

# Quarterly Report of Interest Rates on Selected Direct Consumer Installment Loans

## FR 2835

### General Instructions

#### Purpose of Report

This report provides data needed to estimate changes in interest rates on personal loans and loans to purchase automobiles.

#### Rates

The rates reported should be annual percentage rates (APR) shown in the loan documents as specified by Regulation Z (Truth-in-Lending). Rates should be reported as percentages to two decimal places. Fractions should be shown as decimal equivalents. For example, 10 1/4 percent should be shown as 10.25, 10 percent as 10.00, and 10 1/2 percent as 10.50. The “**most common rate**” means the rate at which the largest dollar volume of loans of a particular type was made during the reporting week. For variable rate loans made during the reporting week, the initial rate should be considered the rate charged in determining the most common rate for this report.

#### Types of Loans

The types of consumer loans listed on this form are intended to represent common types of installment loans likely to have rather standard characteristics among borrowers and over periods of time.

For each type of consumer installment loan listed, please report the required information only for loans made directly to customers and closed during the week indicated on the form. For the purpose of this report, “loans closed” means formal loan agreements reached and/or notes signed, either new or renewals, **regardless of whether any funds actually were disbursed** during the week specified.

*Exclude* from this report the following types of loans:

- (1) all loans secured by real estate, whether first or junior liens, and all loans purchased from dealers, other banks, or other sources;
- (2) loans to special categories of borrowers such as employees;
- (3) “floor plan” loans or other wholesale financing;
- (4) mobile home loans to individuals for new or used mobile homes, without regard to whether the loan is collateralized by the mobile home; and, loans to purchase mobile homes for business or professional purposes;
- (5) loans to purchase motorcycles, travel trailers, campers, recreational vehicles (RVs), and other similar vehicles for personal use;
- (6) all home improvement loans;
- (7) credit arising from retail credit card plans actually carried on the bank’s books;
- (8) lease loans secured by commercial vehicles, taxicabs, and farm equipment; other loans for business or professional purposes; and loans to farmers;
- (9) credit to individuals arising from so-called bank-check credit, special overdraft plans, or other bank revolving credit plans; finance charges that do not recur each month, cash advances, and overdrafts on check-credit plans.

#### 1. New Automobiles (48-month).

*Include* only 48-month (original maturity) loans to individuals for new automobiles and light trucks for personal use, such as pickup trucks, vans, minivans, and sport-utility vehicles, without regard to whether the loan is collateralized by the vehicle.

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# General Instructions

## **2. New Automobiles (60-month).**

*Include* only 60-month (original maturity) loans to individuals for new automobiles and light trucks for personal use, such as pickup trucks, vans, minivans, and sport-utility vehicles, without regard to whether the loan is collateralized by the vehicle.

## **3. New Automobiles (72-month).**

*Include* only 72-month (original maturity) loans to individuals for new automobiles and light trucks for personal use, such as pickup trucks, vans, minivans, and sport-utility vehicles, without regard to whether the loan is collateralized by the vehicle.

## **4. Other Loans for Consumer Goods and Personal Expenditures.**

*Include* 24-month (original maturity) loans to individuals for goods other than automobiles and light trucks for

personal use, whether or not the purchased item is used for collateral. Also *include* personal cash loans, whether secured or unsecured, made for household, family, and other personal expenditures. These loans are used for a variety of purposes such as consolidation of debts, medical attention, taxes, vacations, and general personal and family expenditures, including student loans currently being repaid.