



# FEDERAL RESERVE

## statistical release

DEC 20 1975

FEDERAL RESERVE BANK  
OF RICHMOND

For immediate release  
December 18, 1975

### INTEREST RATES CHARGED ON SELECTED TYPES OF BANK LOANS

Type of Loan	Interest rate (per cent per annum)		
	January 1972	Oct. 1975	Nov. 1975
Small short-term noninstalment loans to businesses <sup>1/</sup>	7.31	9.65	9.49
Farm production loans (one year or less maturity)			
Feeder cattle operations	7.55	9.50	9.36
Other farm production operating expenses	7.63	9.45	9.45
Consumer instalment credit for:			
New automobiles (36 months)	10.26	11.24	11.24
Mobile homes (84 months)	10.94	12.05	11.76
Other consumer goods (24 months)	12.57	13.00	12.96
Other personal expenditures (12 months)	12.74	13.38	13.40
Credit card plans	17.11	17.11	17.06

<sup>1/</sup> 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 by the Federal Reserve System. In the November survey, 251 banks reported their rates on small short-term noninstalment loans to businesses; 46 reported their rates on feeder cattle operation loans; 61 reported their rates on other farm production operating expenses loans; 251 reported their rates on new automobiles; 60 reported their rates on mobile homes; 204 reported their rates on other consumer goods; 250 reported their rates on other personal expenditures; 161 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 instalment loan rates are reported on a Truth in Lending basis as specified in the Federal Reserve Board's Regulation Z.

(over)

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

Beginning with the November 1975 Survey the 54 nonmember banks that had reported to the Federal Deposit Insurance Corporation no longer report. Removal of these banks reduces the sample to include only member banks but has only a small effect on the average "most common" interest rates shown on this release. The sample for November contained 268 member banks.