



FEDERAL RESERVE

statistical release

Lit
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FEDERAL RESERVE BANK
OF RICHMOND

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For immediate release
July 23, 1975

INTEREST RATES CHARGED ON SELECTED TYPES OF BANK LOANS

Type of Loan	Interest rate (per cent per annum)		
	January 1972	May 1975	June 1975
Small short-term noninstalment loans to businesses ^{1/}	7.31	9.56	9.32
Farm production loans (one year or less maturity)			
Feeder cattle operations	7.55	9.35	9.21
Other farm production operating expenses	7.03	9.44	9.21
Consumer instalment credit for:			
New automobiles (36 months)	10.26	11.39	11.26
Mobile homes (84 months)	10.94	11.57	12.02
Other consumer goods (24 months)	12.57	13.11	13.10
Other personal expenditures (12 months)	12.74	13.41	13.40
Credit card plans	17.11	17.21	17.10

^{1/} Loans of \$10,000 to \$25,000 maturing in one year or less.

NOTE: The interest rates shown on this release are based on a survey conducted jointly by the Federal Reserve System and the Federal Deposit Insurance Corporation. In the June survey, 308 banks reported their rates on small short-term noninstalment loans to businesses; 56 reported their rates on feeder cattle operations loans; 70 reported their rates on other farm production operating expenses loans; 317 reported their rates on new automobiles; 64 reported their rates on mobile homes; 266 reported their rates on other consumer goods; 317 reported their rates on other personal expenditures; 199 reported their rates on credit card plans. All rates represent simple unweighted averages of the "most common" effective annual rate on loans made during the first full calendar week of the month in each loan category. The "most common" rate is defined as the rate charged on the largest dollar volume of loans in the particular category during the week covered in the survey. Consumer

(over)

instalment loan rates are reported on a Truth in Lending basis as specified in the Federal Reserve Board's Regulation Z.

Beginning with the June 1975 Survey, the small business prime rate is no longer reported.