



FEDERAL RESERVE

statistical release

For immediate release
February 1, 1977

G.10

INTEREST RATES CHARGED ON SELECTED TYPES OF BANK LOANS

| | <u>Interest Rate (Per cent per annum)</u> | | |
|---|---|--------------------------------|--------------------------------|
| | <u>December</u> <u>1975</u> | <u>November</u> <u>1976</u> | <u>December</u> <u>1976</u> |
| Small short-term noninstallment loans to businesses ^{1/} | 9.30 | 9.21 | 8.81 |
| Farm production loans (one year or less maturity) | | | |
| Feeder cattle operations | 9.16 | 9.06 | 8.76 |
| Other farm production operating expense | 9.38 | 9.29 | 8.80 |
| Consumer installment credit for: | | | |
| New automobiles (36 months) | 11.25 | 11.02 | 11.02 |
| Mobile homes (84 months) | 11.83 | 11.77 | 11.70 |
| Other consumer goods (24 mos) | 13.11 | 13.06 | 12.97 |
| Other personal expenditures (12 months) | 13.46 | 13.40 | 13.31 |
| Credit card plans | 17.13 | 17.04 | 16.97 |

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

NOTE: The interest rates shown in this release are based on a survey conducted by the Federal Reserve System. In the December survey 242 banks reported their rates on small short-term noninstallment loans to businesses; 47 reported their rates on feeder cattle operation loans; 61 reported their rates on other farm production operating expense loans; 241 reported their rates on new automobiles; 61 reported their rates on mobile homes; 191 reported their rates on other consumer goods; 239 reported their rates on other personal expenditures; 156 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 installment loan rates are reported on a Truth in Lending basis as specified in the Federal Reserve Board's Regulation Z. The sample for December contained 259 member banks.