



FEDERAL RESERVE statistical release

G.20

FINANCE COMPANIES¹
December 2008

For immediate release
February 2009

OWNED AND MANAGED RECEIVABLES OUTSTANDING^{2,3}
Seasonally adjusted

	2004	2005	2006	2007	2008 ^P	2007		2008					
						Q4	Q1	Q2	Q3	Q4 ^P	Oct ^r	Nov ^r	Dec ^P
Percent change at annual rate ⁴													
Total	10.5	6.4	6.0	2.0	-5.7	-1.3	3.8	-5.7	-5.8	-15.3	-15.1	-19.7	-11.6
Consumer	8.4	5.1	5.7	8.0	-4.4	4.7	-0.2	-2.2	-5.2	-10.2	-14.2	-11.4	-5.4
Real estate	25.2	12.8	8.8	-6.9	-14.2	-12.0	2.0	-28.8	-16.3	-16.5	-13.9	-30.4	-5.8
Business	2.3	2.5	3.6	2.9	0.6	0.1	11.5	10.8	2.1	-21.2	-17.3	-22.5	-24.8
Amount: billions of dollars													
Total	1,781.0	1,895.4	2,009.0	2,048.9	1,932.8	2,048.9	2,068.6	2,039.2	2,009.5	1,932.8	1,984.2	1,951.6	1,932.8
Consumer	737.9	775.2	819.4	885.0	846.1	885.0	884.7	879.9	868.4	846.1	858.1	849.9	846.1
Real estate	496.9	560.4	609.9	567.6	486.9	567.6	570.4	529.4	507.8	486.9	502.0	489.2	486.9
Business	546.2	559.7	579.8	596.4	599.8	596.4	613.5	630.0	633.3	599.8	624.2	612.5	599.8

AUTO LOANS: TERMS OF CREDIT⁵
Percent except as noted: not seasonally adjusted

New car loans													
Interest rates	4.92	6.02	4.99	4.87	5.52	4.55	4.85	5.28	4.87	7.09	6.41	6.43	8.42
Maturity (months)	60.7	60.0	63.0	62.0	63.4	62.9	62.6	63.5	65.4	62.3	63.9	63.2	59.8
Loan-to-value ratio	89	88	94	95	91	95	94	93	89	86	86	88	85
Amount financed (dollars)	24,888	24,133	26,620	28,287	26,178	29,512	28,174	25,493	26,643	24,400	25,391	25,041	22,769
Used car loans													
Interest rates	8.81	8.81	9.61	9.24	8.74	9.64	8.95	8.31	8.44	9.26	8.52	9.43	9.82
Maturity (months)	57.9	58.6	59.4	60.7	59.8	60.4	60.0	60.4	59.8	58.8	59.3	58.5	58.7
Loan-to-value ratio	99	98	99	100	98	98	96	96	97	101	99	100	105
Amount financed (dollars)	15,136	16,228	16,671	17,095	16,664	17,239	17,132	16,853	16,474	16,196	16,252	15,970	16,366

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. Seasonally adjusted series have been revised from January 1998 forward as a result of new seasonal factors.
4. The series may contain breaks that result from discontinuities in source data. Growth rates are adjusted to exclude the effect of such breaks.
5. 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

						2007		2008					
	2004	2005	2006	2007	2008 ^P	Q4	Q1	Q2	Q3	Q4 ^P	Oct ^r	Nov ^r	Dec ^P
Total	1,795.4	1,910.9	2,025.4	2,065.6	1,948.6	2,065.6	2,061.9	2,038.6	2,005.1	1,948.6	1,985.8	1,960.0	1,948.6
Consumer	743.9	781.4	825.4	891.1	851.9	891.1	877.9	874.5	873.9	851.9	865.8	856.5	851.9
Motor vehicle loans	298.3	278.0	259.8	261.5	249.8	261.5	254.0	250.2	258.5	249.8	255.1	252.7	249.8
Motor vehicle leases	74.1	85.3	106.0	122.9	112.2	122.9	124.9	121.9	118.5	112.2	116.2	113.9	112.2
Revolving ⁶	50.4	66.3	79.9	86.0	83.2	86.0	82.1	84.0	83.3	83.2	82.1	81.7	83.2
Other ⁷	143.7	172.3	194.7	236.5	253.3	236.5	244.7	247.6	254.4	253.3	254.7	254.5	253.3
Securitized assets ⁸													
Motor vehicle loans	98.2	112.6	112.8	110.7	85.1	110.7	100.2	101.0	90.7	85.1	89.2	85.5	85.1
Motor vehicle leases	4.8	4.2	3.6	3.1	2.7	3.1	3.0	2.9	2.8	2.7	2.8	2.7	2.7
Revolving	23.1	14.9	15.9	25.6	25.5	25.6	25.4	24.5	24.7	25.5	25.0	25.2	25.5
Other	51.3	47.8	52.8	44.7	40.0	44.7	43.6	42.4	41.0	40.0	40.7	40.3	40.0
Real estate	501.3	565.0	614.8	572.4	491.0	572.4	565.9	528.4	505.0	491.0	501.2	491.6	491.0
One-to-four family	422.0	489.8	538.1	472.7	381.9	472.7	458.0	420.5	395.2	381.9	391.6	382.2	381.9
Other	54.0	51.6	56.2	59.1	73.1	59.1	67.8	71.1	73.4	73.1	73.3	73.3	73.1
Securitized assets ⁸													
One-to-four family	21.8	18.9	16.8	34.9	31.0	34.9	34.7	31.4	31.2	31.0	31.1	31.1	31.0
Other	3.5	4.8	3.7	5.6	5.0	5.6	5.4	5.4	5.2	5.0	5.1	5.1	5.0
Business	550.2	564.5	585.2	602.2	605.7	602.2	618.1	635.7	626.2	605.7	618.9	611.8	605.7
Motor vehicles	84.8	105.5	105.1	105.7	95.1	105.7	107.8	112.8	97.3	95.1	96.0	96.0	95.1
Retail loans	15.1	15.2	17.1	16.4	12.8	16.4	15.3	14.7	14.1	12.8	13.7	13.2	12.8
Wholesale loans ⁹	44.9	61.2	55.7	56.9	51.3	56.9	60.7	64.5	52.4	51.3	51.5	52.2	51.3
Leases	24.8	29.0	32.3	32.4	31.0	32.4	31.9	33.6	30.8	31.0	30.7	30.6	31.0
Equipment	273.4	281.9	299.5	328.2	344.3	328.2	333.4	347.2	356.5	344.3	350.4	344.8	344.3
Loans	87.8	93.6	102.4	111.4	109.8	111.4	115.9	113.5	119.0	109.8	115.8	111.7	109.8
Leases	185.6	188.3	197.1	216.9	234.5	216.9	217.4	233.7	237.5	234.5	234.7	233.1	234.5
Other business receivables ¹⁰	93.3	91.8	93.5	89.0	97.9	89.0	100.8	103.9	103.2	97.9	102.1	99.7	97.9
Securitized assets ⁸													
Motor vehicles	44.8	28.8	38.0	33.6	27.4	33.6	31.4	23.6	26.1	27.4	28.4	29.8	27.4
Retail loans	2.2	2.7	3.0	2.6	2.4	2.6	2.6	2.5	2.4	2.4	2.4	2.4	2.4
Wholesale loans	40.6	26.0	34.9	30.9	25.0	30.9	28.7	21.1	23.7	25.0	26.0	27.4	25.0
Leases	2.0	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Equipment	23.6	24.4	15.4	13.3	10.7	13.3	13.0	13.7	11.6	10.7	11.1	10.8	10.7
Loans	11.5	11.6	9.9	9.4	7.1	9.4	9.0	9.5	7.6	7.1	7.3	7.0	7.1
Leases	12.1	12.8	5.5	3.9	3.6	3.9	4.1	4.2	3.9	3.6	3.8	3.7	3.6
Other business receivables ¹⁰	30.2	32.2	33.8	32.4	30.3	32.4	31.7	34.5	31.4	30.3	30.8	30.6	30.3

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.

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.