

FEDERAL RESERVE statistical release



G.20

FINANCE COMPANIES¹
December 2004

For immediate release
February 2005

OWNED AND MANAGED RECEIVABLES OUTSTANDING²
Seasonally adjusted

						2003	2004						
	2000	2001	2002	2003	2004 ^P	Q4	Q1	Q2	Q3	Q4 ^P	Oct ^r	Nov ^r	Dec ^P
Percent change at annual rate ³													
Total	15.8	4.6	2.3	4.4	7.5	5.7	6.7	2.4	8.0	12.1	10.2	13.8	12.0
Consumer	15.2	9.2	0.8	4.5	7.7	5.3	4.6	3.9	9.4	12.1	15.5	8.8	11.8
Real estate	14.3	4.4	4.7	10.2	17.1	9.5	7.0	13.6	15.6	28.5	23.6	31.3	28.7
Business	17.0	0.6	2.9	1.9	3.1	4.4	8.6	-3.8	3.3	4.5	-1.4	10.6	4.2
Amount: billions of dollars													
Total	1,193.1	1,248.4	1,277.4	1,333.1	1,433.3	1,333.1	1,355.4	1,363.7	1,391.1	1,433.3	1,403.0	1,419.1	1,433.3
Consumer	472.0	515.2	519.1	542.5	584.4	542.5	548.8	554.1	567.2	584.4	574.5	578.7	584.4
Real estate	198.9	207.7	217.4	239.6	280.6	239.6	243.8	252.1	261.9	280.6	267.1	274.0	280.6
Business	522.3	525.5	540.9	551.0	568.3	551.0	562.9	557.5	562.0	568.3	561.4	566.3	568.3

AUTO LOANS: TERMS OF CREDIT⁴
Percent except as noted: not seasonally adjusted

New car loans													
Interest rates	6.61	5.65	4.29	3.40	4.36	3.80	3.24	3.65	5.54	5.01	4.42	5.64	4.97
Maturity (months)	54.9	55.1	56.8	61.4	60.5	62.5	59.7	60.2	60.9	61.3	63.4	60.5	60.2
Loan-to-value ratio	92	91	94	95	89	94	94	92	85	84	85	83	85
Amount financed (dollars)	20,923	22,822	24,747	26,295	24,888	26,493	26,470	25,525	23,179	24,376	24,711	23,984	24,434
Used car loans													
Interest rates	13.55	12.18	10.74	9.72	8.96	9.14	9.21	8.84	8.93	8.87	8.94	8.82	8.86
Maturity (months)	57.0	57.5	57.5	57.5	56.8	57.0	56.5	56.9	57.1	56.9	57.1	56.8	56.7
Loan-to-value ratio	99	100	100	100	100	100	99	101	100	98	99	98	99
Amount financed (dollars)	14,058	14,416	14,532	14,613	15,136	14,935	14,523	14,957	15,350	15,714	15,547	15,632	15,964

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 RECEIVABLES OUTSTANDING²

(Billions of dollars)

Not seasonally adjusted

						2003	2004						
	2000	2001	2002	2003 ^r	2004 ^p	Q4 ^r	Q1 ^r	Q2	Q3	Q4 ^p	Oct ^r	Nov ^r	Dec ^p
Total	1,199.8	1,255.3	1,284.3	1,340.4	1,441.0	1,340.4	1,358.4	1,369.2	1,385.8	1,441.0	1,402.9	1,421.0	1,441.0
Consumer	475.9	519.7	523.9	547.7	589.9	547.7	545.1	551.7	568.1	589.9	577.4	582.8	589.9
Motor vehicle loans	141.6	173.9	160.2	197.0	227.6	197.0	202.5	206.3	224.0	227.6	228.6	231.2	227.6
Motor vehicle leases	108.2	103.5	83.3	70.0	62.5	70.0	66.6	65.0	62.9	62.5	62.5	62.4	62.5
Revolving ⁵	37.6	31.5	38.9	37.6	55.1	37.6	37.6	39.9	45.5	55.1	47.7	49.9	55.1
Other ⁶	41.3	32.7	38.7	60.9	95.7	60.9	67.2	78.5	83.2	95.7	87.4	92.4	95.7
Securitized assets ⁷													
Motor vehicle loans	97.1	131.9	151.9	132.8	112.5	132.8	122.6	120.4	113.5	112.5	113.1	110.2	112.5
Motor vehicle leases	6.6	6.8	5.7	5.5	4.8	5.5	5.3	5.1	5.0	4.8	4.9	4.8	4.8
Revolving	27.5	25.0	31.1	31.6	22.2	31.6	31.5	25.8	24.0	22.2	23.1	22.3	22.2
Other	16.0	14.3	14.0	12.2	9.5	12.2	11.6	10.7	10.1	9.5	10.0	9.6	9.5
Real estate	198.9	207.7	217.4	239.6	280.6	239.6	243.8	252.1	261.9	280.6	267.1	274.0	280.6
One-to-four family	130.6	120.1	135.0	152.2	190.2	152.2	159.5	167.9	176.2	190.2	181.6	188.5	190.2
Other	41.7	41.2	39.5	46.7	52.8	46.7	46.7	46.0	48.3	52.8	48.3	48.6	52.8
Securitized assets ⁷													
One-to-four family	24.7	40.7	39.7	36.9	34.1	36.9	36.1	35.4	34.8	34.1	34.6	34.3	34.1
Other	1.9	5.7	3.2	3.8	3.5	3.8	1.5	2.8	2.7	3.5	2.7	2.7	3.5
Business	525.0	527.9	543.0	553.1	570.5	553.1	569.5	565.4	555.8	570.5	558.4	564.2	570.5
Motor vehicles	75.5	54.0	60.7	74.9	91.6	74.9	88.8	95.4	84.1	91.6	86.5	89.0	91.6
Retail loans	18.3	16.1	15.4	18.2	18.4	18.2	16.6	18.0	19.7	18.4	19.3	18.8	18.4
Wholesale loans ⁸	39.7	20.3	29.3	40.3	46.2	40.3	48.1	52.8	38.1	46.2	41.0	44.0	46.2
Leases	17.6	17.6	16.0	16.3	27.0	16.3	24.1	24.6	26.2	27.0	26.2	26.2	27.0
Equipment	283.5	289.4	292.1	277.6	264.9	277.6	275.2	265.0	260.9	264.9	262.6	262.4	264.9
Loans	70.2	77.8	83.3	74.6	70.6	74.6	75.7	68.5	68.6	70.6	69.7	69.7	70.6
Leases	213.3	211.6	208.8	203.1	194.3	203.1	199.5	196.4	192.3	194.3	192.9	192.8	194.3
Other business receivables ⁹	99.4	103.5	102.5	105.0	115.4	105.0	111.6	110.9	111.4	115.4	110.7	116.9	115.4
Securitized assets ⁷													
Motor vehicles	37.8	50.1	50.2	48.4	44.8	48.4	48.4	45.6	48.4	44.8	47.4	44.9	44.8
Retail loans	3.2	5.1	2.4	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Wholesale loans	32.5	42.5	45.9	44.2	40.6	44.2	44.1	41.3	44.2	40.6	43.2	40.6	40.6
Leases	2.2	2.5	1.9	2.1	2.0	2.1	2.1	2.1	2.1	2.0	2.1	2.0	2.0
Equipment	23.1	23.2	20.2	22.1	23.6	22.1	20.1	22.7	24.2	23.6	24.2	24.0	23.6
Loans	15.5	16.4	13.0	12.5	11.5	12.5	11.6	12.2	11.7	11.5	11.7	11.5	11.5
Leases	7.6	6.8	7.2	9.6	12.1	9.6	8.5	10.5	12.5	12.1	12.5	12.5	12.1
Other business receivables ⁹	5.6	7.7	17.4	25.1	30.2	25.1	25.4	25.9	26.8	30.2	26.9	27.0	30.2

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.