



FEDERAL RESERVE statistical release 1991

E.2
SURVEY OF TERMS OF BANK LENDING MADE DURING NOVEMBER 4-8, 1991
TABLE 1
 Commercial and Industrial loans made by all commercial banks¹

For Immediate Release
 December 11, 1991

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	
			Days						
All C&I loans									
1 Overnight ⁶	6,530,737	6,300	--	5.88	0.24	6.6	60.2	8.6	Fed Funds
One month and under (excluding overnight)									
2 Fixed rate	5,793,718	2,240	16	6.31	0.17	26.6	83.6	7.1	Other
3 Floating rate	4,632,567	4,088	16	6.15	0.24	24.1	83.3	7.3	Other
4 Floating rate	1,161,151	799	15	6.95	0.21	36.4	84.5	6.5	Prime
Over one month and under one year									
5 Fixed rate	6,511,228	472	141	7.09	0.15	47.0	85.1	12.8	Prime
6 Floating rate	2,661,556	1,076	109	6.36	0.22	30.8	80.8	10.1	Other
7 Floating rate	3,849,671	340	163	7.59	0.16	58.1	88.0	14.6	Prime
8 Demand ⁷	11,976,358	346	--	7.39	0.15	61.8	71.2	9.2	Prime
9 Fixed rate	2,193,495	1,375	--	5.99	0.21	23.1	83.0	30.0	Other
10 Floating rate	9,782,863	296	--	7.71	0.14	70.5	68.6	4.6	Prime
11 Total under one year	30,812,040	592	54	6.81	0.14	40.3	74.1	9.5	Prime
Fixed rate									
12 By size (\$1,000)	16,018,355	2,567	27	6.05	0.21	17.9	73.4	11.4	Other
13 1 - 99	54,683	20	126	9.35	0.10	64.1	50.0	1.3	Prime
14 100 - 499	195,485	237	76	7.50	0.16	50.7	75.9	6.6	Other
15 500 - 999	274,904	682	48	6.63	0.15	35.8	79.2	11.3	Other
16 1000 - 4999	2,841,805	2,294	35	6.42	0.09	31.2	81.8	9.8	Other
17 5000 - 9999	3,194,643	6,593	21	6.18	0.09	17.6	72.5	9.3	Other
18 10000 +	9,456,835	18,245	25	5.83	0.10	12.6	71.1	12.7	Fed Funds
Floating rate									
19 By size (\$1,000)	14,793,685	323	129	7.62	0.14	64.6	74.9	7.4	Prime
20 1 - 99	918,329	28	166	8.96	0.07	80.9	79.9	1.9	Prime
21 100 - 499	1,939,772	203	160	8.67	0.05	76.9	84.9	4.3	Prime
22 500 - 999	1,101,852	678	151	8.38	0.10	67.5	85.5	7.7	Prime
23 1000 - 4999	3,401,497	2,074	127	7.91	0.13	61.3	85.8	10.0	Prime
24 5000 - 9999	1,961,525	6,706	104	7.41	0.28	61.0	85.3	9.8	Prime
25 10000 +	5,470,709	22,807	123	6.76	0.29	60.3	57.9	6.7	Fed Funds
			Months						
26 Total one year and over	3,770,332	537	44	7.81	0.15	71.1	77.2	5.9	Prime
Fixed rate									
27 By size (\$1,000)	575,631	540	36	6.84	0.28	54.6	87.4	3.5	Other
28 1 - 99	16,982	22	41	10.05	0.16	86.4	35.4	0.0	Prime
29 100 - 499	41,721	235	46	8.67	0.30	72.2	56.6	6.6	Other
30 500 - 999	25,966	719	45	8.49	0.54	73.6	62.1	4.3	Other
31 1000 +	490,961	5,010	35	6.49	0.50	51.0	93.2	3.3	Other
Floating rate									
32 By size (\$1,000)	3,194,701	536	45	7.98	0.13	74.1	75.4	6.4	Prime
33 1 - 99	96,274	32	37	9.03	0.07	83.9	49.5	2.5	Prime
34 100 - 499	414,979	230	47	8.62	0.12	80.5	58.4	8.0	Prime
35 500 - 999	350,324	693	45	8.38	0.14	76.3	63.3	9.5	Prime
36 1000 +	2,333,125	3,693	46	7.77	0.27	72.2	81.3	5.8	Prime
			Days						
Loans made below prime¹⁰					Nominal ⁸				Prime Rate ⁹
37 Overnight ⁶	6,335,564	7,156	--	5.81	5.64	5.0	59.1	8.8	7.72
One month and under (excluding overnight)									
38 Fixed rate	5,238,889	4,746	15	6.05	5.88	22.8	82.6	6.4	7.78
Over one month and under one year									
39 Demand ⁷	4,081,364	2,724	115	6.06	5.92	35.1	86.5	12.7	7.74
40 Floating rate	5,692,173	3,131	--	5.89	5.81	45.2	58.9	12.7	7.81
41 Total under one year	21,347,990	4,024	35	5.94	5.80	25.9	70.0	10.0	7.76
42 Fixed rate	15,219,464	4,753	25	5.92	5.78	15.8	72.9	11.5	7.75
43 Floating rate	6,128,526	2,914	91	5.97	5.84	50.9	62.8	6.4	7.80
			Months						
44 Total one year and over	1,472,962	1,961	47	6.26	6.15	54.0	80.2	5.8	7.79
45 Fixed rate	439,330	2,335	35	6.09	6.03	48.9	94.9	3.5	7.87
46 Floating rate	1,033,632	1,836	52	6.33	6.20	56.1	73.9	6.8	7.76

Footnotes appear on the last page.

SURVEY OF TERMS OF BANK LENDING MADE DURING NOVEMBER 4-8, 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	5,682,128	6,692	--	5.89	0.19	5.8	58.6	9.7	Fed Funds
One month and under (excluding overnight)									
2 Fixed rate	5,006,302	3,226	16	6.27	0.18	26.0	82.2	5.3	Other
3 Fixed rate	3,968,478	5,030	16	6.13	0.24	24.1	81.7	5.2	Other
4 Floating rate	1,037,823	1,360	15	6.81	0.23	33.5	84.0	5.7	Prime
Over one month and under one year									
5 Fixed rate	5,055,846	865	134	6.97	0.15	48.1	87.4	14.5	Prime
6 Fixed rate	2,000,993	2,418	108	6.25	0.18	33.1	83.8	10.3	Other
7 Floating rate	3,054,852	608	151	7.45	0.17	57.9	89.8	17.2	Prime
Demand ⁷									
8 Demand ⁷	9,436,314	427	--	7.29	0.15	63.1	65.9	10.0	Prime
9 Fixed rate	1,793,910	2,038	--	5.97	0.23	23.0	80.8	34.4	Other
10 Floating rate	7,642,404	360	--	7.60	0.13	72.5	62.4	4.3	Prime
11 Total under one year Fixed rate	25,180,589	830	48	6.71	0.13	39.8	71.8	9.9	Prime
By size (\$1,000)									
12 1 - 99	13,445,509	4,019	25	6.03	0.18	17.5	72.2	11.7	Other
13 100 - 499	18,110	24	122	8.90	0.21	57.9	51.9	1.7	Prime
14 500 - 999	116,945	235	57	7.53	0.15	46.8	78.4	4.5	Other
15 1000 - 4999	203,155	687	41	6.68	0.17	38.3	78.6	7.8	Other
16 5000 - 9999	2,229,267	2,273	33	6.45	0.13	30.4	83.0	8.5	Other
17 10000 +	2,529,969	6,579	20	6.17	0.12	17.8	71.7	9.4	Other
18 Total one year and over Floating rate	8,348,064	18,633	23	5.83	0.11	13.0	69.2	13.5	Fed Funds
By size (\$1,000)									
19 1 - 99	11,735,080	434	116	7.49	0.14	65.3	71.4	7.8	Prime
20 100 - 499	518,822	28	165	8.87	0.11	80.4	72.8	1.8	Prime
21 500 - 999	1,168,412	205	148	8.62	0.09	75.0	81.1	3.5	Prime
22 1000 - 4999	726,840	678	138	8.30	0.14	66.4	83.4	8.1	Prime
23 5000 - 9999	2,613,260	2,151	126	7.83	0.17	61.0	83.8	9.9	Prime
24 10000 +	1,708,801	6,737	93	7.44	0.26	64.3	85.2	10.5	Prime
25 Total one year and over Floating rate	4,998,945	23,558	108	6.80	0.28	63.8	56.1	7.4	Fed Funds
			Months						
26 Total one year and over Fixed rate	3,344,901	685	43	7.78	0.17	72.3	77.8	5.7	Prime
By size (\$1,000)									
27 1 - 99	466,522	1,176	26	6.54	0.31	51.2	94.3	2.1	Other
28 100 - 499	6,234	28	42	9.80	0.21	84.5	31.1	0.0	Other
29 500 - 999	20,337	253	52	8.49	0.30	77.9	60.9	5.5	Other
30 1000 - 4999	13,415	700	36	8.37	0.71	63.1	60.1	8.4	Other
31 5000 - 9999	426,535	5,975	24	6.34	0.81	49.1	97.9	1.7	Other
Floating rate									
32 Total one year and over Floating rate	2,878,379	641	46	7.98	0.14	75.7	75.2	6.3	Prime
33 1 - 99	68,741	34	37	8.96	0.13	85.8	44.9	2.1	Prime
34 100 - 499	337,152	235	48	8.58	0.15	81.2	55.7	9.2	Prime
35 500 - 999	308,425	694	46	8.36	0.15	79.1	63.6	8.4	Prime
36 1000 +	2,164,061	3,702	46	7.80	0.27	74.0	80.8	5.6	Prime
			Days						Prime Rate ⁹
37 Overnight ⁶	5,522,430	7,470	--	5.82	5.66	3.9	57.5	9.9	7.71
One month and under (excluding overnight)									
38 Fixed rate	4,599,641	5,147	15	6.05	5.88	23.3	81.1	4.4	7.77
Over one month and under one year									
39 Demand ⁷	3,362,187	3,621	109	6.07	5.92	38.1	87.1	13.6	7.72
40 Floating rate	4,829,994	4,137	--	5.88	5.79	50.6	51.8	13.6	7.82
Total under one year									
41 Fixed rate	18,314,252	4,911	33	5.94	5.80	27.4	67.4	10.2	7.76
42 Floating rate	12,915,661	5,575	24	5.93	5.78	15.4	71.3	11.6	7.74
43 Total one year and over	5,398,591	3,822	77	5.96	5.84	56.0	58.1	6.7	7.79
			Months						
44 Total one year and over	1,322,293	2,215	45	6.24	6.13	55.3	79.1	5.8	7.77
45 Fixed rate	385,809	3,804	24	6.02	5.97	49.2	97.3	1.6	7.88
46 Floating rate	936,485	1,890	54	6.33	6.19	57.9	71.6	7.5	7.73

Footnotes appear on the last page.

SURVEY OF TERMS OF BANK LENDING MADE DURING NOVEMBER 4-8, 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	848,608	4,525	--	5.79	0.32	11.9	70.9	1.4	Fed Funds
One month and under (excluding overnight)									
2 Fixed rate	787,416	761	16	6.59	0.21	30.1	92.2	18.8	Foreign
3 Floating rate	664,089	1,929	15	6.29	0.30	24.5	92.8	19.8	Foreign
4 Floating rate	123,328	179	22	8.18	0.19	60.7	89.3	13.2	Prime
Over one month and under one year									
5 Fixed rate	1,455,382	183	166	7.48	0.19	43.0	76.9	6.7	Prime
6 Floating rate	660,563	401	111	6.69	0.29	23.8	71.5	9.4	Other
7 Floating rate	794,819	126	212	8.14	0.18	59.0	81.3	4.5	Prime
Demand ⁷									
8 Fixed rate	2,540,044	203	--	7.79	0.17	56.9	91.2	6.4	Prime
9 Floating rate	399,585	559	--	6.10	0.24	23.7	92.9	10.3	Other
10 Floating rate	2,140,459	182	--	8.10	0.18	63.1	90.9	5.6	Prime
11 Total under one year	5,631,451	260	83	7.24	0.16	42.8	84.6	7.4	Prime
Fixed rate									
12 By size (\$1,000)	2,572,845	889	39	6.20	0.22	20.0	80.1	9.6	Fed Funds
13 1 - 99	36,573	18	128	9.58	0.14	67.2	49.1	1.2	Prime
14 100 - 499	78,541	239	104	7.46	0.28	56.5	72.1	9.7	Other
15 500 - 999	71,749	667	68	6.49	0.26	28.8	81.1	21.2	Other
16 1000 - 4999	612,538	2,374	45	6.33	0.11	34.3	77.6	14.5	Fed Funds
17 5000 - 9999	664,674	6,647	26	6.24	0.26	16.8	75.8	8.9	Fed Funds
18 10000 +	1,108,771	15,771	36	5.88	0.17	9.3	85.6	6.8	Foreign
Floating rate									
19 By size (\$1,000)	3,058,605	163	186	8.12	0.20	62.0	88.3	5.6	Prime
20 1 - 99	399,507	29	167	9.08	0.05	81.6	89.1	2.1	Prime
21 100 - 499	771,360	200	173	8.75	0.05	79.8	90.8	5.6	Prime
22 500 - 999	375,013	676	181	8.52	0.20	69.5	89.6	7.0	Prime
23 1000 - 4999	788,238	1,853	137	8.19	0.12	62.0	92.4	10.3	Prime
24 5000 - 9999	252,723	6,502	202	7.19	0.58	38.1	85.8	5.3	Prime
25 10000 +	471,764	17,047	286	6.31	0.97	22.8	77.2	0.0	Fed Funds
			Months						
26 Total one year and over	425,432	199	48	8.06	0.16	61.8	72.4	7.9	Prime
Fixed rate									
27 By size (\$1,000)	109,109	163	80	8.15	0.29	68.8	58.0	9.7	Other
28 1 - 99	10,748	20	41	10.19	0.16	87.5	37.9	0.0	Prime
29 100 - 499	21,384	221	40	8.84	0.37	66.8	52.6	7.5	Prime
30 500 - 999	12,551	740	55	8.62	0.59	84.9	64.3	0.0	Other
31 1000 +	64,427	2,421	104	7.48	0.62	63.2	61.9	13.9	Other
Floating rate									
32 By size (\$1,000)	316,323	216	37	8.03	0.15	59.3	77.3	7.3	Prime
33 1 - 99	27,534	28	35	9.22	0.11	78.9	60.8	3.6	Prime
34 100 - 499	77,827	209	42	8.81	0.10	77.9	70.1	2.7	Prime
35 500 - 999	41,898	687	36	8.50	0.16	55.4	61.4	17.6	Prime
36 1000 +	169,063	3,578	34	7.36	0.35	48.6	87.3	7.5	Prime
			Days		Nominal ⁸				Prime Rate ⁹
37 Overnight ⁶	813,133	5,565	--	5.69	5.53	12.2	69.7	1.4	7.82
One month and under (excluding overnight)									
38 Fixed rate	639,249	3,044	14	6.06	5.89	19.4	93.1	21.3	7.82
Over one month and under one year									
39 Demand ⁷	719,177	1,263	143	6.03	5.88	21.1	83.7	8.9	7.82
40 Total under one year	862,179	1,325	--	5.94	5.87	14.9	98.4	7.8	7.78
41 Fixed rate	3,033,738	1,925	52	5.92	5.78	16.6	86.1	9.2	7.81
42 Floating rate	2,303,803	2,602	31	5.89	5.74	17.5	82.4	10.6	7.79
43 Floating rate	729,934	1,056	223	6.02	5.92	13.7	97.9	4.6	7.85
			Months						
44 Total one year and over	150,669	976	61	6.44	6.32	41.9	89.8	6.0	7.98
45 Fixed rate	53,521	617	117	6.57	6.43	46.6	77.7	16.7	7.81
46 Floating rate	97,148	1,438	30	6.37	6.26	39.3	96.4	0.1	8.07

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.