



August 8, 1997

Finance Companies G.20

The series in this release have been revised to incorporate several changes resulting from the benchmarking of finance company receivables to the June 1996 Survey of Finance Companies. In that benchmark survey, and in the monthly surveys that have followed, more detailed breakdowns have been obtained for some components. In addition, previously unavailable data on securitized real estate loans are now included in this release. The new information has resulted in some reclassification of receivables among the three major categories (consumer, real estate and business) and in discontinuities in some component series between May and June 1996. Major changes are:

Motor vehicle leasing. New detail on motor vehicle lease receivables breaks that item into consumer and business components. The bulk of motor vehicle leasing is now classified as consumer receivables. Previously, with no detail available, all leases were carried as business receivables. The separation between business and consumer leases has been estimated back to June 1980.

Revolving credit. Revolving credit (primarily credit card receivables) is now shown as a separate item under the consumer category. Previously revolving credit was part of the "other" component. The separation of revolving from "other" has been carried back to December 1984. (It should be noted that credit card receivables held by bank subsidiaries of finance companies are not included in the statistics reported here; they are included elsewhere in data series for banks.)

Real estate loans. Real estate loans held by finance companies are now disaggregated into loans on one-to-four family properties and "other" types. This more detailed reporting has not been estimated for months prior to June 1996.

Securitized real estate loans. The reporting of real estate loans originated by finance companies that are held in securitized asset pools begins with June 1996, resulting in a discontinuity in total real estate receivables between May and June 1996.

Other discontinuities. Smaller discontinuities exist in all series on securitized receivables. More complete information exists for June 1996 and subsequent months than was previously available.

A diskette containing complete historical data for all series shown in this release is available from the Federal Reserve Board's Publications Section, Mail Stop 127, Board of Governors of the Federal Reserve System, Washington, DC, 20551; (202) 452-3245.

FEDERAL RESERVE statistical release



G.20

FINANCE COMPANIES¹
June 1997

For immediate release
August 1997

OWNED AND MANAGED RECEIVABLES²

	1996						1997						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
	Seasonally Adjusted												
Growth Rates (percent at annual rate)													
Total	n.a.	6.5	10.1	-0.9	4.7	4.8	5.8	6.6	1.7	9.7	2.7	0.4	11.3
Consumer	n.a.	14.9	2.5	0.3	-2.2	-0.6	4.7	9.7	8.6	4.5	21.7	1.3	7.5
Real estate	n.a.	4.0	33.4	13.0	3.7	2.5	34.5	8.8	1.3	28.8	14.3	11.3	27.1
Business	n.a.	-0.3	9.8	-6.4	11.2	10.3	-2.3	3.2	-4.4	8.0	-18.3	-4.1	9.3
Outstandings (billions of dollars)													
Total	743.1	747.1	753.4	752.8	755.7	758.7	762.4	766.6	767.7	773.8	775.6	775.9	783.1
Consumer	301.7	305.5	306.1	306.2	305.6	305.4	306.6	309.1	311.3	312.5	318.2	318.5	320.5
Real estate	103.8	104.2	107.1	108.2	108.5	108.8	111.9	112.7	112.8	115.5	116.9	118.0	120.7
Business	337.5	337.4	340.2	338.4	341.6	344.5	343.8	344.7	343.5	345.8	340.5	339.3	342.0

AUTO LOANS: TERMS OF CREDIT³

Percent except as noted; not seasonally adjusted

New car loans

Interest rate	9.53	9.81	10.49	10.52	10.40	10.31	8.60	7.17	7.44	8.08	8.56	7.80	7.64
Maturity (months)	50.4	50.5	51.4	51.9	52.5	52.3	52.3	55.1	54.6	53.5	52.8	53.2	53.3
Loan-to-value ratio	91	91	92	91	89	90	90	92	92	90	91	93	93
Amount financed (dollars)	16,854	16,926	16,927	17,182	17,435	17,719	17,670	17,090	16,837	17,198	17,620	18,060	18,171

Used car loans

Interest rate	13.62	13.77	13.92	13.87	13.75	13.56	13.42	12.93	13.08	13.18	13.29	13.48	13.55
Maturity (months)	51.6	51.7	51.3	51.0	51.1	50.3	49.9	51.5	51.1	51.1	51.2	51.3	51.3
Loan-to-value ratio	100	100	100	100	101	102	99	99	99	99	99	99	99
Amount financed (dollars)	12,249	12,242	12,132	12,108	12,326	12,393	12,492	12,362	12,202	12,194	12,195	12,261	12,239

n.a.=not applicable

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. 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 RECEIVABLES²

	1996						1997						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Not Seasonally Adjusted													
Outstandings (billions of dollars)													
Total	746.7	741.3	747.9	749.4	754.2	759.8	769.7	767.7	766.2	775.0	776.6	777.8	787.2
Consumer	301.6	304.2	305.7	306.8	305.7	307.1	310.6	310.6	309.9	311.0	315.6	317.5	320.6
Motor vehicle loans	86.3	88.0	87.2	88.7	88.0	87.6	86.7	86.8	87.1	85.8	83.2	85.1	87.0
Motor vehicle leases	86.7	88.1	88.9	89.9	91.4	91.8	92.5	93.6	94.3	95.6	96.7	97.3	98.5
Revolving ⁴	29.8	30.0	29.2	29.4	29.6	29.9	32.5	32.3	32.2	33.2	34.3	34.4	34.1
Other ⁵	37.8	37.9	38.3	36.5	33.8	33.6	33.2	34.4	34.0	34.0	34.3	34.7	35.3
Securitized Assets⁶													
Motor vehicle loans	36.7	35.8	37.2	36.2	35.8	35.3	36.8	35.0	34.2	34.5	38.3	36.8	36.8
Motor vehicle leases	7.6	7.5	7.5	7.4	8.1	8.8	8.7	8.6	8.5	8.4	9.4	9.3	9.2
Revolving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	16.7	17.0	17.5	18.7	19.0	20.2	20.1	19.8	19.7	19.6	19.3	19.9	19.7
Real estate	103.8	104.2	107.1	108.2	108.5	108.8	111.9	112.7	112.8	115.5	116.9	118.0	120.7
One- to four-family	47.3	48.7	50.7	50.4	51.6	51.5	52.1	53.2	53.8	53.3	55.0	54.9	55.1
Other	33.1	32.4	32.4	31.8	31.4	31.1	30.5	30.3	30.2	30.1	30.3	30.3	30.3
Securitized real estate assets⁶													
One- to four-family	23.4	23.1	23.5	25.6	25.1	25.8	28.9	28.9	28.5	31.8	31.3	32.5	35.0
Other	0.0	0.0	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.4	0.3	0.3	0.3
Business	341.3	332.9	335.1	334.4	339.9	344.0	347.2	344.4	343.4	348.5	344.1	342.2	345.9
Motor vehicles	65.1	60.0	62.3	64.7	65.3	66.6	67.1	68.4	71.0	73.8	71.7	70.4	70.7
Retail loans	25.0	24.9	25.1	25.3	25.5	24.9	25.1	24.9	25.0	25.1	24.6	24.4	25.2
Wholesale loans ⁷	32.3	27.1	28.7	30.9	31.2	32.9	33.0	34.5	36.9	39.6	37.9	36.6	36.3
Leases	7.8	8.0	8.5	8.5	8.6	8.7	9.0	9.1	9.1	9.1	9.2	9.3	9.3
Equipment	196.0	193.9	193.0	190.8	189.7	192.1	194.8	191.9	190.8	192.1	189.9	188.0	188.8
Loans	58.2	55.6	53.3	53.9	56.7	58.3	59.9	56.1	54.5	55.0	53.8	52.3	52.6
Leases	137.9	138.3	139.7	136.8	133.0	133.8	134.9	135.8	136.3	137.1	136.1	135.6	136.2
Other business receivables ⁸	44.6	44.8	46.6	45.9	49.6	49.0	47.6	47.7	48.3	49.3	49.6	50.3	52.2
Securitized assets⁶													
Motor vehicles	24.2	23.2	22.1	22.0	21.9	22.9	24.0	23.3	20.7	20.5	20.3	21.1	21.3
Retail loans	1.9	1.8	1.7	1.6	1.5	2.8	2.7	2.6	2.4	2.2	2.1	2.6	2.5
Wholesale loans	22.2	21.4	20.3	20.3	20.4	20.0	21.3	20.7	18.3	18.2	18.2	18.5	18.7
Leases	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equipment	8.9	8.6	8.6	8.5	11.0	11.1	11.3	10.7	10.3	10.3	9.9	9.9	10.4
Loans	4.9	4.6	4.6	4.5	4.2	4.6	4.7	4.5	4.2	4.0	3.8	4.0	3.9
Leases	4.1	4.0	4.1	4.1	6.7	6.4	6.6	6.2	6.0	6.3	6.2	5.9	6.5
Other business receivables ⁸	2.5	2.5	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.5	2.6	2.5	2.5

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

5. Includes personal cash loans, mobile home loans, and loans to purchase other types of consumer goods such as appliances, apparel, boats, and recreation vehicles.

6. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator.

7. Credit arising from transactions between manufacturers and dealers, that is, floor plan financing.

8. 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.