

ALASKA LEGISLATURE COMMITTEE FILES 1983 - 1984 86/2

27 10 SLC HB 246 (FILE 2)

11. Finally, to help us measure the adequacy of our sample coverage, please provide the following:

a. Name of your bank _____

b. City _____

c. Approximate DOLLAR AMOUNT OF CONSUMER CREDIT OUTSTANDING (excluding first mortgage credit, but NOT excluding second mortgage loans) at your bank on December 31, 1982 for office(s) located in Illinois?

\$ _____

If you wish to receive a copy of the completed study without charge, please show below the name and address of the person to whom it should be sent:

Zip Code

Should you have questions or comments, please write or telephone.

Thank you for your help!

Robert W. Johnson

Robert W. Johnson, Director

A. Charlene Sullivan

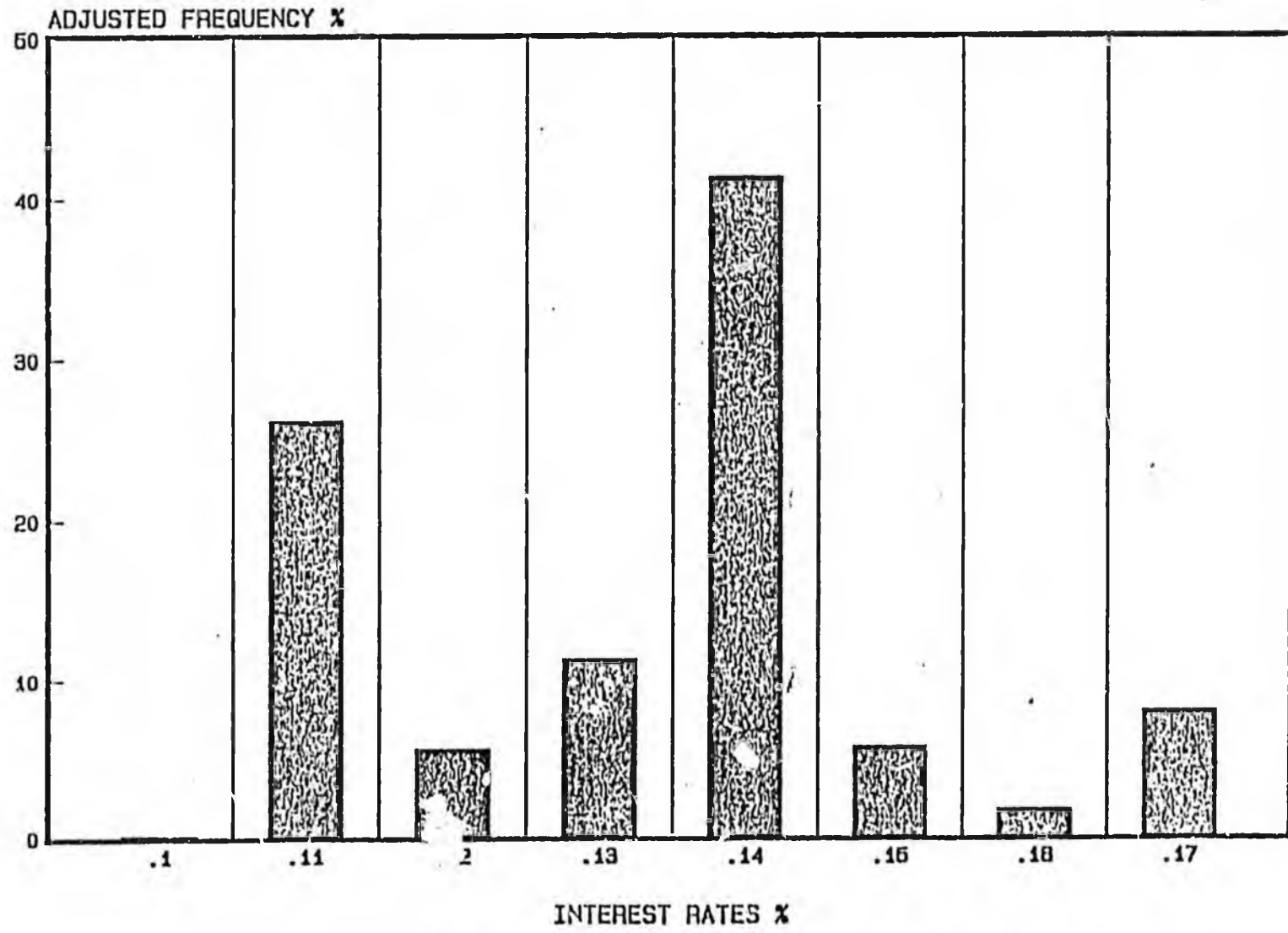
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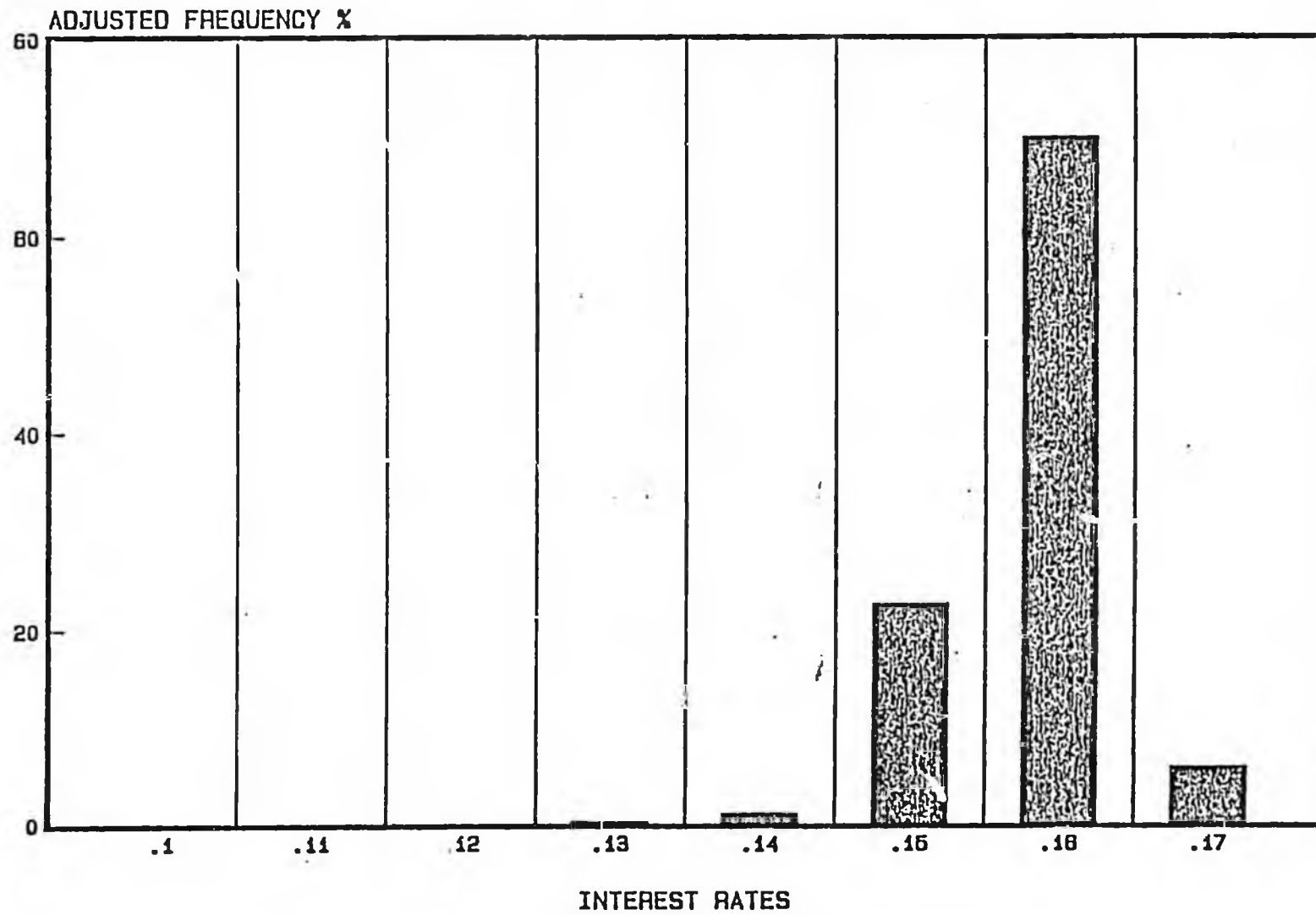
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APPENDIX B:

VOLUME-WEIGHTED FREQUENCY DISTRIBUTION OF RATES
ON NEW AUTO LOANS FOR BANKS

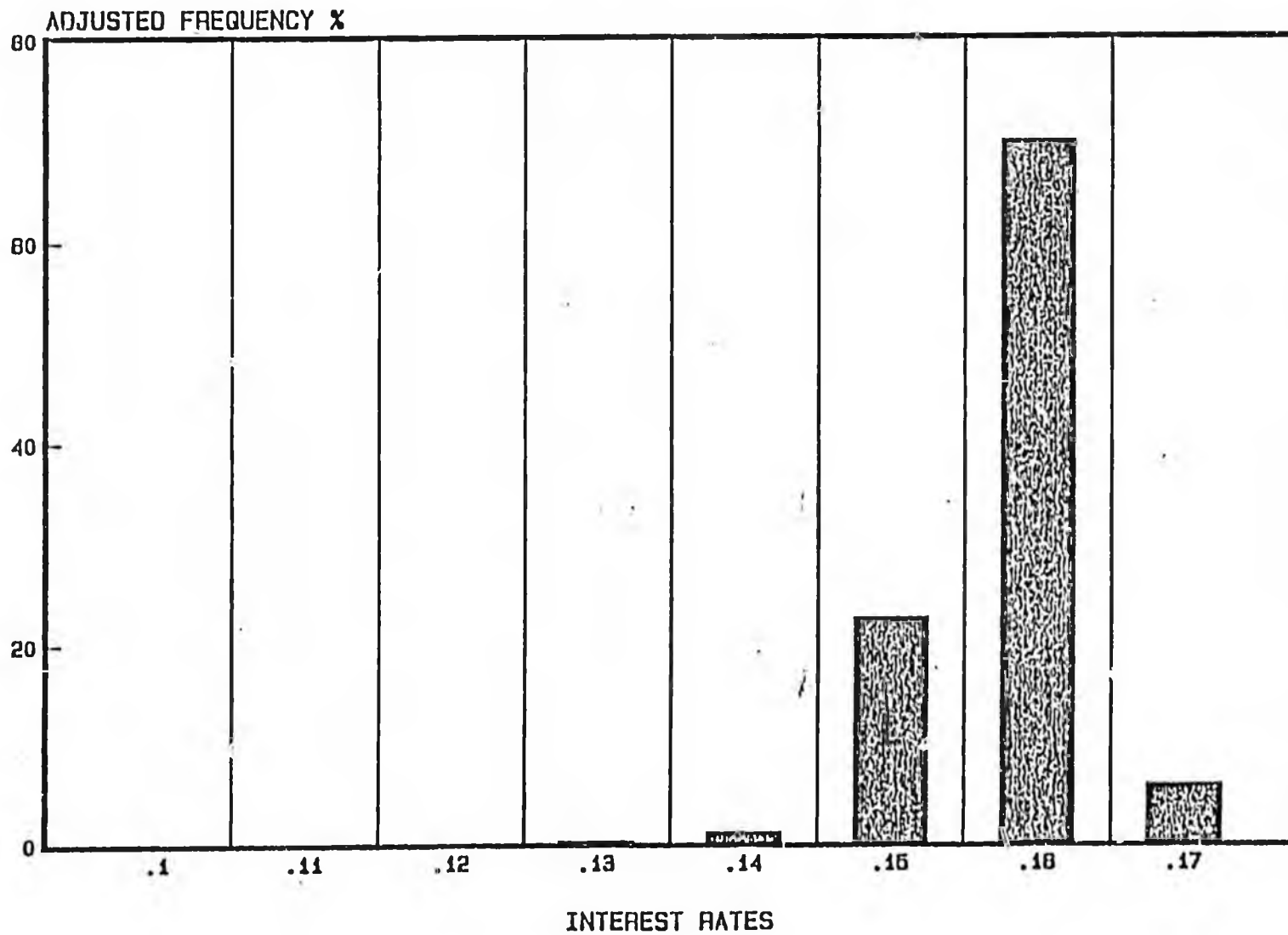
ILLINOIS
BANKS NEW CAR LOANS



ARIZONA
BANKS NEW CAR LOANS



ARIZONA
BANKS NEW CAR LOANS



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F

Rainier seeks higher credit card rates

by Annette Taylor
Times Business Writer

Rainier Bancorporation may move its credit card operations from Seattle to Anchorage if the legislature raises or eliminates interest rate ceilings on charge cards, a bank spokesman said Wednesday.

"If Alaska were to raise its credit card rate competitive to that in states like New York, then Alaska will be attractive to banks, especially Rainier, which have operations there," said Chuck Mullen, a Seattle attorney representing Rainier.

Despite the lure of possible new jobs here — as many as 1,400, according to Sen. Joe Josephson, D-Anchorage, who introduced a bill raising state limits from 18 to 24 percent interest on charge cards — a consumer group contends that consumers seeking credit would suffer.

Maureen Kennedy of the Alaska Public Interest Research Group said deregulating all interest rates as proposed by Rep. Bob Bettisworth, R-College, in House Bill 246, could result in "loan-sharking."

If that bill became law, interest rates and other fees would be set by contract between the consumer and lender.

Most small businesses also oppose changing the state's interest rate laws, according to a survey of 3,700 Alaska businesses by the National Federation of Independent Business.

"In many communities, no competition exists either for banking or retail credit," said the group's Alaska spokesman, Gary Jenkins of Auke Bay. "Small business owners fear the removal of all lending limits would leave no opportunity to borrow money for expansion because of sky-high interest rates."

Rainier's credit administration vice president Terry Potter in Seattle disputed those claims.

He said lenders will tighten their eligibility requirements for consumers or withdraw from the market if they cannot make a profit on their credit card operations or enough money to cover their expenses.

"The options available to consumers will shrink and give banks like Citicorp a chance to charge to whatever they choose," Mullen said.

"And the money-grabbers back East take their profits out of the state; the funds are not reinvested in the community," Potter said.

Mullen said Washington's interest rate limitations already have re-

stricted Rainier's profit margin and its ability to extend credit to consumers. Interest rate ceilings are set by the state in which the bank or its credit offices is based.

Potter said the current maximum rate in Washington is a floating rate of 4 percent above the discount rate set by the Federal Reserve Bank, currently about 9 percent.

As a nationally-chartered bank, Rainier can invoke the "most favored lenders doctrine," which allows a minimum access charge of 15 percent interest. The bank invokes the doctrine when the state limit falls below the going rate of the bank's cost of funds, Potter said.

Rainier once considered moving its credit card operation to Alaska because of the higher ceilings, but found the complex rate structure "more than we could handle," Potter said.

"You'd have to talking no limit on rates for a move," he said. "It's a \$5 million investment to move up there."

But a cap of 24 percent would be worth seriously considering for a possible move, he added.

Josephson said he does not necessarily advocate passage of his bill, in-

troduced at Rainier's request. But, he said, Rainier deserved a hearing.

Ralph Bennett of Bettisworth's staff said he understood Alaska Public Interest Research Group's position that rural areas, which have only one or two banks, might not benefit from deregulation and competition.

"But you have to consider that with a grain of salt," he said. "Akpig is a consumer advocacy group and is not in tune with the business community."

On the other hand, Jenkins noted that California banks in 1983 were charging 20 to 25 percent interest on small loans while rates in Alaska were about 14 percent. California has no interest rate limitations.

Rainier bought Peoples Bank & Trust Co. in May and changed the name to Rainier Bank Alaska last December. Rainier Mortgage Co. has operated in Anchorage and Fairbanks since 1972.

Rainier's profit for 1983 was \$47.2 million compared with \$30.1 million in 1982. Rainier chairman G. Robert Truex Jr. attributed the record earnings to deregulation, which permitted Rainier to focus on financial services.

***THE PRICE AND AVAILABILITY
OF CONSUMER CREDIT
IN NEW YORK STATE***

by

*Ernest Kohn
Carmen J. Carlo
Bernard Kaye*

*New York State Banking Department
December 1982*

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I. INTRODUCTION

In November 1980, the New York State Legislature passed, and the Governor signed into law, the Omnibus Banking Bill. One of its key provisions was the elimination of virtually all interest rate ceilings, except criminal usury, on consumer loans in New York State. However, this deregulation of consumer credit interest rates expires June 30, 1983. Unless the State Legislature acts by that date, the interest rate ceilings that had existed prior to passage of this bill will go back into effect.

In order to provide information to the Legislature on the current and past status of interest rates, charges and fees on consumer loans as well as the availability of consumer credit, the Banking Department undertook a survey of financial institutions and others who extend credit to consumers in New York State.

This is the second such survey by the Banking Department. The first survey was conducted in January-February 1981 to develop information on the initial experience with deregulation under the Omnibus Banking Bill. The major findings of that first survey were that interest rates on consumer credit had risen after passage of the bill since the previous rate ceilings had been unrealistically low; that there was an increase in the availability of consumer credit for New Yorkers; and that banks were offering a wide range of rates and fees, thereby providing consumers with alternative choices which they could take advantage of by shopping for credit.

The second survey was conducted in September 1982 when question-

naires were sent to both State and federally chartered financial institutions in New York State, including commercial banks, savings banks, savings and loan associations, credit unions and licensed lenders. In addition, questionnaires were sent to a sample of retail stores and automobile dealers throughout the State. Responses were received from more than 72% of the financial institutions and from a much lower proportion of retailers and car dealers (Table 1). Among the banking institutions, a higher rate of response was received from those under State charter than those under federal charter.

The questionnaires sought information on the "most common" interest rate or finance charge to borrowers for various types of consumer loans. The "most common" rate or charge was defined as that charged on the largest dollar volume of new loans made in that particular category on the dates indicated on the questionnaire form. In the case of credit cards and other types of revolving credit, data on annual fees or other charges were also requested. In addition, the institutions and firms surveyed were asked to indicate whether the rates, charges and fees were the same at all their offices or places of business in New York State; whether they were the same for all borrowers regardless of whether the applicant had an established relationship with the institution or firm; and whether, since February 1961, there had been any further liberalization of credit standards, increased participation in consumer lending or larger credit lines made available on consumer loans.

Information on rates, charges and fees was sought for three dates: January 1, 1981, which was the final date utilized in the Department's

first questionnaire survey, January 2, 1982 and September 15, 1982. The respondents were also asked to list the effective dates of any changes in these rates, charges or fees since January 2, 1981.

In order to update the findings, a telephone survey was made during November 1982 of a sample of financial institutions, retail stores and car dealers.

TABLE 1
NUMBER OF QUESTIONNAIRES SENT OUT
AND RESPONSES RECEIVED

	Number of	
	<u>Questionnaires Sent Out</u>	<u>Responses Received</u>
Commercial Banks	222	160
Savings Banks	98	92
Savings & Loan Associations	95	63
Credit Unions	105	54
Licensed Lenders	38	31
Retail Stores	80	15
Automobile Dealers	<u>260</u>	<u>58</u>
Total	<u>898</u>	<u>475</u>

II. SUMMARY OF MAJOR FINDINGS

The major findings of the Banking Department's survey are the following:

First, because the Omnibus Banking Bill granted additional consumer lending powers to savings banks and savings and loan associations, the number of banking institutions offering consumer loans has increased substantially (Chart 1). Many thrift institutions are now offering automobile loans on both new and used cars, second mortgage loans and unsecured personal instalment loans. As a result, there is a greater degree of competition in consumer lending and a wider range of choice for consumers among different types of banking institutions.

Chief
of Staff
10/14/82

While the aggregate dollar amount of consumer loans made by thrift institutions is still small relative to the consumer lending activity of commercial banks, they are making inroads into this type of lending and can be expected to increase their market share in the future. Competition and consumer choice can therefore be expected to be further enhanced as time goes on.

Second, the survey revealed that there are wide variations in rates charged by different institutions in the same market area for the same type of loan, thereby providing consumers with alternative choices which they can take advantage of by shopping for credit. This is best illustrated by the results of the telephone survey made in early November 1982 of a sample of large commercial banks in New York City and upstate (Chart 2).

In New York City, for example, the current rate structure on consumer loans indicates that:

- On conventional home improvement loans, different banks are charging rates ranging from 16.5% to 19% for depositors, and 18% to 21% for others.
- On new car loans, the available rates range from 14.5% to 18% for depositors, and from 14.5% to 20% for non-depositors; on used car loans, from 16.5% to 19% for depositors, and 17.25% to 21% for non-depositors.
- On second mortgage loans, the rates range from 14.5% to 17.7% for depositors, and 14.5% to 19% for non-depositors.
- On overdraft checking loans, the rates range from 18% to 19.8%; on other unsecured personal loans, from 17.5% to 19% for depositors, and 19% to 21% for non-depositors.
- On credit cards, rates range from 18% to 19.8%, with annual fees ranging from zero to \$20 for depositors, and \$12 to \$20 for non-depositors.

Substantial variation in rates is also evident in each of the major upstate metropolitan areas. Since a number of New York City banks as well as some of the large upstate banks have branches in various upstate communities, their rates and charges are available in many different parts of the State. As a result, there is a broad range of choices available to the public among banks in every major metropolitan area in upstate New York. For example, in the Albany area, the following range of rates is available from banks with offices there:

- On home improvement loans, rates range from 15% to 19% for depositors, and from 15% to 19.75% for non-depositors.
- On new car loans, rates range from 14.5% to 18% for depositors and non-depositors; on used car loans, from 15% to 19% for depositors, and from 15% to 20.5% for non-depositors.
- On second mortgage loans, the rates range from 15.5% to 17% for depositors, and from 16% to 17.5% for non-depositors.
- On overdraft checking loans, the rates range from 18% to 20%; on other unsecured personal loans, from 16% to 19% for depositors, and from 16% to 20.5% for non-depositors.

- On credit cards, rates range from 18 $\frac{1}{2}$ % to 19.8% with annual fees ranging from \$12 to \$20.

Similar patterns of variation in rates are evident among banks in the Utica, Syracuse, Rochester and Buffalo metropolitan areas.

The figures cited actually understate the degree of variation in rates available to the public since they do not include all of the banks with offices in these areas. Moreover, since commercial banks make the bulk of the consumer loans, the telephone survey was limited to those banks and therefore does not include the rates available at thrift institutions as well as at other lenders located in these areas.

Variation in rates is also evident among other types of lenders in the consumer credit field, including thrift institutions, licensed lenders, automobile dealers and retail stores.

Third, as market interest rates have fluctuated there have been changes in rates charged on consumer loans. Rates generally increased for most types of consumer loans during 1981 reflecting the high level of market interest rates throughout most of the year. However, as market rates eased off and then fell sharply during the second half of 1982, many commercial banks, including most of the large banks in New York City and upstate, cut their consumer loan rates during 1982 by an average of up to about 1-1/2% (Charts 3, 4 and 5). This was particularly evident for automobile loans on both new and used cars, home improvement loans, second mortgage loans and unsecured personal loans, although about a dozen banks increased their rates or fees on credit cards during 1982. In addition, many thrift institutions lowered their rates during 1982 on automobile loans, home improvement

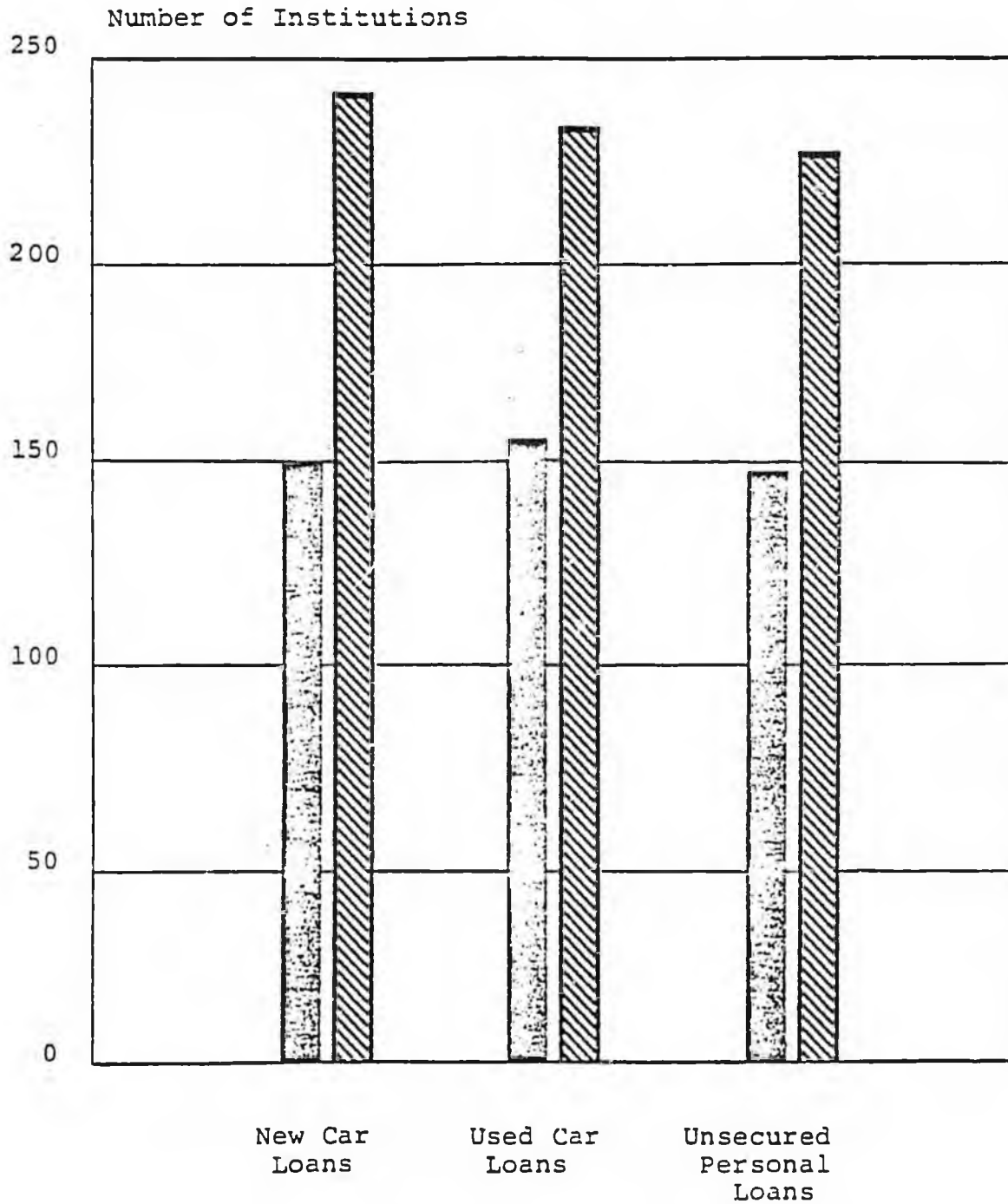
loans, second mortgage loans and unsecured personal loans. Some car dealers also cut their rates on new and used car loans during 1982.

Fourth, the more liberal credit standards for consumer lending, the larger credit lines and the greater participation in consumer loan activity by banks which occurred in early 1981, shortly after passage of the Omnibus Banking Bill, has continued since then and further liberalization of, and participation in, consumer lending later in 1981 and in 1982 was reported by a significant number of banks (Charts 6 and 7).

The detailed findings of the survey are set forth in Section III.

CHART 1

INCREASE IN NUMBER OF FINANCIAL INSTITUTIONS
OFFERING VARIOUS TYPES OF LOANS
SINCE PASSAGE OF OMNIBUS BANKING BILL





	
Before Passage of Omnibus Banking Bill	September 1982

CHART 2

RANGE OF RATES ON VARIOUS TYPES OF CONSUMER LOANS
OFFERED BY COMMERCIAL BANKS IN NEW YORK CITY AND ALBANY AREAS

NOVEMBER 1982

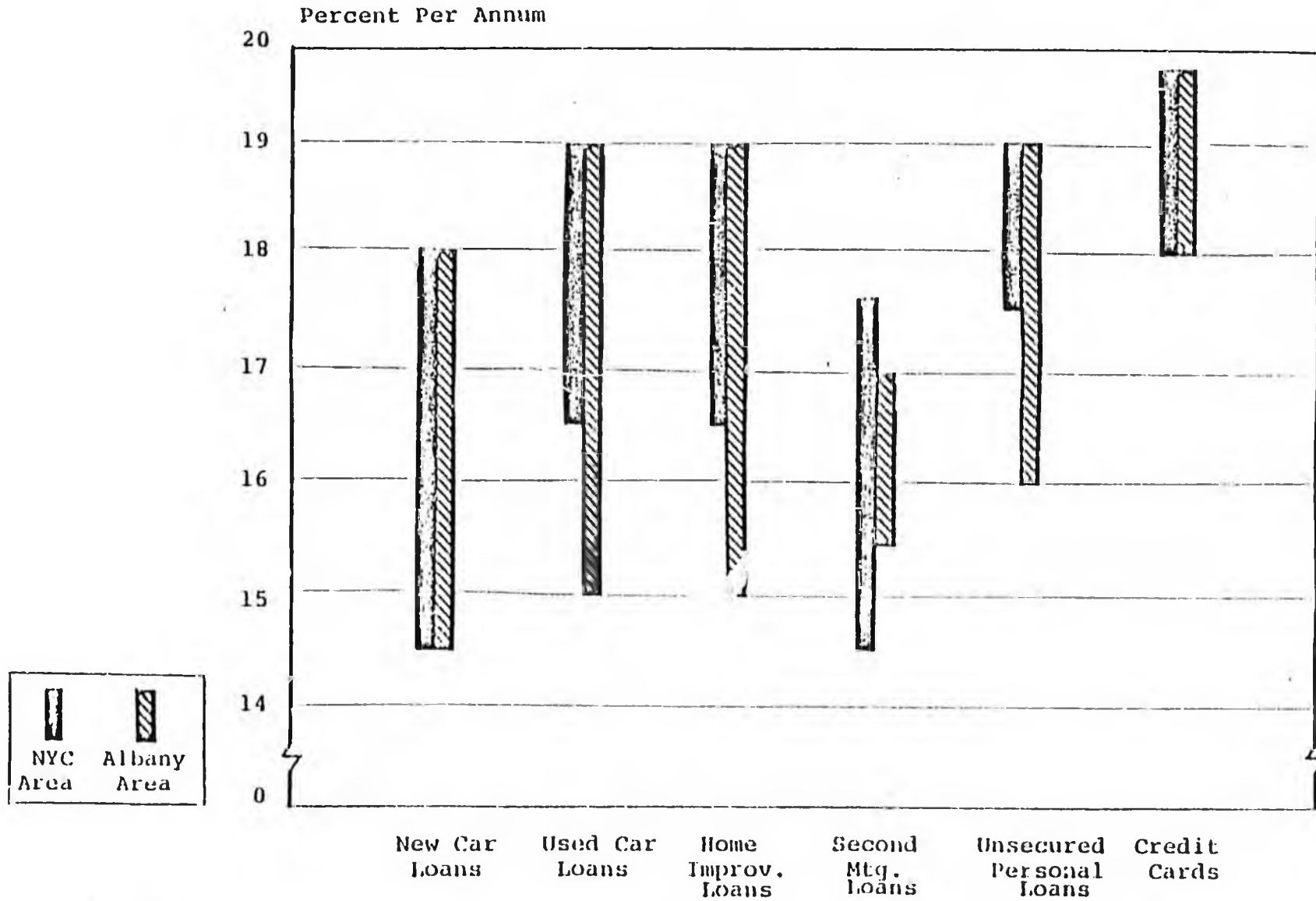


CHART 3
NUMBER OF FINANCIAL INSTITUTIONS WHICH REDUCED RATES
ON VARIOUS TYPES OF CONSUMER LOANS DURING 1982

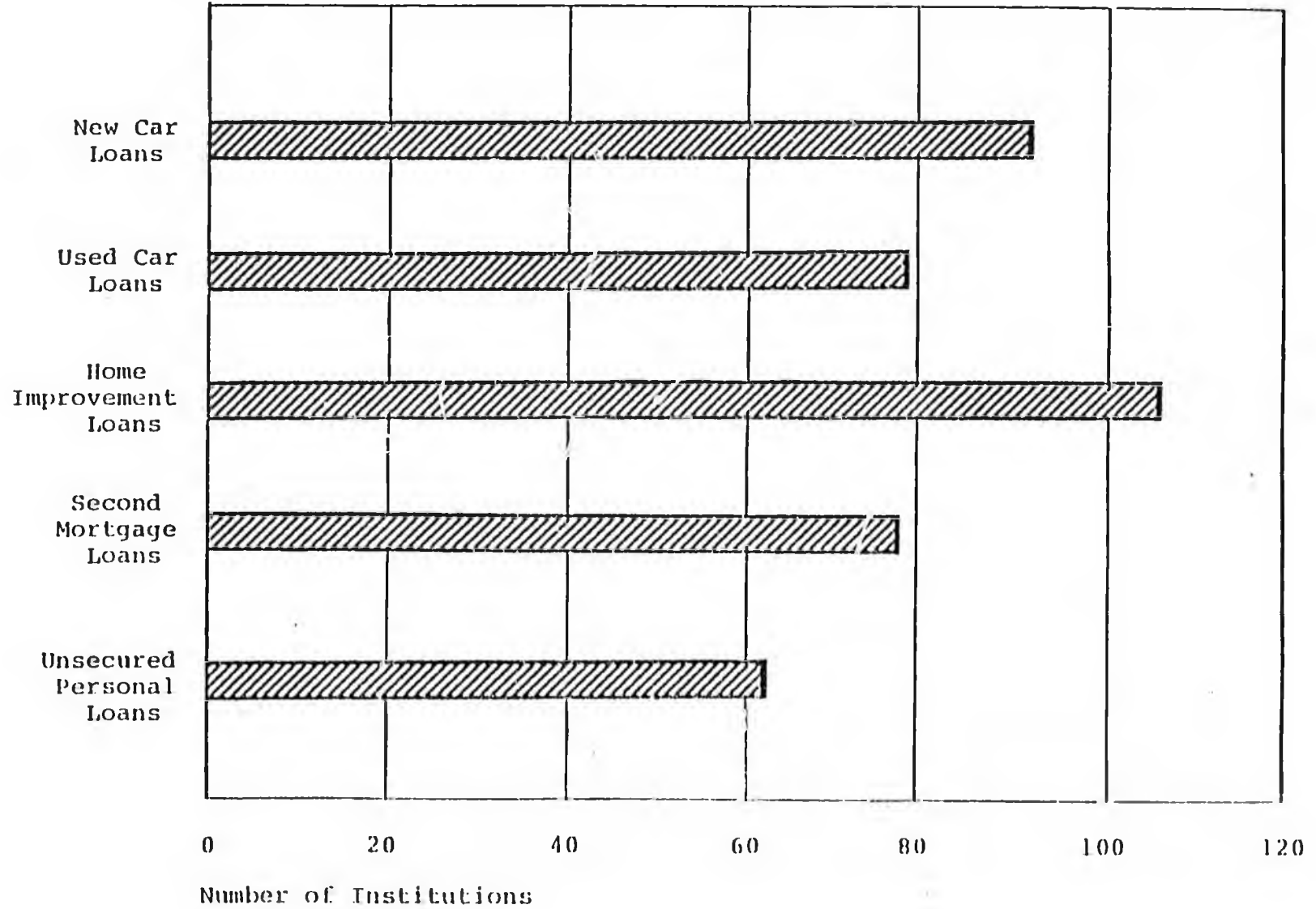


CHART 4

PERCENTAGE OF FINANCIAL INSTITUTIONS WHICH REDUCED RATES
ON VARIOUS TYPES OF CONSUMER LOANS DURING 1982

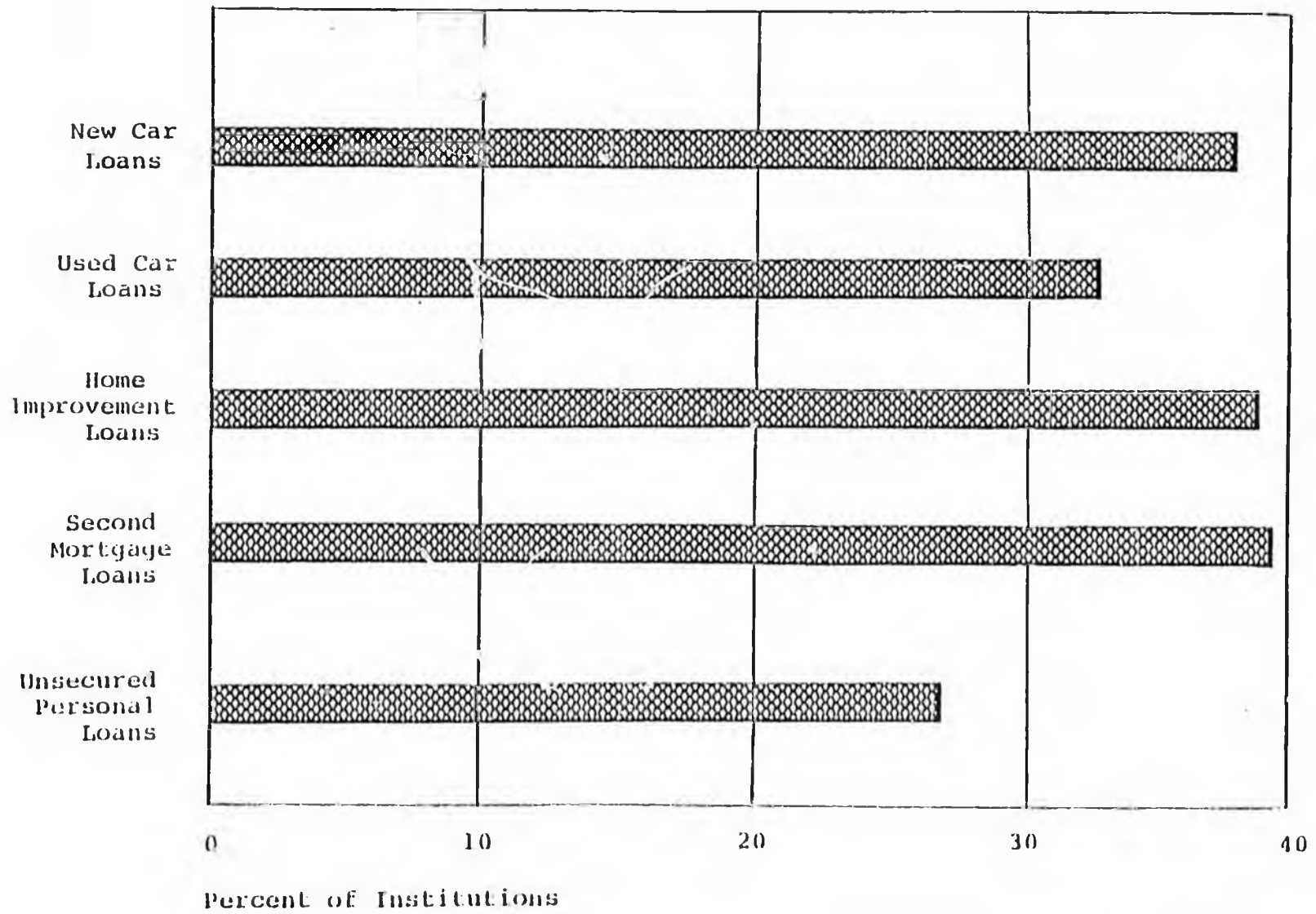
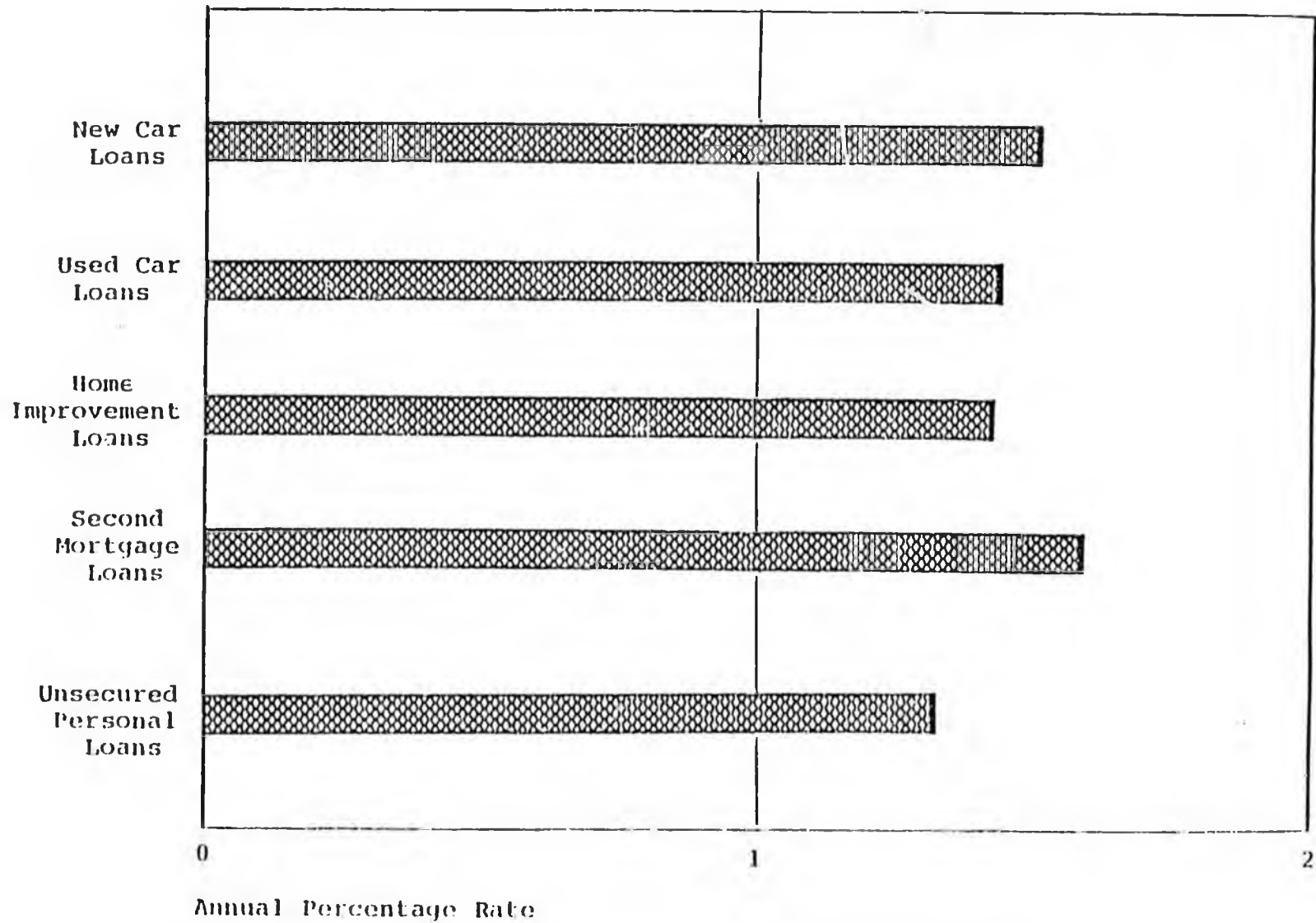


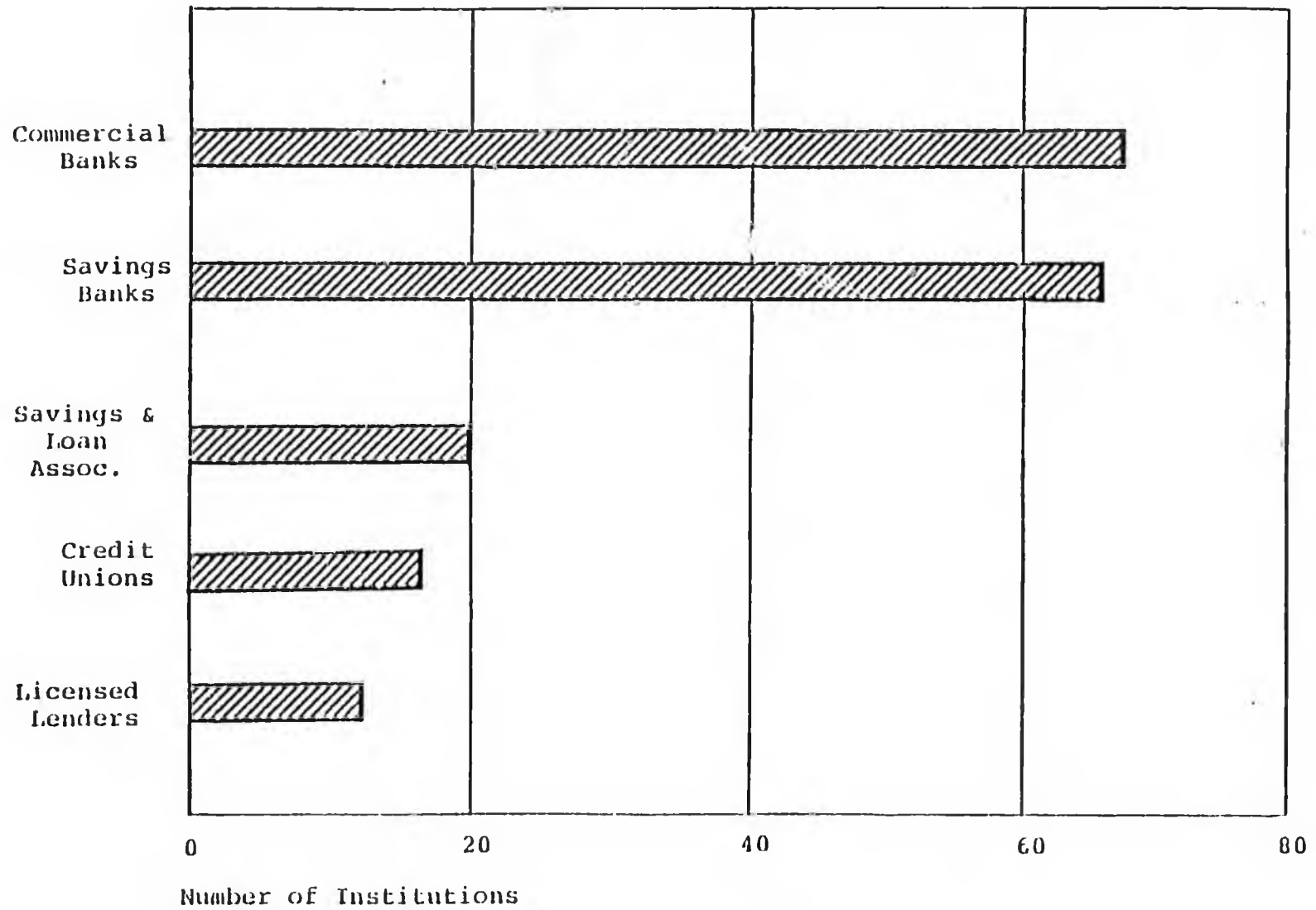
CHART 5
AVERAGE RATE REDUCTION BY FINANCIAL INSTITUTIONS
ON VARIOUS TYPES OF CONSUMER LOANS DURING 1982



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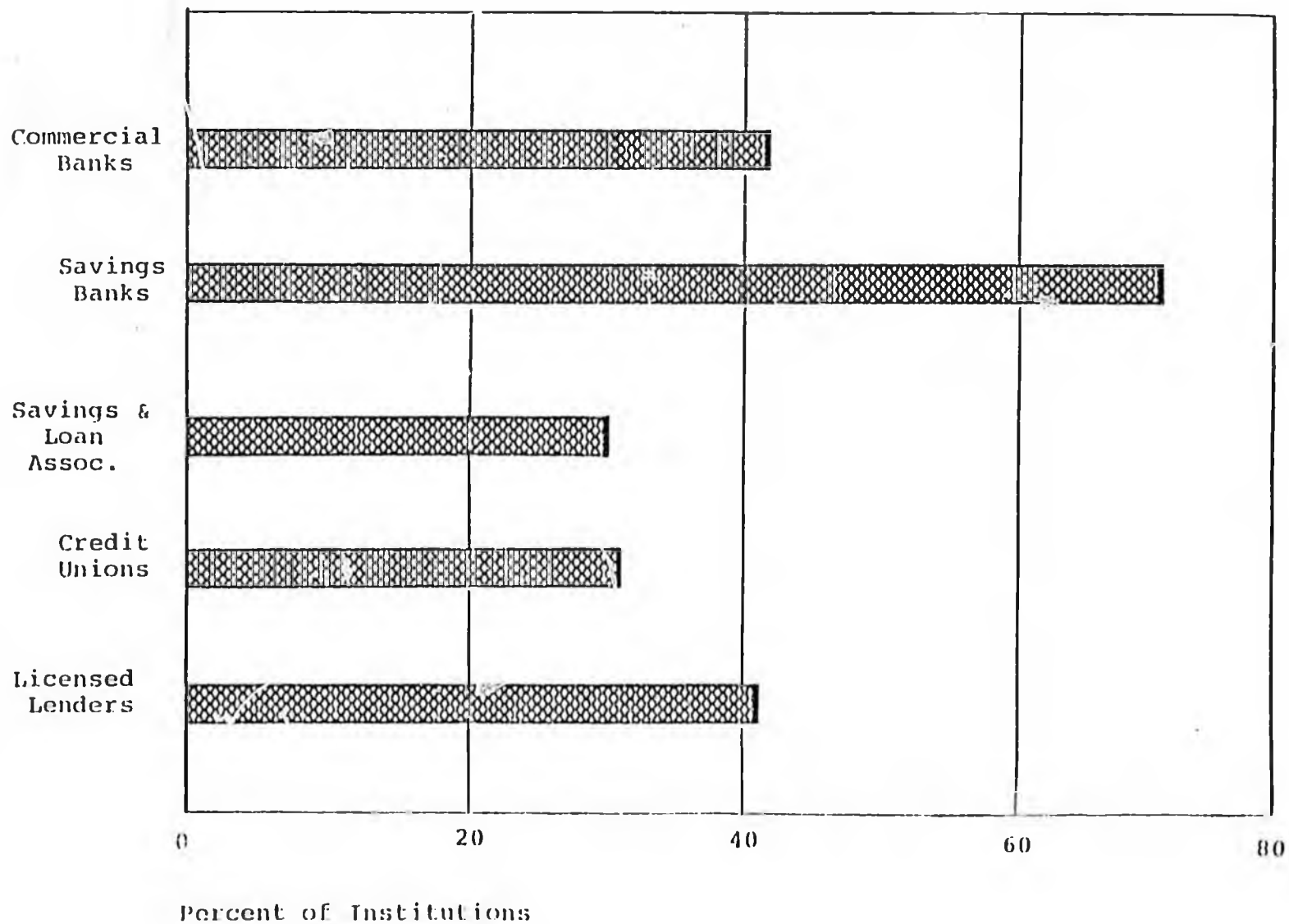
CHART 6

NUMBER OF FINANCIAL INSTITUTIONS
WHICH FURTHER LIBERALIZED CONSUMER CREDIT
SINCE FEBRUARY 1981



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1

CHART 7
PERCENTAGE OF FINANCIAL INSTITUTIONS WHICH FURTHER LIBERALIZED
CONSUMER CREDIT SINCE FEBRUARY 1981



III. DETAILED RESULTS OF THE SURVEY

A. Commercial Banks

Responses were received from 160 commercial banks, of which 130 were headquartered outside New York City and 30 were headquartered in the City. Some banks did not report interest rates on all types of loans specified in the questionnaire because they did not offer such loans. This was particularly true for education loans, second mortgage loans and the issuance of credit cards.

Generally, the survey indicated that the average interest rates at New York City banks trended upward for most types of consumer loans between January 2, 1981 and September 15, 1982. Outside the City, average interest rates for some types of loans increased during 1981 and then declined somewhat during 1982 while for other types of credit (such as credit cards, overdraft checking and loans secured by savings accounts), average rates moved upward both during 1981 and 1982 (Tables 2 to 5).^{*} Throughout the period covered by the survey, New York City bank rates usually averaged higher than those upstate.

However, the sample telephone survey in November 1982 indicated reductions in rates for many types of consumer loans since September 15, 1982 at almost all of the large New York City and upstate banks contacted. For example, eight of the nine large New York City banks

* The tabulations in this study are based on the rates charged to customers who had deposit or loan relationships with the bank, which almost invariably were the most common rates on loans made. The tabulations as of November 1982 for the sample of banks contacted by phone also include, in parentheses, the rates for those borrowers who had no other relationships with the bank. This procedure was utilized throughout this report.

surveyed by telephone reported reductions in interest rates on various types of loans since September 15, 1982 while two banks reported an increase in their annual fees on credit cards. The cuts in loan rates applied most frequently to home improvement loans, new and used car loans, second mortgage loans, loans secured by savings accounts and unsecured personal loans (Table 6).

Outside New York City, 13 out of 14 banks contacted by telephone indicated that they had cut loan rates since September 15, 1982, mainly on home improvement loans, new and used car loans, second mortgage loans, loans secured by savings accounts and unsecured personal loans (Table 7). Two banks reported an increase in loan rates since September 15, one for overdraft checking loans and the other for used car loans.

There were wide variations in rates charged by banks both in New York City and upstate. This was evident from the ranges in rates cited in Tables 2 to 5 for the various dates specified in the questionnaire. It is further highlighted by the sample telephone survey in November 1982, which is summarized in Tables 8 to 13. These tabulations indicate that there is a wide range of rates available to the public among banks in every major metropolitan area in the state, including the New York City, Albany, Utica, Syracuse, Rochester and Buffalo areas -- underscoring the importance of consumers shopping for the best credit deal available.

* In terms of offering new consumer loan services, the major change was that by September 1982, 64 banks were offering loans guaranteed by the New York State Higher Education Services Corporation

to parents of students, which were first instituted in October of 1981. A total of 111 banks were making guaranteed loans to students.**

The most substantial increases in rates and fees occurred for credit cards. Statewide, on balances over \$500 for purchases, the average rate increased from 12.7% in January 1981 to 18.5% in September 1982. On cash advances, the average rate rose from 12.3% to 18.4%. The number of banks statewide charging an annual fee on credit cards increased from one in January 1981 to 42 by September 1982. These increases generally presented the delayed response to the deregulation of rates by the Omnibus Banking Bill. In January 1981, most banks had not had sufficient time to change rates or institute fees on credit cards due to the 30-day advance notice requirements of that law.

Although market interest rates declined during 1982, lowering the cost of funds to banks, rates and fees on credit cards have not been reduced, and in fact have been increased at some banks during 1982. Among the factors cited by various banks as the reasons for this are the continuing increases in labor and other costs due to inflation; increased losses due to fraud; the unprofitability of credit card operations during 1981 when the cost of funds was high so that the subsequent decline in the cost of funds only reduced these losses or enabled credit card operations to become marginally profitable in 1982;

** The New York State Higher Education Services Corporation reduced the maximum rate which can be charged on guaranteed educational loans to parents of students from 14% to 12% effective November 1, 1982. All banks making these loans as well as loans to students, for which the maximum was 9%, did so at the maximum rate.

and since operating and handling costs (excluding cost of funds) are a much larger percentage of outstanding balances for credit card operations than they are for other types of consumer loans, they would tend to be less responsive to declines in cost of funds than other types of consumer loans. Sufficient data are not available to enable an independent evaluation to be made of the significance of these factors.

Almost all banks indicated that they charged the same rates at all offices and almost two-thirds of the respondents stated that their rates were the same for all customers. Among New York City banks, however, slightly over half reported that they charged different rates for different customers. Generally, persons who had no other deposit or loan accounts with the bank were charged a higher rate on their consumer loans than those who did have such accounts.

With respect to credit availability, the more liberal credit standards for consumer lending, the larger credit lines and the greater participation in consumer loan activity by banks which occurred by early 1981, shortly after passage of the Omnibus Banking Bill, have continued since then. Moreover, a substantial minority (38%) of the respondents statewide indicated that they had increased their participation in consumer lending since February 1981; 17% of the respondents (including 43% of the New York City banks) raised their maximum lines of credit since that date; and 7% of the respondents (including 24% of the New York City banks) liberalized their consumer loan standards.

TABLE 2

ANNUAL PERCENTAGE RATES
ON HOME IMPROVEMENT LOANS AND CAR LOANS
COMMERCIAL BANKS IN NEW YORK STATE

	<u>In New York City</u>			<u>Elsewhere in State</u>		
	<u>Jan. 2,</u> <u>1981</u>	<u>Jan. 2,</u> <u>1982</u>	<u>Sept. 15,</u> <u>1982</u>	<u>Jan. 2,</u> <u>1981</u>	<u>Jan. 2,</u> <u>1982</u>	<u>Sept. 15</u> <u>1982</u>
<u>Conventional Home Improvement Loans</u>						
Average Rate	17.91 %	18.50 %	18.49 %	17.03 %	17.87 %	17.72 %
Range of Rates	12.70- 21.00	17.00- 20.00	14.50- 21.00	9.00- 20.00	15.00- 20.00	15.00- 20.00
<u>New Car Loans</u>						
Average Rate	17.59	17.80	17.94	16.57	17.18	16.90
Range of Rates	12.08- 20.00	15.50- 20.00	15.50- 20.00	9.00- 20.39	12.50- 20.00	12.50- 20.00
<u>Loans On Used Cars Under 2 Years Old</u>						
Average Rate	17.92	18.34	18.49	17.18	17.86	17.74
Range of Rates	13.38- 21.00	17.00- 20.00	16.75- 20.00	9.00- 21.08	13.50- 20.00	14.54- 20.00
<u>Loans On Used Cars Over 2 Years Old</u>						
Average Rate	18.02	18.63	18.71	17.29	18.05	17.91
Range of Rates	13.38- 21.00	17.00- 20.00	16.75- 21.00	9.00- 21.08	13.50- 21.75	13.50- 20.00

TABLE 3
ANNUAL PERCENTAGE RATES AND FEES
ON CREDIT CARDS
COMMERCIAL BANKS IN NEW YORK STATE

	In New York City			Elsewhere in State		
	Jan. 2, 1981	Jan. 2, 1982	Sept. 15, 1982	Jan. 2, 1981	Jan. 2, 1982	Sept. 15, 1982
<u>For Purchases - Balances Up to \$500</u>						
Average Rate	18.15 %	18.30 %	18.88 %	17.44 %	18.15 %	18.64 %
Range of Rates	18.00- 19.80	18.00- 19.80	18.00- 19.80	12.00- 18.00	17.50- 19.92	18.00- 19.92
<u>For Purchases - Balances Over \$500</u>						
Average Rate	12.65	18.30	18.88	12.75	17.85	18.34
Range of Rates	12.00- 19.80	18.00- 19.80	18.00- 19.80	12.00- 18.00	12.00- 19.92	12.00- 19.92
<u>For Cash Advances</u>						
Average Rate	12.60	18.27	18.81	12.15	17.86	18.32
Range of Rates	12.00- 19.80	18.00- 19.80	18.00- 19.80	12.00- 15.00	12.00- 19.92	12.00- 19.92
<u>Annual Fees</u>						
Average Fee	\$15.00*	\$14.50	\$15.20	-	\$14.21	\$14.45
Range of Fees	15.00- 15.00	10.00- 15.00	10.00- 20.00	-	10.00- 15.00	10.00- 15.00

* Only one respondent in New York City charged a fee on January 2, 1981, while none did outside the City.

TABLE 4
 ANNUAL PERCENTAGE RATES
 ON EDUCATION LOANS
 COMMERCIAL BANKS IN NEW YORK STATE

	<u>In New York City</u>			<u>Elsewhere in State</u>		
	<u>Jan. 2, 1981</u>	<u>Jan. 2, 1982</u>	<u>Sept. 15, 1982</u>	<u>Jan. 2, 1981</u>	<u>Jan. 2, 1982</u>	<u>Sept. 15 1982</u>
<u>Loans to Students Guaranteed by NYSHESC</u>						
Average Rate	9.00 %	9.00%	9.00 %	9.00 %	9.00 %	9.00 %
Range of Rates	9.00- 9.00	9.00- 9.00	9.00- 9.00	9.00- 9.00	9.00- 9.00	9.00- 9.00
<u>Loans to Parents Guaranteed by NYSHESC</u>						
Average Rate	-	14.00	14.00	-	14.00	14.00
Range of Rates	-	14.00- 14.00	14.00- 14.00	-	14.00- 14.00	14.00- 14.00

TABLE 5

ANNUAL PERCENTAGE RATES
ON OTHER TYPES OF CONSUMER LOANS
COMMERCIAL BANKS IN NEW YORK STATE

	<u>In New York City</u>			<u>Elsewhere in State</u>		
	<u>Jan. 2, 1981</u>	<u>Jan. 2, 1982</u>	<u>Sept. 15, 1982</u>	<u>Jan. 2, 1981</u>	<u>Jan. 2, 1982</u>	<u>Sept. 1 1982</u>
<u>Second Mortgage Loans</u>						
Average Rate	13.63 %	18.18 %	17.78 %	14.94 %	17.34 %	17.27 %
Range of Rates	12.00- 15.25	16.50- 19.00	15.50- 19.20	12.00- 16.00	15.00- 19.50	14.00- 20.00
<u>Loans Secured by Regular or DOD/DOW Accounts</u>						
Average Rate	16.40	16.82	17.06	13.64	14.45	14.49
Range of Rates	8.25- 20.00	8.25- 20.00	10.27- 20.00	6.25- 19.60	6.25- 20.00	6.25- 20.00
<u>Overdraft Checking Loans</u>						
Average Rate	13.00	17.87	13.34	12.74	17.51	17.77
Range of Rates	12.00- 18.00	12.00- 21.00	12.00- 21.00	12.00- 20.00	12.00- 20.00	12.00- 20.00
<u>Unsecured Personal Loans</u>						
Average Rate	18.21	18.77	18.85	17.23	18.14	18.04
Range of Rates	13.38- 20.00	17.00- 20.00	16.75- 21.00	9.00- 21.08	14.54- 21.00	14.54- 21.00

TABLE 6

CHANGES IN RATES AND FEES CHARGED ON CONSUMER LOANS
BY COMMERCIAL BANKS IN NEW YORK CITY
SINCE SEPTEMBER 15, 1982

	Rates and Fees Charged	
	<u>Sept. 15, 1982</u>	<u>November 1982</u>
<u>Bank of New York</u>		
New Car Loans	17.50% (19.00%)	14.50% (14.50%)
Second Mortgage Loans	17.50 (19.00)	15.50 (17.00)
Annual Fee on Credit Cards	None*	12.00*
<u>Chase Manhattan Bank, N.A.</u>		
Home Improvement Loans	19.75	18.25
New Car Loans	19.25	17.75
Used (under 2 yrs.) Car Loans	18.75	17.25
Used (over 2 yrs.) Car Loans	19.75	18.25
Second Mortgage Loans	17.00	14.50
Loans Secured by Savings Accts.	19.75	19.00
Unsecured Personal Loans	19.75	19.00
<u>Chemical Bank</u>		
Home Improvement Loans	19.00 (20.00)	17.50 (18.50)
New Car Loans	18.50 (19.50)	17.00 (18.00)
Used (under 2 yrs.) Car Loans	18.50 (19.50)	17.00 (18.00)
Used (over 2 yrs.) Car Loans	19.00 (20.00)	17.50 (18.50)
Second Mortgage Loans	18.50 (19.50)	16.50 (17.50)
Loans Secured by Savings Accts.	17.00	15.50
Unsecured Personal Loans	19.50 (20.50)	18.00 (19.00)
Annual Fee on Credit Cards	\$15	\$20**

* As of September 15, there was no fee for previous card holders but a \$12 fee for new card holders. The \$12 fee will apply to all card holders effective January 1, 1983.

** Effective December 1, 1982.

TABLE 6 (continued)

CHANGES IN RATES AND FEES CHARGED ON CONSUMER LOANS
BY COMMERCIAL BANKS IN NEW YORK CITY
SINCE SEPTEMBER 15, 1982

	Rates and Fees Charged	
	<u>Sept. 15, 1982</u>	<u>November 1982</u>
<u>Citibank, N.A.</u>		
Home Improvement Loans	21.00% (23.00%)	19.00% (21.00%)
New Car Loans	20.00 (22.00)	18.00 (20.00)
Used (under 2 yrs.) Car Loans	20.00 (22.00)	18.00 (20.00)
Used (over 2 yrs.) Car Loans	21.00 (23.00)	19.00 (21.00)
Second Mortgage Loans	18.86 (20.86)	17.05 (19.05)
Loans Secured by Savings Accts.	20.00	18.00
Unsecured Personal Loans	21.00 (23.00)	19.00 (21.00)
<u>European American Bank*</u>		
Home Improvement Loans	17.50 (20.00)	16.50 (19.00)
New Car Loans	17.50 (20.00)	16.50 (19.00)
Used (under 2 yrs.) Car Loans	17.50 (20.00)	16.50 (19.00)
Used (over 2 yrs.) Car Loans	17.50 (20.00)	16.50 (19.00)
Overdraft Checking Loans	16.00	18.10
Annual Fee on Credit Cards	None (None)	None (\$15)
<u>Irving Trust Company</u>		
No changes in rates.		
<u>Manufacturers Hanover Trust Co.</u>		
Home Improvement Loans	18.50 (19.50)	18.00 (18.00)
New Car Loans	18.00 (19.50)	17.00 (18.00)
Used (under 2 yrs.) Car Loans	18.00 (19.50)	16.50 (18.00)
Used (over 2 yrs.) Car Loans	18.00 (19.50)	16.50 (18.00)
Second Mortgage Loans	19.20 (19.50)	17.67 (18.18)
Loans Secured by Savings Accts.	18.00	16.50
Unsecured Personal Loans	19.50 (21.00)	18.00 (19.00)

* All rate changes effective December 1, 1982. The \$15 fee on credit cards, effective October 1, 1982, applies only to non-depositors.

TABLE 6 (concluded)

CHANGES IN RATES AND FEES CHARGED ON CONSUMER LOANS
BY COMMERCIAL BANKS IN NEW YORK CITY
SINCE SEPTEMBER 15, 1982

	Rates and Fees Charged	
	<u>Sept. 15, 1982</u>	<u>November 1982</u>
<u>National Bank of North America</u>		
Home Improvement Loans	18.00% (20.00%)	17.00% (19.00%)
New Car Loans	18.00 (20.00)	17.00 (19.00)
Used (under 2 yrs.) Car Loans	18.00 (20.00)	17.00 (19.00)
Used (over 2 yrs.) Car Loans	18.00 (20.00)	17.00 (19.00)
Loans Secured by Savings Accts.	17.00	16.00
Unsecured Personal Loans	19.00 (20.00)	18.00 (19.00)
<u>Republic National Bank</u>		
Home Improvement Loans	19.00 (21.00)	18.50 (20.50)
New Car Loans	18.00 (20.00)	17.50 (19.50)
Used (under 2 yrs.) Car Loans	19.00 (21.00)	18.50 (20.50)
Used (over 2 yrs.) Car Loans	19.00 (21.00)	18.50 (20.50)
Loans Secured by Savings Accts.	17.00	16.00
Unsecured Personal Loans	19.00 (21.00)	18.50 (20.50)

NOTE: Some banks charge higher rates or fees to persons who have no deposit or other relationships with that bank. In the cases where this occurs, those higher rates or fees are indicated in parentheses.

TABLE 7

CHANGES IN RATES AND FEES CHARGED ON CONSUMER LOANS
BY LARGE COMMERCIAL BANKS IN UPSTATE NEW YORK
SINCE SEPTEMBER 15, 1982

	Rates and Fees Charged	
	<u>Sept. 15, 1982</u>	<u>November 1982</u>
<u>Bankers Trust Co. of Albany, N.A.</u>		
Home Improvement Loans	18.00 %	17.00 %
New Car Loans	17.00	16.00
Used (under 2 yrs.) Car Loans	18.00	17.00
Used (over 2 yrs.) Car Loans	18.00	17.00
Second Mortgage Loans	18.00	17.00
Loans Secured by Savings Accts.	16.50	16.00
Unsecured Personal Loans	18.00	17.00
<u>Key Bank, N.A. (Albany)</u>		
Home Improvement Loans	17.00	16.00
New Car Loans	17.00	16.00
Used (under 2 yrs.) Car Loans	17.00	16.00
Used (over 2 yrs.) Car Loans	17.00	16.00
Second Mortgage Loans	18.50	16.50
Loans Secured by Savings Accts.	17.00	16.00
Unsecured Personal Loans	17.00	16.00
<u>State Bank of Albany</u>		
Home Improvement Loans	18.00	15.00
New Car Loans	18.00	15.00
Used (under 2 yrs.) Car Loans	18.00	15.00
Used (over 2 yrs.) Car Loans	18.00	15.00
Second Mortgage Loans	18.00	16.00
Loans Secured by Savings Accts.	18.00	16.00
Unsecured Personal Loans	18.00	16.00
<u>Oneida National Bank (Utica)</u>		
Home Improvement Loans	17.50	17.00
New Car Loans	16.00	15.00
Used (under 2 yrs.) Car Loans	18.00	16.50
Used (over 2 yrs.) Car Loans	18.50	16.75
Second Mortgage Loans	18.50	17.75
Unsecured Personal Loans	18.50	17.75
Overdraft Checking	18.00	19.80

TABLE 7 (continued)

CHANGES IN RATES AND FEES CHARGED ON CONSUMER LOANS
BY LARGE COMMERCIAL BANKS IN UPSTATE NEW YORK
SINCE SEPTEMBER 15, 1982

	Rates and Fees Charged	
	<u>Sept. 15, 1982</u>	<u>November 1982</u>
<u>Key Bank of Central New York (Syracuse)</u>		
Home Improvement Loans	16.50 % (17.00)	15.75 % (16.25)
New Car Loans	15.75 (16.25)	15.50 (16.00)
Second Mortgage Loans	16.50 (17.00)	16.00 (16.50)
Loans Secured by Savings Accts.	18.50	18.00
Unsecured Personal Loans	18.50 (19.00)	18.00 (18.50)
<u>Lincoln First Bank, N.A.-Central Division (Syracuse)</u>		
Home Improvement Loans	15.25 (16.25)	14.40 (15.40)
New Car Loans	14.00 (15.00)	13.40 (14.40)
Used (under 2 yrs.) Car Loans	15.00 (16.00)	14.40 (15.40)
Used (over 2 yrs.) Car Loans	15.00 (16.00)	14.40 (15.40)
Unsecured Personal Loans	15.50 (16.50)	14.90 (15.90)
<u>Merchants National Bank (Syracuse)</u>		
Home Improvement Loans	18.00	17.00
New Car Loans	17.00	15.50
Used (under 2 yrs.) Car Loans	19.00	17.00
Used (over 2 yrs.) Car Loans	19.00	17.00
Overdraft Checking Loans	18.00	17.50
Loans Secured by Savings Accts.	17.00	16.00
Unsecured Personal Loans	18.00	17.00
<u>Central Trust Company (Rochester)</u>		
Home Improvement Loans	18.50 (20.50)	18.00 (20.00)
New Car Loans	17.50 (19.50)	16.00 (18.00)
Unsecured Personal Loans	18.50 (20.50)	18.00 (20.00)
Used (under 2 yrs.) Car Loans	17.50 (19.50)	18.00 (20.00)
Used (over 2 yrs.) Car Loans	17.50 (19.50)	18.00 (20.00)

TABLE 7

(continued)

CHANGES IN RATES AND FEES CHARGED ON CONSUMER LOANS
BY LARGE COMMERCIAL BANKS IN UPSTATE NEW YORK
SINCE SEPTEMBER 15, 1982

	Rates and Fees Charged	
	Sept. 15, 1982	November 1982
<u>Lincoln First Bank, N.A. (Rochester)</u>		
Home Improvement Loans	19.50 $\frac{3}{4}$ (20.50)	18.00 $\frac{3}{4}$ (19.00)
New Car Loans	18.00 (19.00)	16.50 (17.50)
Used (under 2 yrs.) Car Loans	19.00 (20.00)	17.50 (18.50)
Used (over 2 yrs.) Car Loans	19.00 (20.00)	17.50 (18.50)
Loans Secured by Savings Accts.	18.00	16.50
Unsecured Personal Loans	19.50 (20.50)	16.50 (17.50)
<u>Manufacturers Hanover, N.A. (Rochester)</u>		
Home Improvement Loans	18.00	17.50
New Car Loans	17.00	15.50
Used (under 2 yrs.) Car Loans	18.00	17.50
Used (over 2 yrs.) Car Loans	18.00	17.50
Loans Secured by Savings Accts.	18.00	17.50
Unsecured Personal Loans	18.00	17.50
<u>Security Trust Company (Rochester)</u>		
Home Improvement Loans	17.75 (18.25)	15.75 (16.25)
New Car Loans	16.75 (17.75)	14.75 (15.25)
Used (under 2 yrs.) Car Loans	18.75	16.75 (17.25)
Used (over 2 yrs.) Car Loans	19.75	17.75 (18.25)
Second Mortgage Loans	19.00	13.75
Unsecured Personal Loans	19.75 (20.75)	18.25
<u>Citibank (New York State), N.A. (Buffalo)</u>		
No changes in rates.		

TABLE 7 (concluded)

CHANGES IN RATES AND FEES CHARGED ON CONSUMER LOANS
BY LARGE COMMERCIAL BANKS IN UPSTATE NEW YORK
SINCE SEPTEMBER 15, 1982

	Rates and Fees Charged	
	<u>Sept. 15, 1982</u>	<u>November 1982</u>
<u>Liberty National Bank (Buffalo)</u>		
Home Improvement Loans	18.00 §	17.00 §
New Car Loans	18.00	16.50
Used (under 2 yrs.) Car Loans	19.00	17.00
Used (over 2 yrs.) Car Loans	19.00	17.00
Second Mortgage Loans	18.00	16.50
Loans Secured by Savings Accts.	19.00	16.00
Unsecured Personal Loans	19.00	17.00
<u>Manufacturers & Traders Trust Co. (Buffalo)</u>		
Home Improvement Loans	18.00	17.00
New Car Loans	18.00	17.00
Used (under 2 yrs.) Car Loans	18.00	17.00
Used (over 2 yrs.) Car Loans	18.00	17.00
Second Mortgage Loans	18.39	16.25
Loans Secured by Savings Accts.	18.00	17.00
Unsecured Personal Loans	18.00	17.00
<u>Marine Midland Bank, N.A. (Buffalo)</u>		
Home Improvement Loans	18.00 (19.80)	16.00 (18.00)
New Car Loans	18.00 (19.80)	16.00 (18.00)
Second Mortgage Loans	18.00 (19.80)	16.50 (16.50)

NOTE: Some banks charge higher rates to persons who have no deposit or other relationships with that bank. In the cases where this occurs, those higher rates are indicated in parentheses.

TABLE 8
 ANNUAL PERCENTAGE RATES
 ON VARIOUS TYPES OF CONSUMER LOANS
 LARGE COMMERCIAL BANKS
 IN NEW YORK CITY
 November 1982

	<u>Conventional Home Improvement Loans</u>	<u>New Car Loans</u>	<u>Used Car Loans*</u>
Bank of New York	18.25 % (19.75)	14.50 %	19.00 % (20.50)
Chase Manhattan Bank, N.A.	18.25	17.75	17.25-18.25
Chemical Bank	17.50 (18.50)	17.00 (18.00)	17.00-17.50 (18.00-18.50)
Citibank, N.A.	19.00 (21.00)	18.00 (20.00)	18.00-19.00 (20.00-21.00)
European American Bank	16.50 (19.00)	16.50 (19.00)	16.50 (19.00)
Irving Trust Co.	17.75 (18.00)	17.75 (18.00)	17.75 (18.00)
Manufacturers Hanover Trust Co.	18.00	17.00 (18.00)	16.50 (18.00)
National Bank of North America	17.00 (19.00)	17.00 (19.00)	17.00 (19.00)
Republic National Bank	18.50 (20.50)	17.50 (19.50)	18.50 (20.50)

* Where two used car rates are indicated for any one bank, the first is for loans on used cars less than 2 years old; the second is for loans on cars 2 years old or more.

TABLE 8 (continued)

ANNUAL PERCENTAGE RATES
ON VARIOUS TYPES OF CONSUMER LOANS
LARGE COMMERCIAL BANKS
IN NEW YORK CITY
November 1982

	<u>Second Mortgage Loans</u>	<u>Loans Secured by Savings Accts.</u>	<u>Overdraft Checking Loans</u>	<u>Unsecured Personal Loans</u>
Bank of New York	15.50 * (17.00) *	17.50 ‡	19.80 ‡	19.00 ‡ (20.50)
Chase Manhattan Bank, N.A.	14.50	19.00	19.50	19.00
Chemical Bank	16.50 ** (17.50) **	15.50	19.50	18.00 (19.00)
Citibank, N.A.	17.05 (19.05)	18.00	19.50	19.00 (21.00)
European American Bank	-	10.27	18.10	17.50 (20.00)
Irving Trust Co.	-	17.75	18.00	18.75 (19.00)
Manufacturers Hanover Trust Co.	17.67 (18.18)	16.50	19.80	18.00 (19.00)
National Bank of North America	-	16.00	18.00	18.00 (19.00)
Republic National Bank	-	16.00	18.00	18.50 (20.50)

* Plus 3 points.

** Plus 2 points.

TABLE 8

(concluded)

ANNUAL PERCENTAGE RATES AND FEES
ON CREDIT CARDS
LARGE COMMERCIAL BANKS
IN NEW YORK CITY
November 1982

	Credit Card			
	<u>Purchases</u>	<u>Cash Advances</u>	<u>Annual Fees</u>	<u>Other Charges</u>
Bank of New York	19.80 %	19.80 %	\$12.00	-
Chase Manhattan Bank, N.A.	18.00	18.00	15.00	25 cents per cash advance
Chemical Bank	19.50	19.50	20.00	75 cents per cash advance
Citibank, N.A.	19.80	19.80	20.00	-
European American Bank	18.00	18.00	None (15.00)	-
Irving Trust Co.	19.80	19.80	20.00	-
Manufacturers Hanover Trust Co.	19.80	19.80	15.00	-
National Bank of North America	19.00	19.00	None (15.00)	25 cents per cash advance
Republic National Bank	-	-	-	-

NOTE: Some banks charge higher rates to persons who have no deposit or other relationships with that bank. In the cases where this occurs, those higher rates are indicated in parentheses. Some rates and fees indicated in this Table are effective December 1, 1982 or January 1, 1983.

TABLE 9

ANNUAL PERCENTAGE RATES ON CONSUMER CREDIT
LARGE COMMERCIAL BANKS
WITH OFFICES IN THE ALBANY METROPOLITAN AREA
November 1982

	<u>Conventional Home Improvement Loans</u>	<u>New Car Loans</u>	<u>Used Car Loans</u>		
Bankers Trust of Albany, N.A.	17.00 %	16.00 %	17.00 %		
Key Bank N.A.	16.00	16.00	16.00		
State Bank of Albany	15.00	15.00	15.00		
Bank of New York	18.25 (19.75)	14.50	19.00 (20.50)		
Chemical Bank	17.50 (18.50)	17.00 (18.00)	17.00-17.50 (18.00-18.50)		
Citibank (New York State), N.A.	19.00	18.00	19.00		
Manufacturers Hanover, N.A.	17.50	15.50	17.50		
Marine Midland Bank, N.A.	16.00 (18.00)	16.00 (18.00)	18.00 (19.80)		
	<u>Second Mortgage Loans</u>	<u>Loans Secured by Savings Accts.</u>	<u>Overdraft Checking Loans</u>	<u>Unsecured Personal Loans</u>	
Bankers Trust of Albany, N.A.	17.00 %	16.00 %	18.00 %	17.00 %	
Key Bank N.A.	16.50	16.00	18.00	16.00	
State Bank of Albany	16.00	16.00	18.00	16.00	
Bank of New York	15.50 * (17.00) *	17.50	19.80	19.00 (20.50)	
Chemical Bank	16.50 ** (17.50) **	15.50	19.50	18.00 (19.00)	
Citibank (New York State), N.A.	16.75	-	20.00	19.00	
Manufacturers Hanover, N.A.	-	17.50	18.00	17.50	
Marine Midland Bank, N.A.	16.50	18.00	19.80	18.00 (19.80)	

* Plus 3 points.

** Plus 2 points.

TABLE 9

(concluded)

ANNUAL PERCENTAGE RATES ON CONSUMER CREDIT
LARGE COMMERCIAL BANKS
WITH OFFICES IN THE ALBANY METROPOLITAN AREA
November 1982

	Credit Card			
	<u>Purchases</u>	<u>Cash Advances</u>	<u>Annual Fees</u>	<u>Other Charges</u>
Bankers Trust of Albany, N.A.	18.00 %	18.00 %	\$15.00	-
Key Bank N.A.	18.00	18.00	15.00	-
State Bank of Albany	18.00	18.00	15.00	-
Bank of New York	19.80	19.80	12.00	-
Chemical Bank	19.50	19.50	20.00	75 cents per cash advance
Citibank (New York State), N.A.	19.80	19.80	20.00	-
Manufacturers Hanover, N.A.	-	-	-	-
Marine Midland Bank, N.A.	19.80	19.80	15.00	-

NOTE: Some banks charge higher rates to persons who have no deposit or other relationships with that bank. In the cases where this occurs, those higher rates are indicated in parentheses.

TABLE 10

ANNUAL PERCENTAGE RATES AND CHARGES ON CONSUMER CREDIT
LARGE COMMERCIAL BANKS
WITH OFFICES IN THE UTICA METROPOLITAN AREA
November 1982

	<u>Conventional Home Improvement Loans</u>	<u>New Car Loans</u>	<u>Used Car Loans</u>				
Oneida National Bank	17.00 %	15.00 %	16.50-16.75 %				
Bankers Trust of Albany, N.A.	17.00	16.00	17.00				
Chemical Bank	17.50 (18.50)	17.00 (18.00)	17.00-17.50 (18.00-18.50)				
Citibank (New York State), N.A.	19.00	18.00	19.00				
Key Bank of Central N.Y.	15.75 (16.25)	15.50 (16.00)	17.50 (18.00)				
Lincoln First Bank, N.A. (Central)	14.40 (15.40)	13.40 (14.40)	14.40 (15.40)				
Marine Midland Bank, N.A.	16.00 (18.00)	16.00 (18.00)	18.00 (19.80)				
	<u>Second Mortgage Loans</u>	<u>Loans Secured by Savings Accts.</u>	<u>Overdraft Checking Loans</u>				<u>Unsecured Personal Loans</u>
Oneida National Bank	17.75 %	13.00 %	19.80 %				17.75 %
Bankers Trust of Albany, N.A.	17.00	16.00	18.00				17.00
Chemical Bank	16.50 * (17.50) *	15.50	19.50				18.00 (19.00)
Citibank (New York State), N.A.	16.75	-	20.00				19.00
Key Bank of Central N.Y.	16.00 (16.50)	18.00	18.00				18.00 (18.50)
Lincoln First Bank, N.A. (Central)	-	-	18.00				14.90 (15.90)
Marine Midland Bank, N.A.	16.50	18.00	19.80				18.00 (19.80)

* Plus 2 points.

TABLE 10 (concluded)

ANNUAL PERCENTAGE RATES AND CHARGES ON CONSUMER CREDIT
 LARGE COMMERCIAL BANKS
 WITH OFFICES IN THE UTICA METROPOLITAN AREA
 November 1982

	Credit Card			
	<u>Purchases</u>	<u>Cash Advances</u>	<u>Annual Fees</u>	<u>Other Charges</u>
Oneida National Bank	19.80 %	19.80 %	\$15.00	-
Bankers Trust of Albany, N.A.	18.00	18.00	15.00	-
Chemical Bank	19.50	19.50	20.00	75 cents per cash advance
Citibank (New York State), N.A.	19.80	19.80	20.00	-
Key Bank of Central N.Y.	19.30	19.80	15.00	-
Lincoln First Bank, N.A. (Central)	19.50	19.50	15.00	-
Marine Midland Bank, N.A.	19.80	19.80	15.00	-

NOTE: Some banks charge higher rates to persons who have no deposit or other relationships with that bank. In the cases where this occurs, those higher rates are indicated in parentheses.

TABLE 11

ANNUAL PERCENTAGE RATES AND CHARGES ON CONSUMER CREDIT
 LARGE COMMERCIAL BANKS
 WITH OFFICES IN THE SYRACUSE METROPOLITAN AREA
 November 1982

	<u>Conventional Home Improvement Loans</u>	<u>New Car Loans</u>	<u>Used Car Loans</u>
Key Bank of Central New York	15.75 % (16.25)	15.50 % (16.00)	17.50 % (18.00)
Merchants National Bank	17.00	15.50	17.00
Bank of New York	18.25 (19.75)	14.50	19.00 (20.50)
Bankers Trust of Albany, N.A.	17.00	16.00	17.00
Chemical Bank	17.50 (18.50)	17.00 (18.00)	17.00-17.50 (18.00-18.50)
Citibank (New York State), N.A.	19.00	18.00	19.00
Lincoln First Bank, N.A. (Central)	14.40 (15.40)	13.40 (14.40)	14.40 (15.40)
Manufacturers Hanover, N.A.	17.50	15.50	17.50
Marine Midland Bank, N.A.	16.00 (18.00)	16.00 (18.00)	18.00 (19.80)
Oneida National Bank	17.00	15.00	16.50-16.75

TABLE 11 (continued)

ANNUAL PERCENTAGE RATES AND CHARGES ON CONSUMER CREDIT
 LARGE COMMERCIAL BANKS
 WITH OFFICES IN THE SYRACUSE METROPOLITAN AREA
 November 1982

	<u>Second Mortgage Loans</u>	<u>Loans Secured by Savings Accts.</u>	<u>Overdraft Checking Loans</u>	<u>Unsecured Personal Loans</u>
Key Bank of Central New York	16.00 % (16.50)	18.00 %	18.00 %	18.00 % (18.50)
Merchants National Bank	-	16.00	17.50	17.00
Bank of New York	15.50 * (17.00) *	17.50	19.80	19.00 (20.50)
Bankers Trust of Albany, N.A.	17.00	16.00	18.00	17.00
Chemical Bank	16.50 ** (17.50) **	15.50	19.50	18.00 (19.00)
Citibank (New York State), N.A.	16.75	-	20.00	19.00
Lincoln First Bank, N.A. (Central)	-	-	18.00	14.90 (15.90)
Manufacturers Hanover, N.A.	-	17.50	18.00	17.50
Marine Midland Bank, N.A.	16.50	18.00	19.80	18.00 (19.80)
Oneida National Bank	17.75	13.00	19.80	17.75

* Plus 3 points.

** Plus 2 points.

TABLE 11 (concluded)

ANNUAL PERCENTAGE RATES AND CHARGES ON CONSUMER CREDIT
LARGE COMMERCIAL BANKS
WITH OFFICES IN THE SYRACUSE METROPOLITAN AREA
November 1982

	<u>Purchases</u>	<u>Credit Card</u>		<u>Other Charges</u>
		<u>Cash Advances</u>	<u>Annual Fees</u>	
Key Bank of Central New York	19.80 %	19.80 %	\$15.00	-
Merchants National Bank	-	-	-	-
Bank of New York	19.80	19.80	12.00	-
Bankers Trust of Albany, N.A.	18.00	18.00	15.00	-
Chemical Bank	19.50	19.50	20.00	75 cents per cash advance
Citibank (New York State), N.A.	19.80	19.80	20.00	-
Lincoln First Bank, N.A. (Central.)	19.50	19.50	15.00	-
Manufacturers Hanover, N.A.	-	-	-	-
Marine Midland Bank, N.A.	19.80	19.80	15.00	-
Oneida National Bank	19.80	19.80	15.00	-

NOTE: Some banks charge higher rates to persons who have no deposit or other relationships with that bank. In the cases where this occurs, those higher rates are indicated in parentheses.

TABLE 12
 ANNUAL PERCENTAGE RATES AND CHARGES ON CONSUMER CREDIT
 LARGE COMMERCIAL BANKS
 WITH OFFICES IN ROCHESTER METROPOLITAN AREA
 November 1982

	<u>Conventional Home Improvement Loans</u>	<u>New Car Loans</u>	<u>Used Car Loans</u>
Central Trust Co.	18.00 % (20.00)	16.00 % (18.00)	18.00 % (20.00)
Lincoln First Bank, N.A.	18.00 (19.00)	16.50 (17.50)	17.50 (18.50)
Manufacturers Hanover, N.A.	17.50	15.50	17.50
Security Trust Co.	15.75 (16.25)	14.75 (15.25)	16.75-17.75 (17.25-18.25)
Chemical Bank	17.50 (18.50)	17.00 (18.00)	17.00-17.50 (18.00-18.50)
Citibank (New York State), N.A.	19.00	18.00	19.00
Key Bank of Central N.Y.	15.75 (16.25)	15.50 (16.00)	17.50 (18.00)
Liberty National Bank	17.00	16.50	17.00
Marine Midland Bank, N.A.	16.00 (18.00)	16.00 (18.00)	18.00 (19.80)
Oneida National Bank	17.00	15.00	16.50-16.75

TABLE 12 (continued)

ANNUAL PERCENTAGE RATES AND CHARGES ON CONSUMER CREDIT
 LARGE COMMERCIAL BANKS
 WITH OFFICES IN ROCHESTER METROPOLITAN AREA
 November 1982

	<u>Second Mortgage Loans</u>	<u>Loans Secured by Savings Accts.</u>	<u>Overdraft Checking Loans</u>	<u>Unsecured Personal Loans</u>
Central Trust Co.	-	-	18.00 %	18.00 % (20.00)
Lincoln First Bank, N.A.	-	16.50 %	18.00	16.50 (17.50)
Manufacturers Hanover, N.A.	-	17.50	18.00	17.50
Security Trust Co.	13.75 %	-	18.00	18.25
Chemical Bank	16.50 * (17.50) *	15.50	19.50	18.00 (19.00)
Citibank (New York State), N.A.	16.75	-	20.00	19.00
Key Bank of Central N.Y.	16.00 (16.50)	18.00	18.00	18.00 (18.50)
Liberty National Bank	16.50	16.00	18.00	17.00
Marine Midland Bank, N.A.	16.50	18.00	19.80	18.00 (19.80)
Oneida National Bank	17.75	13.00	19.80	17.75

* Plus 2 points.

TABLE 12 (concluded)

ANNUAL PERCENTAGE RATES AND CHARGES ON CONSUMER CREDIT
LARGE COMMERCIAL BANKS
WITH OFFICES IN ROCHESTER METROPOLITAN AREA
November 1982

	<u>Purchases</u>	<u>Credit Card</u>		
		<u>Cash Advances</u>	<u>Annual Fees</u>	<u>Other Charges</u>
Central Trust Co.	18.00 ‡	18.00 ‡	-	-
Lincoln First Bank, N.A.	19.50	19.50	\$15.00	-
Manufacturers Hanover, N.A.	-	-	-	-
Security Trust Co.	16.00-18.00 *	16.00	15.00	-
Chemical Bank	19.50	19.50	20.00	75 cents per cash advance
Citibank (New York State), N.A.	19.80	19.80	20.00	-
Key Bank of Central N. Y.	19.80	19.80	15.00	-
Liberty National Bank	18.00	18.00	15.00	-
Marine Midland Bank, N.A.	19.80	19.80	15.00	-
Oneida National Bank	19.80	19.80	15.00	-

* 18‡ on first \$500; 16‡ over \$500.

NOTE: Some banks charge higher rates to persons who have no deposit or other relationships with that bank. In the cases where this occurs, those higher rates are indicated in parentheses.

TABLE 13

ANNUAL PERCENTAGE RATES AND CHARGES ON CONSUMER CREDIT
LARGE COMMERCIAL BANKS
WITH OFFICES IN THE BUFFALO METROPOLITAN AREA
November 1982

	<u>Conventional Home Improvement Loans</u>	<u>New Car Loans</u>	<u>Used Car Loans</u>
Citibank (New York State), N.A.	19.00 %	18.00 %	19.00 %
Liberty National Bank	17.00	16.50	17.00
Manufacturers & Traders Trust Co.	17.00	17.00	17.00
Marine Midland Bank, N.A.	16.00 (18.00)	16.00 (18.00)	18.00 (19.80)
Bank of New York	18.25 (19.75)	14.50	19.00 (20.50)
Chemical Bank	17.50 (18.50)	17.00 (18.00)	17.00-17.50 (13.00-18.50)
Manufacturers Hanover, N.A.	17.50	15.50	17.50

	<u>Second Mortgage Loans</u>	<u>Loans Secured by Savings Accts.</u>	<u>Overdraft Checking Loans</u>	<u>Unsecured Personal Loans</u>
Citibank (New York State), N.A.	16.75 %	-	20.00 %	19.00 %
Liberty National Bank	16.50	16.00 %	18.00	17.00
Manufacturers & Traders Trust Co.	16.25	17.00	19.80	17.00
Marine Midland Bank, N.A.	16.50	18.00	19.80	18.00 (19.80)
Bank of New York	15.50 * (17.00) *	17.50	19.80	19.00 (20.50)
Chemical Bank	16.50 ** (17.50) **	15.50	19.50	18.00 (19.00)
Manufacturers Hanover, N.A.	-	17.50	18.00	17.50

* Plus 3 points.

** Plus 2 points.

TABLE 13 (concluded)

ANNUAL PERCENTAGE RATES AND CHARGES ON CONSUMER CREDIT
 LARGE COMMERCIAL BANKS
 WITH OFFICES IN THE BUFFALO METROPOLITAN AREA
 November 1982

	Credit Card			
	<u>Purchases</u>	<u>Cash Advances</u>	<u>Annual Fees</u>	<u>Other Charges</u>
Citibank (New York State), N.A.	19.80 %	19.80 %	\$20.00	-
Liberty National Bank	18.00	18.00	15.00	-
Manufacturers & Traders Trust Co.	19.30	19.80	15.00	-
Marine Midland Bank, N.A.	19.80	19.80	15.00	-
Bank of New York	19.80	19.80	12.00	-
Chemical Bank	19.50	19.50	20.00	75 cents per cash advance
Manufacturers Hanover, N.A.	-	-	-	-

* Plus 3 points.

** Plus 2 points.

NOTE: Some banks charge higher rates to persons who have no deposit or other relationships with that bank. In the cases where this occurs, those higher rates are indicated in parentheses.

B. Savings Banks

Responses were received from 92 savings banks, of which 63 were headquartered outside New York City and 29 were headquartered in the City. Some of the banks did not report interest rates on all types of loans for all the dates specified in the questionnaire either because they were not legally empowered to make such loans or did not offer certain types of loans.

The survey revealed that interest rates on home improvement, automobile, second mortgage and unsecured personal loans declined somewhat on average during 1982, while rates trended upward during the period covered by the survey in the case of loans secured by savings accounts and overdraft checking loans (Tables 14 to 16). For most types of loans, rates in New York City usually averaged higher than those upstate and there were substantial variations in rates charged by different institutions.

On conventional home improvement loans, the average interest rate statewide rose from 15.6% on January 2, 1981 to 18.6% by January 2, 1982. However, many banks reduced their rates during 1982 so that the average declined to 17.8% by September 15, 1982.

A similar pattern was evident in 1982 for rates on automobile loans, both for new and used cars, which declined on average during 1982. As a result of the Omnibus Banking Bill granting savings banks the authority to make automobile loans, 67 savings banks statewide were offering new car loans by September 1982, and 66 were making used car loans.

There was also a substantial number of institutions statewide offering second mortgage loans (61 banks) and unsecured personal instalment loans (60 banks) by September 1982. The average rate on these loans declined during 1982 as many banks reduced their rates.

In the case of instalment loans secured by regular savings or DOD/DOW accounts, as well as overdraft checking, average rates trended upward during the period covered by the survey. The number of savings banks offering overdraft checking services increased from 37 to 46 between January 1981 and September 1982. Almost none of the banks offer credit card plans.

The rates charged on educational loans to students, or to parents of students, guaranteed by the New York State Higher Education Services Corporation, were all at the legal maximum during the period covered by the survey. Educational loans to parents of students, guaranteed by the NYSHESC starting in October 1981, were being offered by 46 savings banks by September 1982. Ninety-two banks were making guaranteed loans to students.

All respondents indicated that their loan rates were uniform at all offices and most indicated that their rates on any given type of loan were the same for all customers. Those that reported differences indicated that non-depositors paid a higher rate than depositors.

Most savings banks reported that they had not altered their credit standards or increased their maximum credit lines since February 1981. However, three-quarters of the banks indicated that they had increased their participation in consumer lending. This largely reflected the fact that, as indicated previously, the number

of savings banks making car loans, second mortgage loans, overdraft loans, unsecured personal loans and educational loans to parents of students increased during the period covered by the survey.

The telephone survey made in November 1982 of a sample of New York City and upstate savings banks indicated that five of the six banks contacted had cut certain of their consumer loan rates since September 15, 1982. These rate cuts were mainly on home improvement loans, automobile loans, second mortgage loans and unsecured personal loans (Table 17). A wide range of rates was also evident (Table 18).

TABLE 14

ANNUAL PERCENTAGE RATES
ON HOME IMPROVEMENT LOANS AND CAR LOANS
SAVINGS BANKS IN NEW YORK STATE

	<u>In New York City</u>			<u>Elsewhere in State</u>		
	<u>Jan. 2, 1981</u>	<u>Jan 2, 1982</u>	<u>Sept. 15, 1982</u>	<u>Jan. 2, 1981</u>	<u>Jan. 2, 1982</u>	<u>Sept. 1982</u>
<u>Conventional Home Improvement Loans</u>						
Average Rate	15.22 %	19.33 %	18.41 %	15.68 %	18.35 %	17.60 %
Range of Rates	12.00- 19.00	17.00- 21.00	17.50- 20.00	11.90- 19.00	16.00- 22.00	14.00- 20.00
<u>New Car Loans</u>						
Average Rate	-	18.25	17.90	-	17.63	17.00
Range of Rates	-	17.00- 19.50	16.75- 19.00	-	16.00- 20.00	14.00- 19.00
<u>Loans on Cars Less Than 2 Years Old</u>						
Average Rate	-	18.95	18.41	-	18.27	17.67.
Range of Rates	-	17.50- 20.00	17.00- 20.00	-	17.00- 20.00	14.00- 19.50
<u>Loans on Cars 2 Years Old or More</u>						
Average Rate	-	19.00	18.50	-	18.44	17.38
Range of Rates	-	17.50- 20.00	17.50- 20.00	-	17.00- 22.00	14.00- 21.00

TABLE 15

ANNUAL PERCENTAGE RATES
ON EDUCATION LOANS
SAVINGS BANKS IN NEW YORK STATE

	<u>In New York City</u>			<u>Elsewhere in State</u>		
	<u>Jan. 2, 1981</u>	<u>Jan. 2, 1982</u>	<u>Sept. 15, 1982</u>	<u>Jan. 2, 1981</u>	<u>Jan. 2, 1982</u>	<u>Sept. 1982</u>
<u>Loans to Students Guaranteed by NYSHESC</u>						
Average Rate	9.00 %	9.00 %	9.00 %	9.00 %	9.00 %	9.00 %
Range of Rates	9.00- 9.00	9.00- 9.00	9.00- 9.00	9.00- 9.00	9.00- 9.00	9.00- 9.00
<u>Loans to Parents Guaranteed by NYSHESC</u>						
Average Rate	-	14.00	14.00	-	14.00	14.00
Range of Rates	-	14.00- 14.00	14.00- 14.00	-	14.00- 14.00	14.00- 14.00

TABLE 16

ANNUAL PERCENTAGE RATES
ON OTHER TYPES OF CONSUMER LOANS
SAVINGS BANKS IN NEW YORK STATE

	<u>In New York City</u>			<u>Elsewhere in State</u>		
	<u>Jan. 2, 1981</u>	<u>Jan. 2, 1982</u>	<u>Sept. 15, 1982</u>	<u>Jan. 2, 1981</u>	<u>Jan. 2, 1982</u>	<u>Sept. 15, 1982</u>
<u>Second Mortgage Loans</u>						
Average Rate	-	18.69 %	17.98 %	-	18.20 %	17.54 %
Range of Rates	-	17.00- 20.25	15.75- 20.25	-	16.00- 19.50	15.00- 20.67
<u>Loans Secured by Regular or DOD/DCW Accounts</u>						
Average Rate	9.27 %	11.27	11.45	10.46 %	12.38	12.40
Range of Rates	7.50- 16.00	7.50- 19.00	7.50- 19.00	6.50- 16.00	6.50- 19.00	6.50- 19.00
<u>Overdraft Checking Loans</u>						
Average Rate	12.50	16.13	17.67	12.41	16.50	17.01
Range of Rates	12.00- 18.00	12.00- 18.00	12.00- 19.00	12.00- 18.00	12.00- 20.00	12.00- 20.00
<u>Unsecured Personal Loans</u>						
Average Rate	-	19.45	19.21	-	18.70	18.13
Range of Rates	-	18.50- 20.50	18.00- 20.50	-	17.00- 22.00	14.00- 21.00

TABLE 17

CHANGES IN RATES CHARGED BY SAVINGS BANKS
ON CONSUMER LOANS
SINCE SEPTEMBER 15, 1982

	<u>Rates Charged</u>	
	<u>Sept. 15, 1982</u>	<u>November 1982</u>
<u>Dime Savings Bank of N. Y.</u>		
Home Improvement Loans	17.5 %	17.0 %
New Car Loans	19.0	17.0
Unsecured Personal Loans	19.5	18.0
<u>Dry Dock Savings Bank</u>		
Home Improvement Loans	18.5 (20.5)	17.0 (19.0)
New Car Loans	18.0 (20.0)	15.5 (17.5)
Used (under 2 yrs.) Car Loans	18.5 (20.5)	16.5 (18.5)
Used (over 2 yrs.) Car Loans	18.5 (20.5)	17.0 (19.0)
Loans Secured by Savings Accounts	16.0	14.5
Unsecured Personal Loans	18.5 (20.5)	17.0 (19.0)
<u>Seamen's Bank for Savings</u>		
No changes in rates.		
<u>Empire of America, F.S.A.</u>		
Home Improvement Loans	18.5	16.5
New Car Loans	17.0	15.5
Used Car Loans	18.5	17.5
Second Mortgage Loans	15.4	13.5
<u>Rochester Savings Bank</u>		
Home Improvement Loans	17.5	15.5
New Car Loans	18.0	16.5
Used Car Loans	18.0	16.5
Second Mortgage Loans	16.0	14.0
<u>Syracuse Savings Bank</u>		
New Car Loans	18.0	16.0
Used Car Loans	18.0	16.0
Second Mortgage Loans	18.0	16.0
Unsecured Personal Loans	18.0	16.0

NOTE: Dry Dock Savings Bank charges higher rates on certain loans to persons who have no deposit relationship with the bank. In the cases where this occurs, those higher rates are indicated in parentheses.

TABLE 18
 ANNUAL PERCENTAGE RATES
 ON CONSUMER LOANS
 SELECTED SAVINGS BANKS
 IN NEW YORK STATE
 November 1982

	<u>Conventional Home Improvement Loans</u>	<u>New Car Loans</u>	<u>Used Car Loans</u>	
<u>New York City Banks</u>				
Dime Savings Bank of N.Y.	17.00 %	17.00 %	-	
Dry Dock Savings Bank	17.00 (19.00)	15.50 (17.50)	16.50-17.00 % (18.50-19.00)	
Seamen's Bank for Savings	-	18.00	18.00	
<u>Upstate Banks</u>				
Rochester Savings Bank	15.50	16.50	16.50	
Syracuse Savings Bank	-	16.00	16.00	
Empire Savings, F.S.A. (Buffalo)	16.50	15.50	17.50	
	<u>Second Mortgage Loans</u>	<u>Overdraft Checking Loans</u>	<u>Loans Secured by Savings Accts.</u>	<u>Unsecured Personal Loans</u>
<u>New York City Banks</u>				
Dime Savings Bank of N.Y.	-	18.00 %	10.75 %	18.00 %
Dry Dock Savings Bank	15.75 %	-	14.50	17.00 (19.00)
Seamen's Bank for Savings	18.00	18.00	9.00	19.00
<u>Upstate Banks</u>				
Rochester Savings Bank	14.00	18.00	13.00	18.00
Syracuse Savings Bank	16.00	18.00	12.00	16.00
Empire Savings, F.S.A. (Buffalo)	13.50	-	12.00	19.50

TABLE 18 (concluded)

ANNUAL PERCENTAGE RATES
ON CONSUMER LOANS
SELECTED SAVINGS BANKS
IN NEW YORK STATE
November 1982

Guaranteed Education Loans

<u>New York City Banks</u>	<u>To Students</u>	<u>To Parents of Students</u>
Dime Savings Bank of N.Y.	9.00 %	12.00 %
Dry Dock Savings Bank	9.00	-
Seamen's Bank for Savings	9.00	-
<u>Upstate Banks</u>		
Rochester Savings Bank	9.00	12.00
Syracuse Savings Bank	9.00	-
Empire Savings, F.S.A. (Buffalo)	9.00	12.00

NOTES: Only one of these banks (Empire Savings) offered a credit card plan. One bank (Dry Dock Savings Bank) charges higher rates on certain loans to persons who have no deposit relationship. In the cases where this occurs, those higher rates are indicated in parentheses.

C. Savings and Loan Associations

Responses were received from 65 savings and loan associations, of which 45 were headquartered outside New York City and 20 were in the City. Virtually none of the respondents offered credit cards and some associations did not offer other types of loans specified on the questionnaire form.

Generally, average interest rates on home improvement loans increased during 1981 but declined somewhat during 1982; rates on new car loans fell during 1982; and there were steady upward movements in average rates throughout the period covered by the survey for loans secured by savings accounts and overdraft checking loans (Tables 19 to 21). For most types of loans, rates in New York City usually averaged higher than those upstate and there were substantial variations in rates charged by different institutions.

On conventional home improvement loans, the average interest rate statewide rose from 15.6% on January 2, 1981 to 18.1% by January 2, 1982. However, many associations reduced their rates during 1982 so that the average declined to 17.6% by September 15, 1982.

A similar pattern was evident in 1982 for new car loans, which declined on average during 1982. By September 1982, 15 associations statewide were offering new car loans and 13 were making used car loans.

There was an even more substantial involvement in second mortgage loans, with 36 institutions offering them by September 1982. The average rate declined during 1982 as many associations cut their rates.

In the case of instalment loans secured by regular savings or DOD/DOW accounts, as well as overdraft checking, average rates trended upward during the period covered by the survey. Nine associations were offering overdraft checking services by September 1982 and 16 institutions were making unsecured personal instalment loans. Almost none of the associations offered credit card plans.

The rate charged on educational loans to students, or to parents of students, guaranteed by the New York State Higher Education Services Corporation were all at the legal maximum throughout the period covered by the survey. Guaranteed educational loans to students were being offered by 43 associations in September 1982 and 21 associations were making guaranteed loans to parents of students.

All respondents indicated that their loan rates were uniform at all offices and almost all indicated that their rates for any specific type of loan were the same for all customers.

Only a few institutions indicated they had liberalized their credit standards or increased their maximum credit lines since February 1981 although 29% reported they had increased their participation in consumer lending. As noted above, a number of associations were making car loans, second mortgage loans, unsecured personal loans and guaranteed educational loans by September 1982.

The telephone survey made in November 1982 of a sample of New York City and upstate savings and loan associations indicated that five of the six associations reduced certain of their rates. These included rates on home improvement loans, automobile loans, second mortgage loans and unsecured personal loans (Table 22). Some rate variations were also evident (Table 23).

TABLE 19
ANNUAL PERCENTAGE RATES
ON HOME IMPROVEMENT LOANS AND CAR LOANS
SAVINGS AND LOAN ASSOCIATIONS IN NEW YORK STATE

	In New York City			Elsewhere in State		
	Jan. 2, 1981	Jan. 2, 1982	Sept. 15, 1982	Jan. 2, 1981	Jan. 2, 1982	Sept. 1982
<u>Conventional Home Improvement Loans</u>						
Average Rate	16.00 %	18.75 %	18.29 %	15.54 %	17.96 %	17.51 %
Range of Rates	15.00- 17.00	18.00- 20.00	17.50- 20.00	12.00- 19.00	15.00- 20.00	15.50- 20.00
<u>New Car Loans</u>						
Average Rate	17.00*	18.67	18.50	-	17.79	17.23
Range of Rates	17.00- 17.00	18.00- 20.00	16.50- 20.00	-	16.50- 19.50	15.00- 19.50
<u>Loans on Cars Less Than 2 Years Old</u>						
Average Rate	17.00*	18.67	18.88	-	18.10	17.94
Range of Rates	17.00- 17.00	18.00- 20.00	18.00- 20.00	-	17.00- 19.00	16.50- 20.00
<u>Loans on Cars 2 Years Old or More</u>						
Average Rate	17.00*	18.00	18.67	-	18.42	18.15
Range of Rates	17.00- 17.00	18.00- 18.00	18.00- 20.00	-	17.00- 20.00	16.50- 20.00

* Only one respondent offered car loans on January 2, 1981.

TABLE 20
 ANNUAL PERCENTAGE RATES
 ON EDUCATION LOANS
 SAVINGS AND LOAN ASSOCIATIONS IN NEW YORK STATE

	<u>In New York City</u>			<u>Elsewhere in State</u>		
	<u>Jan. 2, 1981</u>	<u>Jan. 2, 1982</u>	<u>Sept. 15, 1982</u>	<u>Jan. 2, 1981</u>	<u>Jan. 2, 1982</u>	<u>Sept. 15, 1982</u>
<u>Loans to Students Guaranteed by NYSHESC</u>						
Average Rate	9.00 %	9.00 %	9.00 %	9.00 %	9.00 %	9.00 %
Range of Rates	9.00- 9.00	9.00- 9.00	9.00- 9.00	9.00- 9.00	9.00- 9.00	9.00- 9.00
<u>Loans to Parents Guaranteed by NYSHESC</u>						
Average Rate	-	14.00	14.00	-	14.00	14.00
Range of Rates	-	14.00- 14.00	14.00- 14.00	-	14.00- 14.00	14.00- 14.00

TABLE 21

ANNUAL PERCENTAGE RATES
ON OTHER TYPES OF CONSUMER LOANS
SAVINGS AND LOAN ASSOCIATIONS IN NEW YORK STATE

	In New York City			Elsewhere in State		
	Jan. 2, 1981	Jan. 2, 1982	Sept. 15, 1982	Jan. 2, 1981	Jan. 2, 1982	Sept. 15, 1982
<u>Second Mortgage Loans</u>						
Average Rate	-	18.19 %	17.58 %	15.68 %	18.31 %	17.48 %
Range of Rates	-	17.50- 18.95	15.00- 18.95	15.00- 16.00	16.00- 20.03	15.50- 20.00
<u>Loans Secured by Regular or DOD/DOW Accounts</u>						
Average Rate	8.91 %	9.38	9.79	8.95	9.24	9.29
Range of Rates	7.50- 12.00	7.50- 12.00	7.50- 15.00	6.50- 16.00	6.50- 19.00	6.50- 18.50
<u>Overdraft Checking Loans</u>						
Average Rate	-	19.50*	19.50*	15.72	17.80	18.25
Range of Rates	-	19.50- 19.50	19.50- 19.50	12.16- 18.00	17.00- 18.00	18.00- 20.00
<u>Unsecured Personal Loans</u>						
Average Rate	18.00	19.38	19.14	-	19.08	18.33
Range of Rates	17.00- 19.00	18.00- 21.00	17.50- 21.00	-	18.00- 20.50	17.00- 20.50

* Only one respondent offered overdraft checking loans.

TABLE 22

CHANGES IN RATES CHARGED
BY SAVINGS AND LOAN ASSOCIATIONS
ON CONSUMER LOANS
SINCE SEPTEMBER 15, 1982

	Rates Charged	
	<u>Sept. 15, 1982</u>	<u>November 1982</u>
<u>Edison Federal SLA</u>		
New Car Loans	20.0 %	19.0 %
Used Car Loans	20.0	19.0
Second Mortgage Loans	18.0	17.0
Unsecured Personal Loans	21.0	20.0
<u>Financial Federal SLA</u>		
Second Mortgage Loans	15.0	14.0
<u>Washington Federal SLA</u>		
Unsecured Personal Loans	17.5	16.0
<u>Eastman SLA</u>		
Home Improvement Loans	17.0	16.0
Second Mortgage Loans	16.25	15.75
<u>Homestead SLA</u>		
No changes in rates.		
<u>Schenectady Federal SLA</u>		
Home Improvement Loans	17.5	16.0

TABLE 23

ANNUAL PERCENTAGE RATES
ON CONSUMER LOANS
SELECTED SAVINGS AND LOAN ASSOCIATIONS
IN NEW YORK STATE
November 1982

	<u>Conventional Home Improvement Loans</u>	<u>New Car Loans</u>	<u>Used Car Loans</u>		
<u>New York City Associa- tions</u>					
Edison Federal SLA	-	19.00 %	19.00 %		
Financial Federal SLA	-	-	-		
Washington Federal SLA	-	-	-		
<u>Upstate Associations</u>					
Eastman SLA (Rochester)	16.00 %	-	-		
Homestead SLA (Utica)	18.00	-	-		
Schenectady Federal SLA	16.00	-	-		
	<u>Second Mortgage Loans</u>	<u>Overdraft Checking Loans</u>	<u>Loans Secured by Savings Accts.</u>	<u>Unsecured Personal Loans</u>	
<u>New York City Associa- tions</u>					
Edison Federal SLA	17.00 %	-	11.00 %	20.00 %	
Financial Federal SLA	14.00	-	12.00	-	
Washington Federal SLA	-	-	10.00	16.00	
<u>Upstate Associations</u>					
Eastman SLA (Rochester)	15.75	18.00 %	-	-	
Homestead SLA (Utica)	18.00	-	8.50	-	
Schenectady Fede- ral SLA	-	-	8.50	-	

TABLE 23 (concluded)

ANNUAL PERCENTAGE RATES
ON CONSUMER LOANS
SELECTED SAVINGS AND LOAN ASSOCIATIONS
IN NEW YORK STATE
November 1982

Guaranteed Education Loans

<u>New York City Associations</u>	<u>To Students</u>	<u>To Parents of Students</u>
Edison Federal SLA	-	-
Financial Federal SLA	-	-
Washington Federal SLA	9.00 %	-
<u>Upstate Associations</u>		
Eastman SLA (Rochester)	9.00	12.00 %
Homestead SLA (Utica)	9.00	12.00
Schenectady Federal SLA	9.00	12.00

NOTE: Only one of these associations offered credit card plans.

D. Credit Unions

Responses were received from 54 credit unions, of which 36 were headquartered outside New York City and 18 were in the City. Some of the institutions did not report interest rates on all types of loans for all the dates specified in the questionnaire.

Generally, interest rates on the various types of consumer loans offered by the reporting credit unions trended upward during the period covered by the survey (Tables 24 to 26). Rates in New York City usually averaged higher than those upstate and there were substantial variations in rates charged by different institutions.

On conventional home improvement loans, the average interest rate statewide rose from 14.0% on January 2, 1981 to 15.3% by January 2, 1982 to 15.4% by September 15, 1982.

Similar patterns were evident for automobile loans, second mortgage loans, loans secured by savings accounts and unsecured personal installment loans. Almost none of the credit unions offered credit card plans.

In the case of overdraft checking, the average rate statewide rose from 16.0% to 17.6% by January 2, 1982 but declined to 17.3% by September 15, 1982.

The rates charged on educational loans to students or to parents of students, guaranteed by the New York State Higher Education Services Corporation, were at the maximum permitted.

All respondents indicated that their loan rates were uniform at all offices and almost all indicated that their rates were the same for all customers.

Most credit unions reported that they had not altered their credit standards or increased their maximum credit lines since February 1981. However, 30% of the respondents indicated that they had increased their participation in consumer lending.

On most types of loans, credit unions charged lower interest rates, on average, than did commercial banks, savings banks, savings and loan associations, licensed lenders, retailers or car dealers.

The telephone survey made in November 1982 of a sample of credit unions indicated that four of the six credit unions contacted had reduced certain of their loan rates since September 15, 1982 (Table 27). Substantial rate variations were also indicated (Table 28).

TABLE 24

ANNUAL PERCENTAGE RATES
ON HOME IMPROVEMENT LOANS AND CAR LOANS
CREDIT UNIONS IN NEW YORK STATE

	<u>In New-York City</u>			<u>Elsewhere in State</u>		
	<u>Jan. 2, 1981</u>	<u>Jan. 2, 1982</u>	<u>Sept. 15, 1982</u>	<u>Jan. 2, 1981</u>	<u>Jan. 2, 1982</u>	<u>Sept. 15, 1982</u>
<u>Conventional Home Improvement Loans</u>						
Average Rate	15.39 %	16.89 %	16.89 %	12.92 %	14.44 %	14.66 %
Range of Rates	12.00- 24.00	12.00- 24.00	12.00- 24.00	10.08- 16.00	10.52- 19.00	11.00- 18.00
<u>New Car Loans</u>						
Average Rate	15.65	16.94	16.94	12.89	14.00	14.18
Range of Rates	12.00- 18.00	13.00- 20.37	13.00- 20.37	9.96- 21.00	9.96- 19.00	11.00- 19.00
<u>Loans on Cars Less than 2 Years Old</u>						
Average Rate	16.01	17.08	17.08	12.99	14.15	14.45
Range of Rates	12.00- 20.00	14.00- 20.00	14.00- 20.00	9.72- 21.00	9.72- 19.00	11.00- 19.00
<u>Loans on Cars 2 Years Old or More</u>						
Average Rate	16.01	17.08	17.08	13.07	14.16	14.48
Range of Rates	12.00- 20.00	14.00- 20.00	14.00- 20.00	9.72- 21.00	9.72- 19.00	11.00- 19.00

TABLE 25
 ANNUAL PERCENTAGE RATES
 ON EDUCATION LOANS
 CREDIT UNIONS IN NEW YORK STATE

	In New York City			Elsewhere in State		
	Jan. 2, 1981	Jan. 2, 1982	Sept. 15, 1982	Jan. 2, 1981	Jan. 2, 1982	Sept. 15, 1982
<u>Loans to Students Guaranteed by NYSHEEC</u>						
Average Rate	9.00 %*	9.00 %*	9.00 %*	9.00 %	9.00 %	9.00 %
Range of Rates	9.00- 9.00	9.00- 9.00	9.00- 9.00	9.00- 9.00	9.00- 9.00	9.00- 9.00
<u>Loans to Parents Guaranteed by NYSHEEC</u>						
Average Rate	-	-	-	-	14.00	14.00
Range of Rates	-	-	-	-	14.00- 14.00	14.00- 14.00

* Only one respondent offered student loans.

TABLE 26

ANNUAL PERCENTAGE RATES
ON OTHER TYPES OF CONSUMER LOANS
CREDIT UNIONS IN NEW YORK STATE

	<u>In New York City</u>			<u>Elsewhere in State</u>		
	<u>Jan. 2, 1981</u>	<u>Jan. 2, 1982</u>	<u>Sept. 15, 1982</u>	<u>Jan. 2, 1981</u>	<u>Jan. 2, 1982</u>	<u>Sept. 15 1982</u>
<u>Second Mortgage Loans</u>						
Average Rate	16.69 %	17.44 %	17.44 %	14.25 %	15.00 %	15.80 %
Range of Rates	16.00- 18.00	16.00- 20.00	16.00- 20.00	12.00- 17.00	12.00- 17.00	15.00- 18.00
<u>Loans Secured by Regular or DOD/DOW Accounts</u>						
Average Rate	13.44	13.99	13.99	11.50	11.87	12.07
Range of Rates	9.60- 24.00	10.80- 24.00	10.80- 24.00	6.00- 21.00	6.00- 18.00	6.00- 18.00
<u>Overdraft Checking Loans</u>						
Average Rate	-	-	-	16.00	17.63	17.30
Range of Rates	-	-	-	12.00- 21.00	16.00- 19.75	16.00- 19.00
<u>Unsecured Personal Loans</u>						
Average Rate	14.12	15.50	15.57	12.78	14.11	14.73
Range of Rates	7.00- 18.00	9.00- 20.00	11.50- 18.00	9.00- 18.00	9.00- 19.00	9.00- 19.00

TABLE 27

CHANGES IN RATES CHARGED BY CREDIT UNIONS
ON CONSUMER LOANS
SINCE SEPTEMBER 15, 1982

	<u>Rates Charged</u>	
	<u>Sept. 15, 1982</u>	<u>November 1982</u>
<u>American Airlines Credit Union</u>		
New Car Loans	14.0 %	12.0 %
Used Car Loans	14.0	12.0
<u>Hvfin Credit Union</u>		
No changes in rates.		
<u>Self Reliance Federal Credit Union</u>		
Home Improvement Loans	15.0	14.4
New Car Loans	16.2	15.0
Used Car Loans	16.8	16.2
Second Mortgage Loans	16.8	16.2
Unsecured Personal Loans	16.8	16.2
<u>IBM Kingston Federal Credit Union</u>		
Home Improvement Loans	14.0	12.0
New Car Loans	14.0	11.75
Used (under 2 yrs.) Car Loans	15.0	12.75
Used (over 2 yrs.) Car Loans	16.0	13.75
Overdraft Checking Loans	16.0	14.0
Unsecured Personal Loans	17.0	16.0
<u>IBM Pouchkeepsie Federal Credit Union</u>		
Home Improvement Loans	17.0	13.5 (variabl
Second Mortgage Loans	18.0	13.5 (variabl
<u>State Employees Federal Credit Union</u>		
No changes in rates.		

TABLE 28

ANNUAL PERCENTAGE RATES
ON CONSUMER LOANS
SELECTED CREDIT UNIONS
IN NEW YORK STATE
November 1982

	<u>Conventional Home Improvement Loans</u>	<u>New Car Loans</u>	<u>Used Car Loans</u>	
<u>In New York City</u>				
American Airlines C.U.	14.00 %	12.00 %	12.00 %	
Hyfin C.U.	17.00	17.00	18.00	
Municipal C.U.	17.00	15.00	15.00	
Self Reliance Fed. C.U.	14.40	15.00	16.20	
<u>Outside New York City</u>				
IBM Kingston Employees Fed. C.U.	12.00	11.75	12.75-13.75	
IBM Poughkeepsie Employees Fed. C.U.	13.50*	14.00	18.00	
State Employees Fed. C.U.	17.50	16.50	17.50	
	<u>Second Mortgage Loans</u>	<u>Overdraft Checking Loans</u>	<u>Loans Secured by Savings Accts.</u>	<u>Unsecured Personal Loans</u>
<u>In New York City</u>				
American Airlines C.U.	-	-	12.00 %	14.00 %
Hyfin C.U.	18.00 %	-	14.00	18.00
Municipal C.U.	-	-	11.00	17.00
Self Reliance Fed. C.U.	16.20	-	10.80	16.20
<u>Outside New York City</u>				
IBM Kingston Employees Fed. C.U.	15.00	14.00 %	9.25	16.00
IBM Poughkeepsie Employees Fed. C.U.	13.50*	18.00	10.00	18.00
State Employees Fed. C.U.	-	17.50	10.00	17.50

* Variable rate loans.

NOTE: Three of these credit unions (Self Reliance and the two IBM credit unions) make guaranteed education loans, all at the maximum rates permitted.

E. Licensed Lenders

A total of 31 licensed lenders responded to the questionnaire survey, most of which had offices only outside New York City. Not all lenders made all the types of loans indicated on the questionnaire forms.

In general, the survey indicated that most of the respondents were at the 25% legal maximum by January 1981 for car loans and for personal loans, both secured and unsecured, and have remained at that level up to September 15, 1982. There were wide variations, however, in interest rates charged on second mortgage loans (Table 29).

During 1982, the average interest rates on second mortgage loans declined statewide from 21.3% to 20.5%. By September 1982, 16 lenders were making these loans.

All but one of the respondents indicated that their rates on all types of loans were uniform at all offices for all customers.

Most lenders reported that, since February 1981, they have not liberalized credit standards or raised credit lines although 40% stated they had increased their participation in consumer lending.

The telephone survey made in November 1982 of a sample of licensed lenders indicated that three of the four lenders had reduced certain of their rates since September 15 (Table 30). Some rate variations were evident, particularly for second mortgage loans (Table 31).

TABLE 29

ANNUAL PERCENTAGE RATES ON LOANS
LICENSED LENDERS IN NEW YORK STATE

	<u>In New York City</u>			<u>Elsewhere in State</u>		
	<u>Jan. 2, 1981</u>	<u>Jan. 2, 1982</u>	<u>Sept. 15, 1982</u>	<u>Jan. 2, 1981</u>	<u>Jan. 2, 1982</u>	<u>Sept. 15, 1982</u>
<u>Car Loans</u>						
Average Rate	23.00 %	25.00 %	25.00 %	24.33 %	24.67 %	24.17 %
Range of Rates*	-	-	-	18.00- 25.00	24.00- 25.00	18.00- 25.00
<u>Other Secured Loans</u>						
Average Rate	24.33	25.00	25.00	24.11	24.63	24.74
Range of Rates	23.00- 25.00	25.00- 25.00	25.00- 25.00	18.00- 25.00	24.00- 25.00	24.00- 25.00
<u>Unsecured Personal Loans</u>						
Average Rate	24.50	25.00	25.00	23.62	24.40	24.34
Range of Rates	23.00- 25.00	25.00- 25.00	25.00- 25.00	18.00- 25.00	19.80- 25.00	19.80- 25.00
<u>Second Mortgage Loans</u>						
Average Rate	-	22.22	20.54	-	21.03	20.47
Range of Rates	-	21.00- 23.43	19.50- 22.00	-	17.54- 23.00	17.54- 23.00

* Only one respondent in New York City made car loans.

NOTE: Four of the five respondents with offices in New York City also have offices outside New York City. Those lenders tabulated as being outside New York City have no offices in the City.

TABLE 30
CHANGES IN RATES CHARGED
BY LICENSED LENDERS
ON CONSUMER LOANS
SINCE SEPTEMBER 15, 1982

	<u>Rates Charged</u>	
	<u>Sept. 15, 1982</u>	<u>November 1982</u>
<u>AVCO Financial Services</u>		
No changes in rates.		
<u>Barclays American Financial Inc.</u>		
Second Mortgage Loans	19.5 %	18.0 %
<u>Beneficial Finance Co.</u>		
Unsecured Personal Loans	25.0	23.0
<u>Household Finance Corp.</u>		
Second Mortgage Loans	21.2	20.2

TABLE 31

ANNUAL PERCENTAGE RATES ON CONSUMER LOANS
SELECTED MAJOR LICENSED LENDERS
IN NEW YORK STATE
November 1982

	<u>Car Loans</u>	<u>Other Secured Loans</u>	<u>Unsecured Personal Loans</u>	<u>Second Mortgage Loans</u>
Avco Financial Services	-	25.00 %	25.00 %	22.00 %
Barclays American Financial Inc.	18.00 %	25.00	25.00	18.00
Beneficial Finance Co.	25.00	25.00	23.00	20.45
Household Finance Corp.	-	-	25.00	20.22

F. Retailers

Responses were received from 15 retailers who had their own credit or charge plans. Of these, 12 were located outside New York City.

The rates charged by these retailers on their revolving credit accounts generally trended upward during the period covered by the survey (Table 32). On indebtedness of \$500 or less, the average rate statewide was almost 18% in January 1981, rose to 20.1% in January 1982 and to 20.6% in September 1982. On balances over \$500, the average rates were 12.9%, 17.9% and 19.1% on the three dates covered in the survey.

The respondents reported that their rates were uniform at all their places of business in New York State.

Most of the respondent retailers did not offer close-end credit. Of the few that did, all indicated their rates were the same as for their revolving credit accounts.

In addition, all but one respondent said either that there were no monthly charges levied on 30-day accounts (where the total outstanding balance is due and payable by the next payment date) or that they did not offer such accounts.

Virtually all the retailers indicated that they did not change their credit standards or credit lines since February 1981 nor did they increase their participation in consumer lending.

None of the six retailers contacted by phone in November 1982 reported any changes in their rates since September 15, 1982. The November 1982 rates for these retailers are listed in Table 33.