

FEDERAL RESERVE statistical release



G.20

FINANCE COMPANIES¹
September 2008

For immediate release
November 2008

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

	2003	2004	2005	2006	2007 ^r	2007		2008					
						Q3 ^r	Q4 ^r	Q1 ^r	Q2 ^r	Q3 ^p	Jul ^r	Aug ^r	Sep ^p
Percent change at annual rate ⁴													
Total	8.5	10.5	6.4	6.0	2.0	6.8	-1.9	4.8	-5.5	-5.5	1.6	-8.7	-9.3
Consumer	14.8	8.4	5.1	5.7	8.3	10.9	4.4	1.0	-1.7	-4.4	0.3	-6.9	-6.8
Real estate	9.3	25.2	12.8	8.8	-6.7	-0.2	-11.0	1.0	-28.8	-16.3	-13.4	-26.1	-9.8
Business	0.9	2.3	2.5	3.7	2.1	8.0	-2.3	14.2	10.5	2.2	15.9	3.1	-12.3
Amount: billions of dollars													
Total	1,611.4	1,781.0	1,895.4	2,009.8	2,049.1	2,058.8	2,049.1	2,073.9	2,045.2	2,017.2	2,047.8	2,033.0	2,017.2
Consumer	680.4	737.9	775.2	819.4	887.4	877.7	887.4	889.7	885.9	876.0	886.1	881.0	876.0
Real estate	396.9	496.9	560.4	609.9	569.0	585.0	569.0	570.3	529.3	507.8	523.4	512.0	507.8
Business	534.1	546.2	559.7	580.6	592.7	596.1	592.7	613.8	630.0	633.4	638.3	640.0	633.4

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

New car loans													
Interest rates	3.81	4.92	6.02	4.99	4.87	4.85	4.55	4.85	5.28	4.87	3.28	5.11	6.24
Maturity (months)	61.3	60.7	60.0	63.0	62.0	62.1	62.9	62.6	63.5	65.4	67.2	64.6	64.3
Loan-to-value ratio	95	89	88	94	95	95	95	94	93	89	95	88	85
Amount financed (dollars)	26,295	24,888	24,133	26,620	28,287	28,349	29,512	28,174	25,493	26,643	27,582	26,920	25,427
Used car loans													
Interest rates	9.86	8.81	8.81	9.61	9.24	8.86	9.64	8.95	8.31	8.44	8.43	8.42	8.46
Maturity (months)	58.0	57.9	58.6	59.4	60.7	60.8	60.4	60.0	60.4	59.8	60.1	59.8	59.4
Loan-to-value ratio	100	99	98	99	100	101	98	96	96	97	96	97	98
Amount financed (dollars)	14,613	15,136	16,228	16,671	17,095	17,152	17,239	17,132	16,853	16,474	16,679	16,446	16,296

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

	2003	2004	2005	2006	2007 ^r	2007		2008					
						Q3 ^r	Q4 ^r	Q1 ^r	Q2 ^r	Q3 ^p	Jul ^r	Aug ^r	Sep ^p
Total	1,624.1	1,795.4	1,910.9	2,026.2	2,065.8	2,054.4	2,065.8	2,067.2	2,044.5	2,012.8	2,036.4	2,024.7	2,012.8
Consumer	686.1	743.9	781.4	825.4	893.5	883.3	893.5	882.9	880.4	881.6	883.7	883.0	881.6
Motor vehicle loans	250.1	298.3	278.0	259.8	262.9	261.9	262.9	255.7	252.3	260.6	254.7	258.7	260.6
Motor vehicle leases	79.0	74.1	85.3	106.0	122.9	120.5	122.9	124.9	121.9	118.5	122.1	120.8	118.5
Revolving ⁶	45.3	50.4	66.3	79.9	86.0	78.3	86.0	82.1	84.0	85.1	84.4	84.8	85.1
Other ⁷	97.7	143.7	172.3	194.7	234.9	228.5	234.9	244.7	247.6	254.4	250.1	252.2	254.4
Securitized assets ⁸													
Motor vehicle loans	123.7	98.2	112.6	112.8	113.3	118.9	113.3	103.5	104.9	94.6	103.1	97.7	94.6
Motor vehicle leases	5.5	4.8	4.2	3.6	3.1	3.2	3.1	3.0	2.9	2.8	2.9	2.8	2.8
Revolving	33.8	23.1	14.9	15.9	25.6	25.9	25.6	25.4	24.5	24.7	24.5	24.6	24.7
Other	51.0	51.3	47.8	52.8	44.7	46.1	44.7	43.6	42.4	41.0	41.9	41.4	41.0
Real estate	400.6	501.3	565.0	614.8	573.8	581.7	573.8	565.8	528.3	504.9	522.4	511.2	504.9
One-to-four family	320.2	422.0	489.8	538.1	474.2	503.2	474.2	457.9	420.4	395.2	414.3	402.0	395.2
Other	50.0	54.0	51.6	56.2	59.1	57.2	59.1	67.8	71.1	73.4	71.5	72.7	73.4
Securitized assets ⁸													
One-to-four family	26.7	21.8	18.9	16.8	34.9	15.2	34.9	34.7	31.4	31.2	31.3	31.3	31.2
Other	3.8	3.5	4.8	3.7	5.6	6.2	5.6	5.4	5.4	5.2	5.3	5.3	5.2
Business	537.4	550.2	564.5	586.0	598.6	589.4	598.6	618.5	635.7	626.2	630.3	630.5	626.2
Motor vehicles	69.6	84.8	105.5	105.1	105.7	104.2	105.7	107.8	112.8	97.3	108.3	101.4	97.3
Retail loans	15.7	15.1	15.2	17.1	16.4	18.0	16.4	15.3	14.7	14.1	14.5	14.4	14.1
Wholesale loans ⁹	39.3	44.9	61.2	55.7	56.9	53.2	56.9	60.7	64.5	52.4	60.2	53.3	52.4
Leases	14.6	24.8	29.0	32.3	32.4	33.0	32.4	31.9	33.6	30.8	33.6	33.7	30.8
Equipment	284.3	273.4	281.9	299.5	319.4	310.8	319.4	333.4	347.2	356.6	349.6	354.5	356.6
Loans	88.0	87.8	93.6	102.4	106.1	106.4	106.1	115.9	113.5	119.0	115.3	118.2	119.0
Leases	196.3	185.6	188.3	197.1	213.3	204.5	213.3	217.4	233.7	237.5	234.3	236.4	237.5
Other business receivables ¹⁰	87.8	93.3	91.8	93.5	94.4	92.9	94.4	100.8	103.9	103.2	103.5	102.5	103.2
Securitized assets ⁸													
Motor vehicles	48.4	44.8	28.8	38.0	33.6	40.3	33.6	31.5	23.6	26.1	22.1	27.5	26.1
Retail loans	2.2	2.2	2.7	3.0	2.6	2.8	2.6	2.6	2.5	2.4	2.5	2.5	2.4
Wholesale loans	44.2	40.6	26.0	34.9	30.9	37.5	30.9	28.9	21.1	23.7	19.6	25.0	23.7
Leases	2.1	2.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Equipment	22.1	23.6	24.4	15.4	13.1	13.1	13.1	13.3	13.7	11.6	13.2	11.9	11.6
Loans	12.5	11.5	11.6	9.9	9.2	9.4	9.2	9.2	9.5	7.6	9.1	7.9	7.6
Leases	9.6	12.1	12.8	5.5	3.9	3.7	3.9	4.1	4.2	3.9	4.1	4.0	3.9
Other business receivables ¹⁰	25.1	30.2	32.2	34.6	32.4	28.1	32.4	31.7	34.5	31.4	33.5	32.6	31.4

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.