



FEDERAL RESERVE

statistical release

411 (G.10)

For immediate release
July 31, 1978

INTEREST RATES ON SELECTED CONSUMER INSTALMENT LOANS AT REPORTING COMMERCIAL BANKS

	<u>Interest Rate (Per cent per annum)</u>		
	<u>June</u> <u>1977</u>	<u>May</u> <u>1978</u>	<u>June</u> <u>1978</u>
<u>Direct Consumer Loans</u>			
New automobiles (36 months)	10.82	10.84	10.95
Mobile homes (84 months)	11.80	12.01	12.04
Other consumer goods (24 months)	13.04	13.11	13.19
Other personal expenditures (12 months)	13.33	13.56	13.64
Credit card plans	16.87	16.97	17.01

NOTE: The interest rates shown in this release are based on a survey conducted by the Federal Reserve System, with 242 banks responding to the survey in June. Banks reporting in each category numbered: new automobiles, 235; mobile homes, 72; other consumer goods, 199; other personal expenditures, 234; credit card plans, 165. All rates shown represent simple unweighted averages of each bank's "most common" rate charged 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 survey week. Rates reported are "annual percentage rates" as specified by Regulation Z (Truth-in-Lending).

This is the final release of the commercial bank consumer finance rate series on a monthly basis. Beginning with August 1978, data will be reported and published for the mid-month of each quarter. As before, consumer finance rate data for individual reporting banks will be furnished upon request. The identification code for the release has been changed from G.10 to 411.