

FEDERAL RESERVE statistical release



G.20

FINANCE COMPANIES¹
October 2003

For immediate release
January 2004

OWNED AND MANAGED RECEIVABLES²

	1998	1999	2000	2001	2002	2002		2003						
						Q3 ^r	Q4 ^r	Q1 ^r	Q2 ^r	Q3 ^r	Aug ^r	Sep ^r	Oct ^p	
						Seasonally Adjusted								
Growth Rates (percent at annual rate)														
Total	10.2	13.6	15.8	4.6	2.2	2.9	2.4	2.1	0.5	4.6	12.1	6.8	-0.1	
Consumer ³	7.2	10.7	15.2	9.2	0.8	-1.6	-5.0	2.2	-4.2	3.9	19.9	20.4	4.4	
Real estate	15.9	15.8	14.3	4.4	4.2	9.5	16.5	-4.2	17.6	18.6	8.5	1.6	-1.0	
Business	11.1	15.5	17.0	0.6	2.9	4.8	4.3	4.4	-1.7	-0.6	6.4	-3.8	-4.1	
Outstandings (billions of dollars)														
Total	907.0	1,030.4	1,193.3	1,248.7	1,276.6	1,268.9	1,276.6	1,283.2	1,284.8	1,299.4	1,292.1	1,299.4	1,299.3	
Consumer ³	370.0	409.7	472.0	515.2	519.1	525.7	519.1	522.0	516.5	521.5	512.8	521.5	523.4	
Real estate	150.3	174.0	198.9	207.7	216.5	207.9	216.5	214.2	223.6	234.0	233.7	234.0	233.8	
Business	386.7	446.6	522.5	525.8	541.0	535.2	541.0	547.1	544.7	543.9	545.6	543.9	542.1	

AUTO LOANS: TERMS OF CREDIT⁴

Percent except as noted; not seasonally adjusted

New car loans													
Interest rates	6.30	6.66	6.61	5.65	4.29	2.68	3.18	3.65	2.61	3.55	3.56	3.81	3.92
Maturity (months)	52.1	52.7	54.9	55.1	56.8	58.9	57.4	59.1	61.1	63.0	63.0	63.2	63.5
Loan-to-value ratio	92	92	92	91	94	96	96	96	97	94	93	94	94
Amount financed (dollars)	19,083	19,880	20,923	22,822	24,747	25,959	26,283	25,486	27,468	25,733	25,407	25,663	26,067
Used car loans													
Interest rates	12.64	12.60	13.55	12.18	10.74	10.50	10.59	10.32	9.85	9.57	9.57	9.36	9.17
Maturity (months)	53.5	55.9	57.0	57.5	57.5	57.6	57.0	57.7	57.7	57.8	57.9	57.8	57.5
Loan-to-value ratio	99	99	99	100	100	100	100	99	99	100	100	101	101
Amount financed (dollars)	12,691	13,643	14,058	14,416	14,532	14,727	14,650	14,328	14,537	14,654	14,623	14,708	14,904

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 level of consumer credit outstanding in 2000:Q4 includes previously unreported assets, and thus represents a break in this series. The 2000:Q4 growth rate is adjusted to exclude these previously unreported assets.

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 RECEIVABLES³

						2002		2003					
	1998	1999	2000	2001	2002	Q3 ^r	Q4 ^r	Q1 ^r	Q2 ^r	Q3 ^r	Aug ^r	Sep ^r	Oct ^p
Not Seasonally Adjusted													
Outstandings (billions of dollars)													
Total	912.7	1,036.4	1,199.8	1,255.3	1,283.4	1,264.3	1,283.4	1,285.2	1,292.7	1,295.0	1,283.6	1,295.0	1,296.3
Consumer ³	372.5	412.8	475.9	519.7	523.9	526.5	523.9	518.2	516.2	522.0	512.6	522.0	523.6
Motor vehicle loans	113.5	129.2	141.6	173.9	160.2	176.5	160.2	156.2	166.6	182.4	176.1	182.4	181.3
Motor vehicle leases	96.6	102.9	108.2	103.5	83.3	88.5	83.3	81.8	76.7	75.4	73.2	75.4	75.4
Revolving ⁵	31.9	32.5	37.6	31.5	38.9	37.3	38.9	36.3	34.6	37.3	37.4	37.3	37.2
Other ⁶	37.9	39.9	41.3	32.7	38.7	35.9	38.7	40.9	43.1	50.1	48.9	50.1	50.2
Securitized Assets ⁷													
Motor vehicle loans	54.8	73.1	97.1	131.9	151.9	138.9	151.9	152.1	146.5	129.6	129.8	129.6	132.6
Motor vehicle leases	12.7	9.7	6.6	6.8	5.7	6.0	5.7	6.2	6.0	5.7	5.8	5.7	5.7
Revolving	5.5	6.7	27.5	25.0	31.1	29.1	31.1	30.7	29.5	28.9	28.8	28.9	28.9
Other	19.6	18.8	16.0	14.3	14.0	14.4	14.0	13.9	13.3	12.7	12.6	12.7	12.4
Real estate	150.3	174.0	198.9	207.7	216.5	207.9	216.5	214.2	223.6	234.0	233.7	234.0	233.8
One- to four-family	90.0	108.2	130.6	120.1	135.0	126.5	135.0	133.9	142.5	151.8	152.0	151.8	151.8
Other	31.2	37.6	41.7	41.2	39.5	39.0	39.5	40.1	40.9	42.8	42.0	42.8	42.8
Securitized real estate assets ⁷													
One- to four-family	29.0	28.0	24.7	40.7	39.7	40.1	39.7	39.2	38.4	37.6	37.8	37.6	37.4
Other	0.1	0.2	1.9	5.7	2.2	2.2	2.2	1.1	1.8	1.8	1.8	1.8	1.8
Business	389.9	449.6	525.0	527.9	543.0	530.0	543.0	552.8	552.9	539.0	537.2	539.0	538.9
Motor vehicles	64.8	69.4	75.5	54.0	60.7	56.9	60.7	65.3	69.9	62.2	61.2	62.2	62.2
Retail loans	19.5	21.1	18.3	16.1	15.4	17.6	15.4	16.3	17.2	18.1	17.9	18.1	18.1
Wholesale loans ⁸	32.8	34.8	39.7	20.3	29.3	23.3	29.3	34.0	38.4	30.5	29.1	30.5	30.5
Leases	12.5	13.6	17.6	17.6	16.0	15.9	16.0	15.0	14.2	13.6	14.2	13.6	13.6
Equipment	212.2	238.7	283.5	289.4	292.1	289.2	292.1	287.5	283.4	278.2	278.9	278.2	278.2
Loans	59.2	64.5	70.2	77.8	83.3	82.8	83.3	78.0	77.5	73.1	74.5	73.1	73.1
Leases	153.0	174.2	213.3	211.6	208.8	206.4	208.8	209.5	205.9	205.1	204.4	205.1	205.1
Other business receivables ⁹	63.9	87.0	99.4	103.5	102.5	99.4	102.5	101.1	102.6	105.1	102.8	105.1	105.3
Securitized Assets ⁷													
Motor vehicles	29.2	31.5	37.8	50.1	50.2	43.8	50.2	53.1	50.0	47.2	47.0	47.2	47.2
Retail loans	2.6	2.9	3.2	5.1	2.4	2.2	2.4	2.2	2.2	2.2	2.2	2.2	2.2
Wholesale loans	24.7	26.4	32.5	42.5	45.9	39.3	45.9	48.6	45.6	42.8	42.7	42.8	42.8
Leases	1.9	2.1	2.2	2.5	1.9	2.3	1.9	2.2	2.1	2.1	2.1	2.1	2.1
Equipment	13.0	14.6	23.1	23.2	20.2	21.6	20.2	21.9	23.5	22.3	23.4	22.3	22.5
Loans	6.6	7.9	15.5	16.4	13.0	14.8	13.0	12.2	12.9	13.2	12.8	13.2	13.1
Leases	6.4	6.7	7.6	6.8	7.2	6.7	7.2	9.7	10.6	9.1	10.6	9.1	9.5
Other business receivables ⁹	6.8	8.4	5.6	7.7	17.4	19.1	17.4	23.9	23.6	23.9	23.8	23.9	23.4

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

6. Includes 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.