FEDERAL RESERVE statistical reference

FEDERAL RESERVE BANK OF PHILADELPHIA

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

For Immediate Release September 20, 1991

•		Size class of loans (thousands)								
		all sizes	\$1-9	\$10-24	\$25-49	\$50-99	\$100-249	\$250 and over		
	ALL BANKS							·		
1 2 3	Amount of loans (thousands) Number of loans Weighted average maturity (months) ¹	1,318,278 52,847 9.1	123,104 34,766 7.6	152,511 10,391 8.3	124,716 3,773 10.6	140,423 2,159 10.5	154,747 1,095 8.0	622,778 663 9.5		
4 5 6	Weighted average interest rate (percent) 2 Standard error 3 Interquartile range 4 By purpose of loan	10.16 0.26 9.00 - 11.07	11.54 0.09 10.90 - 12.19	11.18 0.07 10.50 - 11.95	10.88 0.12 9.96 - 11.63	10.69 0.12 9.79 - 11.56	10.50 0.13 9.31 - 11.91	9.28 0.38 8.50 - 10.52		
7 8 9 10 11 12	Feeder livestock Other livestock Other current operating expenses Farm machinery and equipment Farm real estate Other	10.28 11.12 10.46 11.01 10.41 8.98	10.81 12.07 11.56 12.04 11.34 11.25	11.08 11.72 11.26 11.16 10.35 10.66	11.03 11.17 10.76 11.17 10.82 10.54	10.72 11.65 10.54 11.58 10.21 10.49	9.55 11.58 10.96 12.07 10.35 10.01	10.21 10.18 8.93 7.78 9.91 8.47		
13 14	Percentage of the amount of loans With floating rates Made under commitment	75.1 77.7	55.5 58.7	62.2 58.9	59.8 53.1	76.3 68.5	84.1 76.8	82.7 93.4		
15 16 17 18 19 20	By purpose of loan Feeder livestock Other livestock Other current operating expenses Farm machinery and equipment Farm real estate Other	25.7 7.2 38.2 4.2 2.5 22.1	8.8 6.8 70.0 6.4 2.4 5.6	11.1 6.6 62.7 8.7 4.5 6.4	19.6 11.6 44.0 10.2 4.4 10.2	16.9 9.3 51.9 4.3 5.7 11.9	27.9 11.3 33.5 5.5 2.3 19.5	35.4 5.2 22.8 1.2 0.9 34.6		
	LARGE FARM LENDERS ⁵									
21 22 23	Amount of loans (thousands) Number of loans Weighted average maturity (months) ¹	763,041 11,418 7.8	22,157 5,766 7.3	38,444 2,551 8.1	40,441 1,178 13.8	60,266 917 10.4	87,982 593 6.8	513,751 413 6.7		
24 25 26	Weighted average interest rate (percent) 2 Standard error 3 Interquartile range 4 By purpose of loan	9.44 0.33 8.50 - 10.75	10.66 0.13 10.47 - 12.10	10.33 0.11 10.00 - 11.21	10.12 0.14 9.69 - 11.00	10.21 0.22 9.42 - 10.69	9.78 0.16 9.50 - 10.75	9.12 0.34 9.11 - 10.44		
27 28 29 30 31 32	Feeder livestock Other livestock Other current operating expenses Farm machinery and equipment Farm real estate Other	10.08 9.94 9.45 11.27 10.15 8.58	10.39 10.60 10.73 11.76 10.56 10.37	10.16 10.64 10.41 10.68 10.30 10.03	9.95 10.61 10.15 10.98 10.21 9.77	10.25 10.16 10.13 11.80 10.09 10.00	9.51 10.21 9.88 11.17 10.35 9.73	10.16 9.31 8.60 9.91 8.30		
33 34	Percentage of the amount of loans With floating rates Made under commitment By purpose of loan	83.3 94.0	87.7 80.4	88.5 81.5	90.8 80.7	88.7 82.5	97.3 94.1	79.0 97.9		
35 36 37 38 39 40	Feeder livestock Other livestock Other current operating expenses Farm machinery and equipment Farm real estate Other	34.9 2.9 25.5 1.2 2.7 32.9	12.0 3.7 66.1 2.5 3.1 12.6	11.0 4.3 56.7 3.8 8.3 15.8	24.6 6.7 40.8 6.1 4.9 16.9	22.7 5.3 38.1 4.6 8.9 20.4	38.7 5.3 30.9 2.4 4.1 18.6	39.3 1.7 17.7 1.1 40.2		
	OTHER BANKS ⁵		'							
41 42 43	Amount of loans (thousands) Number of loans Weighted average maturity (months) ¹	555,238 41,429 9.9	100,946 29,001 7.6	114,068 7,839 8.4	84,274 2,595 9.7	80,157 1,242 10.5	66,765 503 8.8	109,027 250 18.9		
44 45 46	Weighted average interest rate (percent) 2 Standard error 3 Interquartile range 4 By purpose of loan	11.14 0.14 8.23 - 11.02	11.73 0.09 11.14 - 12.31	11.47 0.05 10.87 - 12.19	11.25 0.14 10.74 - 11.87	11.06 0.26 9.80 -11.86	11.45 0.26 10.52 - 12.19	10.05 0.17 9.42 - 10.52		
47 48 49 50 51 52	Feeder livestock Other livestock Other current operating expenses Farm machinery and equipment Farm real estate Other	11.01 11.47 11.10 10.96 10.86 11.40	10.94 12.23 11.73 12.06 11.58 11.85	11.38 11.94 11.51 11.22 10.41 11.67	11.77 11.30 11.02 11.21 11.16 11.44	11.35 12.13 10.73 11.38 10.46 11.85	9.69 12.08 12.16 12.37 10.33	10.66 10.52 9.51 7.79 12.47		
53 54	Percentage of the amount of loans With floating rates Made under commitment By purpose of loan	63.9 55.4	48.4 53.9	53.4 51.2	44.9 39.9	66.9 58.1	66.8 54.0	100.0 71.7		
55 56 57 58 59 60	By purpose or loan Feeder livestock Other livestock Other current operating expenses Farm machinery and equipment Farm real estate Other	13.1 13.3 55.6 8.4 2.2 7.4	8.1 7.5 70.8 7.3 2.3 4.0	11.1 7.4 64.7 10.3 3.2 3.3	17.2 14.0 45.5 12.2 4.2 6.9	12.5 12.3 62.2 4.0 3.3 5.6	13.5 19.2 37.0 9.6 20.7	16.8 21.3 46.5 7.0 8.5		

NOTES

The Survey of Terms of Bank Lending to Farmers collects data on gross loan extensions made during the first full business week in the mid-month of each quarter by a sample of 250 banks of all sizes. The sample data are blown up to estimate the lending terms at all insured agricultural 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. Loans of less than \$1,000 are excluded from the survey. Beginning with the August 1986 survey, loans secured by farm real estate are included in the survey, and one purpose of a loan may be "purchase or improve farm real estate". In previous surveys, the purpose of such loans are reported as "other".

- 1. Average maturities are weighted by loan size and exclude demand loans.
- 2. Effective (compounded) annual interest rates are calculated from the stated rate and other terms of the loans and weighted by loan size.
- 3. 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.
- 4. The interquartile range shows the interest rate range that encompasses the middle 50 percent of the total dollar amount of loans made.
- 5. Among banks reporting loans to farmers, 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.

NOTE: THIS RELEASE, THE E.2A, FORMERLY WAS TABLE 5 OF THE E.2. YOU MAY EITHER SWITCH YOUR SUBSCRIPTION FROM THE E.2 TO THE E.2A, OR YOU MAY SUBSCRIBE TO BOTH BY CONTACTING PUBLICATION SERVICES, MAIL STOP 138; FEDERAL RESERVE BOARD; WASHINGTON, D.C. 20551. IF YOU DO NEITHER OF THESE, YOU WILL NOT RECEIVE THE E.2A AFTER 1991-Q3.

FEDERAL RESERVE statistical release



FEDERAL RESERVE BANK OF PHILADELPHIA

E.2A
SURVEY OF TERMS OF BANK LENDING MADE DURING AUGUST 5-9, 1991
Loans to farmers

For Immediate Release September 20, 1991

-		Size class of loans (thousands)								
		all sizes	\$1-9	\$10-24	\$25-49	\$50-99	\$100-249	\$250 and over		
	ALL BANKS			-						
1	Amount of loans (thousands)	1,318,278	123,104	152,511	124,716	140,423	154,747	622,778		
2	Number of loans	52,847	34,766	10,391	3,773	2,159	1,095	663		
3	Weighted average maturity (months) ¹	9.1	7.6	8.3	10.6	10.5	8.0	9.5		
4 5 6	Weighted average interest rate (percent) 2 Standard error 3 Interquartile range 4 By purpose of loan	10.16 0.26 9.00 - 11.07	11.54 0.09 10.90 - 12.19	11.18 0.07 10.50 - 11.95	10.88 0.12 9.96 - 11.63	10.69 0.12 9.79 - 11.56	10.50 0.13 9.31 - 11.91	9.28 0.38 8.50 - 10.52		
7	Feeder livestock Other livestock Other current operating expenses Farm machinery and equipment Farm real estate Other	10.28	10.81	11.08	11.03	10.72	9.55	10.21		
8		11.12	12.07	11.72	11.17	11.65	11.58	10.18		
9		10.46	11.56	11.26	10.76	10.54	10.96	8.93		
10		11.01	12.04	11.16	11.17	11.58	12.07	7.78		
11		10.41	11.34	10.35	10.82	10.21	10.35	9.91		
12		8.98	11.25	10.66	10.54	10.49	10.01	8.47		
13 14	Percentage of the amount of loans With floating rates Made under commitment	75.1 77.7	55.5 58.7	62.2 58.9	59.8 53.1	76.3 68.5	84.1 76.8	82.7 93.4		
15	By purpose of loan Feeder livestock Other livestock Other current operating expenses Farm machinery and equipment Farm real estate Other	25.7	8.8	11.1	19.6	16.9	27.9	35.4		
16		7.2	6.8	6.6	11.6	9.3	11.3	5.2		
17		38.2	70.0	62.7	44.0	51.9	33.5	22.8		
18		4.2	6.4	8.7	10.2	4.3	5.5	1.2		
19		2.5	2.4	4.5	4.4	5.7	2.3	0.9		
20		22.1	5.6	6.4	10.2	11.9	19.5	34.6		
	LARGE FARM LENDERS ⁵									
21	Amount of loans (thousands)	763,041	22,157	38,444	40,441	60,266	87,982	513,751		
22	Number of loans	11,418	5,766	2,551	1,178	917	593	413		
23	Weighted average maturity (months) ¹	7.8	7.3	8.1	13.8	10.4	6.8	6.7		
24 25 26	Weighted average interest rate (percent) 2 Standard error 3 Interquartile range 4 By purpose of loan	9.44 0.33 8.50 - 10.75	10.66 0.13 10.47 - 12.10	10.33 0.11 10.00 - 11.21	10.12 0.14 9.69 - 11.00	10.21 0.22 9.42 - 10.69	9.78 0.16 9.50 - 10.75	9.12 0.34 9.11 - 10.44		
27	Feeder livestock Other livestock Other current operating expenses Farm machinery and equipment Farm real estate Other	10.08	10.39	10.16	9.95	10.25	9.51	10.16		
28		9.94	10.60	10.64	10.61	10.16	10.21	9.31		
29		9.45	10.73	10.41	10.15	10.13	9.88	8.60		
30		11.27	11.76	10.68	10.98	11.80	11.17			
31		10.15	10.56	10.30	10.21	10.09	10.35	9.91		
32		8.58	10.37	10.03	9.77	10.00	9.73	8.30		
33	Percentage of the amount of loans With floating rates Made under commitment	83.3	87.7	88.5	90.8	88.7	97.3	79.0		
34		94.0	80.4	81.5	80.7	82.5	94.1	97.9		
35	By purpose of loan Feeder livestock Other livestock Other current operating expenses Farm machinery and equipment Farm real estate Other	34.9	12.0	11.0	24.6	22.7	38.7	39.3		
36		2.9	3.7	4.3	6.7	5.3	5.3	1.7		
37		25.5	66.1	56.7	40.8	38.1	30.9	17.7		
38		1.2	2.5	3.8	6.1	4.6	2.4			
39		2.7	3.1	8.3	4.9	8.9	4.1	1.1		
40		32.9	12.6	15.8	16.9	20.4	18.6	40.2		
	OTHER BANKS ⁵		٠							
41	Amount of loans (thousands)	555,238	100,946	114,068	84,274	80,157	66,765	109,027		
42	Number of loans	41,429	29,001	7,839	2,595	1,242	503	250		
43	Weighted average maturity (months) ¹	9.9	7.6	8.4	9.7	10.5	8.8	18.9		
44 45 46	Weighted average interest rate (percent) 2 Standard error 3 Interquartile range 4 By purpose of loan	11.14 0.14 8.23 - 11.02	11.73 0.09 11.14 - 12.31	11.47 0.05 10.87 - 12.19	11.25 0.14 10.74 - 11.87	11.06 0.26 9.80 -11.86	11.45 0.26 10.52 - 12.19	10.05 0.17 9.42 - 10.52		
47	7 Feeder livestock 8 Other livestock 9 Other current operating expenses 9 Farm machinery and equipment 1 Farm real estate	11.01	10.94	11.38	11.77	11.35	9.69	10.66		
48		11.47	12.23	11.94	11.30	12.13	12.08	10.52		
49		11.10	11.73	11.51	11.02	10.73	12.16	9.51		
50		10.96	12.06	11.22	11.21	11.38	12.37	7.79		
51		10.86	11.58	10.41	11.16	10.46				
52		11.40	11.85	11.67	11.44	11.85	10.33	12.47		
53 54	Percentage of the amount of loans With floating rates Made under commitment	63.9 55.4	48.4 53.9	53.4 51.2	44.9 39.9	66.9 58.1	66.8 54.0	100.0 71.7		
55	By purpose of loan Feeder livestock Other livestock Other current operating expenses Farm machinery and equipment Farm real estate Other	13.1	8.1	11.1	17.2	12.5	13.5	16.8		
56		13.3	7.5	7.4	14.0	12.3	19.2	21.3		
57		55.6	70.8	64.7	45.5	62.2	37.0	46.5		
58		8.4	7.3	10.3	12.2	4.0	9.6	7.0		
59		2.2	2.3	3.2	4.2	3.3				
60		7.4	4.0	3.3	6.9	5.6	20.7	8.5		

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