

# FEDERAL RESERVE statistical release



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E.2

SURVEY OF TERMS OF BANK LENDING MADE DURING NOVEMBER 6-10, 1989

TABLE 1  
COMMERCIAL AND INDUSTRIAL LOANS MADE BY ALL COMMERCIAL BANKS 1/

FEDERAL RESERVE BANK  
OF PHILADELPHIA

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	
<b>1. ALL C &amp; I LOANS</b>									
OVERNIGHT 7/	13,762,089	5,861	*	9.56	0.41	9.21-9.73	54.7	8.7	OTHER
ONE MONTH AND UNDER (EXCL OVERNIGHT)	7,774,661	806	19	10.17	0.10	9.52-10.56	84.2	8.8	DOMESTIC
-FIXED RATE	4,832,909	983	21	10.18	0.08	9.61-10.34	79.6	11.8	DOMESTIC
-FLOATING RATE	2,941,751	623	16	10.15	0.20	9.33-11.02	91.8	4.0	DOMESTIC
OVER ONE MONTH AND UNDER A YEAR	9,856,562	138	153	11.11	0.17	10.03-12.13	80.8	14.0	PRIME
-FIXED RATE	4,307,635	130	131	10.72	0.18	9.86-11.66	75.9	13.0	OTHER
-FLOATING RATE	5,548,927	145	170	11.42	0.16	10.38-12.19	84.6	14.7	PRIME
DEMAND 8/	12,651,826	217	*	11.24	0.14	10.47-12.19	86.8	6.4	PRIME
-FIXED RATE	1,869,578	419	*	10.09	0.27	9.25-10.52	78.0	11.7	DOMESTIC
-FLOATING RATE	10,782,248	200	*	11.44	0.15	11.02-12.40	88.4	5.4	PRIME
TOTAL UNDER ONE YEAR	44,045,138	311	53	10.50	0.16	9.46-11.30	75.0	9.2	PRIME
-FIXED RATE									
BY SIZE (\$1,000)	24,769,253	554	30	9.92	0.14	9.31-10.23	65.0	10.3	OTHER
1-24	221,280	7	111	12.67	0.15	11.84-13.44	24.0	1.6	OTHER
25-49	125,337	33	120	12.46	0.18	12.00-12.89	28.0	0.1	PRIME
50-99	209,130	66	146	12.01	0.24	11.50-13.12	18.2	6.6	PRIME
100-499	527,537	207	76	11.56	0.18	10.73-12.68	44.2	3.3	PRIME
500-999	437,327	697	79	10.60	0.14	9.96-11.07	55.6	5.7	OTHER
1000+	23,248,642	7,752	26	9.81	0.13	9.28-10.07	66.7	10.7	OTHER
-FLOATING RATE									
BY SIZE (\$1,000)	19,275,885	199	117	11.24	0.15	10.26-12.19	87.8	7.9	PRIME
1-24	469,932	10	153	12.64	0.09	12.01-13.24	73.8	0.6	PRIME
25-49	501,634	34	146	12.45	0.05	11.85-13.24	79.5	1.6	PRIME
50-99	921,658	66	160	12.26	0.05	11.57-12.75	82.2	3.6	PRIME
100-499	3,432,317	203	153	11.95	0.06	11.07-12.64	85.3	6.2	PRIME
500-999	1,577,865	673	156	11.58	0.06	11.02-12.15	90.7	9.4	PRIME
1000+	12,372,478	4,727	100	10.82	0.15	9.73-11.67	89.4	9.0	PRIME
			MONTHS						
TOTAL ONE YEAR AND OVER	5,180,184	260	43	11.36	0.15	10.92-12.19	74.2	12.2	PRIME
-FIXED RATE									
BY SIZE (\$1,000)	910,099	114	49	10.68	0.29	9.37-11.63	54.1	0.9	OTHER
1-99	153,314	22	41	12.28	0.23	11.57-13.23	15.8	0.3	OTHER
100-499	126,685	181	46	12.08	0.18	11.30-12.75	23.9	3.2	PRIME
500-999	33,287	670	76	11.32	0.19	10.97-12.13	39.1	0.0	OTHER
1000+	591,813	4,339	50	9.93	0.24	9.33-10.98	71.4	0.7	OTHER
-FLOATING RATE									
BY SIZE (\$1,000)	4,270,086	359	41	11.51	0.15	11.02-12.19	78.5	14.6	PRIME
1-99	207,194	25	52	12.48	0.12	11.85-13.24	52.2	2.4	PRIME
100-499	520,021	206	38	12.23	0.16	11.30-12.68	65.2	11.2	PRIME
500-999	376,052	628	41	11.89	0.13	11.07-12.75	66.8	12.9	PRIME
1000+	3,166,819	4,987	41	11.28	0.12	10.92-12.13	83.8	16.1	PRIME
<b>2. LOANS MADE BELOW PRIME 11/</b>									
OVERNIGHT 7/	13,280,063	7,900	*	9.48	9.06	10.50	53.8	8.9	
ONE MONTH AND UNDER (EXCL OVERNIGHT)	6,097,250	2,836	17	9.77	9.34	10.51	86.7	7.6	
OVER ONE MONTH AND UNDER A YEAR	4,347,067	548	134	9.87	9.47	10.57	91.0	16.1	
DEMAND 8/	3,726,833	1,264	*	9.68	9.29	10.54	79.0	10.2	
TOTAL UNDER ONE YEAR	27,451,213	1,865	30	9.64	9.22	10.52	70.4	9.9	
-FIXED RATE	21,452,877	2,339	22	9.61	9.19	10.51	64.7	10.7	
-FLOATING RATE	5,998,335	1,081	70	9.73	9.32	10.55	90.8	7.1	
			MONTHS						
TOTAL ONE YEAR AND OVER	1,402,820	541	45	9.79	9.40	10.63	82.8	12.0	
-FIXED RATE	528,022	282	44	9.57	9.23	10.62	73.0	14.3	
-FLOATING RATE	874,798	1,210	46	9.92	9.51	10.63	88.7	10.6	

SEE LAST PAGE FOR FOOTNOTES

SURVEY OF TERMS OF BANK LENDING MADE DURING NOVEMBER 6-10, 1989

TABLE 2  
COMMERCIAL AND INDUSTRIAL LOANS MADE BY LARGE BANKS 1/

LOAN CHARACTERISTICS	AMOUNT OF LOANS (\$1,000)	AVERAGE SIZE (\$1,000)	WEIGHTED AVERAGE MATURITY 2/ DAYS	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/	11,804,163	8,363	*	9.56	0.04	9.21-9.74	47.6	10.1	OTHER
ONE MONTH AND UNDER (EXCL OVERNIGHT)	6,223,515	4,567	19	10.07	0.16	9.49-10.24	85.3	7.1	DOMESTIC
-FIXED RATE	3,992,273	5,795	22	10.13	0.14	9.54-10.31	80.5	9.2	DOMESTIC
-FLOATING RATE	2,231,241	3,311	13	9.95	0.36	9.01-10.22	93.8	3.4	DOMESTIC
OVER ONE MONTH AND UNDER A YEAR	5,911,897	1,053	150	10.72	0.17	9.92-11.66	90.5	18.6	PRIME
-FIXED RATE	2,899,355	3,685	132	10.35	0.06	9.86-10.89	88.7	18.5	OTHER
-FLOATING RATE	3,012,542	624	167	11.08	0.23	10.12-12.13	92.3	18.8	PRIME
DEMAND 8/	7,851,684	438	*	11.01	0.19	9.96-12.13	82.8	7.5	PRIME
-FIXED RATE	1,235,547	685	*	9.97	0.24	9.12-10.50	69.8	16.0	DOMESTIC
-FLOATING RATE	6,616,137	411	*	11.20	0.24	10.54-12.19	85.3	5.9	PRIME
TOTAL UNDER ONE YEAR	31,791,258	1,209	43	10.23	0.15	9.38-11.02	71.7	10.5	OTHER
-FIXED RATE	19,928,382	4,254	26	9.82	0.09	9.28-10.10	61.5	11.5	OTHER
BY SIZE (\$1,000)									
1-24	8,623	10	100	12.02	0.26	11.50-12.50	26.7	0.0	PRIME
25-49	10,820	32	76	11.70	0.24	11.50-12.13	34.5	0.0	PRIME
50-99	20,247	66	126	11.59	0.13	11.02-12.50	38.2	0.0	PRIME
100-499	141,106	227	57	10.93	0.17	10.33-11.50	66.6	7.3	PRIME
500-999	187,140	678	30	10.59	0.21	9.73-11.25	70.1	6.1	DOMESTIC
1000+	19,560,445	8,455	26	9.80	0.08	9.28-10.06	61.5	11.6	OTHER
-FLOATING RATE	11,862,876	549	102	10.94	0.23	9.83-12.01	88.7	8.7	PRIME
BY SIZE (\$1,000)									
1-24	82,720	11	148	12.33	0.17	11.57-13.24	76.7	0.5	PRIME
25-49	103,240	34	152	12.31	0.09	11.57-12.96	84.8	1.0	PRIME
50-99	222,580	66	146	12.10	0.08	11.35-12.68	87.4	2.0	PRIME
100-499	1,092,501	208	164	11.75	0.06	11.02-12.19	89.6	4.2	PRIME
500-999	631,503	671	153	11.57	0.08	11.02-12.19	91.2	7.1	PRIME
1000+	9,730,332	5,800	96	10.75	0.25	9.68-11.63	88.6	9.6	PRIME
TOTAL ONE YEAR AND OVER	3,397,972	1,116	42	11.04	0.19	10.12-12.01	86.3	13.5	PRIME
-FIXED RATE	513,629	1,346	46	9.89	0.35	9.20-10.22	68.8	0.8	FED FUNDS
BY SIZE (\$1,000)									
1-99	5,231	25	44	12.28	0.27	11.57-13.31	25.6	2.7	NONE
100-499	12,841	217	45	11.66	0.28	10.75-12.68	45.3	0.0	NONE
500-999	10,995	599	45	11.39	0.38	10.73-12.13	52.0	0.0	OTHER
1000+	484,561	5,113	46	9.79	0.33	9.20-10.22	70.3	0.8	FED FUNDS
-FLOATING RATE	2,884,343	1,083	41	11.25	0.16	10.68-12.13	89.4	15.8	PRIME
BY SIZE (\$1,000)									
1-99	38,540	37	36	12.44	0.19	11.57-12.96	79.9	4.4	PRIME
100-499	208,403	230	38	11.90	0.10	11.02-12.55	85.7	11.5	PRIME
500-999	168,373	668	41	11.73	0.10	11.02-12.19	84.4	15.8	PRIME
1000+	2,469,027	5,486	41	11.14	0.19	10.41-12.13	90.2	16.3	PRIME
TOTAL ONE YEAR AND OVER	1,147,113	4,041	45	9.65	9.29	10.50	87.7	9.1	
-FIXED RATE	403,745	3,362	40	9.41	9.11	10.50	79.2	17.6	
-FLOATING RATE	743,369	4,540	48	9.79	9.39	10.50	92.3	4.4	
2. LOANS MADE BELOW PRIME 11/									
OVERNIGHT 7/	11,325,433	9,380	*	9.47	9.05	10.50	46.2	10.5	
ONE MONTH AND UNDER (EXCL OVERNIGHT)	5,185,025	7,563	17	9.76	9.33	10.50	86.7	5.3	
OVER ONE MONTH AND UNDER A YEAR	3,350,076	5,168	131	9.84	9.45	10.50	92.3	19.2	
DEMAND 8/	2,918,581	3,163	*	9.68	9.29	10.50	74.2	11.7	
TOTAL UNDER ONE YEAR	22,779,114	6,576	27	9.62	9.20	10.50	65.8	10.7	
-FIXED RATE	17,847,501	7,285	22	9.60	9.19	10.50	59.2	11.8	
-FLOATING RATE	4,931,613	4,863	57	9.68	9.27	10.50	89.6	6.7	
TOTAL ONE YEAR AND OVER	1,147,113	4,041	45	9.65	9.29	10.50	87.7	9.1	
-FIXED RATE	403,745	3,362	40	9.41	9.11	10.50	79.2	17.6	
-FLOATING RATE	743,369	4,540	48	9.79	9.39	10.50	92.3	4.4	

SEE LAST PAGE FOR FOOTNOTES

E.2

SURVEY OF TERMS OF BANK LENDING MADE DURING NOVEMBER 6-10, 1989

TABLE 3  
COMMERCIAL AND INDUSTRIAL LOANS MADE BY OTHER 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	
				DAYS					
<b>1. ALL C &amp; I LOANS</b>									
OVERNIGHT 7/	1,957,926	2,090	*	9.55	0.83	9.33-9.69	97.8	0.0	DOMESTIC
ONE MONTH AND UNDER (EXCL OVERNIGHT)	1,551,146	187	20	10.59	0.05	9.76-11.07	80.0	15.5	PRIME
-FIXED RATE	840,636	199	17	10.42	0.08	9.81-10.71	75.4	23.8	FOREIGN
-FLOATING RATE	710,510	175	22	10.79	0.19	9.48-11.07	85.4	5.6	PRIME
OVER ONE MONTH AND UNDER A YEAR	3,944,665	60	158	11.69	0.14	11.02-12.68	66.1	7.0	PRIME
-FIXED RATE	1,408,280	44	129	11.47	0.16	9.85-12.67	49.5	1.7	PRIME
-FLOATING RATE	2,536,386	76	174	11.82	0.14	11.02-12.68	75.3	9.9	PRIME
DEMAND 8/	4,800,143	119	*	11.62	0.06	11.02-12.55	93.4	4.6	PRIME
-FIXED RATE	634,032	239	*	10.30	0.51	9.33-10.88	94.1	3.3	OTHER
-FLOATING RATE	4,166,111	110	*	11.83	0.06	11.07-12.55	93.3	4.8	PRIME
TOTAL UNDER ONE YEAR -FIXED RATE	12,253,880	106	88	11.18	0.11	9.82-12.19	83.6	6.0	PRIME
BY SIZE (\$1,000)	4,840,871	121	47	10.36	0.20	9.42-11.07	79.4	5.0	DOMESTIC
1-24	212,657	7	111	12.70	0.10	11.90-13.47	23.9	1.6	OTHER
25-49	114,516	33	120	12.53	0.15	12.06-13.03	27.4	0.1	OTHER
50-99	188,883	66	146	12.06	0.45	11.57-13.24	16.1	7.3	PRIME
100-499	386,431	201	80	11.79	0.16	10.73-12.75	36.1	1.8	PRIME
500-999	250,186	711	108	10.61	0.21	9.97-11.07	44.8	5.3	OTHER
1000+	3,688,197	5,380	27	9.90	0.26	9.35-10.07	94.3	5.6	DOMESTIC
-FLOATING RATE	7,413,009	98	141	11.72	0.10	11.02-12.55	86.4	6.6	PRIME
BY SIZE (\$1,000)	387,212	10	153	12.71	0.06	12.13-13.31	73.1	0.7	PRIME
1-24	387,212	10	153	12.71	0.06	12.13-13.31	73.1	0.7	PRIME
25-49	398,394	34	145	12.49	0.06	11.85-13.24	78.2	1.7	PRIME
50-99	699,078	66	162	12.31	0.05	11.63-12.75	80.5	4.0	PRIME
100-499	2,339,816	200	150	12.04	0.07	11.30-12.68	83.3	7.1	PRIME
500-999	946,362	675	158	11.59	0.11	11.05-12.15	90.3	11.0	PRIME
1000+	2,642,146	2,811	120	11.08	0.20	10.44-11.85	92.4	6.8	PRIME
TOTAL ONE YEAR AND OVER -FIXED RATE	1,782,213	106	44	11.96	0.10	11.20-12.68	51.2	9.6	PRIME
BY SIZE (\$1,000)	396,470	52	52	11.70	0.26	11.02-12.75	34.9	1.1	OTHER
1-99	148,082	21	41	12.28	0.40	11.57-13.23	15.4	0.2	OTHER
100-499	113,844	178	46	12.12	0.23	11.35-12.96	21.5	3.6	PRIME
500-999	27,292	704	89	11.29	0.24	10.97-11.99	33.9	0.0	OTHER
1000+	107,251	2,578	65	10.54	0.30	9.80-11.35	76.2	0.0	OTHER
-FLOATING RATE	1,385,743	150	42	12.04	0.18	11.25-12.68	55.9	12.1	PRIME
BY SIZE (\$1,000)	168,654	24	56	12.49	0.12	11.91-13.24	45.9	1.9	PRIME
1-99	168,654	24	56	12.49	0.12	11.91-13.24	45.9	1.9	PRIME
100-499	311,618	192	38	12.46	0.28	11.57-12.96	51.5	11.0	PRIME
500-999	207,678	600	42	12.01	0.24	11.25-12.75	52.6	10.5	PRIME
1000+	697,792	3,773	40	11.76	0.11	11.07-12.19	61.3	15.4	PRIME
MONTHS									
OVERNIGHT 7/	1,954,630	4,127	*	9.54		9.12	10.50	97.8	0.0
ONE MONTH AND UNDER (EXCL OVERNIGHT)	912,225	623	15	9.85		9.40	10.55	86.3	20.5
OVER ONE MONTH AND UNDER A YEAR	996,991	137	146	9.98		9.56	10.78	86.5	5.6
DEMAND 8/	808,252	399	*	9.70		9.27	10.70	96.1	4.7
TOTAL UNDER ONE YEAR -FIXED RATE	4,672,098	415	42	9.72		9.29	10.61	92.8	6.0
-FIXED RATE	3,605,376	536	23	9.65		9.22	10.55	91.8	5.3
-FLOATING RATE	1,066,722	235	123	9.98		9.55	10.79	96.2	8.6
TOTAL ONE YEAR AND OVER -FIXED RATE	255,707	111	45	10.39		9.91	11.20	60.9	25.1
-FIXED RATE	124,278	71	55	10.09		9.63	11.00	52.7	3.5
-FLOATING RATE	131,430	235	36	10.67		10.16	11.39	68.6	45.4
DAYS									
				LOAN RATE (PERCENT)					
				EFFECTIVE 3/	NOMINAL 9/		PRIME RATE 10/		
<b>2. LOANS MADE BELOW PRIME 11/</b>									
OVERNIGHT 7/	1,954,630	4,127	*	9.54		9.12	10.50	97.8	0.0
ONE MONTH AND UNDER (EXCL OVERNIGHT)	912,225	623	15	9.85		9.40	10.55	86.3	20.5
OVER ONE MONTH AND UNDER A YEAR	996,991	137	146	9.98		9.56	10.78	86.5	5.6
DEMAND 8/	808,252	399	*	9.70		9.27	10.70	96.1	4.7
TOTAL UNDER ONE YEAR -FIXED RATE	4,672,098	415	42	9.72		9.29	10.61	92.8	6.0
-FIXED RATE	3,605,376	536	23	9.65		9.22	10.55	91.8	5.3
-FLOATING RATE	1,066,722	235	123	9.98		9.55	10.79	96.2	8.6
TOTAL ONE YEAR AND OVER -FIXED RATE	255,707	111	45	10.39		9.91	11.20	60.9	25.1
-FIXED RATE	124,278	71	55	10.09		9.63	11.00	52.7	3.5
-FLOATING RATE	131,430	235	36	10.67		10.16	11.39	68.6	45.4

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Table 4

## LOANS TO FARMERS

	Size class of loans (thousands)						
	all sizes	\$1-9	\$10-24	\$25-49	\$50-99	\$100-249	\$250 and over
<b>ALL BANKS</b>							
Amount of loans (thousands)	\$1,132,505	\$110,182	\$154,326	\$197,356	\$158,728	\$205,328	\$306,588
Number of loans	49,391	28,997	10,446	5,685	2,316	1,357	590
Weighted average maturity (months) <sup>2</sup>	8.0	6.9	6.9	8.8	9.0	8.1	8.0
Weighted average interest rate (%) <sup>3</sup>	12.16	12.70	12.53	12.51	12.04	12.25	11.95
Standard error <sup>4</sup>	.50	.44	.20	.23	.23	.28	.58
Interquartile range <sup>5</sup>	11.50-12.75	12.19-13.21	12.01-13.05	11.96-13.03	11.56-12.69	11.67-12.84	11.02-12.08
By purpose of loan:							
Feeder livestock	12.20	12.69	12.65	12.60	12.26	12.28	11.48
Other livestock	12.19	13.03	12.80	12.65	12.63	12.53	11.55
Other current operating expenses	12.08	12.63	12.45	12.45	11.53	12.18	11.39
Farm machinery and equipment	12.37	12.94	12.16	12.28	*	*	*
Farm real estate	12.26	12.23	12.61	12.22	11.17	*	*
Other	12.16	12.81	12.34	12.20	12.50	12.01	11.97
Percentage of amount of loans:							
With floating rates	62.5	45.1	44.0	54.6	57.5	73.4	78.6
Made under commitment	55.9	42.0	40.4	51.1	41.8	62.7	76.5
By purpose of loan:							
Feeder livestock	29.1	13.1	23.4	35.9	36.5	31.0	27.1
Other livestock	17.2	10.1	13.8	19.4	13.2	8.2	28.3
Other current operating expenses	37.1	61.8	50.8	29.3	33.2	33.9	30.7
Farm machinery and equipment	2.9	7.8	4.6	5.1	*	*	*
Farm real estate	5.1	2.1	2.1	7.6	3.6	*	*
Other	8.6	5.1	5.3	2.7	9.7	18.3	8.3
<b>LARGE FARM LENDERS<sup>12</sup></b>							
Amount of loans (thousands)	\$500,097	\$15,226	\$29,809	\$44,387	\$48,331	\$107,771	\$254,574
Number of loans	9,018	3,920	1,989	1,251	711	708	440
Weighted average maturity (months) <sup>2</sup>	7.5	6.9	7.6	9.0	7.2	7.5	7.4
Weighted average interest rate (%) <sup>3</sup>	11.77	12.74	12.49	12.31	12.18	11.97	11.38
Standard error <sup>4</sup>	.48	.43	.16	.21	.14	.16	.53
Interquartile range <sup>5</sup>	11.07-12.47	12.19-13.31	12.01-12.96	11.91-12.75	11.63-12.70	11.42-12.47	11.02-12.01
By purpose of loan:							
Feeder livestock	11.76	12.58	12.54	12.43	12.06	11.90	11.33
Other livestock	11.33	12.87	12.64	12.78	12.30	*	11.74
Other current operating expenses	11.82	12.70	12.47	12.25	12.23	12.01	11.39
Farm machinery and equipment	12.32	13.30	12.13	*	*	*	*
Farm real estate	11.79	12.23	12.33	11.99	11.48	*	*
Other	12.09	12.88	12.51	11.97	12.40	11.92	12.03
Percentage of amount of loans:							
With floating rates	85.7	85.5	86.2	88.7	87.4	92.1	82.1
Made under commitment	80.7	79.4	75.3	73.5	77.4	89.4	79.6
By purpose of loan:							
Feeder livestock	27.7	13.0	25.1	37.2	28.2	31.9	25.4
Other livestock	14.9	5.0	6.9	5.3	3.4	*	25.4
Other current operating expenses	38.7	60.9	47.0	42.5	40.7	35.2	36.9
Farm machinery and equipment	1.4	5.0	3.0	*	*	*	*
Farm real estate	4.1	2.1	3.7	3.0	6.6	*	*
Other	13.1	14.1	14.3	9.9	19.2	24.5	7.5
<b>OTHER BANKS<sup>13</sup></b>							
Amount of loans (thousands)	\$32,408	\$94,956	\$124,516	\$152,969	\$110,397	\$97,557	*
Number of loans	40,374	25,078	8,457	4,434	1,605	650	*
Weighted average maturity (months) <sup>2</sup>	8.3	6.9	6.8	8.8	9.6	8.6	*
Weighted average interest rate (%) <sup>3</sup>	12.46	12.70	12.54	12.57	11.99	12.55	*
Standard error <sup>4</sup>	.12	.07	.10	.09	.17	.23	*
Interquartile range <sup>5</sup>	11.97-13.03	12.19-13.16	12.01-13.10	12.00-13.10	10.88-12.68	11.91-12.89	*
By purpose of loan:							
Feeder livestock	12.53	12.71	12.68	12.66	12.31	*	*
Other livestock	12.72	13.04	12.82	12.64	*	*	*
Other current operating expenses	12.30	12.62	12.44	12.55	11.11	*	*
Farm machinery and equipment	12.39	12.90	12.17	*	*	*	*
Farm real estate	12.52	12.22	*	12.24	*	*	*
Other	12.29	12.76	*	*	*	*	*
Percentage of amount of loans:							
With floating rates	44.2	38.6	33.9	44.7	44.5	52.7	*
Made under commitment	36.3	36.0	32.0	44.6	46.3	33.3	*
By purpose of loan:							
Feeder livestock	30.1	13.1	23.0	35.5	43.0	*	*
Other livestock	19.1	10.9	15.5	23.5	*	*	*
Other current operating expenses	35.9	62.0	51.7	25.5	30.0	*	*
Farm machinery and equipment	4.0	8.3	5.0	*	*	*	*
Farm real estate	5.9	2.1	*	9.0	*	*	*
Other	5.0	3.0	*	*	*	*	*

See last page for notes to tables

\*Fewer than 10 sample loans

## NOTES

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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 sample of 250 banks reports 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. Mortgage loans, purchased loans, foreign loans, and loans of less than \$1,000 are excluded from the survey.

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1. As of December 31, 1988, 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 4), most "large banks" (survey strata 1 and 2) had over \$20 million in farm loans, most "other banks" (survey strata 3 to 5) had farm loans below \$20 million.