

FEDERAL RESERVE LIBRARY statistical release



DEC 27 1988

FEDERAL RESERVE BANK OF PHILADELPHIA

FOR IMMEDIATE RELEASE
DECEMBER 20, 1988

E.2

SURVEY OF TERMS OF BANK LENDING MADE DURING NOVEMBER 7-11, 1988

TABLE 1
COMMERCIAL AND INDUSTRIAL LOANS (OTHER THAN CONSTRUCTION AND LAND DEVELOPMENT) MADE BY ALL COMMERCIAL BANKS 1/

LOAN CHARACTERISTICS	AMOUNT OF LOANS (\$1,000)	AVERAGE SIZE (\$1,000)	WEIGHTED AVERAGE MATURITY 2/	LOAN RATE (PERCENT)			PERCENTAGE OF AMOUNT OF LOANS MADE UNDER:		MOST COMMON BASE PRICING RATE 6/
				WEIGHTED AVERAGE EFFECTIVE 3/	STANDARD ERROR 4/	INTER-QUARTILE RANGE 5/	COMMITMENT	PARTICIPATION	
1. ALL C & I LOANS									
OVERNIGHT 7/	10,032,481	4,728	*	9.27	0.10	8.94-9.35	58.9	10.7	FED FUNDS
ONE MONTH AND UNDER (EXCL OVERNIGHT)	5,792,879	776	18	9.51	0.19	9.11-9.95	77.9	12.2	OTHER
-FIXED RATE	4,782,599	1,004	17	9.39	0.24	9.11-9.70	76.6	13.5	OTHER
-FLOATING RATE	1,010,280	374	20	10.11	0.16	9.36-10.49	84.2	6.1	OTHER
OVER ONE MONTH AND UNDER A YEAR	6,938,988	129	141	10.51	0.17	9.58-11.34	81.4	11.8	PRIME
-FIXED RATE	4,276,464	154	105	10.15	0.20	9.35-11.07	84.4	11.6	DOMESTIC
-FLOATING RATE	2,662,525	102	199	11.10	0.16	10.38-11.63	76.5	12.1	PRIME
DEMAND 8/	13,378,620	267	*	10.80	0.20	9.25-12.01	83.4	8.4	PRIME
-FIXED RATE	1,714,414	666	*	9.66	0.14	9.00-10.22	92.4	15.7	DOMESTIC
-FLOATING RATE	11,664,206	245	*	10.96	0.20	9.57-12.13	82.1	7.3	PRIME
TOTAL UNDER ONE YEAR	36,142,969	318	48	10.11	0.15	9.09-11.02	75.3	10.3	PRIME
-FIXED RATE									
BY SIZE (\$1,000)	20,378,070	547	29	9.51	0.14	8.97-9.76	70.4	12.2	FED FUNDS
1-24	199,044	8	106	12.19	0.16	11.46-13.00	20.0	0.1	OTHER
25-49	124,207	33	99	11.52	0.15	10.71-12.19	26.1	3.6	PRIME
50-99	147,692	64	98	12.10	0.30	11.22-12.72	24.0	0.9	PRIME
100-499	377,087	184	89	10.86	0.12	10.05-11.57	47.9	2.8	PRIME
500-999	334,234	671	47	10.03	0.11	9.20-10.71	72.5	10.3	DOMESTIC
1000+	19,195,807	7,885	26	9.42	0.11	8.94-9.67	71.9	12.7	FED FUNDS
-FLOATING RATE									
BY SIZE (\$1,000)	15,764,899	207	134	10.89	0.19	9.62-11.91	81.8	7.8	PRIME
1-24	355,261	10	149	12.12	0.09	11.55-12.68	69.3	0.9	PRIME
25-49	413,527	34	169	11.92	0.08	11.30-12.68	77.6	3.3	PRIME
50-99	677,716	66	163	11.65	0.08	11.02-12.13	79.5	2.8	PRIME
100-499	2,651,834	198	182	11.38	0.06	10.52-11.91	86.0	10.0	PRIME
500-999	1,210,272	653	157	11.20	0.07	10.47-11.85	86.0	7.7	PRIME
1000+	10,456,288	5,212	110	10.59	0.23	9.20-11.63	80.9	8.0	PRIME
MONTHS									
TOTAL ONE YEAR AND OVER	2,576,575	173	47	10.79	0.25	9.54-11.63	70.8	9.1	PRIME
-FIXED RATE									
BY SIZE (\$1,000)	1,074,644	147	46	10.48	0.43	9.12-11.29	79.7	3.1	DOMESTIC
1-99	126,456	19	74	12.65	0.31	11.57-12.68	26.4	0.2	OTHER
100-499	48,232	172	59	11.53	0.27	11.00-12.40	35.3	2.9	PRIME
500-999	32,073	635	56	10.60	0.41	9.64-11.49	85.6	0.0	OTHER
1000+	867,884	5,393	40	10.11	0.22	8.88-11.07	89.7	3.7	DOMESTIC
-FLOATING RATE									
BY SIZE (\$1,000)	1,501,931	196	49	11.00	0.22	9.96-11.74	64.4	13.3	PRIME
1-99	152,876	27	63	12.05	0.17	11.57-12.68	25.8	1.7	PRIME
100-499	362,589	220	48	11.69	0.20	10.52-12.13	48.5	16.1	PRIME
500-999	137,278	657	53	11.30	0.21	10.52-11.91	50.1	5.8	PRIME
1000+	849,187	3,942	46	10.47	0.19	9.29-11.57	80.5	15.5	PRIME
MONTHS									
TOTAL ONE YEAR AND OVER	1,015,037	750	31	9.43	9.11	10.11	94.0	9.8	
-FIXED RATE	512,241	813	26	9.20	8.94	10.02	91.7	0.0	
-FLOATING RATE	502,796	695	37	9.66	9.27	10.19	96.3	19.7	
DAYS									
				LOAN RATE (PERCENT)		PRIME RATE 10/			
				EFFECTIVE 3/	NOMINAL 9/				
2. LOANS MADE BELOW PRIME 11/									
OVERNIGHT 7/	9,456,175	9,008	*	9.13	8.74	10.00	56.7	12.5	
ONE MONTH AND UNDER (EXCL OVERNIGHT)	4,962,395	3,056	16	9.19	8.80	10.00	78.3	13.5	
OVER ONE MONTH AND UNDER A YEAR	3,344,030	628	128	9.54	9.18	10.07	93.4	12.1	
DEMAND 8/	4,636,975	1,728	*	9.21	8.84	10.01	65.4	8.6	
TOTAL UNDER ONE YEAR	22,399,574	2,096	30	9.22	8.84	10.01	68.8	11.9	
-FIXED RATE	17,441,987	2,500	23	9.19	8.81	10.01	69.0	13.9	
-FLOATING RATE	4,957,587	1,337	94	9.33	8.96	10.04	68.1	4.9	
MONTHS									
TOTAL ONE YEAR AND OVER	1,015,037	750	31	9.43	9.11	10.11	94.0	9.8	
-FIXED RATE	512,241	813	26	9.20	8.94	10.02	91.7	0.0	
-FLOATING RATE	502,796	695	37	9.66	9.27	10.19	96.3	19.7	

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SURVEY OF TERMS OF BANK LENDING MADE DURING NOVEMBER 7-11, 1988

TABLE 2
COMMERCIAL AND INDUSTRIAL LOANS (OTHER THAN CONSTRUCTION AND LAND DEVELOPMENT) MADE BY LARGE BANKS 1/

LOAN CHARACTERISTICS	AMOUNT OF LOANS (\$1,000)	AVERAGE SIZE (\$1,000)	WEIGHTED AVERAGE MATURITY 2/	LOAN RATE (PERCENT)			PERCENTAGE OF AMOUNT OF LOANS MADE UNDER:		MOST COMMON BASE PRICING RATE 6/
				WEIGHTED AVERAGE EFFECTIVE 3/	STANDARD ERROR 4/	INTER-QUARTILE RANGE 5/	COMMITMENT	PARTICIPATION	
1. ALL C & I LOANS									
OVERNIGHT 7/	7,580,092	7,985	*	9.36	0.16	8.94-9.42	66.1	13.9	FED FUNDS
ONE MONTH AND UNDER (EXCL OVERNIGHT)	4,379,053	3,029	18	9.38	0.29	9.11-9.89	76.8	12.4	OTHER
-FIXED RATE	3,729,185	3,951	17	9.29	0.42	9.04-9.70	75.2	13.8	OTHER
-FLOATING RATE	649,869	1,295	21	9.90	0.18	9.30-10.47	85.9	4.6	DOMESTIC
OVER ONE MONTH AND UNDER A YEAR	4,458,520	903	125	10.18	0.14	9.44-11.07	91.7	11.9	DOMESTIC
-FIXED RATE	3,313,942	2,006	99	10.03	0.15	9.35-10.94	93.9	14.4	DOMESTIC
-FLOATING RATE	1,144,578	349	202	10.62	0.27	9.88-11.48	85.5	4.6	PRIME
DEMAND 8/	8,766,153	634	*	10.78	0.39	9.20-12.01	80.5	6.3	PRIME
-FIXED RATE	976,243	2,411	*	9.89	0.17	9.18-10.47	90.0	1.4	DOMESTIC
-FLOATING RATE	7,789,910	580	*	10.90	0.40	9.20-12.19	79.3	6.9	PRIME
TOTAL UNDER ONE YEAR	25,183,818	1,190	39	10.00	0.13	9.09-10.61	77.5	10.6	PRIME
-FIXED RATE	15,177,755	3,877	28	9.52	0.18	9.02-9.80	75.0	13.6	FED FUNDS
BY SIZE (\$1,000)									
1-24	7,762	10	81	11.78	0.22	11.35-12.57	21.7	0.0	PRIME
25-49	10,019	33	73	11.38	0.26	10.51-12.05	41.3	0.0	PRIME
50-99	20,468	67	60	11.42	0.32	10.94-12.09	46.7	0.4	PRIME
100-499	118,503	217	55	10.76	0.14	10.09-11.50	69.7	3.4	PRIME
500-999	169,961	693	34	10.27	0.08	9.55-11.03	78.3	13.9	DOMESTIC
1000+	14,851,042	8,547	28	9.50	0.18	9.01-9.80	75.1	13.7	FED FUNDS
-FLOATING RATE	10,006,063	580	112	10.73	0.36	9.25-12.01	81.3	6.2	PRIME
BY SIZE (\$1,000)									
1-24	61,274	11	133	11.88	0.15	11.02-12.68	83.1	0.4	PRIME
25-49	92,129	34	154	11.75	0.13	11.02-12.40	85.8	1.0	PRIME
50-99	178,726	67	157	11.53	0.13	10.75-12.13	88.4	2.1	PRIME
100-499	898,907	209	148	11.24	0.09	10.47-11.71	89.3	5.2	PRIME
500-999	595,723	658	150	11.07	0.07	10.47-11.63	92.1	8.2	PRIME
1000+	8,179,305	6,774	104	10.61	0.45	9.18-12.01	79.4	6.4	PRIME
			MONTHS						
TOTAL ONE YEAR AND OVER	1,538,426	972	42	10.22	0.29	9.19-11.07	93.3	9.5	DOMESTIC
-FIXED RATE	815,479	2,081	39	10.06	0.61	8.88-11.07	95.6	3.9	DOMESTIC
BY SIZE (\$1,000)									
1-99	5,155	25	46	12.46	0.44	11.07-13.24	34.9	0.0	OTHER
100-499	9,015	244	61	10.68	0.50	10.47-12.01	54.6	0.0	OTHER
500-999	12,287	648	43	10.09	0.72	9.59-10.47	94.5	0.0	OTHER
1000+	789,021	6,179	39	10.04	0.26	8.88-11.07	96.5	4.1	DOMESTIC
-FLOATING RATE	722,947	607	45	10.40	0.29	9.28-11.57	90.6	15.8	PRIME
BY SIZE (\$1,000)									
1-99	20,573	34	35	12.15	0.35	11.02-12.75	65.2	0.5	PRIME
100-499	77,293	211	45	11.33	0.25	10.52-11.73	77.7	5.5	PRIME
500-999	59,726	633	40	10.97	0.23	10.38-11.71	81.4	8.7	PRIME
1000+	565,355	4,841	46	10.15	0.31	9.23-11.07	94.3	18.6	DOMESTIC

LOAN CHARACTERISTICS	AMOUNT OF LOANS (\$1,000)	AVERAGE SIZE (\$1,000)	WEIGHTED AVERAGE MATURITY 2/	LOAN RATE (PERCENT)			PERCENTAGE OF AMOUNT OF LOANS MADE UNDER:	MOST COMMON BASE PRICING RATE 6/	
				EFFECTIVE 3/	NOMINAL 9/	PRIME RATE 10/			
									DAYS
2. LOANS MADE BELOW PRIME 11/									
OVERNIGHT 7/	7,039,554	10,028	*	9.20	8.80	10.00	63.7	14.9	
ONE MONTH AND UNDER (EXCL OVERNIGHT)	3,867,427	5,576	17	9.15	8.77	10.00	76.0	13.2	
OVER ONE MONTH AND UNDER A YEAR	2,708,342	5,569	121	9.54	9.19	9.99	96.1	12.0	
DEMAND 8/	3,317,365	5,428	*	9.18	8.81	10.00	56.0	0.5	
TOTAL UNDER ONE YEAR	16,932,688	6,792	29	9.24	8.86	10.00	70.2	11.3	
-FIXED RATE	13,004,772	7,002	22	9.23	8.85	10.00	72.2	14.5	
-FLOATING RATE	3,927,916	6,180	96	9.25	8.88	10.00	63.5	0.5	
			MONTHS						
TOTAL ONE YEAR AND OVER	819,308	4,031	32	9.22	8.94	9.99	56.9	6.2	
-FIXED RATE	478,578	4,613	26	9.14	8.90	10.00	95.4	0.0	
-FLOATING RATE	340,730	3,423	40	9.34	8.99	9.98	98.9	15.0	

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SURVEY OF TERMS OF BANK LENDING MADE DURING NOVEMBER 7-11, 1988

TABLE 4
CONSTRUCTION AND LAND DEVELOPMENT LOANS (SECURED AND UNSECURED BY REAL ESTATE)

LOAN CHARACTERISTICS	AMOUNT OF LOANS (\$1,000)	AVERAGE SIZE (\$1,000)	WEIGHTED AVERAGE MATURITY (MONTHS) 2/	LOAN RATE (PERCENT)			PERCENTAGE OF AMOUNT OF LOANS MADE UNDER:	
				WEIGHTED AVERAGE EFFECTIVE 3/	STANDARD ERROR 4/	INTER-QUARTILE RANGE 5/	COMMITMENT	PARTICIPATION
1. ALL BANKS 1/	2,404,957	196	15	11.04	0.14	10.62-11.57	84.9	17.2
FIXED RATE								
BY SIZE (\$1,000)	718,378	170	7	10.41	0.20	9.92-10.64	81.6	7.4
1-24	19,298	6	5	11.59	0.25	11.05-12.13	75.9	0.0
25-49	13,750	34	10	11.64	0.19	11.02-12.13	63.4	0.0
50-99	6,219	76	10	11.44	0.27	11.26-11.57	68.4	0.0
100-499	27,971	214	18	11.27	0.32	10.61-12.13	74.8	30.4
500+	651,141	3,076	6	10.31	0.21	9.92-10.64	82.5	6.8
FLOATING RATE								
BY SIZE (\$1,000)	1,686,579	209	20	11.30	0.10	11.02-11.57	86.4	21.3
1-24	42,052	10	11	12.12	0.11	11.57-12.68	83.8	3.4
25-49	45,693	36	8	11.83	0.10	11.57-12.19	85.9	4.6
50-99	76,861	67	9	12.18	0.12	11.57-13.31	89.1	2.6
100-499	251,029	228	16	11.57	0.05	11.03-11.85	88.4	3.1
500+	1,270,943	2,765	22	11.15	0.15	11.02-11.57	85.9	27.3
BY TYPE OF CONSTRUCTION								
SINGLE FAMILY	304,238	40	13	11.44	0.12	11.02-12.13	82.1	1.1
MULTIFAMILY	235,929	304	23	10.98	0.16	9.92-11.57	49.4	1.7
NONRESIDENTIAL	1,864,790	470	14	10.98	0.16	10.61-11.57	89.9	21.8
2. LARGE BANKS 1/	1,418,010	897	14	11.02	0.21	10.64-11.30	88.6	27.2
FIXED RATE								
BY SIZE (\$1,000)	484,890	2,888	2	10.46	0.23	10.34-10.64	95.1	9.5
1-24	449	11	7	11.45	0.45	10.94-11.57	79.2	0.0
25-49	665	33	9	11.43	0.34	11.31-11.57	80.1	0.0
50-99	*	*	*	*	*	*	*	*
100-499	*	*	*	*	*	*	*	*
500+	478,966	9,566	2	10.46	0.24	10.34-10.64	95.2	9.3
FLOATING RATE								
BY SIZE (\$1,000)	933,121	660	21	11.31	0.12	11.02-11.57	85.2	36.4
1-24	4,701	10	10	12.15	0.18	11.57-12.75	88.7	1.1
25-49	5,965	36	14	11.63	0.16	11.30-12.13	92.6	0.8
50-99	12,357	71	15	11.74	0.11	11.30-12.13	97.8	7.3
100-499	99,219	253	16	11.54	0.07	11.30-11.85	95.3	1.7
500+	810,879	3,587	21	11.27	0.15	11.02-11.57	83.7	41.6
BY TYPE OF CONSTRUCTION								
SINGLE FAMILY	91,849	152	15	11.60	0.14	11.30-12.01	92.6	0.0
MULTIFAMILY	143,194	911	25	11.31	0.12	11.02-11.57	63.3	1.4
NONRESIDENTIAL	1,182,967	1,443	13	10.94	0.21	10.64-11.30	91.3	32.5
3. OTHER BANKS 1/	986,946	92	17	11.06	0.22	10.47-11.57	79.7	2.7
FIXED RATE								
BY SIZE (\$1,000)	233,488	58	16	10.31	0.35	9.42-11.02	53.4	2.9
1-24	18,629	6	5	11.59	0.21	11.06-12.13	75.8	0.0
25-49	13,085	34	10	11.65	0.24	11.02-12.13	62.5	0.0
50-99	5,311	77	8	11.52	0.48	11.35-11.57	65.0	0.0
100-499	24,289	223	19	11.32	0.43	10.67-12.13	72.2	27.6
500+	*	*	*	*	*	*	*	*
FLOATING RATE								
BY SIZE (\$1,000)	753,458	113	18	11.30	0.17	10.75-11.63	87.8	2.6
1-24	37,351	10	11	12.12	0.14	11.57-12.68	83.1	3.6
25-49	39,727	36	7	11.86	0.11	11.57-12.19	84.9	5.2
50-99	64,504	67	9	12.27	0.19	11.57-13.31	87.5	1.7
100-499	151,811	213	16	11.59	0.06	11.02-12.13	83.9	4.0
500+	460,064	1,970	23	10.95	0.24	10.47-11.57	89.8	2.0
BY TYPE OF CONSTRUCTION								
SINGLE FAMILY	212,389	31	13	11.37	0.21	11.02-12.17	77.6	1.5
MULTIFAMILY	92,735	150	22	10.47	0.31	9.92-11.02	27.9	2.0
NONRESIDENTIAL	681,823	216	18	11.05	0.27	10.47-11.57	87.4	3.2

NOTE: 67.5 PERCENT OF CONSTRUCTION AND LAND DEVELOPMENT LOANS WERE PRICED RELATIVE TO THE PRIME RATE

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* FEWER THAN 10 SAMPLE LOANS.

Table 5
LOANS TO FARMERS

	Size class of loans (thousands)						
	all sizes	\$1-9	\$10-24	\$25-49	\$50-99	\$100-249	\$250 and over
SMALL BANKS							
Amount of loans (thousands)	\$753,960	\$72,689	\$94,609	\$93,406	\$126,989	\$166,393	\$199,874
Number of loans	32,302	19,936	6,515	2,611	1,947	1,077	216
Weighted average maturity (months) ²	7.4	6.1	8.0	9.3	10.2	7.2	4.6
Weighted average interest rate (%) ³	11.59	12.10	11.91	12.01	12.03	11.49	10.84
Standard error ⁴	.00	.52	.45	.89	.55	.97	.22
Interquartile range ⁵	10.74-12.13	11.57-12.55	11.42-12.40	11.40-12.68	11.63-12.47	10.56-12.01	10.38-11.57
By purpose of loan:							
Feeder livestock	11.57	12.25	11.53	12.19	11.76	11.34	11.02
Other livestock	11.72	13.31	12.75	11.62	11.98	*	*
Other current operating expenses	11.57	12.06	11.93	11.87	12.17	11.06	10.73
Farm machinery and equipment	12.22	11.89	12.33	*	*	*	*
Farm real estate	11.53	11.54	12.14	*	*	*	*
Other	11.35	11.58	12.40	12.00	12.15	11.71	11.03
Percentage of amount of loans:							
With floating rates	62.6	51.7	53.7	65.8	52.7	71.1	68.4
Made under commitment	61.6	43.2	48.5	58.0	38.5	56.9	94.7
By purpose of loan:							
Feeder livestock	28.6	14.4	31.1	39.2	27.7	42.0	16.9
Other livestock	13.8	4.2	6.8	6.3	17.3	*	*
Other current operating expenses	38.0	68.6	46.5	41.1	32.7	34.8	27.4
Farm machinery and equipment	3.5	5.4	6.2	*	*	*	*
Farm real estate	3.1	1.2	4.6	*	*	*	*
Other	13.1	6.2	4.7	3.7	9.5	6.0	32.4
LARGE BANKS¹²							
Amount of loans (thousands)	\$273,529	\$6,442	\$10,980	\$17,162	\$22,379	\$35,282	\$181,285
Number of loans	3,480	1,555	706	479	332	242	165
Weighted average maturity (months) ²	5.6	7.0	5.7	9.7	9.6	12.3	4.0
Weighted average interest rate (%) ³	11.10	12.37	12.09	11.89	11.76	11.58	10.75
Standard error ⁴	.56	.49	.43	.85	.51	.68	.18
Interquartile range ⁵	10.47-11.63	11.81-12.83	11.57-12.68	11.46-12.40	11.30-12.28	11.02-12.02	10.38-11.07
By purpose of loan:							
Feeder livestock	11.08	11.86	11.71	11.67	11.62	11.35	10.71
Other livestock	10.73	12.46	12.14	12.04	*	*	*
Other current operating expenses	11.22	12.41	12.14	11.87	11.60	11.69	10.73
Farm machinery and equipment	11.99	12.71	*	*	*	*	*
Farm real estate	11.98	*	*	*	*	*	*
Other	11.17	12.07	12.29	12.00	11.95	11.71	10.93
Percentage of amount of loans:							
With floating rates	74.9	86.8	94.4	96.4	91.2	95.9	65.1
Made under commitment	91.4	78.5	89.7	87.8	81.2	88.3	94.1
By purpose of loan:							
Feeder livestock	16.5	8.7	13.7	19.1	23.3	28.5	13.5
Other livestock	19.0	5.8	6.0	7.5	*	*	*
Other current operating expenses	35.4	68.2	61.4	52.3	41.2	35.7	30.2
Farm machinery and equipment	.8	4.2	*	*	*	*	*
Farm real estate	.9	*	*	*	*	*	*
Other	27.4	9.6	13.2	17.1	21.3	28.2	30.5
OTHER BANKS¹³							
Amount of loans (thousands)	\$480,431	\$66,248	\$83,628	\$76,244	\$104,611	\$131,111	*
Number of loans	28,822	18,381	5,808	2,132	1,616	835	*
Weighted average maturity (months) ²	8.2	6.0	8.2	9.2	10.3	6.7	*
Weighted average interest rate (%) ³	11.86	12.07	11.89	12.04	12.09	11.46	*
Standard error ⁴	.20	.16	.12	.27	.19	.68	*
Interquartile range ⁵	11.30-12.47	11.57-12.50	11.41-12.36	11.40-12.68	11.63-12.47	10.56-11.91	*
By purpose of loan:							
Feeder livestock	11.70	12.27	11.52	12.24	11.79	*	*
Other livestock	12.72	13.43	*	*	*	*	*
Other current operating expenses	11.75	12.03	11.89	11.88	*	*	*
Farm machinery and equipment	12.24	11.83	*	*	*	*	*
Farm real estate	11.48	*	*	*	*	*	*
Other	11.91	11.50	*	*	*	*	*
Percentage of amount of loans:							
With floating rates	55.6	48.3	48.4	58.9	44.5	64.5	*
Made under commitment	44.6	39.8	43.1	51.3	29.4	48.4	*
By purpose of loan:							
Feeder livestock	35.4	15.0	33.4	43.7	28.7	*	*
Other livestock	10.8	4.0	*	*	*	*	*
Other current operating expenses	39.5	68.6	44.6	38.6	*	*	*
Farm machinery and equipment	5.0	5.5	*	*	*	*	*
Farm real estate	4.4	*	*	*	*	*	*
Other	5.0	5.8	*	*	*	*	*

See last page for notes to tables
*Fewer than 10 sample loans

NOTES

The survey of terms of bank lending to business collects data on gross loan extensions made during the first full business week in the mid-month of each quarter by a sample of 340 commercial banks of all sizes. A subsample of 250 banks also report loans to farmers. The sample data are blown up to estimate the lending terms at all insured commercial banks during that week. The estimated terms of bank lending are not intended for use in collecting the terms of loans extended over the entire quarter or residing in the portfolios of those banks. Construction and land development loans include both unsecured loans 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. Mortgage loans, purchased loans, foreign loans, and loans of less than \$1,000 are excluded from the survey.

1. As of December 31, 1987, assets of most of the large banks were at least \$ 6.0 billion. For all insured banks, total assets averaged \$ 220 million.
2. Average maturities are weighted by loan size and exclude demand loans.
3. Effective (compounded) annual interest rates are calculated from the stated rate and other terms of the loan and weighted by loan size.
4. 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.
5. The interquartile range shows the interest rate range that encompasses the middle fifty percent of the total dollar amount of loans made.
6. The most common base rate is that rate used to price the largest dollar volume of loans. Base pricing rates include the prime rate (sometimes referred to as a bank's "basic" or "reference" rate); the federal funds rate; domestic money market rates other than the federal funds rate; foreign money market rates; and other base rates not included in the foregoing classifications;
7. Overnight loans mature on the business day after they are made.
8. Demand loans have no stated date of maturity.
9. Nominal (not compounded) annual interest rates are calculated from survey data on the stated rate and other terms of the loan and weighted by loan size.
10. The prime rate reported by each bank is weighted by the volume of loans extended and then averaged.
11. The proportion of loans made at rates below prime may vary substantially from the proportion of such loans outstanding in banks' portfolios.
12. Among banks reporting loans to farmers (Table 5), most "large banks" (survey strata 1 to 3) had over \$ 600 million in total assets, and most "other banks" (survey strata 4 to 6) had total assets below \$ 600 million.