      |      |      |      |      |
| Interest rates            | 4.87   | 5.52   | 3.82   | 4.26   | 4.73   | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Maturity (months)         | 62.0   | 63.4   | 62.0   | 63.0   | 62.3   | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Loan-to-value ratio       | 95     | 91     | 90     | 86     | 80     | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Amount financed (dollars) | 28,287 | 26,178 | 28,272 | 27,959 | 26,673 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Used car loans            |        |        |        |        |        |      |      |      |      |      |      |      |      |
| Interest rates            | 9.24   | 8.74   | 9.41   | 8.16   | 7.73   | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Maturity (months)         | 60.7   | 59.8   | 59.2   | 62.6   | 64.5   | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Loan-to-value ratio       | 100    | 98     | 101    | 96     | 96     | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Amount financed (dollars) | 17,095 | 16,664 | 16,225 | 18,124 | 18,723 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

Footnotes appear on the third page.

Owned and Managed Receivables Outstanding (Levels)<sup>2</sup>

(Billions of dollars)

Not seasonally adjusted

|  | 2007    | 2008    | 2009    | 2010 <sup>r</sup> | 2011 <sup>r</sup> | 2011            |                 |                 | 2012            |                 |                  |                  |                  |
|--|---------|---------|---------|-------------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|
|  |         |         |         |                   |                   | Q2 <sup>r</sup> | Q3 <sup>r</sup> | Q4 <sup>r</sup> | Q1 <sup>r</sup> | Q2 <sup>r</sup> | May <sup>r</sup> | Jun <sup>r</sup> | Jul <sup>p</sup> |
| Total                                    | 2,084.1 | 1,934.6 | 1,634.3 | 1,569.4           | 1,514.6           | 1,510.5         | 1,500.8         | 1,514.6         | 1,501.7         | 1,495.0         | 1,489.7          | 1,495.0          | 1,486.9          |
| Consumer                                 | 911.7   | 859.2   | 722.8   | 843.8             | 828.0             | 817.3           | 819.6           | 828.0           | 822.1           | 825.1           | 819.7            | 825.1            | 825.4            |
| Motor vehicle loans                      | 259.5   | 239.1   | 204.6   | 277.4             | 275.1             | 268.1           | 272.0           | 275.1           | 277.7           | 285.0           | 281.6            | 285.0            | 287.7            |
| Motor vehicle leases                     | 120.1   | 108.8   | 83.5    | 111.8             | 119.7             | 113.5           | 115.1           | 119.7           | 124.2           | 129.9           | 127.5            | 129.9            | 132.1            |
| Revolving <sup>6</sup>                   | 77.3    | 62.0    | 38.3    | 85.0              | 87.1              | 82.6            | 83.2            | 87.1            | 80.6            | 72.6            | 73.2             | 72.6             | 72.4             |
| Other <sup>7</sup>                       | 235.3   | 253.2   | 229.0   | 346.0             | 328.1             | 335.2           | 331.5           | 328.1           | 323.6           | 320.1           | 322.3            | 320.1            | 316.2            |
| Securitized assets <sup>8</sup>          |         |         |         |                   |                   |                 |                 |                 |                 |                 |                  |                  |                  |
| Motor vehicle loans                      | 111.6   | 88.6    | 69.7    | 14.2              | 9.8               | 9.3             | 9.3             | 9.8             | 8.1             | 9.9             | 7.3              | 9.9              | 9.5              |
| Motor vehicle leases                     | 0.4     | 0.1     | 0.0     | 0.0               | 0.0               | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0              | 0.0              | 0.0              |
| Revolving                                | 54.8    | 59.2    | 53.5    | 0.0               | 0.0               | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0              | 0.0              | 0.0              |
| Other                                    | 52.7    | 48.3    | 44.2    | 9.4               | 8.2               | 8.7             | 8.4             | 8.2             | 7.9             | 7.7             | 7.7              | 7.7              | 7.6              |
| Real estate                              | 574.4   | 502.0   | 447.9   | 317.9             | 276.6             | 298.4           | 285.8           | 276.6           | 269.4           | 259.5           | 264.5            | 259.5            | 258.3            |
| One-to-four family                       | 493.7   | 416.1   | 366.0   | 169.5             | 149.7             | 159.0           | 155.2           | 149.7           | 146.1           | 142.1           | 143.7            | 142.1            | 141.5            |
| Other                                    | 56.2    | 66.8    | 64.3    | 74.0              | 61.8              | 69.0            | 62.7            | 61.8            | 60.6            | 55.5            | 58.9             | 55.5             | 54.9             |
| Securitized assets <sup>8</sup>          |         |         |         |                   |                   |                 |                 |                 |                 |                 |                  |                  |                  |
| One-to-four family                       | 21.8    | 16.7    | 15.5    | 74.1              | 65.0              | 70.3            | 67.7            | 65.0            | 62.6            | 61.9            | 61.9             | 61.9             | 61.9             |
| Other                                    | 2.7     | 2.4     | 2.1     | 0.2               | 0.1               | 0.1             | 0.1             | 0.1             | 0.1             | 0.1             | 0.1              | 0.1              | 0.1              |
| Business                                 | 598.0   | 573.3   | 463.6   | 407.7             | 410.0             | 394.7           | 395.4           | 410.0           | 410.2           | 410.4           | 405.5            | 410.4            | 403.2            |
| Motor vehicles                           | 103.1   | 91.4    | 61.2    | 117.0             | 117.2             | 108.2           | 104.3           | 117.2           | 121.2           | 124.2           | 120.6            | 124.2            | 120.4            |
| Retail loans                             | 15.9    | 12.4    | 9.9     | 18.2              | 20.3              | 18.5            | 19.4            | 20.3            | 21.6            | 22.6            | 22.2             | 22.6             | 22.9             |
| Wholesale loans <sup>9</sup>             | 56.0    | 49.2    | 35.6    | 69.4              | 67.1              | 63.4            | 58.7            | 67.1            | 69.2            | 71.4            | 68.5             | 71.4             | 67.0             |
| Leases                                   | 31.2    | 29.8    | 15.7    | 29.4              | 29.8              | 26.3            | 26.2            | 29.8            | 30.4            | 30.2            | 29.9             | 30.2             | 30.4             |
| Equipment                                | 322.3   | 325.1   | 281.1   | 210.4             | 206.9             | 204.1           | 206.0           | 206.9           | 205.0           | 203.5           | 203.8            | 203.5            | 202.3            |
| Loans                                    | 105.9   | 100.2   | 79.6    | 118.3             | 119.4             | 114.7           | 116.8           | 119.4           | 120.5           | 120.1           | 119.9            | 120.1            | 119.6            |
| Leases                                   | 216.4   | 224.9   | 201.5   | 92.1              | 87.5              | 89.4            | 89.2            | 87.5            | 84.6            | 83.5            | 84.0             | 83.5             | 82.7             |
| Other business receivables <sup>10</sup> | 97.3    | 95.0    | 89.2    | 80.2              | 85.9              | 82.4            | 85.2            | 85.9            | 84.0            | 82.7            | 81.0             | 82.7             | 80.5             |
| Securitized assets <sup>8</sup>          | 75.3    | 61.8    | 32.1    | 0.0               | 0.0               | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0              | 0.0              | 0.0              |

Footnotes appear on the third page.

Owned and Managed Receivables Outstanding (Flows)<sup>2,4</sup>

(Billions of dollars, annual rate)

Not seasonally adjusted

|  | 2007  | 2008   | 2009   | 2010   | 2011 <sup>r</sup> | 2011            |                 |                 | 2012            |                 |                  |                  |                  |
|--|-------|--------|--------|--------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|
|  |       |        |        |        |                   | Q2 <sup>r</sup> | Q3 <sup>r</sup> | Q4 <sup>r</sup> | Q1 <sup>r</sup> | Q2 <sup>r</sup> | May <sup>r</sup> | Jun <sup>r</sup> | Jul <sup>p</sup> |
| Total                                    | 36.3  | -149.5 | -300.3 | -128.9 | -54.8             | -133.4          | -38.6           | 55.2            | -51.5           | -26.8           | -103.5           | 64.0             | -97.2            |
| Consumer                                 | 62.6  | -52.4  | -136.4 | -55.0  | -15.8             | -39.0           | 9.1             | 33.4            | -23.3           | 11.9            | -64.0            | 65.1             | 3.7              |
| Motor vehicle loans                      | -4.5  | -20.4  | -34.5  | -19.3  | -2.4              | -27.9           | 15.9            | 12.1            | 10.8            | 29.0            | 27.1             | 40.9             | 32.5             |
| Motor vehicle leases                     | 15.6  | -11.3  | -25.3  | -14.3  | 7.9               | 2.8             | 6.6             | 18.5            | 17.9            | 22.8            | 22.4             | 28.6             | 26.0             |
| Revolving <sup>6</sup>                   | 3.9   | -15.3  | -23.8  | 0.5    | 2.1               | 5.0             | 2.6             | 15.3            | -25.9           | -32.2           | -87.8            | -7.3             | -1.9             |
| Other <sup>7</sup>                       | 40.8  | 17.8   | -24.1  | -8.1   | -17.9             | -10.2           | -15.0           | -13.5           | -18.0           | -13.9           | -20.0            | -26.5            | -47.5            |
| Securitized assets <sup>8</sup>          |       |        |        |        |                   |                 |                 |                 |                 |                 |                  |                  |                  |
| Motor vehicle loans                      | 5.0   | -22.9  | -18.9  | -11.9  | -4.3              | -7.9            | -0.1            | 2.1             | -7.1            | 7.2             | -4.1             | 30.2             | -4.4             |
| Motor vehicle leases                     | -0.1  | -0.3   | -0.1   | 0.0    | 0.0               | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0              | 0.0              | 0.0              |
| Revolving                                | 5.6   | 4.4    | -5.7   | -0.1   | 0.0               | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0              | 0.0              | 0.0              |
| Other                                    | -3.6  | -4.4   | -4.0   | -1.7   | -1.2              | -0.8            | -0.9            | -1.0            | -1.1            | -1.1            | -1.6             | -0.8             | -0.9             |
| Real estate                              | -26.0 | -72.4  | -54.2  | -57.5  | -41.3             | -48.0           | -50.6           | -36.6           | -28.9           | -39.4           | -26.1            | -59.8            | -14.5            |
| One-to-four family                       | -47.7 | -77.6  | -50.1  | -49.5  | -19.8             | -17.4           | -14.9           | -22.0           | -14.7           | -16.0           | -14.9            | -19.2            | -7.0             |
| Other                                    | 3.3   | 10.6   | -2.6   | -5.9   | -12.3             | -18.4           | -25.2           | -3.9            | -4.7            | -20.4           | -11.2            | -40.6            | -7.5             |
| Securitized assets <sup>8</sup>          |       |        |        |        |                   |                 |                 |                 |                 |                 |                  |                  |                  |
| One-to-four family                       | 19.3  | -5.1   | -1.2   | -2.2   | -9.1              | -12.2           | -10.6           | -10.7           | -9.5            | -3.0            | 0.0              | 0.0              | 0.0              |
| Other                                    | -0.9  | -0.3   | -0.3   | 0.1    | -0.1              | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0              | 0.0              | 0.0              |
| Business                                 | -0.3  | -24.7  | -109.7 | -16.5  | 2.4               | -46.4           | 2.9             | 58.3            | 0.7             | 0.7             | -13.4            | 58.7             | -86.4            |
| Motor vehicles                           | -0.9  | -11.7  | -30.3  | -1.6   | 0.2               | -21.1           | -15.6           | 51.7            | 15.7            | 12.1            | 4.8              | 42.5             | -45.8            |
| Retail loans                             | -1.0  | -3.5   | -2.5   | -1.9   | 2.2               | 2.0             | 3.6             | 3.7             | 4.9             | 4.2             | 4.1              | 4.7              | 4.0              |
| Wholesale loans <sup>9</sup>             | 1.1   | -6.8   | -13.7  | 0.9    | -2.4              | -21.0           | -19.0           | 33.6            | 8.4             | 9.0             | 0.1              | 34.8             | -52.3            |
| Leases                                   | -1.1  | -1.4   | -14.1  | -0.6   | 0.4               | -2.1            | -0.2            | 14.5            | 2.4             | -1.1            | 0.6              | 3.1              | 2.5              |
| Equipment                                | 24.6  | 2.7    | -43.9  | 4.9    | -3.5              | -32.1           | 7.4             | 3.8             | -7.7            | -6.0            | 1.9              | -3.8             | -14.6            |
| Loans                                    | 5.9   | -5.7   | -20.6  | 18.3   | 1.1               | -11.4           | 8.2             | 10.6            | 4.1             | -1.6            | 1.7              | 2.4              | -6.0             |
| Leases                                   | 18.6  | 8.5    | -23.3  | -13.4  | -4.6              | -20.8           | -0.8            | -6.8            | -11.8           | -4.4            | 0.2              | -6.2             | -8.6             |
| Other business receivables <sup>10</sup> | -7.7  | -2.3   | -5.8   | -20.2  | 5.7               | 6.9             | 11.1            | 2.8             | -7.3            | -5.5            | -20.1            | 20.0             | -26.0            |
| Securitized assets <sup>8</sup>          | -16.2 | -13.4  | -29.7  | 0.4    | 0.0               | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0              | 0.0              | 0.0              |

Footnotes

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 include 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. In addition, percent changes are at a simple annual rate and are calculated from unrounded data.
4. Flow data represent changes in the level of credit due to economic and financial activity, and exclude breaks in the data series due to changes in methodology, source data, and other technical aspects of the estimation that could affect the level of credit.
5. Data are volume-weighted averages covering all loans of each type purchased during the month. The statistical foundation for these series has deteriorated in the past few months. Therefore, publication of these series is temporarily being suspended. The statistical foundation is in the process of being improved, and publication will resume as soon as possible.
6. Excludes revolving credit reported as held by depository institutions that are subsidiaries of finance companies.
7. 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.
8. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator. Detailed historical data on securitized business receivables are available from the Data Download Program.
9. Credit arising from transactions between manufacturers and dealers, that is, floor plan financing.
10. 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. n.a.=not available.