

FEDERAL RESERVE statistical release



E.2
SURVEY OF TERMS OF BANK LENDING MADE DURING AUGUST 5-9, 1991
TABLE 1

For Immediate Release
 September 17, 1991

Commercial and Industrial loans made by all commercial banks¹

Loan Characteristics	Amount of Loans (\$1,000)	Average Size (\$1,000)	Weighted Average Maturity ²	Loan Rate (percent)		Percent of Amount of Loans			Most Common Base Pricing Rate ⁵
				Weighted Average Effective ³	Standard Error ⁴	Secured by Collateral	Made Under		
							Commitment	Participation	
All C&I loans			Days						
1 Overnight ⁶	7,132,014	5,339	--	6.76	0.20	13.0	59.2	1.3	Fed Funds
One month and under (excluding overnight)									
2 Fixed rate	4,755,173	556	15	7.16	0.20	31.8	85.5	4.5	Domestic Other
3 Floating rate	3,345,085	708	14	6.94	0.30	26.2	86.9	4.1	Prime
4 Floating rate	1,410,088	369	17	7.68	0.24	45.3	82.4	5.2	Prime
Over one month and under one year									
5 Fixed rate	9,564,387	148	130	8.28	0.16	52.7	75.9	11.0	Prime
6 Floating rate	4,727,065	157	93	7.67	0.25	37.9	67.5	9.1	Other
7 Floating rate	4,837,322	140	166	8.88	0.20	67.2	84.0	12.9	Prime
8 Demand ⁷	12,900,098	246	--	8.29	0.15	60.2	77.2	13.0	Prime
9 Fixed rate	3,425,965	728	--	7.37	0.23	31.0	83.1	29.7	Other
10 Floating rate	9,474,133	199	--	8.63	0.17	70.8	75.1	7.0	Prime
11 Total under one year	34,351,673	271	61	7.82	0.16	44.4	74.3	8.9	Prime
Fixed rate									
12 By size (\$1,000)	18,629,162	455	32	7.13	0.26	25.0	70.7	9.0	Other
13 1 - 99	423,305	12	124	11.20	0.15	73.0	32.2	0.5	Other
14 100 - 499	447,685	207	129	9.17	0.26	70.7	54.0	3.2	Prime
15 500 - 999	342,370	679	59	7.89	0.14	40.8	83.4	10.5	Other
16 1000 - 4999	3,833,407	2,376	36	7.27	0.06	33.8	75.3	9.4	Other
17 5000 - 9999	3,625,025	6,752	27	7.16	0.14	21.4	73.6	8.2	Other
18 10000 +	9,957,370	19,379	25	6.78	0.11	18.3	69.8	9.8	Other
Floating rate									
19 By size (\$1,000)	15,722,511	183	132	8.62	0.18	67.4	78.5	8.7	Prime
20 1 - 99	1,641,747	25	166	10.16	0.03	82.4	83.2	1.8	Prime
21 100 - 499	2,933,890	197	177	9.65	0.04	78.6	85.8	7.7	Prime
22 500 - 999	1,485,031	661	177	9.48	0.11	68.0	87.5	9.5	Prime
23 1000 - 4999	3,650,884	2,004	134	8.72	0.14	60.8	88.6	8.4	Prime
24 5000 - 9999	1,312,643	6,678	97	8.16	0.29	49.4	78.2	6.2	Prime
25 10000 +	4,698,315	20,918	89	7.22	0.30	65.1	61.7	12.2	Fed Funds
Months									
26 Total one year and over	3,687,750	178	40	9.13	0.16	64.2	67.5	8.9	Prime
Fixed rate									
27 By size (\$1,000)	1,329,657	125	44	8.53	0.30	51.2	58.3	5.7	Other
28 1 - 99	123,590	13	38	11.26	0.12	83.4	18.9	0.4	Other
29 100 - 499	189,319	202	36	10.28	0.12	74.0	57.9	7.8	Other
30 500 - 999	107,574	650	89	9.03	0.46	84.8	31.4	0.0	Foreign
31 1000 +	909,174	6,717	41	7.74	0.29	38.0	66.9	6.7	Fed Funds
Floating rate									
32 By size (\$1,000)	2,358,093	233	37	9.47	0.12	71.6	72.8	10.8	Prime
33 1 - 99	195,638	29	44	10.37	0.04	84.7	43.9	3.4	Prime
34 100 - 499	504,873	204	38	9.88	0.13	78.6	65.9	12.5	Prime
35 500 - 999	279,885	668	42	9.86	0.22	80.0	66.9	13.2	Prime
36 1000 +	1,377,697	3,178	35	9.12	0.24	65.5	80.6	10.7	Prime
Months									
Loans made below prime¹⁰			Days		Nominal⁸				Prime Rate⁹
37 Overnight ⁶	6,897,561	6,586	--	6.67	6.45	12.2	59.0	0.9	8.50
One month and under (excluding overnight)									
38 Fixed rate	4,179,582	3,375	13	6.79	6.58	26.9	86.4	3.8	8.50
Over one month and under one year									
39 Fixed rate	5,780,243	570	101	7.19	6.98	39.1	77.2	13.5	8.59
40 Demand ⁷	5,639,330	2,482	--	6.60	6.49	43.0	60.7	18.2	8.52
Total under one year									
41 Fixed rate	22,496,716	1,530	38	6.81	6.62	29.6	69.2	9.0	8.53
42 Floating rate	16,503,521	2,038	26	6.80	6.61	20.5	71.1	9.7	8.51
43 Floating rate	5,993,195	907	98	6.84	6.66	54.5	64.1	7.0	8.58
Months									
44 Total one year and over	1,134,473	532	40	7.30	7.13	36.0	67.4	12.4	8.64
45 Fixed rate	783,127	573	40	7.35	7.21	27.2	59.1	6.1	8.60
46 Floating rate	351,346	459	39	7.18	6.97	55.6	85.8	26.4	8.73

E.2

SURVEY OF TERMS OF BANK LENDING MADE DURING AUGUST 5-9, 1991

TABLE 2

Commercial and Industrial loans made by large banks¹

Loan Characteristics	Amount of Loans (\$1,000)	Average Size (\$1,000)	Weighted Average Maturity ²	Loan Rate (percent)		Percent of Amount of Loans			Most Common Base Pricing Rate ⁵
				Weighted Average Effective ³	Standard Error ⁴	Secured by Collateral	Made Under		
							Commitment	Participation	
All C&I loans			Days						
1 Overnight ⁶	5,272,413	7,638	--	6.80	0.25	13.0	52.8	1.4	Fed Funds
One month and under (excluding overnight)									
2 Fixed rate	3,706,097	3,747	14	6.93	0.17	31.8	85.4	4.3	Domestic
3 Floating rate	2,649,922	6,099	13	6.87	0.18	26.2	86.2	4.2	Domestic
4 Floating rate	1,056,175	1,904	15	7.08	0.24	45.3	83.5	4.4	Domestic
Over one month and under one year									
5 Fixed rate	5,660,339	1,069	109	7.68	0.14	52.7	80.5	11.9	Foreign
6 Floating rate	3,356,690	2,816	81	7.25	0.17	37.9	73.1	7.0	Other
7 Floating rate	2,303,649	561	150	8.31	0.18	67.2	91.4	19.2	Prime
8 Demand ⁷	8,410,643	483	--	7.95	0.13	60.2	68.2	17.8	Prime
9 Fixed rate	2,933,711	1,437	--	7.31	0.16	31.0	81.7	33.6	Other
10 Floating rate	5,476,932	357	--	8.28	0.18	70.8	60.9	9.3	Prime
11 Total under one year	23,049,493	946	46	7.45	0.13	44.4	70.5	10.4	Fed Funds
Fixed rate									
12 By size (\$1,000)	14,211,768	3,263	28	7.03	0.16	25.0	69.8	9.9	Other
13 1 - 99	40,303	29	146	9.53	0.19	73.0	61.6	1.2	Prime
14 100 - 499	168,664	230	76	8.56	0.21	70.7	77.2	4.7	Prime
15 500 - 999	225,659	674	59	8.03	0.07	40.8	86.6	7.0	Other
16 1000 - 4999	2,374,528	2,286	35	7.38	0.10	33.8	78.2	10.3	Other
17 5000 - 9999	2,817,956	6,848	25	7.12	0.12	21.4	71.0	9.4	Other
18 10000 +	8,584,658	20,079	26	6.83	0.11	18.3	66.5	10.2	Other
Floating rate									
19 By size (\$1,000)	8,837,725	442	108	8.15	0.19	67.4	71.6	11.3	Prime
20 1 - 99	387,553	30	175	9.87	0.06	82.4	88.0	1.6	Prime
21 100 - 499	1,011,075	203	167	9.48	0.07	78.6	89.2	5.2	Prime
22 500 - 999	562,390	664	162	9.24	0.10	68.0	90.7	9.7	Prime
23 1000 - 4999	1,876,541	2,134	116	8.60	0.20	60.8	83.4	12.4	Prime
24 5000 - 9999	965,049	6,860	79	7.89	0.45	49.4	77.5	8.4	Prime
25 10000 +	4,035,115	22,934	91	7.34	0.47	65.1	56.0	14.2	Fed Funds
			Months						
26 Total one year and over	2,102,319	790	36	8.71	0.14	64.2	77.2	11.2	Prime
Fixed rate									
27 By size (\$1,000)	681,597	1,574	39	7.90	0.26	51.2	61.4	5.0	Fed Funds
28 1 - 99	5,446	27	42	10.63	0.28	83.4	35.7	0.0	Other
29 100 - 499	26,904	253	36	9.17	0.22	74.0	73.0	2.9	Other
30 500 - 999	33,637	631	39	7.80	0.53	84.8	86.9	0.0	Foreign
31 1000 +	615,610	8,729	40	7.83	0.34	38.0	59.7	5.4	Fed Funds
Floating rate									
32 By size (\$1,000)	1,420,722	637	35	9.10	0.13	71.6	84.8	14.2	Prime
33 1 - 99	32,290	40	38	9.92	0.10	84.7	77.9	11.3	Prime
34 100 - 499	210,390	224	37	9.63	0.09	78.6	82.5	15.8	Prime
35 500 - 999	141,383	668	38	9.43	0.20	80.0	90.3	21.2	Prime
36 1000 +	1,036,660	3,723	34	8.92	0.39	65.5	84.7	13.0	Prime
			Days		Nominal ⁸				Prime Rate ⁹
37 Overnight ⁶	5,146,852	7,954	--	6.72	6.51	7.8	53.1	0.8	8.50
One month and under (excluding overnight)									
38 Fixed rate	3,488,662	7,160	13	6.78	6.56	26.3	85.3	3.8	8.50
Over one month and under one year									
39 Fixed rate	4,419,866	4,182	95	7.13	6.92	37.2	77.7	11.6	8.50
40 Demand ⁷	4,414,070	4,579	--	6.57	6.46	48.6	49.8	22.0	8.50
Total under one year									
41 Fixed rate	17,469,450	5,537	36	6.80	6.61	29.3	64.9	9.5	8.50
42 Floating rate	13,002,272	5,728	26	6.82	6.64	17.1	68.2	10.2	8.50
43 Floating rate	4,467,178	5,047	86	6.72	6.55	64.7	55.5	7.4	8.50
			Months						
44 Total one year and over	764,119	3,019	33	7.16	7.04	33.2	64.5	13.6	8.50
45 Fixed rate	486,420	3,908	30	7.37	7.31	25.4	48.8	7.0	8.50
46 Floating rate	277,700	2,159	38	6.78	6.58	46.9	92.1	25.1	8.50

Footnotes appear on the last page.

SURVEY OF TERMS OF BANK LENDING MADE DURING AUGUST 5-9, 1991

TABLE 3

Commercial and Industrial loans made by other banks¹

Loan Characteristics	Amount of Loans (\$1,000)	Average Size (\$1,000)	Weighted Average Maturity ²	Loan Rate (percent)		Percent of Amount of Loans			Most Common Base Pricing Rate ⁵
				Weighted Average Effective ³	Standard Error ⁴	Secured by Collateral	Made Under		
							Commitment	Participation	
All C&I loans			Days						
1 Overnight ⁶	1,859,601	2,880	--	6.65	0.34	24.5	77.4	1.1	Other
One month and under (excluding overnight)	1,049,076	139	18	7.97	0.25	46.0	85.9	5.1	Prime
3 Fixed rate	695,163	162	16	7.20	0.39	31.7	89.5	3.8	Other
4 Floating rate	353,913	108	22	9.49	0.26	74.1	78.9	7.7	Prime
Over one month and under one year	3,904,048	66	159	9.16	0.18	61.7	69.1	9.7	Prime
6 Fixed rate	1,370,375	47	120	8.70	0.27	62.2	54.0	14.3	Other
7 Floating rate	2,533,673	83	181	9.41	0.18	61.4	77.3	7.2	Prime
8 Demand ⁷	4,489,455	128	--	8.94	0.22	66.3	94.1	4.1	Prime
9 Fixed rate	492,254	185	--	7.67	0.38	50.6	91.2	6.7	Other
10 Floating rate	3,997,201	124	--	9.10	0.21	68.2	94.5	3.8	Prime
11 Total under one year Fixed rate	11,302,180	110	94	8.55	0.19	55.9	82.0	5.6	Prime
12 By size (\$1,000)	4,417,393	121	45	7.49	0.29	40.3	73.6	6.3	Other
13 1 - 99	383,001	11	123	11.37	0.13	74.2	29.1	0.4	Other
14 100 - 499	279,021	196	145	9.55	0.26	79.2	39.9	2.3	Prime
15 500 - 999	116,712	690	59	7.62	0.31	34.6	77.4	17.1	Other
16 1000 - 4999	1,458,879	2,540	37	7.09	0.09	38.7	70.6	8.0	Other
17 5000 - 9999	807,069	6,436	36	7.30	0.38	36.7	82.8	3.8	Other
18 10000 +	1,372,712	15,913	20	6.51	0.13	27.1	90.2	7.3	Other
Floating rate									
19 By size (\$1,000)	6,884,787	104	161	9.23	0.20	66.0	87.4	5.3	Prime
20 1 - 99	1,254,194	23	165	10.25	0.03	83.0	81.7	1.9	Prime
21 100 - 499	1,922,815	194	181	9.73	0.06	80.9	84.1	9.1	Prime
22 500 - 999	922,641	660	184	9.63	0.16	72.2	85.5	9.4	Prime
23 1000 - 4999	1,774,343	1,882	159	8.85	0.34	61.9	94.0	4.3	Prime
24 5000 - 9999	347,594	6,220	127	8.91	0.55	38.4	80.2	0.0	Prime
25 10000 +	663,200	13,629	70	6.49	1.02	7.6	96.2	0.0	Other
			Months						
26 Total one year and over Fixed rate	1,585,431	88	44	9.70	0.14	71.9	54.7	6.0	Prime
By size (\$1,000)	648,060	63	49	9.20	0.27	57.2	55.0	6.5	Other
28 1 - 99	118,144	13	37	11.29	0.12	83.4	18.1	0.4	Other
29 100 - 499	162,415	196	36	10.47	0.17	73.8	55.4	8.6	Other
30 500 - 999	73,937	659	111	9.60	0.32	100.0	6.1	0.0	Prime
31 1000 +	293,565	4,529	45	7.55	0.66	26.8	81.9	9.3	Domestic
Floating rate									
32 By size (\$1,000)	937,370	119	41	10.04	0.13	82.0	54.6	5.6	Prime
33 1 - 99	163,347	27	45	10.45	0.05	86.1	37.2	1.9	Prime
34 100 - 499	294,483	191	39	10.06	0.20	82.8	54.1	10.2	Prime
35 500 - 999	138,502	668	46	10.29	0.24	91.3	42.9	5.1	Prime
36 1000 +	341,038	2,199	38	9.74	0.31	75.6	68.0	3.7	Prime
			Days		Nominal ⁸				Prime Rate ⁹
37 Overnight ⁶	1,750,710	4,373	--	6.50	6.30	25.1	76.4	1.2	8.50
One month and under (excluding overnight)	690,921	920	15	6.85	6.63	29.4	92.1	3.8	8.53
Over one month and under one year	1,360,377	150	119	7.41	7.18	45.1	75.7	19.5	8.88
40 Demand ⁷	1,225,260	937	--	6.74	6.61	23.0	99.9	4.5	8.60
41 Total under one year	5,027,267	435	46	6.85	6.66	30.6	84.1	7.3	8.63
42 Fixed rate	3,501,250	601	27	6.72	6.51	33.1	81.8	7.9	8.54
43 Floating rate	1,526,017	267	135	7.17	7.00	24.9	89.3	6.0	8.82
			Months						
44 Total one year and over	370,353	197	55	7.58	7.32	41.6	73.3	9.9	8.93
45 Fixed rate	296,707	239	57	7.30	7.04	30.0	76.1	4.6	8.76
46 Floating rate	73,646	116	46	8.70	8.43	88.6	62.2	31.2	9.61

Footnotes appear on the last page.

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. The sample data are used to estimate the terms of loans extended during that week at all insured commercial banks. 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.

1. As of September 30, 1990, assets of most of the large banks were at least \$7.0 billion. For all insured banks, total assets averaged \$275 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 loans and weighted by loan size.
4. The chances are about two out of three 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 most common base rate is that used to price the largest dollar volume of loans. Base pricing rates include prime rate (sometimes referred to as a bank's "basic" or "reference" rate); the federal funds rate; domestic money market rates other than the prime rate and federal funds rates; foreign money market rates; and other base rates not included in the foregoing classifications.
6. Overnight loans mature on the business day after they are made.
7. Demand loans have no stated date of maturity.
8. Nominal (not compounded) annual interest rates are calculated from the stated rate and other terms of the loans and weighted by loan size.
9. The prime rate reported by each bank is weighted by the volume of loans extended and then averaged.
10. The proportion of loans made at rates below the prime may vary substantially from the proportion of such loans outstanding in banks' portfolios.