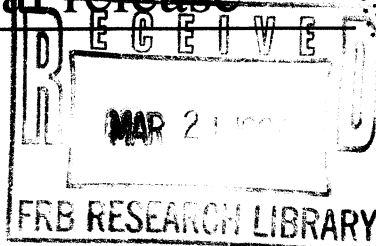


# FEDERAL RESERVE statistical release



E.2  
**SURVEY OF TERMS OF BANK LENDING MADE DURING FEBRUARY 7-11, 1994**  
**TABLE 1**

For Immediate Release  
 March 16, 1994

Commercial and Industrial loans made by all commercial banks<sup>1</sup>

Loan Characteristics	Amount of Loans (\$1,000)	Average Size (\$1,000)	Weighted Average Maturity <sup>2</sup>	Loan Rate (percent)		Percent of Amount of Loans		Most Common Base Pricing Rate <sup>5</sup>	
				Weighted Average Effective <sup>3</sup>	Standard Error <sup>4</sup>	Made Under			
						Secured by Collateral	Commitment		Participation
			Days						
All C&I loans									
1 Overnight <sup>6</sup>	9,723,522	5,197	--	3.86	0.26	7.9	54.8	3.8	Fed Funds
One month and under (excluding overnight)	9,712,303	1,301	20	4.13	0.18	16.7	71.2	10.1	Foreign
3 Fixed rate	7,193,796	1,977	20	3.99	0.22	13.3	68.5	11.2	Fed Funds
4 Floating rate	2,518,507	659	20	4.52	0.26	26.5	79.1	7.0	Foreign
Over one month and under one year	8,860,720	177	157	5.20	0.17	40.7	80.2	3.2	Prime
6 Fixed rate	3,306,361	163	127	4.58	0.28	32.8	75.7	4.1	Other
7 Floating rate	5,554,359	186	175	5.58	0.19	45.4	82.9	2.7	Prime
8 Demand <sup>7</sup>	14,664,521	296	--	5.22	0.17	61.3	62.4	4.1	Prime
9 Fixed rate	4,155,700	803	--	4.08	0.28	23.3	73.8	6.0	Other
10 Floating rate	10,508,821	237	--	5.67	0.14	76.3	57.9	3.3	Prime
11 Total under one year	42,961,066	394	57	4.66	0.16	34.9	66.4	5.2	Fed Funds
Fixed rate									
12 By size (\$1,000)	24,379,379	788	28	4.03	0.25	15.5	64.9	6.4	Other
13 1 - 99	383,527	15	140	7.96	0.27	87.0	45.1	0.7	Other
14 100 - 499	409,646	218	118	6.01	0.19	73.0	53.4	4.6	Other
15 500 - 999	406,331	687	57	5.15	0.13	56.8	78.6	7.8	Other
16 1000 - 4999	3,567,810	2,365	32	4.42	0.07	26.4	76.8	8.6	Other
17 5000 - 9999	3,801,297	6,521	26	4.09	0.03	16.3	66.3	8.6	Other
18 10000 +	15,810,767	20,676	23	3.75	0.04	8.6	62.3	5.5	Other
Floating rate									
19 By size (\$1,000)	18,581,687	238	127	5.49	0.17	60.3	68.3	3.6	Prime
20 1 - 99	1,491,128	25	160	7.49	0.05	83.9	84.7	1.6	Prime
21 100 - 499	2,780,629	199	159	6.92	0.03	78.3	89.2	3.5	Prime
22 500 - 999	1,215,746	666	171	6.42	0.04	72.9	88.0	7.3	Prime
23 1000 - 4999	3,368,769	2,010	136	5.91	0.17	62.4	84.2	7.9	Prime
24 5000 - 9999	1,735,765	6,714	102	5.23	0.23	48.2	70.7	4.2	Prime
25 10000 +	7,989,649	25,484	111	4.35	0.24	49.5	47.7	1.6	Fed Funds
			Months						
26 Total one year and over	4,605,265	197	38	5.85	0.17	57.1	81.4	7.8	Prime
Fixed rate									
27 By size (\$1,000)	1,093,082	101	43	5.41	0.27	59.0	67.7	1.8	Other
28 1 - 99	177,348	18	47	7.35	0.40	93.9	24.7	0.1	Other
29 100 - 499	119,421	206	60	6.88	0.25	87.5	45.4	1.9	Other
30 500 - 999	84,362	705	45	6.14	0.58	46.8	44.7	4.9	Other
31 1000 +	711,951	4,628	39	4.60	0.33	47.0	84.8	1.9	Foreign
Floating rate									
32 By size (\$1,000)	3,512,183	278	37	5.98	0.20	56.5	85.7	9.7	Prime
33 1 - 99	243,334	28	36	7.64	0.26	87.4	55.9	4.8	Prime
34 100 - 499	608,197	222	38	7.15	0.15	78.9	77.0	9.4	Prime
35 500 - 999	429,622	681	29	6.59	0.11	57.6	85.3	13.6	Prime
36 1000 +	2,231,029	4,007	38	5.37	0.33	46.7	91.4	9.5	Prime
			Days	Nominal <sup>8</sup>					Prime Rate <sup>9</sup>
Loans made below prime <sup>10</sup>									
37 Overnight <sup>6</sup>	9,389,738	8,662	--	3.77	3.75	5.9	53.9	4.0	6.00
One month and under (excluding overnight)	9,193,051	4,096	20	3.97	3.95	13.7	70.4	10.0	5.98
Over one month and under one year	5,496,596	692	144	4.09	4.07	22.4	84.0	3.2	6.08
40 Demand <sup>7</sup>	8,676,195	3,129	--	4.00	3.96	50.3	44.7	3.4	6.01
41 Total under one year	32,755,579	2,333	41	3.94	3.92	22.6	61.1	5.4	6.01
42 Fixed rate	23,205,600	3,156	26	3.88	3.86	12.5	65.0	6.5	6.00
43 Floating rate	9,549,979	1,428	103	4.09	4.05	47.3	51.7	2.6	6.04
			Months						
44 Total one year and over	2,023,276	700	37	4.35	4.30	31.3	89.8	5.1	6.10
45 Fixed rate	668,527	398	39	4.27	4.23	39.8	85.8	2.7	6.09
46 Floating rate	1,354,749	1,122	36	4.39	4.33	27.2	91.8	6.4	6.10

Footnotes appear on the last page.

## SURVEY OF TERMS OF BANK LENDING MADE DURING FEBRUARY 7-11, 1994

TABLE 2

Commercial and Industrial loans made by large banks<sup>1</sup>

Loan Characteristics	Amount of Loans (\$1,000)	Average Size (\$1,000)	Weighted Average Maturity <sup>2</sup>	Loan Rate (percent)		Percent of Amount of Loans			Most Common Base Pricing Rate 5
				Weighted Average Effective <sup>3</sup>	Standard Error 4	Secured by Collateral	Made Under		
							Commitment	Participation	
			Days						
All C&I loans									
1 Overnight <sup>6</sup>	7,351,768	6,875	--	3.91	0.21	8.9	56.0	3.8	Other
One month and under (excluding overnight)									
2 Fixed rate	6,004,688	3,862	19	4.13	0.15	20.2	84.9	14.9	Foreign
3 Floating rate	4,635,075	5,209	18	4.02	0.15	15.6	83.0	16.6	Other
4	1,369,612	2,060	22	4.51	0.24	35.7	91.3	9.2	Foreign
Over one month and under one year									
5 Fixed rate	4,860,269	917	147	4.78	0.14	34.5	87.9	4.9	Other
6 Floating rate	2,106,497	2,646	127	4.08	0.20	26.1	90.6	5.7	Other
7	2,753,772	611	163	5.32	0.17	40.9	85.9	4.4	Prime
8 Demand <sup>7</sup>	9,868,749	562	--	4.96	0.16	62.9	54.0	3.3	Fed Funds
9 Fixed rate	2,835,429	2,792	--	4.05	0.28	21.2	76.8	6.8	Domestic
10 Floating rate	7,033,320	425	--	5.33	0.14	79.7	44.8	1.9	Fed Funds
11 Total under one year	28,085,473	1,102	46	4.48	0.13	34.7	67.0	6.2	Fed Funds
Fixed rate									
12 By size (\$1,000)	16,928,769	4,490	25	3.98	0.17	14.9	71.2	8.0	Other
13 1 - 99	24,791	31	87	6.54	0.22	73.8	68.2	1.5	Prime
14 100 - 499	136,284	252	48	5.34	0.21	56.8	78.3	6.2	Other
15 500 - 999	271,656	695	36	5.14	0.11	56.8	83.4	10.1	Other
16 1000 - 4999	2,499,143	2,410	30	4.51	0.09	30.6	81.5	9.6	Other
17 5000 - 9999	2,764,191	6,602	22	4.12	0.07	14.4	65.4	9.1	Other
18 10000 +	11,232,703	19,246	25	3.78	0.04	9.9	69.9	7.4	Other
Floating rate									
19 By size (\$1,000)	11,156,705	514	116	5.23	0.15	64.7	60.6	3.4	Prime
20 1 - 99	451,282	33	145	7.17	0.06	85.1	92.9	1.6	Prime
21 100 - 499	1,144,661	202	155	6.78	0.05	76.3	93.4	3.7	Prime
22 500 - 999	589,462	655	160	6.37	0.08	70.1	90.0	8.0	Prime
23 1000 - 4999	1,808,557	1,991	118	5.74	0.20	54.2	83.3	8.7	Prime
24 5000 - 9999	1,324,233	6,783	104	5.18	0.32	48.4	69.4	2.3	Prime
25 10000 +	5,838,509	25,868	108	4.51	0.34	67.3	39.7	1.6	Fed Funds
			Months						
26 Total one year and over	2,706,300	738	36	5.41	0.16	49.8	92.8	7.5	Prime
Fixed rate									
27 By size (\$1,000)	523,464	1,133	39	4.71	0.30	59.9	88.2	2.1	Foreign
28 1 - 99	5,435	27	44	7.54	0.22	74.7	59.1	0.0	Other
29 100 - 499	27,190	230	39	5.83	0.37	71.1	86.7	4.6	Domestic
30 500 - 999	31,899	666	42	5.16	0.49	49.8	91.6	2.9	Domestic
31 1000 +	458,939	4,979	39	4.58	0.19	59.8	88.4	2.0	Foreign
Floating rate									
32 By size (\$1,000)	2,182,836	681	36	5.58	0.15	47.4	94.0	8.8	Prime
33 1 - 99	47,942	34	30	6.80	0.13	84.8	90.8	3.3	Prime
34 100 - 499	243,739	226	33	6.77	0.09	74.3	87.9	8.5	Prime
35 500 - 999	204,858	644	31	6.45	0.07	66.8	89.6	8.3	Prime
36 1000 +	1,686,297	4,459	37	5.27	0.39	40.0	95.4	9.0	Prime
			Days	Nominal <sup>8</sup>					
Loans made below prime <sup>10</sup>									Prime Rate <sup>9</sup>
37 Overnight <sup>6</sup>	7,075,889	8,794	--	3.82	3.79	7.0	54.6	4.0	6.00
One month and under (excluding overnight)									
38	5,755,804	5,528	19	4.03	4.02	17.6	84.6	15.3	6.00
Over one month and under one year									
39	3,442,019	3,551	137	3.99	3.97	23.9	89.5	4.7	5.99
40 Demand <sup>7</sup>	6,673,181	5,415	--	4.00	3.96	58.8	38.6	3.2	6.00
41 Total under one year	22,946,893	5,669	36	3.95	3.93	27.3	62.7	6.7	6.00
42 Fixed rate	16,346,979	6,049	25	3.90	3.88	13.1	70.7	8.1	6.00
43 Floating rate	6,599,914	4,907	93	4.08	4.03	62.4	42.9	3.4	6.00
			Months						
44 Total one year and over	1,424,879	3,128	36	4.19	4.13	27.7	97.1	5.1	6.00
45 Fixed rate	393,333	2,484	36	4.12	4.10	50.0	91.3	2.3	6.00
46 Floating rate	1,031,546	3,471	36	4.22	4.15	19.2	99.3	6.2	6.00

Footnotes appear on the last page.

## SURVEY OF TERMS OF BANK LENDING MADE DURING FEBRUARY 7-11, 1994

TABLE 3

Commercial and Industrial loans made by other banks<sup>1</sup>

Loan Characteristics	Amount of Loans (\$1,000)	Average Size (\$1,000)	Weighted Average Maturity <sup>2</sup>	Loan Rate (percent)		Percent of Amount of Loans			Most Common Base Pricing Rate <sup>5</sup>
				Weighted Average Effective <sup>3</sup>	Standard Error <sup>4</sup>	Secured by Collateral	Made Under		
							Commitment	Participation	
			Days						
All C&I loans									
1 Overnight <sup>6</sup>	2,371,755	2,959	--	3.70	0.53	4.9	51.0	3.9	Fed Funds
One month and under (excluding overnight)									
2 Fixed rate	3,707,616	628	23	4.12	0.21	11.2	49.1	2.4	Fed Funds
3 Floating rate	2,558,721	931	25	3.93	0.28	9.2	42.2	1.6	Fed Funds
4	1,148,894	364	18	4.54	0.30	15.4	64.6	4.4	Domestic
Over one month and under one year									
5 Fixed rate	4,000,450	89	169	5.72	0.19	48.3	70.9	1.2	Prime
6 Floating rate	1,199,864	62	127	5.45	0.31	44.5	49.4	1.5	Other
7	2,800,586	110	188	5.83	0.21	49.9	80.0	1.0	Prime
Demand <sup>7</sup>									
8 Fixed rate	4,795,772	150	--	5.75	0.20	58.0	79.9	5.6	Prime
9 Floating rate	1,320,271	317	--	4.13	0.34	27.9	67.4	4.2	Other
10	3,475,501	125	--	6.37	0.18	69.4	84.6	6.1	Prime
11 Total under one year	14,875,593	178	76	5.01	0.18	35.2	65.2	3.3	Prime
Fixed rate									
12 By size (\$1,000)	7,450,611	274	36	4.14	0.28	16.9	50.6	2.7	Fed Funds
13 1 - 99	358,736	14	142	8.06	0.26	87.9	43.5	0.6	Other
14 100 - 499	273,362	204	146	6.34	0.40	81.1	41.1	3.9	Other
15 500 - 999	134,675	670	99	5.17	0.24	56.8	69.0	3.2	Other
16 1000 - 4999	1,068,668	2,267	36	4.20	0.25	16.7	65.9	6.3	Fed Funds
17 5000 - 9999	1,037,106	6,316	37	3.99	0.06	21.3	68.5	7.4	Fed Funds
18 10000 +	4,578,064	25,289	19	3.68	0.25	5.3	43.6	1.0	Fed Funds
Floating rate									
19 By size (\$1,000)	7,424,982	132	138	5.88	0.20	53.7	79.8	3.9	Prime
20 1 - 99	1,039,846	23	162	7.63	0.09	83.4	81.1	1.6	Prime
21 100 - 499	1,635,968	198	161	7.02	0.07	79.7	86.3	3.4	Prime
22 500 - 999	626,284	676	179	6.47	0.15	75.6	86.2	6.6	Prime
23 1000 - 4999	1,560,212	2,032	160	6.10	0.17	71.9	85.2	6.9	Prime
24 5000 - 9999	411,532	6,504	96	5.40	0.30	47.7	74.6	10.0	Prime
25 10000 +	2,151,140	24,497	114	3.93	0.31	1.1	69.4	1.3	Domestic
			Months						
26 Total one year and over	1,898,966	96	41	6.47	0.18	67.5	65.2	8.2	Prime
Fixed rate									
27 By size (\$1,000)	569,618	55	46	6.06	0.31	58.3	48.7	1.6	Other
28 1 - 99	171,912	18	47	7.35	0.41	94.5	23.6	0.1	Other
29 100 - 499	92,231	201	67	7.19	0.24	92.3	33.2	1.1	Other
30 500 - 999	52,463	731	47	6.74	0.81	45.0	16.2	6.2	Other
31 1000 +	253,012	4,103	37	4.63	0.66	23.9	78.2	1.8	Foreign
Floating rate									
32 By size (\$1,000)	1,329,347	141	38	6.64	0.20	71.4	72.2	11.1	Prime
33 1 - 99	195,392	27	37	7.84	0.29	88.0	47.3	5.2	Prime
34 100 - 499	364,458	219	41	7.40	0.22	82.0	69.8	9.9	Prime
35 500 - 999	224,765	719	27	6.72	0.12	49.2	81.4	18.4	Prime
36 1000 +	544,733	3,051	42	5.88	0.31	67.5	79.0	10.9	Prime
			Days	Nominal <sup>8</sup>					Prime Rate <sup>9</sup>
Loans made below prime <sup>10</sup>									
37 Overnight <sup>6</sup>	2,313,848	8,282	--	3.64	3.61	2.6	51.8	4.0	6.00
One month and under (excluding overnight)									
38	3,437,247	2,857	23	3.88	3.83	7.2	46.6	1.2	5.96
Over one month and under one year									
39	2,054,577	295	157	4.25	4.22	19.8	74.9	0.7	6.22
40 Demand <sup>7</sup>	2,003,014	1,301	--	3.98	3.97	21.7	64.9	4.1	6.04
Total under one year									
41 Fixed rate	9,808,686	982	52	3.92	3.89	11.7	57.5	2.3	6.04
42 Floating rate	6,858,621	1,475	27	3.83	3.80	11.0	51.5	2.9	6.00
43	2,950,065	552	115	4.12	4.10	13.4	71.3	1.0	6.14
			Months						
44 Total one year and over	598,397	246	40	4.74	4.70	40.1	72.5	5.2	6.33
45 Fixed rate	275,194	181	42	4.48	4.43	25.2	77.8	3.3	6.23
46 Floating rate	323,202	355	37	4.96	4.93	52.8	67.9	6.9	6.41

Footnotes appear on the last page.

## 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. 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. Historical data back to 1977 presented in the format of the current E.2 release are now available.

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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.