

FEDERAL RESERVE statistical release



8/28/82
For Immediate Release
October 28, 1982

E.2

Survey of Terms of Bank Lending

Data from the Survey of Terms of Bank Lending contained in this release are based on revised reporting forms and instructions. Two changes were made to improve the accuracy of the estimates of the average maturity and average interest rate. These figures are not directly comparable to past data.

Average maturity is affected by a change in the information collected the date of maturity. Previously, the survey asked for the year and month in which a loan was due; the present form in addition asks for the day. This detail allows for more precise calculation of the term of the loan and it provides information for the first time on the maturity of loans due within the month in which the survey is taken. As a consequence the weighted average maturity reported in this release generally rose by 0.2 to 0.5 months from what it would have been if calculated on the old basis. One exception was short-term commercial and industrial loans over \$1 million made at large banks; a large volume of these loans was made with very short terms and their average maturity dropped slightly.

Average interest rate is affected by a new question on the frequency of interest compounding. Prior to the August survey frequency of compounding was inferred from the number of scheduled payments and term to maturity. By obtaining the actual frequency of interest payment or compounding, the new survey permits more accurate estimation of the effective interest rate. As a result, the estimates on the weighted average effective interest rate rose for all types of loans when compared to those calculated on the old basis. The increase was larger for longer-term loans than for shorter-term loans.

For more detailed information concerning the differences in the statistics resulting from changes to the reporting form, write to the Banking Section, Division of Research and Statistics, Federal Reserve Board, Washington D.C. 20551.

TABLE 1
SURVEY OF TERMS OF BANK LENDING
SHORT-TERM COMMERCIAL AND INDUSTRIAL LOANS (OTHER THAN CONSTRUCTION AND LAND DEVELOPMENT) MADE DURING AUG 2-7, 1982

| | SIZE CLASS OF LOAN (IN THOUSANDS) | | | | | | |
|--|-----------------------------------|-------------|-------------|-------------|-------------|-------------|------------------|
| | ALL SIZES | \$1-24 | \$25-49 | \$50-99 | \$100-499 | \$500-999 | \$1,000 AND OVER |
| ALL BANKS | | | | | | | |
| AMOUNT OF LOANS (THOUSANDS) | \$37,561,878 | \$936,686 | \$665,314 | \$816,553 | \$1,982,909 | \$911,670 | \$32,248,746 |
| NUMBER OF LOANS | 165,698 | 115,899 | 20,423 | 12,555 | 10,543 | 1,397 | 4,882 |
| WEIGHTED AVERAGE MATURITY (MONTHS) ^{1/} | 1.2 | 3.8 | 4.0 | 3.8 | 4.0 | 3.5 | .8 |
| WEIGHTED AVERAGE INTEREST RATE (%) ^{2/} | 13.27 | 17.89 | 17.22 | 17.25 | 16.81 | 15.92 | 12.66 |
| STANDARD ERROR ^{3/} | .32 | .10 | .28 | .20 | .31 | .30 | .33 |
| INTERQUARTILE RANGE ^{4/} | 11.91-13.62 | 17.00-18.74 | 16.99-17.94 | 16.13-18.00 | 16.08-18.12 | 15.25-17.05 | 11.85-12.83 |
| PERCENTAGE OF AMOUNT OF LOANS: | | | | | | | |
| WITH FLOATING RATE | 23.1 | 34.0 | 41.4 | 50.8 | 60.7 | 68.1 | 18.2 |
| MADE UNDER COMMITMENT | 63.6 | 37.3 | 32.6 | 37.3 | 45.5 | 67.3 | 66.7 |
| WITH NO STATED MATURITY | 9.8 | 15.0 | 14.2 | 21.0 | 23.2 | 33.1 | 7.8 |
| 48 LARGE BANKS | | | | | | | |
| AMOUNT OF LOANS (THOUSANDS) | \$29,917,940 | \$66,920 | \$72,761 | \$133,071 | \$506,930 | \$408,238 | \$28,730,021 |
| NUMBER OF LOANS | 17,932 | 6,782 | 2,213 | 2,045 | 2,633 | 630 | 3,628 |
| WEIGHTED AVERAGE MATURITY (MONTHS) ^{1/} | .8 | 4.2 | 4.2 | 4.2 | 3.9 | 3.5 | .7 |
| WEIGHTED AVERAGE INTEREST RATE (%) ^{2/} | 12.68 | 17.90 | 17.38 | 17.19 | 16.61 | 15.66 | 12.53 |
| STANDARD ERROR ^{3/} | .05 | .04 | .04 | .01 | .01 | .23 | .04 |
| INTERQUARTILE RANGE ^{4/} | 11.86-12.83 | 17.11-18.71 | 16.72-18.39 | 16.43-17.93 | 16.08-17.48 | 15.00-16.76 | 11.85-12.68 |
| PERCENTAGE OF AMOUNT OF LOANS: | | | | | | | |
| WITH FLOATING RATE | 17.4 | 66.7 | 74.2 | 81.2 | 75.9 | 72.3 | 15.1 |
| MADE UNDER COMMITMENT | 66.0 | 49.6 | 55.3 | 61.5 | 68.1 | 72.9 | 65.9 |
| WITH NO STATED MATURITY | 7.3 | 19.2 | 25.7 | 32.2 | 31.0 | 32.6 | 6.3 |
| OTHER BANKS | | | | | | | |
| AMOUNT OF LOANS (THOUSANDS) | \$7,643,938 | \$869,767 | \$592,553 | \$683,482 | \$1,475,979 | \$503,432 | \$3,518,726 |
| NUMBER OF LOANS | 147,767 | 109,117 | 18,210 | 10,510 | 7,910 | 767 | 1,254 |
| WEIGHTED AVERAGE MATURITY (MONTHS) ^{1/} | 2.9 | 3.8 | 4.0 | 3.8 | 4.0 | 3.4 | 1.8 |
| WEIGHTED AVERAGE INTEREST RATE (%) ^{2/} | 15.56 | 17.89 | 17.20 | 17.27 | 16.88 | 16.13 | 13.75 |
| STANDARD ERROR ^{3/} | .31 | .08 | .27 | .19 | .30 | .19 | .32 |
| INTERQUARTILE RANGE ^{4/} | 12.73-17.52 | 17.00-18.74 | 16.98-17.94 | 16.12-18.04 | 16.08-18.40 | 15.54-17.05 | 11.87-15.99 |
| PERCENTAGE OF AMOUNT OF LOANS: | | | | | | | |
| WITH FLOATING RATE | 45.4 | 31.5 | 37.4 | 44.8 | 55.5 | 64.7 | 43.3 |
| MADE UNDER COMMITMENT | 54.2 | 36.3 | 29.8 | 32.5 | 37.8 | 62.8 | 72.6 |
| WITH NO STATED MATURITY | 19.9 | 14.7 | 12.8 | 18.8 | 20.5 | 33.5 | 20.3 |

NOTE: THE SURVEY OF TERMS OF BANK LENDING IS TAKEN OF ABOUT 340 BANKS SELECTED TO REPRESENT ALL SIZES OF BANKS. THE SAMPLE DATA ARE COLLECTED OVER ONE BUSINESS WEEK AND USED TO ESTIMATE LENDING TERMS AT ALL INSURED COMMERCIAL BANKS. SHORT TERM LOANS HAVE ORIGINAL MATURITIES OF LESS THAN ONE YEAR, AND LONG TERM LOANS HAVE MATURITIES OF ONE YEAR OR MORE. CONSTRUCTION AND LAND DEVELOPMENT LOANS INCLUDE BOTH UNSECURED AND LOANS SECURED BY REAL ESTATE. THUS, SOME OF THE CONSTRUCTION AND LAND DEVELOPMENT LOANS WOULD BE REPORTED ON THE STATEMENT OF CONDITION AS REAL ESTATE LOANS AND THE REMAINDER AS BUSINESS LOANS. AS OF 3/31/82, AVERAGE DOMESTIC ASSETS OF 48 LARGE BANKS WERE \$12.3 BILLION AND ASSETS OF THE SMALLEST OF THESE BANKS WERE \$2.21 BILLION. FOR ALL INSURED BANKS, TOTAL DOMESTIC ASSETS AVERAGED \$ 117 BILLION.

- 1/ AVERAGE MATURITIES ARE WEIGHTED BY LOAN VOLUMES EXCLUSIVE OF LOANS WITH NO STATED MATURITY (DEMAND LOANS).
- 2/ THE APPROXIMATE COMPOUNDED ANNUAL INTEREST RATE ON EACH LOAN IS CALCULATED FROM SURVEY DATA ON THE STATED RATE AND OTHER TERMS OF THE LOAN; THEN, IN COMPUTING THE AVERAGE OF THESE APPROXIMATE EFFECTIVE RATES, EACH LOAN IS WEIGHTED BY ITS DOLLAR AMOUNT.
- 3/ THE CHANCES ARE ABOUT 2 OUT OF 3 THAT THE AVERAGE RATE SHOWN WOULD DIFFER BY LESS THAN THIS AMOUNT FROM THE AVERAGE RATE THAT WOULD BE FOUND BY A COMPLETE SURVEY OF LENDING AT ALL BANKS.
- 4/ THE INTERQUARTILE RANGE SHOWS THE INTEREST RATE RANGE THAT ENCOMPASSES THE MIDDLE FIFTY PERCENT OF THE TOTAL DOLLAR AMOUNT OF LOANS MADE.

TABLE 2
SURVEY OF TERMS OF BANK LENDING
LONG-TERM COMMERCIAL AND INDUSTRIAL LOANS (OTHER THAN CONSTRUCTION AND LAND DEVELOPMENT) MADE DURING AUG 2- 7, 1982

| | ALL SIZES | SIZE CLASS OF LOAN (IN THOUSANDS) | | | | |
|---------------------------------------|-------------|-----------------------------------|-------------|-------------|------------------|--|
| | | \$1-99 | \$100-499 | \$500-999 | \$1,000 AND OVER | |
| ALL BANKS | | | | | | |
| AMOUNT OF LOANS (THOUSANDS) | \$3,907,991 | \$272,632 | \$350,030 | \$158,684 | \$3,126,644 | |
| NUMBER OF LOANS | 25,774 | 23,334 | 1,637 | 242 | 562 | |
| WEIGHTED AVERAGE MATURITY (MONTHS) 1/ | 46.5 | 36.0 | 32.2 | 34.9 | 49.6 | |
| WEIGHTED AVERAGE INTEREST RATE (%) 2/ | 15.22 | 18.90 | 16.78 | 16.20 | 14.68 | |
| STANDARD ERROR 3/ | .34 | .69 | .21 | .28 | .67 | |
| INTERQUARTILE RANGE 4/ | 12.33-16.96 | 17.23-19.56 | 16.50-17.35 | 15.87-17.23 | 12.16-16.25 | |
| PERCENTAGE OF AMOUNT OF LOANS: | | | | | | |
| WITH FLOATING RATE | 60.0 | 39.3 | 93.1 | 79.9 | 57.0 | |
| MADE UNDER COMMITMENT | 61.2 | 45.0 | 43.8 | 81.4 | 63.5 | |
| 48 LARGE BANKS | | | | | | |
| AMOUNT OF LOANS (THOUSANDS) | \$2,631,851 | \$33,354 | \$115,752 | \$94,607 | \$2,388,139 | |
| NUMBER OF LOANS | 2,527 | 1,500 | 507 | 145 | 376 | |
| WEIGHTED AVERAGE MATURITY (MONTHS) 1/ | 51.6 | 38.0 | 35.0 | 35.4 | 53.2 | |
| WEIGHTED AVERAGE INTEREST RATE (%) 2/ | 14.17 | 18.06 | 16.77 | 16.02 | 13.91 | |
| STANDARD ERROR 3/ | .18 | .09 | .01 | .15 | .16 | |
| INTERQUARTILE RANGE 4/ | 12.09-16.08 | 16.94-18.97 | 16.00-17.81 | 15.87-17.23 | 12.06-15.87 | |
| PERCENTAGE OF AMOUNT OF LOANS: | | | | | | |
| WITH FLOATING RATE | 63.0 | 75.6 | 93.2 | 77.8 | 68.8 | |
| MADE UNDER COMMITMENT | 69.7 | 53.9 | 75.6 | 78.7 | 69.3 | |
| OTHER BANKS | | | | | | |
| AMOUNT OF LOANS (THOUSANDS) | \$1,276,140 | \$239,278 | \$234,278 | \$64,078 | \$738,586 | |
| NUMBER OF LOANS | 23,247 | 21,834 | 1,130 | 96 | 186 | |
| WEIGHTED AVERAGE MATURITY (MONTHS) 1/ | 36.1 | 35.7 | 30.8 | 34.2 | 38.0 | |
| WEIGHTED AVERAGE INTEREST RATE (%) 2/ | 17.40 | 19.01 | 16.79 | 16.46 | 17.15 | |
| STANDARD ERROR 3/ | .28 | .67 | .21 | .23 | .65 | |
| INTERQUARTILE RANGE 4/ | 16.08-19.86 | 17.52-19.56 | 16.47-17.23 | 16.08-17.23 | 15.50-19.86 | |
| PERCENTAGE OF AMOUNT OF LOANS: | | | | | | |
| WITH FLOATING RATE | 53.6 | 34.3 | 93.1 | 82.9 | 44.8 | |
| MADE UNDER COMMITMENT | 43.7 | 43.7 | 28.1 | 85.3 | 45.0 | |

NOTE: THE SURVEY OF TERMS OF BANK LENDING IS TAKEN OF ABOUT 340 BANKS SELECTED TO REPRESENT ALL SIZES OF BANKS. THE SAMPLE DATA ARE COLLECTED OVER ONE BUSINESS WEEK AND USED TO ESTIMATE LENDING TERMS AT ALL INSURED COMMERCIAL BANKS. SHORT TERM LOANS HAVE ORIGINAL MATURITIES OF LESS THAN ONE YEAR, AND LONG TERM LOANS HAVE MATURITIES OF ONE YEAR OR MORE. CONSTRUCTION AND LAND DEVELOPMENT LOANS INCLUDE BOTH UNSECURED AND LOANS SECURED BY REAL ESTATE. THUS, SOME OF THE CONSTRUCTION AND LAND DEVELOPMENT LOANS WOULD BE REPORTED ON THE STATEMENT OF CONDITION AS REAL ESTATE LOANS AND THE REMAINDER AS BUSINESS LOANS. AS OF 3/31/82, AVERAGE DOMESTIC ASSETS OF 48 LARGE BANKS WERE \$12.3 BILLION AND ASSETS OF THE SMALLEST OF THESE BANKS WERE \$2.21 BILLION. FOR ALL INSURED BANKS, TOTAL DOMESTIC ASSETS AVERAGED \$117 BILLION.

- 1/ AVERAGE MATURITIES ARE WEIGHTED BY LOAN VOLUMES.
- 2/ THE APPROXIMATE COMPOUNDED ANNUAL INTEREST RATE ON EACH LOAN IS CALCULATED FROM SURVEY DATA ON THE STATED RATE AND OTHER TERMS OF THE LOAN; THEN, IN COMPUTING THE AVERAGE OF THESE APPROXIMATE EFFECTIVE RATES, EACH LOAN IS WEIGHTED BY ITS DOLLAR AMOUNT.
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- 4/ THE INTERQUARTILE RANGE SHOWS THE INTEREST RATE RANGE THAT ENCOMPASSES THE MIDDLE FIFTY PERCENT OF THE TOTAL DOLLAR AMOUNT OF LOANS MADE.

TABLE 3
SURVEY OF TERMS OF BANK LENDING
CONSTRUCTION AND LAND DEVELOPMENT LOANS (SECURED AND UNSECURED BY REAL ESTATE) MADE DURING AUG 2- 7, 1982

| | SIZE CLASS OF LOAN (IN THOUSANDS) | | | | | |
|---------------------------------------|-----------------------------------|-------------|-------------|-------------|-------------|----------------|
| | ALL SIZES | \$1-24 | \$25-49 | \$50-99 | \$100-499 | \$500 AND OVER |
| ALL BANKS | | | | | | |
| AMOUNT OF LOANS (THOUSANDS) | \$1,371,559 | \$166,552 | \$80,023 | \$89,757 | \$326,158 | \$709,068 |
| NUMBER OF LOANS | 32,185 | 26,780 | 2,149 | 1,533 | 1,453 | 271 |
| WEIGHTED AVERAGE MATURITY (MONTHS) 1/ | 7.9 | 5.1 | 5.0 | 5.9 | 7.9 | 9.3 |
| WEIGHTED AVERAGE INTEREST RATE (%) 2/ | 17.19 | 18.29 | 17.79 | 18.59 | 19.19 | 15.77 |
| STANDARD ERROR 3/ | .75 | .29 | .57 | .59 | .77 | 1.17 |
| INTERQUARTILE RANGE 4/ | 15.75-18.97 | 17.55-19.26 | 17.32-18.12 | 17.94-19.86 | 17.81-20.62 | 14.09-17.69 |
| PERCENTAGE OF AMOUNT OF LOANS: | | | | | | |
| WITH FLOATING RATE | 63.9 | 26.3 | 92.1 | 21.0 | 94.0 | 61.2 |
| SECURED BY REAL ESTATE | 73.7 | 47.3 | 93.1 | 22.1 | 87.9 | 77.6 |
| MADE UNDER COMMITMENT | 68.6 | 24.8 | 91.7 | 19.7 | 85.6 | 72.9 |
| MADE FOR CONSTRUCTION | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1-4 FAMILY | 21.0 | 37.5 | 82.7 | 44.4 | 9.9 | 12.3 |
| MULTIFAMILY | 6.7 | 4.6 | 2.6 | 5.4 | 10.1 | 6.2 |
| NONRESIDENTIAL | 72.4 | 57.9 | 14.7 | 50.2 | 80.0 | 81.5 |
| WITH NO STATED MATURITY | 5.6 | .8 | 3.7 | 3.4 | 2.8 | 8.4 |
| 46 LARGE BANKS | | | | | | |
| AMOUNT OF LOANS (THOUSANDS) | \$425,323 | \$2,560 | \$3,371 | \$4,519 | \$33,133 | \$381,740 |
| NUMBER OF LOANS | 649 | 248 | 102 | 68 | 148 | 83 |
| WEIGHTED AVERAGE MATURITY (MONTHS) 1/ | 11.5 | 7.6 | 9.0 | 12.8 | 13.4 | 11.4 |
| WEIGHTED AVERAGE INTEREST RATE (%) 2/ | 15.74 | 17.94 | 17.96 | 17.47 | 17.33 | 15.55 |
| STANDARD ERROR 3/ | .70 | .10 | .11 | .13 | .09 | .78 |
| INTERQUARTILE RANGE 4/ | 14.10-17.23 | 17.81-18.42 | 17.04-18.68 | 16.18-18.39 | 16.65-17.93 | 14.09-16.08 |
| PERCENTAGE OF AMOUNT OF LOANS: | | | | | | |
| WITH FLOATING RATE | 60.6 | 82.8 | 89.7 | 86.9 | 91.7 | 57.2 |
| SECURED BY REAL ESTATE | 84.8 | 94.3 | 96.6 | 82.5 | 81.8 | 84.9 |
| MADE UNDER COMMITMENT | 62.3 | 78.4 | 84.8 | 83.3 | 77.5 | 60.4 |
| MADE FOR CONSTRUCTION | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1-4 FAMILY | 10.7 | 34.8 | 36.4 | 30.4 | 13.5 | 9.8 |
| MULTIFAMILY | 6.8 | 20.2 | 28.0 | 13.4 | 21.7 | 5.1 |
| NONRESIDENTIAL | 82.6 | 45.0 | 35.5 | 56.2 | 64.8 | 85.1 |
| WITH NO STATED MATURITY | 6.1 | 1.1 | .0 | 3.6 | 2.3 | 6.5 |
| OTHER BANKS | | | | | | |
| AMOUNT OF LOANS (THOUSANDS) | \$946,236 | \$163,993 | \$76,652 | \$85,238 | \$293,025 | \$327,328 |
| NUMBER OF LOANS | 31,536 | 26,532 | 2,047 | 1,465 | 1,304 | 188 |
| WEIGHTED AVERAGE MATURITY (MONTHS) 1/ | 6.3 | 5.0 | 4.8 | 5.5 | 7.3 | 6.7 |
| WEIGHTED AVERAGE INTEREST RATE (%) 2/ | 17.84 | 18.30 | 17.79 | 18.65 | 19.40 | 16.03 |
| STANDARD ERROR 3/ | .26 | .27 | .55 | .57 | .76 | .86 |
| INTERQUARTILE RANGE 4/ | 16.76-19.86 | 17.55-19.26 | 17.32-18.12 | 17.94-19.86 | 17.85-20.62 | 13.31-17.82 |
| PERCENTAGE OF AMOUNT OF LOANS: | | | | | | |
| WITH FLOATING RATE | 65.4 | 25.4 | 92.2 | 17.5 | 94.3 | 65.8 |
| SECURED BY REAL ESTATE | 68.7 | 46.6 | 92.9 | 18.9 | 88.6 | 69.2 |
| MADE UNDER COMMITMENT | 71.5 | 23.9 | 92.1 | 16.3 | 91.0 | 87.5 |
| MADE FOR CONSTRUCTION | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1-4 FAMILY | 25.6 | 37.6 | 84.8 | 45.1 | 9.5 | 15.2 |
| MULTIFAMILY | 6.6 | 4.3 | 1.5 | 5.0 | 8.8 | 7.4 |
| NONRESIDENTIAL | 67.8 | 58.1 | 13.8 | 49.9 | 81.7 | 77.4 |
| WITH NO STATED MATURITY | 5.3 | .7 | 3.8 | 3.4 | 2.9 | 10.7 |

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- 4/ THE INTERQUARTILE RANGE SHOWS THE INTEREST RATE RANGE THAT ENCOMPASSES THE MIDDLE FIFTY PERCENT OF THE TOTAL DOLLAR AMOUNT OF LOANS MADE.

TABLE 4
SURVEY OF TERMS OF BANK LENDING
LOANS TO FARMERS MADE DURING A7G 2- 7, 1982

| | SIZE CLASS OF LOAN (IN THOUSANDS) | | | | | | |
|---------------------------------------|-----------------------------------|-------------|-------------|-------------|-------------|-------------|----------------|
| | ALL SIZES | \$1-9 | \$10-24 | \$25-49 | \$50-99 | \$100-249 | \$250 AND OVER |
| ALL BANKS | | | | | | | |
| AMOUNT OF LOANS (THOUSANDS) | \$1,217,411 | \$144,565 | \$158,245 | \$121,973 | \$140,376 | \$194,110 | \$458,141 |
| NUMBER OF LOANS | 59,556 | 41,163 | 10,914 | 3,734 | 2,105 | 1,251 | 388 |
| WEIGHTED AVERAGE MATURITY (MONTHS) 1/ | 5.4 | 5.6 | 5.8 | 5.7 | 6.4 | 6.0 | 4.7 |
| WEIGHTED AVERAGE INTEREST RATE (%) 2/ | 16.81 | 17.48 | 17.31 | 17.66 | 17.49 | 17.45 | 15.72 |
| STANDARD ERROR 3/ | .67 | .23 | .18 | .32 | .58 | .46 | 1.10 |
| INTERQUARTILE RANGE 4/ | 16.33-17.99 | 16.87-18.12 | 16.63-18.03 | 17.17-18.28 | 17.00-17.98 | 17.05-17.99 | 15.00-17.23 |
| BY PURPOSE OF LOAN: | | | | | | | |
| FEDER LIVESTOCK | 16.76 | 17.67 | 17.26 | 18.18 | 17.13 | 17.22 | 15.87 |
| OTHER LIVESTOCK | 15.56 | 17.02 | 17.74 | 17.47 | * | * | * |
| OTHER CURRENT OPERATING EXPENSES | 16.95 | 17.47 | 17.27 | 17.51 | 17.66 | 17.38 | 14.92 |
| FARM MACHINERY AND EQUIPMENT | 17.27 | 17.75 | 16.78 | 18.22 | * | * | * |
| OTHER | 16.92 | 17.54 | 18.02 | 17.64 | 17.89 | 17.84 | 16.23 |
| PERCENTAGE OF AMOUNT OF LOANS: | | | | | | | |
| WITH FLOATING RATE | 37.3 | 27.1 | 29.3 | 26.7 | 44.0 | 40.3 | 42.9 |
| MADE UNDER COMMITMENT | 44.9 | 25.1 | 28.5 | 28.7 | 35.0 | 44.2 | 64.4 |
| BY PURPOSE OF LOAN: | | | | | | | |
| FEDER LIVESTOCK | 17.5 | 10.7 | 6.4 | 11.7 | 23.7 | 27.7 | 18.9 |
| OTHER LIVESTOCK | 6.1 | 9.3 | 8.8 | 3.1 | * | * | * |
| OTHER CURRENT OPERATING EXPENSES | 42.8 | 64.0 | 61.6 | 55.0 | 55.5 | 42.9 | 22.4 |
| FARM MACHINERY AND EQUIPMENT | 3.3 | 6.7 | 13.5 | 5.5 | * | * | * |
| OTHER | 24.7 | 9.3 | 9.6 | 24.7 | 14.9 | 27.2 | 36.8 |
| LARGE BANKS 5/ | | | | | | | |
| AMOUNT OF LOANS (THOUSANDS) | \$457,046 | \$8,586 | \$12,953 | \$12,087 | \$16,087 | \$28,796 | \$378,537 |
| NUMBER OF LOANS | 4,108 | 2,237 | 875 | 367 | 289 | 193 | 196 |
| WEIGHTED AVERAGE MATURITY (MONTHS) 1/ | 5.0 | 5.0 | 6.3 | 5.6 | 5.3 | 8.7 | 4.7 |
| WEIGHTED AVERAGE INTEREST RATE (%) 2/ | 15.59 | 17.67 | 17.48 | 17.33 | 17.41 | 17.22 | 15.23 |
| STANDARD ERROR 3/ | .65 | .11 | .11 | .19 | .52 | .42 | .82 |
| INTERQUARTILE RANGE 4/ | 15.01-16.70 | 16.96-18.40 | 16.77-18.11 | 16.52-18.00 | 16.65-18.00 | 16.18-17.99 | 13.43-16.38 |
| BY PURPOSE OF LOAN: | | | | | | | |
| FEDER LIVESTOCK | 15.99 | 17.42 | 17.21 | 16.92 | 17.28 | 17.05 | 15.87 |
| OTHER LIVESTOCK | 14.10 | 17.27 | 17.12 | * | * | * | * |
| OTHER CURRENT OPERATING EXPENSES | 15.68 | 17.68 | 17.48 | 17.34 | 17.35 | 17.15 | 14.92 |
| FARM MACHINERY AND EQUIPMENT | 18.06 | 18.51 | * | * | * | * | * |
| OTHER | 15.03 | 17.72 | 17.59 | 17.37 | 17.65 | 17.68 | 14.60 |
| PERCENTAGE OF AMOUNT OF LOANS: | | | | | | | |
| WITH FLOATING RATE | 54.5 | 70.7 | 75.4 | 64.3 | 78.2 | 82.7 | 49.9 |
| MADE UNDER COMMITMENT | 62.3 | 72.3 | 79.7 | 80.1 | 84.6 | 78.3 | 58.8 |
| BY PURPOSE OF LOAN: | | | | | | | |
| FEDER LIVESTOCK | 21.0 | 3.8 | 6.7 | 8.7 | 14.5 | 15.8 | 22.9 |
| OTHER LIVESTOCK | 8.5 | 6.4 | 7.6 | * | * | * | * |
| OTHER CURRENT OPERATING EXPENSES | 32.8 | 68.8 | 67.6 | 63.4 | 50.6 | 58.4 | 27.1 |
| FARM MACHINERY AND EQUIPMENT | .4 | 2.5 | * | * | * | * | * |
| OTHER | 22.7 | 18.4 | 17.3 | 16.5 | 25.9 | 16.9 | 23.5 |
| OTHER BANKS 5/ | | | | | | | |
| AMOUNT OF LOANS (THOUSANDS) | \$760,365 | \$135,979 | \$145,293 | \$109,887 | \$124,289 | \$165,314 | * |
| NUMBER OF LOANS | 55,448 | 38,927 | 10,039 | 3,366 | 1,866 | 1,058 | * |
| WEIGHTED AVERAGE MATURITY (MONTHS) 1/ | 5.7 | 5.7 | 5.8 | 5.8 | 6.6 | 5.5 | * |
| WEIGHTED AVERAGE INTEREST RATE (%) 2/ | 17.54 | 17.46 | 17.30 | 17.69 | 17.50 | 17.49 | * |
| STANDARD ERROR 3/ | .15 | .19 | .14 | .25 | .24 | .16 | * |
| INTERQUARTILE RANGE 4/ | 17.17-18.14 | 16.85-18.11 | 16.63-18.03 | 17.17-18.28 | 17.01-17.81 | 17.01-17.82 | * |
| BY PURPOSE OF LOAN: | | | | | | | |
| FEDER LIVESTOCK | 17.38 | 17.68 | 17.27 | 18.27 | 17.12 | * | * |
| OTHER LIVESTOCK | 17.16 | 17.01 | 17.79 | * | * | * | * |
| OTHER CURRENT OPERATING EXPENSES | 17.46 | 17.46 | 17.25 | 17.53 | 17.70 | 17.44 | * |
| FARM MACHINERY AND EQUIPMENT | 17.24 | 17.73 | 16.78 | * | * | * | * |
| OTHER | 17.91 | 17.52 | 18.09 | 17.66 | * | * | * |
| PERCENTAGE OF AMOUNT OF LOANS: | | | | | | | |
| WITH FLOATING RATE | 27.0 | 24.3 | 25.1 | 22.5 | 39.6 | 32.9 | * |
| MADE UNDER COMMITMENT | 34.4 | 22.1 | 24.0 | 23.1 | 29.0 | 38.2 | * |
| BY PURPOSE OF LOAN: | | | | | | | |
| FEDER LIVESTOCK | 15.5 | 11.2 | 6.4 | 12.0 | 24.9 | * | * |
| OTHER LIVESTOCK | 4.7 | 9.5 | 8.9 | * | * | * | * |
| OTHER CURRENT OPERATING EXPENSES | 48.8 | 63.7 | 61.1 | 54.1 | 56.1 | 40.2 | * |
| FARM MACHINERY AND EQUIPMENT | 5.1 | 6.9 | 14.7 | * | * | * | * |
| OTHER | 26.0 | 8.8 | 8.9 | 25.6 | * | * | * |

NOTE: THE SURVEY OF TERMS OF BANK LENDING TO FARMERS COVERS ABOUT 250 BANKS SELECTED TO REPRESENT ALL SIZES OF BANKS. THE SAMPLE DATA ARE COLLECTED OVER ONE BUSINESS WEEK AND USED TO ESTIMATE LENDING TERMS AT ALL INSURED COMMERCIAL BANKS. LOANS SECURED BY REAL ESTATE, PURCHASED LOANS, FOREIGN LOANS, AND LOANS OF LESS THAN \$1,000 ARE EXCLUDED FROM THE SURVEY.

- 1/ THE WEIGHTED AVERAGE MATURITY IS CALCULATED ONLY FOR LOANS WITH A STATED DATE OF MATURITY (THAT IS, LOANS PAYABLE ON DEMAND ARE EXCLUDED). IN COMPUTING THE AVERAGE, EACH LOAN IS WEIGHTED BY ITS DOLLAR AMOUNT.
- 2/ THE APPROXIMATE COMPOUNDED ANNUAL INTEREST RATE ON EACH LOAN IS CALCULATED FROM SURVEY DATA ON THE STATED RATE AND OTHER TERMS OF THE LOAN; THEN, IN COMPUTING THE AVERAGE OF THESE APPROXIMATE EFFECTIVE RATES, EACH LOAN IS WEIGHTED BY ITS DOLLAR AMOUNT.
- 3/ THE CRANCES ARE ABOUT 2 OUT OF 3 THAT THE AVERAGE RATE SHOWN WOULD DIFFER BY LESS THAN THIS AMOUNT FROM THE AVERAGE RATE THAT WOULD BE FOUND BY A COMPLETE SURVEY OF LENDING AT ALL BANKS.
- 4/ THE INTERQUARTILE RANGE SHOWS THE INTEREST RATE RANGE THAT ENCOMPASSES THE MIDDLE FIFTY PERCENT OF THE TOTAL DOLLAR AMOUNT OF LOANS MADE.
- 5/ MOST "LARGE BANKS" (SURVEY STRATA 1 TO 3) HAD OVER \$500 MILLION IN TOTAL ASSETS AS OF 3/31/82; THE SMALLEST BANK SURVEYED IN THIS GROUP HAD TOTAL ASSETS OF \$316 MILLION. MOST "OTHER BANKS" (SURVEY STRATA 4 TO 6) HAD TOTAL ASSETS BELOW \$500 MILLION; THE LARGEST BANK SURVEYED IN THIS GROUP HAD TOTAL ASSETS OF \$1,292 MILLION.

FEBER 1983 10 SAMPLE LOANS.