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TO: HEADS OF RESEARCH AT ALL FEDERAL RESERVE BANKS

Enclosed for distribution to respondents is a national summary of the October 2021 Senior Loan Officer Opinion Survey on Bank Lending Practices.

Enclosures:

October 2021 Senior Loan Officer Opinion Survey on Bank Lending Practices

This document is available on the Federal Reserve Board’s web site
(http://www.federalreserve.gov/econresdata/statisticsdata.htm)

The October 2021 Senior Loan Officer Opinion Survey on Bank Lending Practices

The October 2021 Senior Loan Officer Opinion Survey on Bank Lending Practices addressed changes in the standards and terms on, and demand for, bank loans to businesses and households over the past three months, which generally correspond to the third quarter of 2021.[1]

Regarding loans to businesses, respondents to the October survey, on balance, reported easier standards and stronger demand for commercial and industrial (C&I) loans to large and middle-market firms over the third quarter. Banks also reported easier standards for C&I loans to small firms, while demand from small firms remained basically unchanged. [2] For commercial real estate (CRE), banks reported easier standards for all loan categories. Banks also reported stronger demand for multifamily loans and for loans secured by nonfarm nonresidential properties, while demand for construction and land development loans remained basically unchanged. For loans to households, banks eased standards across most categories of residential real estate (RRE) loans, on net, and reported weaker demand for most types of RRE loans over the third quarter. Banks also eased standards across all three consumer loan categories—credit card loans, auto loans, and other consumer loans—while reports on demand for consumer loans were mixed.

The survey included a set of special questions inquiring about the current level of demand relative to pre-pandemic levels (defined as the end of 2019) for C&I and credit card loans, as well as banks' outlook for demand for such loans over the next six months. On balance, banks reported weaker levels of demand for all queried C&I and credit card loan categories compared with the end of 2019, and that they expect stronger demand for both C&I and credit card loans over the next six months.

[1] Responses were received from 69 domestic banks and 21 U.S. branches and agencies of foreign banks. Respondent banks received the survey on September 27, 2021, and responses were due by October 7, 2021. Unless otherwise indicated, this summary refers to the responses of domestic banks.

[2] Large and middle-market firms are defined as firms with annual sales of $50 million or more, and small firms are those with annual sales of less than $50 million.

Lending to Businesses

(Table 1, questions 1–12; table 2, questions 1–8)

Questions on commercial and industrial lending. Over the third quarter, banks generally reported having eased standards and terms on C&I loans to firms of all sizes. On net, moderate shares of banks reported having eased standards on loans to large and middle-market firms and small firms.[3] Banks also eased most queried lending terms on loans to firms of all sizes.[4] Easing was most widely reported for spreads of loan rates over the cost of funds, with significant net shares of banks reporting having eased these terms for C&I loans to firms of all sizes. Additionally, a significant or moderate net share of banks reported having eased the following terms on C&I loans to large and middle-market firms: the maximum size of credit lines, cost of credit lines, use of interest rate floors, and loan covenants. Regarding small firms, moderate net shares of banks also reported reducing the cost and increasing the maximum size of credit lines. Other queried C&I loan terms for firms of all sizes were either eased by a modest share of banks or remained basically unchanged on net. Foreign banks reported having left standards and most of their lending terms on C&I loans unchanged. However, a modest net share of foreign banks reported narrowing spreads of loan rates over the cost of funds.

Major net shares of banks that reported easing standards or terms cited a more favorable or less uncertain economic outlook and more-aggressive competition from other banks or nonbank lenders. Significant net shares of banks also cited improvements in industry-specific problems, increased tolerance for risk, improvements in their current or expected liquidity or capital positions, and increased liquidity in the secondary market, as important reasons for easing.

Regarding demand for C&I loans over the third quarter, modest net shares of banks reported stronger demand from large and middle-market firms, while demand from small firms remained basically unchanged. Furthermore, a moderate net share of banks reported a higher number of

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[3] For questions that ask about lending standards or terms, "net fraction" (or "net percentage") refers to the fraction of banks that reported having tightened ("tightened considerably" or "tightened somewhat") minus the fraction of banks that reported having eased ("eased considerably" or "eased somewhat"). For questions that ask about loan demand, this term refers to the fraction of banks that reported stronger demand ("substantially stronger" or "moderately stronger") minus the fraction of banks that reported weaker demand ("substantially weaker" or "moderately weaker"). For this summary, when standards, terms, or demand are said to have "remained basically unchanged," the net percentage of respondent banks that reported either tightening or easing of standards or terms, or stronger or weaker demand, is greater than or equal to 0 and less than or equal to 5 percent; "modest" refers to net percentages greater than 5 and less than or equal to 10 percent; "moderate" refers to net percentages greater than 10 and less than or equal to 20 percent; "significant" refers to net percentages greater than 20 and less than 50 percent; and "major" refers to net percentages greater than or equal to 50 percent.

[4] Lending standards characterize banks' policies for approving applications for a certain loan category. Conditional on approving loan applications, lending terms describe banks' conditions included in loan contracts, such as those listed for C&I loans under question 2 to both domestic and foreign banks and those listed for credit card, auto, and other consumer loans under questions 21–23 to domestic banks. Thus, standards reflect the extensive margin of lending, while terms reflect the intensive margin of lending. The eight lending terms that banks are asked to consider with respect to C&I loans are the maximum size of credit lines, maximum maturity of loans or credit lines, costs of credit lines, spreads of loan rates over the bank's cost of funds, premiums charged on riskier loans, loan covenants, collateralization requirements, and use of interest rate floors.

inquiries from potential borrowers regarding the availability and terms of new credit lines or increases in existing lines over the third quarter. Meanwhile, a moderate net fraction of foreign banks reported stronger demand for C&I loans.

Major shares of banks that reported stronger demand cited increases in customers' needs to finance inventory, accounts receivable and mergers and acquisitions, and increased investment in plant or equipment as important reasons for stronger demand.[5]

Questions on commercial real estate lending. Over the third quarter, a significant net share of banks reported having eased standards on multifamily loans, while modest net shares of banks reported easing standards on nonfarm nonresidential loans and construction and land development loans.

Significant and moderate net shares of banks reported stronger demand for multifamily loans and for loans secured by nonfarm nonresidential properties, respectively. Meanwhile, demand for construction and land development loans remained basically unchanged. A modest net share of foreign banks eased standards on CRE loans, while a significant net share of foreign banks reported stronger demand for such loans.

Lending to Households

(Table 1, questions 13–26)

Questions on residential real estate lending. Over the third quarter, banks eased lending standards for most mortgage loan categories and for revolving home equity lines of credit (HELOCs).[6] The two exceptions were government residential mortgages —for which standards were basically unchanged on net—and for subprime mortgages, which few banks reported as originating. The easing in residential mortgage standards was most widely reported for jumbo

[5] Most of the banks that reported weaker demand cited decreased investment in plant or equipment, increased customer internally generated funds, and decreased financing needs on inventory and accounts receivable.

[6] The seven categories of residential home-purchase loans that banks are asked to consider are government-sponsored enterprise (GSE)-eligible, government, qualified mortgage (QM) non-jumbo non-GSE-eligible, QM jumbo, non-QM jumbo, non-QM non-jumbo, and subprime. See the survey results tables that follow this summary for a description of each of these loan categories. The definition of a QM was introduced in the 2013 Mortgage Rules under the Truth in Lending Act (12 C.F.R. pt. 1026.32, Regulation Z). The standard for a QM excludes mortgages with loan characteristics such as negative amortization, balloon and interest-only payment schedules, terms exceeding 30 years, alt-A or no documentation, and total points and fees that exceed 3 percent of the loan amount. In addition, a QM requires that the monthly debt-to-income ratio of borrowers not exceed 43 percent. For more on the ability to repay and QM standards under Regulation Z, see the Consumer Financial Protections Bureau (2019), "Ability to Repay and Qualified Mortgage Standards Under the Truth in Lending Act (Regulation Z)," webpage, https://www.consumerfinance.gov/regulations/ability-to-repay-and-qualified-mortgage-standards-under-the-truth-in-lending-act-regulation-z.

loans, with significant net shares of banks reporting having eased standards for qualified mortgage (QM) jumbo mortgages and non-QM jumbo mortgages.

Banks also reported weaker demand for most RRE loan categories over the third quarter. The two exceptions were QM jumbo mortgages and HELOCs, for which demand was basically unchanged on net.

Questions on consumer lending. Over the third quarter, significant and modest net shares of banks eased standards for credit card and auto loans, respectively. A moderate net share of banks also reported having eased standards for consumer loans other than credit card and auto loans. Consistent with an easing of standards for credit card loans, a significant net share of banks reported easing minimum credit score requirements for credit card loans. Meanwhile, a modest net share of banks reported easing minimum credit score requirements and the maximum maturity for auto loans. Additionally, a significant net share of banks increased credit limits on credit card accounts and a moderate net share of banks reduced spreads of interest rates charged on outstanding balances for auto loans. Other surveyed terms on consumer loans either remained basically unchanged, on net, or had a modest net share of banks report easing.[7]

Regarding demand for consumer loans, a moderate net share of banks reported stronger demand for credit card loans, while a moderate net share of banks reported weaker demand for auto loans. Demand for consumer loans other than credit card and auto loans remained basically unchanged on net.

Special Questions on Current Level of, and Outlook for, Demand for Commercial and Industrial Loans and Credit Card Loans

(Table 1, questions 27–29; table 2, questions 9–11)

The October 2021 survey also included a set of special questions that asked respondents to describe the current level of demand relative to pre-pandemic levels (defined as the end of 2019) for C&I and credit card loans. In addition, the survey inquired about banks' outlook for demand for these loan categories over the next six months. Overall, responses to the special questions indicate that demand for C&I and credit card loans is currently weaker relative to pre-pandemic levels. However, banks expect stronger demand for C&I and credit card loans over the next six months.

For C&I loans, significant net shares of banks reported weaker demand for non-syndicated loans from small and very small firms, while a moderate net share of banks reported weaker demand

[7] Banks were asked about the minimum required credit score as well as changes in credit limits (credit card accounts and other consumer loans only), maximum maturity (auto loans only), loan rate spreads over costs of funds, the minimum percent of outstanding balances required to be repaid each month, and the extent to which loans are granted to borrowers not meeting credit score criteria.

for non-syndicated loans to large and middle-market firms, compared with pre-pandemic levels.[8] Modest net shares of banks reported weaker demand for syndicated loans from investment-grade and below-investment-grade firms for the same period. Foreign banks also reported weaker demand for non-syndicated loans relative to pre-pandemic levels, but stronger demand for syndicated loans.

Looking ahead, banks expect stronger demand for C&I loans during the next six months from firms of all sizes. The most widely cited reasons for a stronger outlook for demand were higher investment in plant or equipment as well as an increase in expected customer financing needs on inventories, accounts receivable and on mergers or acquisitions.

Regarding credit card loans, a moderate net share of banks reported weaker demand from prime borrowers relative to pre-pandemic levels. Significant and moderate net shares of banks also reported weaker demand from near-prime and subprime borrowers, respectively.[9] Looking ahead, significant net shares of banks reported expecting stronger demand for credit card loans over the next six months for prime and near-prime borrowers, while a moderate net share of banks reported expecting stronger demand for subprime borrowers. Major net shares of banks cited customers facing more favorable income prospects, and higher expected customer spending needs given prevailing interest rates and terms, as reasons for stronger expected demand. In addition, significant net shares of banks cited customer facing more favorable terms and shifting borrowing from alternative non-credit card sources of financing as reasons for stronger expected demand for credit cards.

This document was prepared by Juan M. Morelli, with the assistance of Andrew Wei, Division of Monetary Affairs, Board of Governors of the Federal Reserve System.

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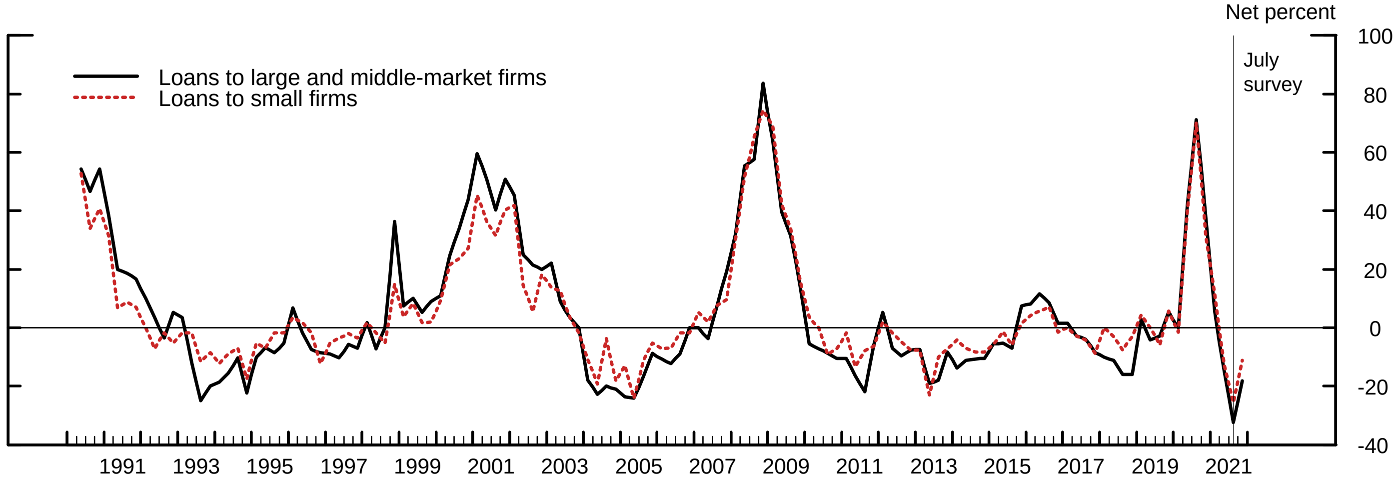
8 In the set of special questions, large and middle-market firms were defined to be firms with annual sales of $50 million or more; small firms were those with sales between $50 million and $5 million; very small firms were those with sales of less than $5 million.

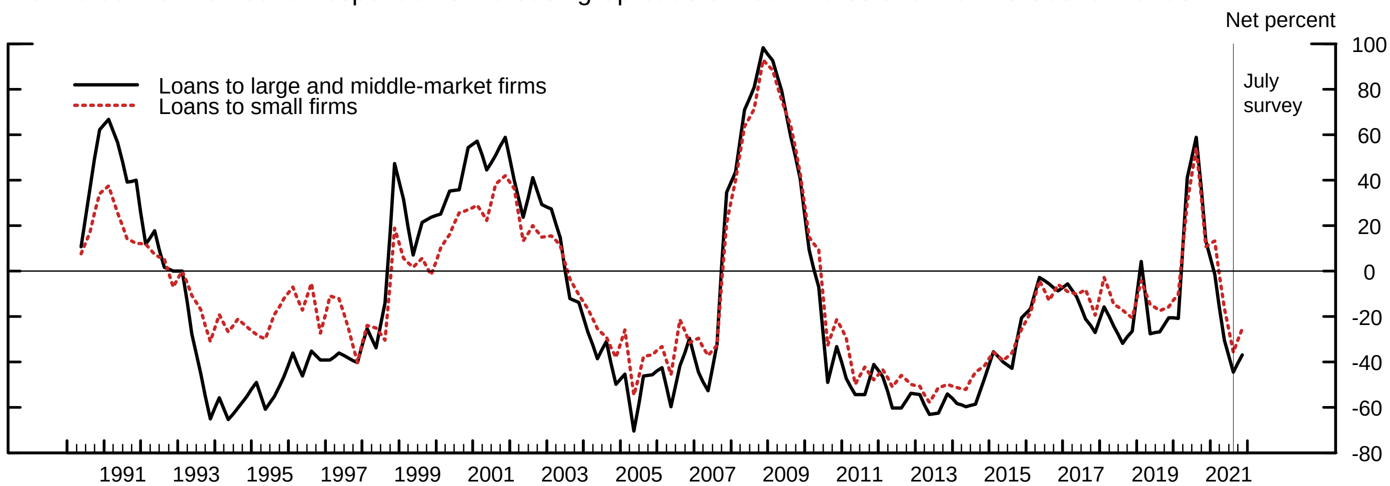
9 In the set of special questions, prime borrowers are defined as those having a FICO score of 720 or above or the equivalent, near-prime are those having a FICO score in the 620-719 range or the equivalent, and subprime those having a FICO score of 619 or below or the equivalent.

Measures of Supply and Demand for Commercial and Industrial Loans, by Size of Firm Seeking Loan

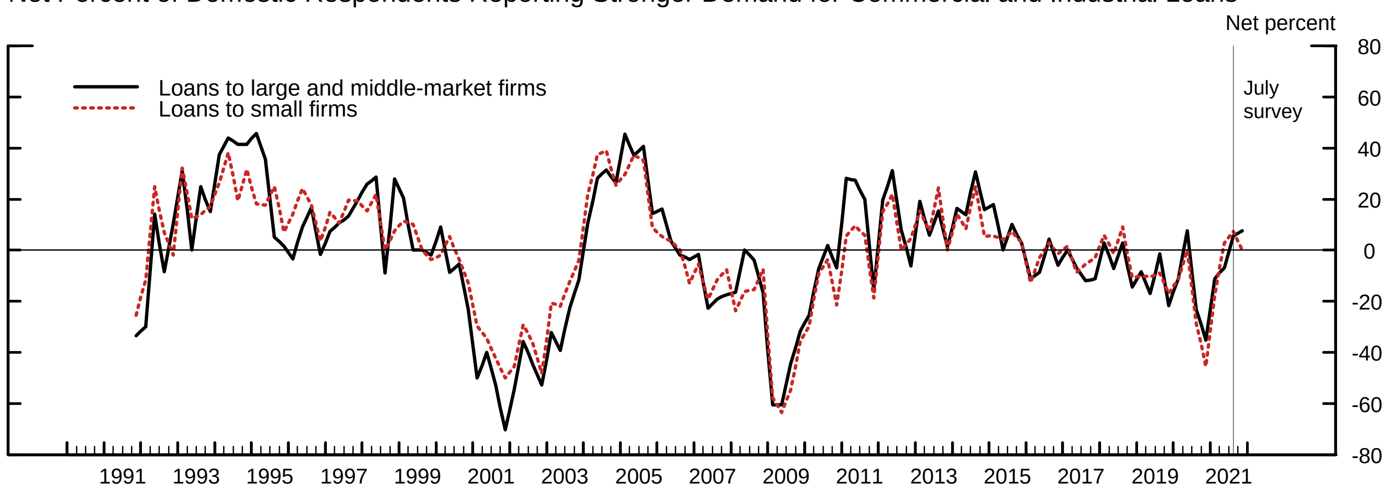
Net Percent of Domestic Respondents Tightening Standards for Commercial and Industrial Loans



Net Percent of Domestic Respondents Increasing Spreads of Loan Rates over Bank's Cost of Funds



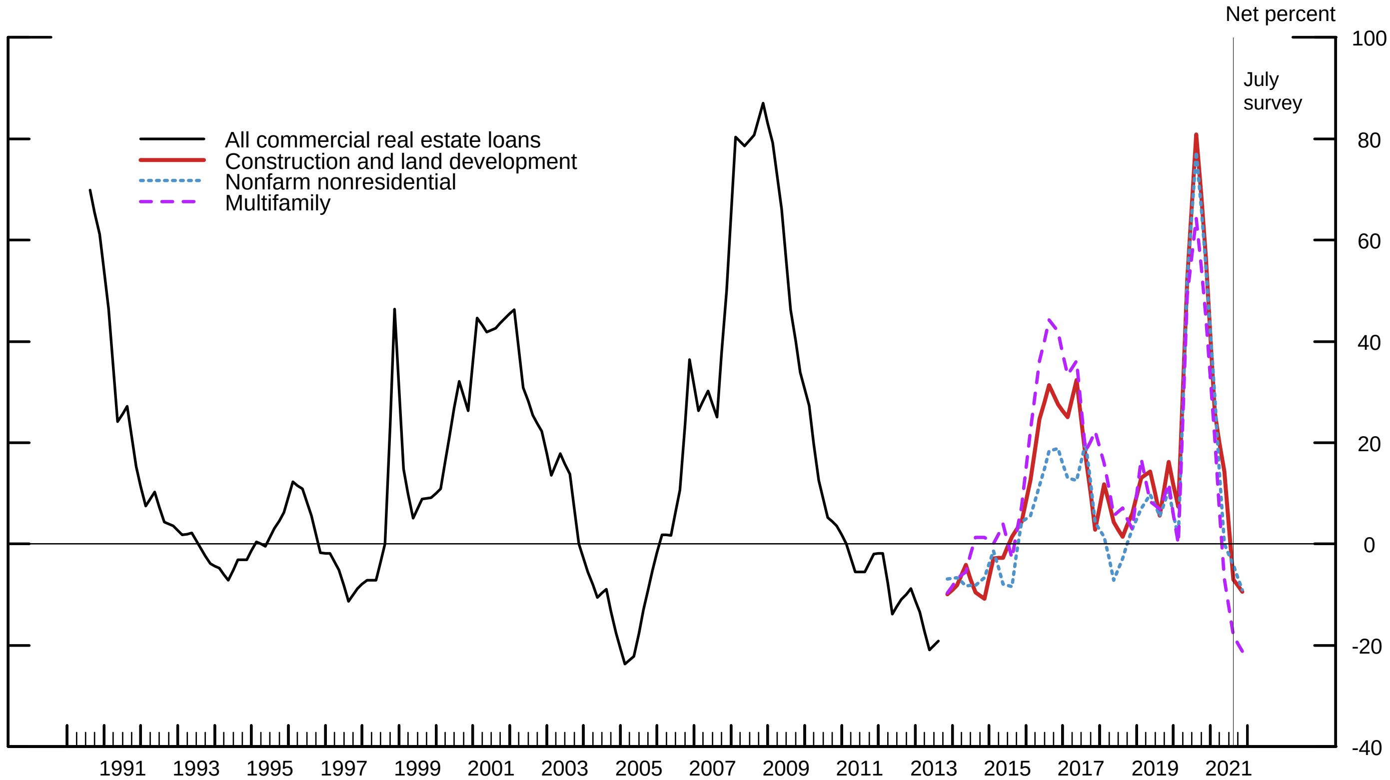
Net Percent of Domestic Respondents Reporting Stronger Demand for Commercial and Industrial Loans



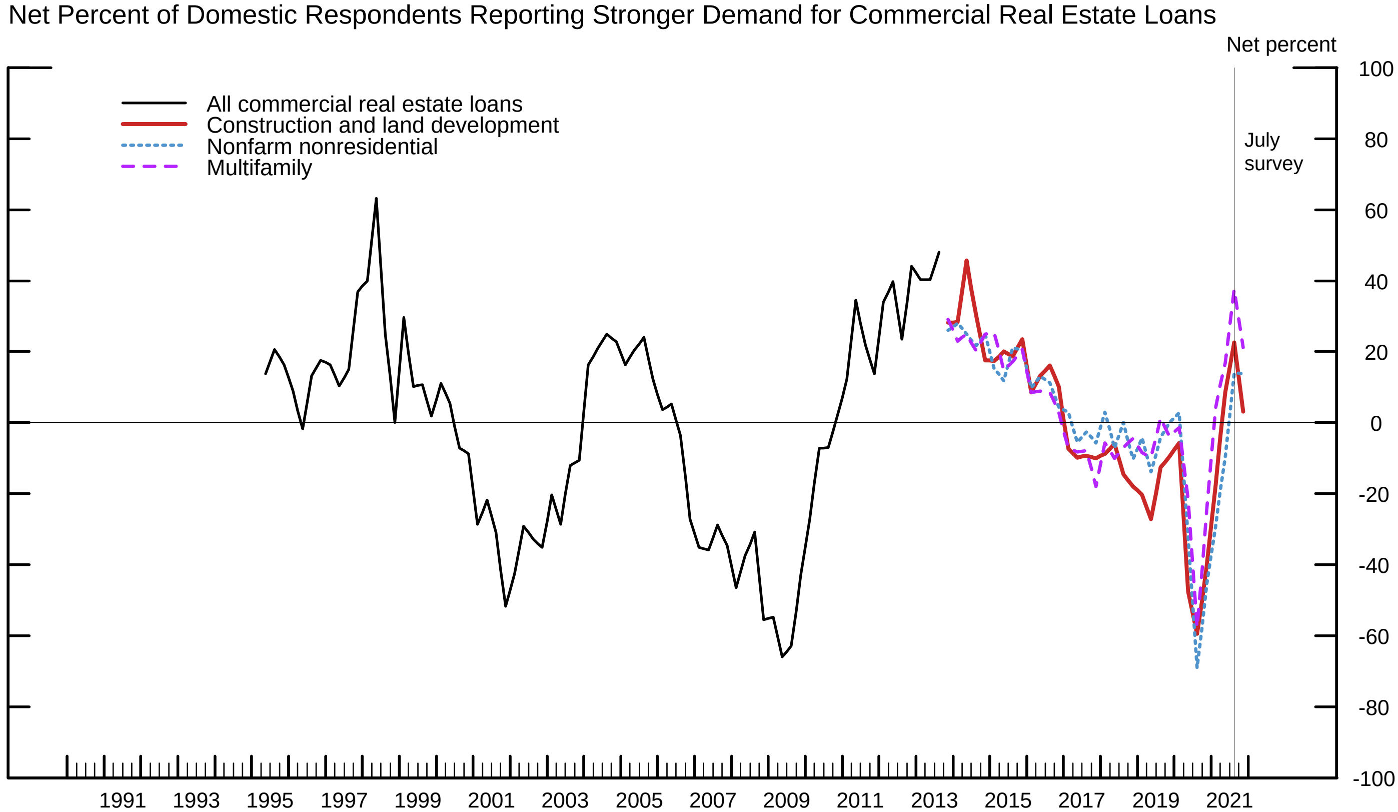
Source: Federal Reserve Board, Senior Loan Officer Opinion Survey on Bank Lending Practices.

Measures of Supply and Demand for Commercial Real Estate Loans

Net Percent of Domestic Respondents Tightening Standards for Commercial Real Estate Loans

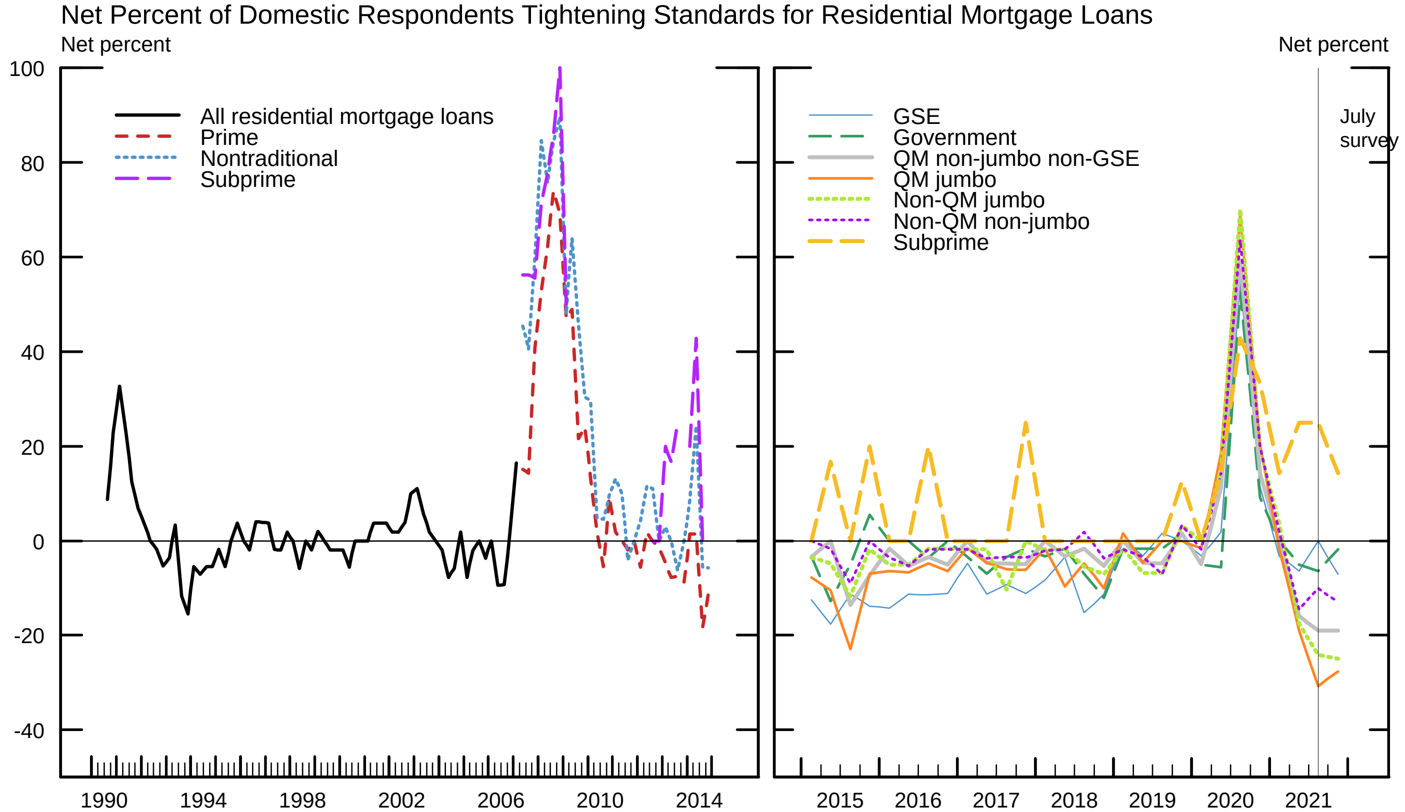


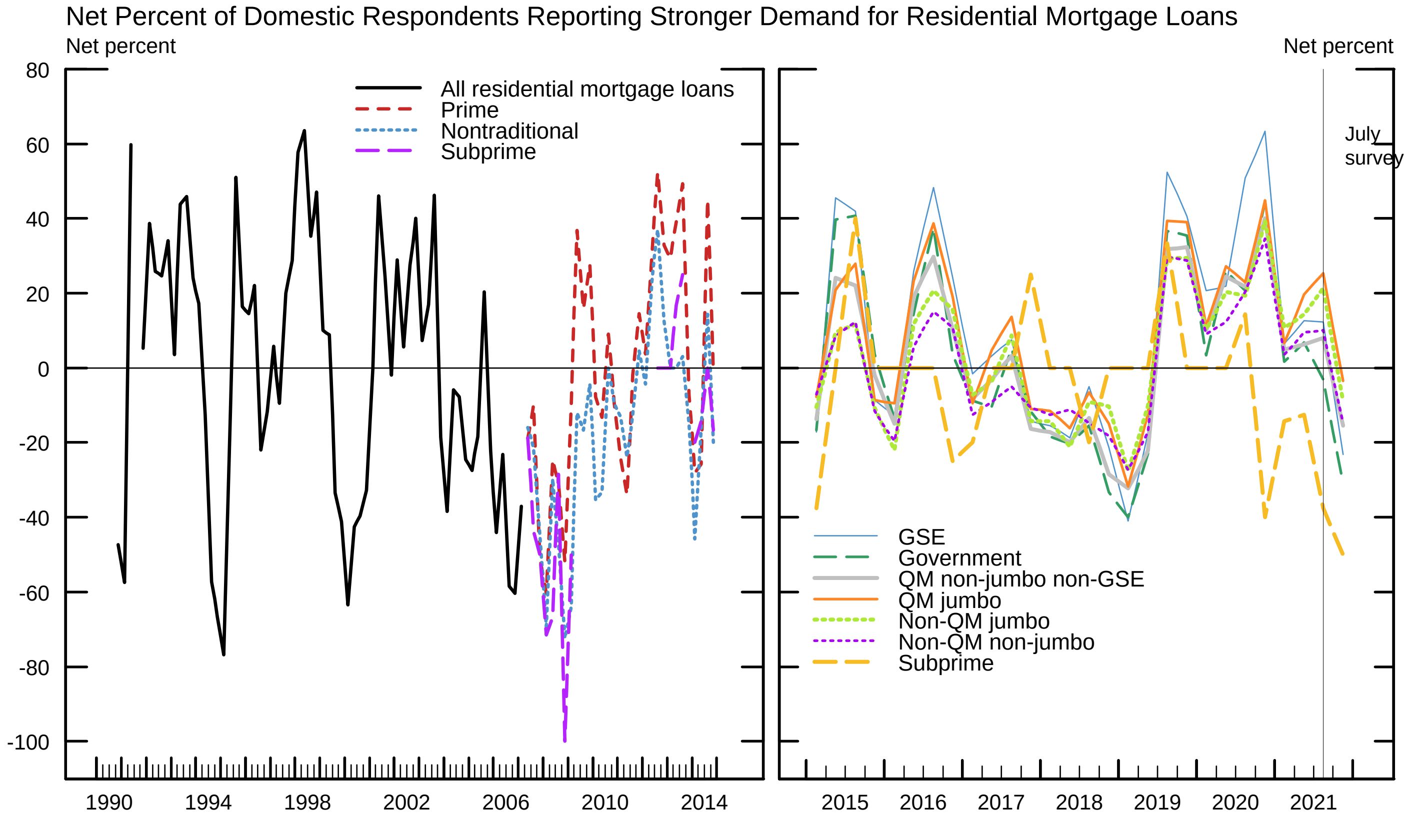
Net Percent of Domestic Respondents Reporting Stronger Demand for Commercial Real Estate Loans



Note: For data starting in 2013:Q4, changes in demand for construction and land development, nonfarm nonresidential, and multifamily loans are reported separately.
Source: Federal Reserve Board, Senior Loan Officer Opinion Survey on Bank Lending Practices.

Measures of Supply and Demand for Residential Mortgage Loans



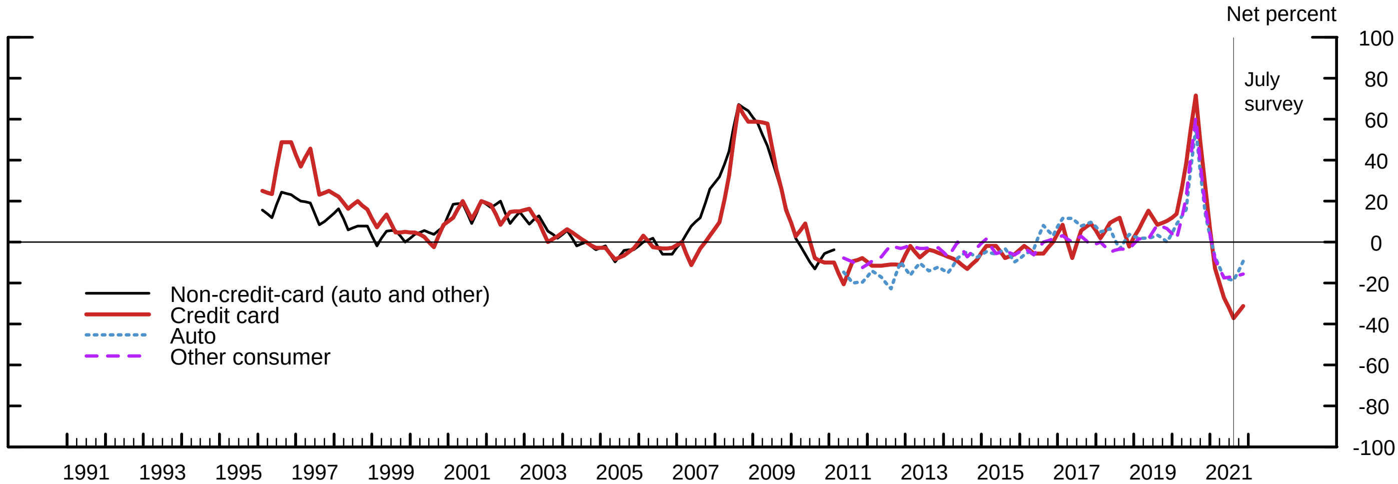


Note: QM is qualified mortgage; GSE is government-sponsored enterprise. For data starting in 2007:Q2, changes in standards and demand for prime, nontraditional, and subprime mortgage loans are reported separately. For data starting in 2015:Q1, changes in standards and demand were expanded into the following 7 categories: GSE-eligible, government, QM non-jumbo non-GSE-eligible, QM jumbo, non-QM jumbo, non-QM non-jumbo, and subprime. Series are set to zero when the number of respondents is 3 or fewer.

Source: Federal Reserve Board, Senior Loan Officer Opinion Survey on Bank Lending Practices.

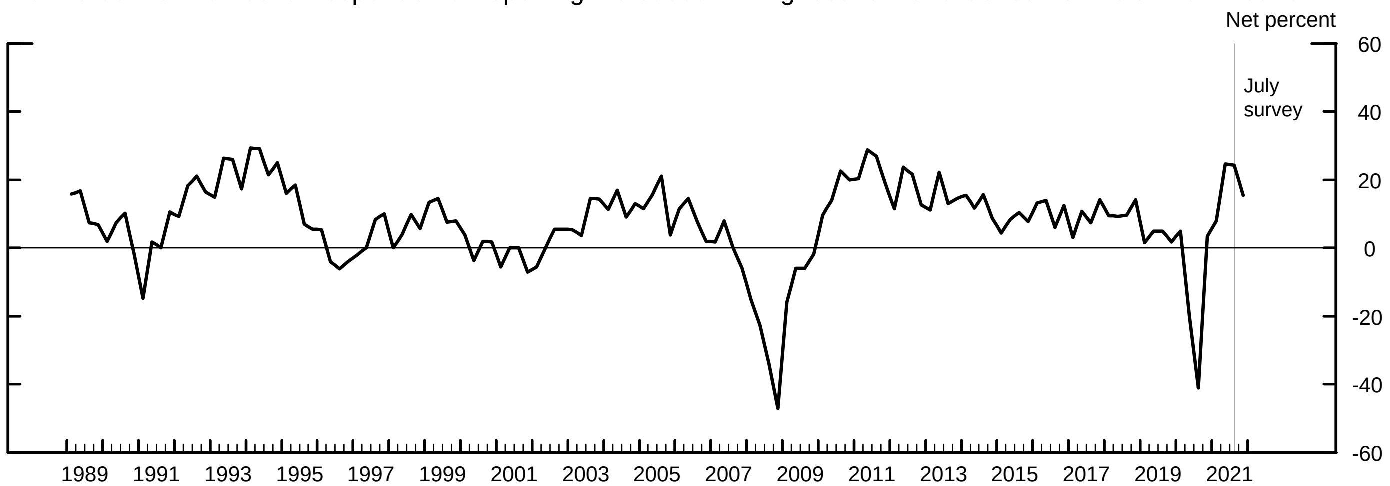
Measures of Supply and Demand for Consumer Loans

Net Percent of Domestic Respondents Tightening Standards for Consumer Loans

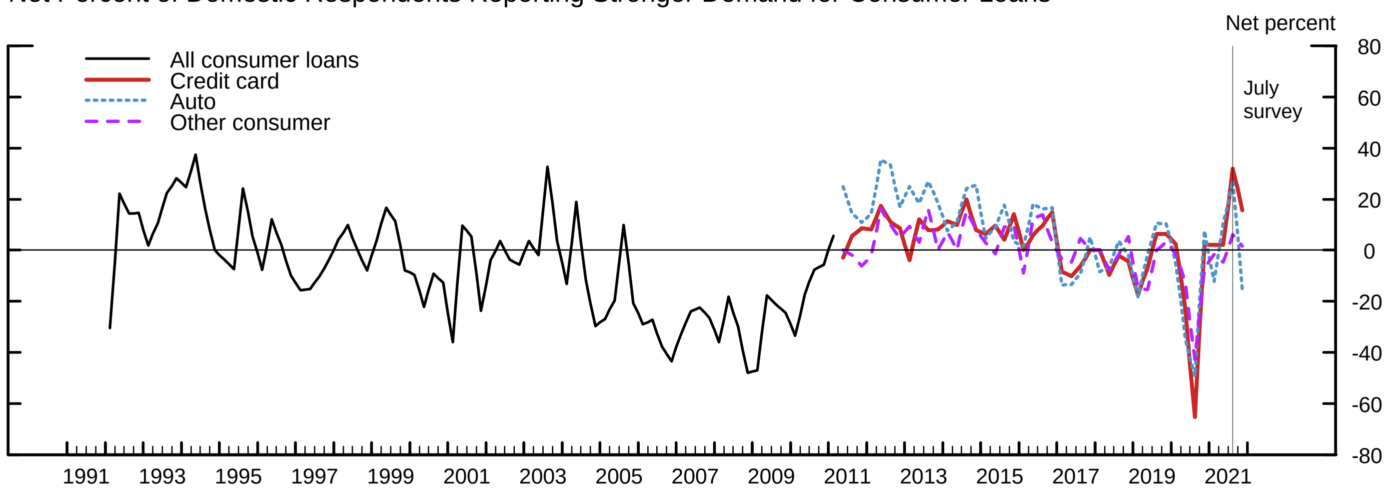


Note: For data starting in 2011:Q2, changes in standards for auto loans and consumer loans excluding credit card and auto loans are reported separately. In 2011:Q2 only, new and used auto loans are reported separately and equally weighted to calculate the auto loans series.

Net Percent of Domestic Respondents Reporting Increased Willingness to Make Consumer Installment Loans



Net Percent of Domestic Respondents Reporting Stronger Demand for Consumer Loans



Note: For data starting in 2011:Q2, changes in demand for credit card loans, auto loans, and consumer loans excluding credit card and auto loans are reported separately.

Source: Federal Reserve Board, Senior Loan Officer Opinion Survey on Bank Lending Practices.

Table 1

Senior Loan Officer Opinion Survey on Bank Lending Practices at Selected Large Banks in the United States [1]

(Status of Policy as of October 2021)

Questions 1-6 *ask about commercial and industrial (C&I) loans at your bank. Questions 1-3 deal with changes in your bank's lending policies over the past three months. Questions 4-5 deal with changes in demand for C&I loans over the past three months. Question 6 asks about changes in prospective demand for C&I loans at your bank, as indicated by the volume of recent inquiries about the availability of new credit lines or increases in existing lines. If your bank's lending policies have not changed over the past three months, please report them as unchanged even if the policies are either restrictive or accommodative relative to longer-term norms. If your bank's policies have tightened or eased over the past three months, please so report them regardless of how they stand relative to longer-term norms. Also, please report changes in enforcement of existing policies as changes in policies.*

1. Over the past three months, how have your bank's credit standards for approving applications for C&I loans or credit lines - other than those to be used to finance mergers and acquisitions - to large and middle-market firms and to small firms changed? (If your bank defines firm size differently from the categories suggested below, please use your definitions and indicate what they are.)

A. Standards for **large and middle-market firms** (annual sales of $50 million or more):

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	54	81.8	23	71.9	31	91.2
Eased somewhat	12	18.2	9	28.1	3	8.8
Eased considerably	0	0.0	0	0.0	0	0.0
Total	66	100	32	100	34	100

For this question, 1 respondent answered "My bank does not originate C&I loans or credit lines to large and middle-market firms."

B. Standards for **small firms** (annual sales of less than $50 million):

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	56	88.9	25	86.2	31	91.2
Eased somewhat	7	11.1	4	13.8	3	8.8
Eased considerably	0	0.0	0	0.0	0	0.0
Total	63	100	29	100	34	100

For this question, 4 respondents answered "My bank does not originate C&I loans or credit lines to small firms."

2. For applications for C&I loans or credit lines-other than those to be used to finance mergers and acquisitions-from large and middle-market firms and from small firms that your bank currently is willing to approve, how have the terms of those loans changed over the past three months?

A. Terms for **large and middle-market firms** (annual sales of $50 million or more):

a. Maximum size of credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	44	66.7	18	56.2	26	76.5
Eased somewhat	22	33.3	14	43.8	8	23.5
Eased considerably	0	0.0	0	0.0	0	0.0
Total	66	100	32	100	34	100

b. Maximum maturity of loans or credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	60	92.3	29	90.6	31	93.9
Eased somewhat	5	7.7	3	9.4	2	6.1
Eased considerably	0	0.0	0	0.0	0	0.0
Total	65	100	32	100	33	100

c. Costs of credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	51	77.3	21	65.6	30	88.2
Eased somewhat	15	22.7	11	34.4	4	11.8
Eased considerably	0	0.0	0	0.0	0	0.0
Total	66	100	32	100	34	100

d. Spreads of loan rates over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	2	3.1	0	0.0	2	5.9
Remained basically unchanged	37	56.9	16	51.6	21	61.8
Eased somewhat	26	40.0	15	48.4	11	32.4
Eased considerably	0	0.0	0	0.0	0	0.0
Total	65	100	31	100	34	100

e. Premiums charged on riskier loans

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	3	4.5	1	3.1	2	5.9
Remained basically unchanged	58	87.9	27	84.4	31	91.2
Eased somewhat	5	7.6	4	12.5	1	2.9
Eased considerably	0	0.0	0	0.0	0	0.0
Total	66	100	32	100	34	100

f. Loan covenants

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	55	83.3	23	71.9	32	94.1
Eased somewhat	11	16.7	9	28.1	2	5.9
Eased considerably	0	0.0	0	0.0	0	0.0
Total	66	100	32	100	34	100

g. Collateralization requirements

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	64	98.5	31	96.9	33	100.0
Eased somewhat	1	1.5	1	3.1	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	65	100	32	100	33	100

h. Use of interest rate floors (more use=tightened, less use=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.5	0	0.0	1	2.9
Remained basically unchanged	52	78.8	22	68.8	30	88.2
Eased somewhat	13	19.7	10	31.2	3	8.8
Eased considerably	0	0.0	0	0.0	0	0.0
Total	66	100	32	100	34	100

B. Terms for **small firms** (annual sales of less than $50 million):

a. Maximum size of credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	55	87.3	29	100.0	26	76.5
Eased somewhat	8	12.7	0	0.0	8	23.5
Eased considerably	0	0.0	0	0.0	0	0.0
Total	63	100	29	100	34	100

b. Maximum maturity of loans or credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	56	90.3	26	89.7	30	90.9
Eased somewhat	6	9.7	3	10.3	3	9.1
Eased considerably	0	0.0	0	0.0	0	0.0
Total	62	100	29	100	33	100

c. Costs of credit lines

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	52	83.9	21	75.0	31	91.2
Eased somewhat	10	16.1	7	25.0	3	8.8
Eased considerably	0	0.0	0	0.0	0	0.0
Total	62	100	28	100	34	100

d. Spreads of loan rates over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.6	0	0.0	1	2.9
Remained basically unchanged	45	71.4	21	72.4	24	70.6
Eased somewhat	17	27.0	8	27.6	9	26.5
Eased considerably	0	0.0	0	0.0	0	0.0
Total	63	100	29	100	34	100

e. Premiums charged on riskier loans

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.6	0	0.0	1	2.9
Remained basically unchanged	58	92.1	26	89.7	32	94.1
Eased somewhat	4	6.3	3	10.3	1	2.9
Eased considerably	0	0.0	0	0.0	0	0.0
Total	63	100	29	100	34	100

f. Loan covenants

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	59	93.7	26	89.7	33	97.1
Eased somewhat	4	6.3	3	10.3	1	2.9
Eased considerably	0	0.0	0	0.0	0	0.0
Total	63	100	29	100	34	100

g. Collateralization requirements

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	61	98.4	28	96.6	33	100.0
Eased somewhat	1	1.6	1	3.4	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	62	100	29	100	33	100

h. Use of interest rate floors (more use=tightened, less use=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.6	0	0.0	1	2.9
Remained basically unchanged	54	87.1	23	82.1	31	91.2
Eased somewhat	6	9.7	4	14.3	2	5.9
Eased considerably	1	1.6	1	3.6	0	0.0
Total	62	100	28	100	34	100

3. If your bank has tightened or eased its credit standards or its terms for C&I loans or credit lines over the past three months (as described in questions 1 and 2), how important have been the following possible reasons for the change? (Please respond to either A, B, or both as appropriate.)

A. Possible reasons for tightening credit standards or loan terms:

a. Deterioration in your bank's current or expected capital position

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	3	75.0	1	100.0	2	66.7
Somewhat Important	1	25.0	0	0.0	1	33.3
Very Important	0	0.0	0	0.0	0	0.0
Total	4	100	1	100	3	100

b. Less favorable or more uncertain economic outlook

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	2	50.0	0	0.0	2	66.7
Somewhat Important	1	25.0	1	100.0	0	0.0
Very Important	1	25.0	0	0.0	1	33.3
Total	4	100	1	100	3	100

c. Worsening of industry-specific problems (please specify industries)

Responses are not reported when the number of respondents is 3 or fewer.

d. Less aggressive competition from other banks or nonbank lenders (other financial intermediaries or the capital markets)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	3	75.0	1	100.0	2	66.7
Somewhat Important	1	25.0	0	0.0	1	33.3
Very Important	0	0.0	0	0.0	0	0.0
Total	4	100	1	100	3	100

e. Reduced tolerance for risk

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	3	75.0	1	100.0	2	66.7
Somewhat Important	1	25.0	0	0.0	1	33.3
Very Important	0	0.0	0	0.0	0	0.0
Total	4	100	1	100	3	100

f. Decreased liquidity in the secondary market for these loans

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	4	100.0	1	100.0	3	100.0
Somewhat Important	0	0.0	0	0.0	0	0.0
Very Important	0	0.0	0	0.0	0	0.0
Total	4	100	1	100	3	100

g. Deterioration in your bank's current or expected liquidity position

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	3	75.0	1	100.0	2	66.7
Somewhat Important	1	25.0	0	0.0	1	33.3
Very Important	0	0.0	0	0.0	0	0.0
Total	4	100	1	100	3	100

h. Increased concerns about the effects of legislative changes, supervisory actions, or changes in accounting standards

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	3	75.0	1	100.0	2	66.7
Somewhat Important	0	0.0	0	0.0	0	0.0
Very Important	1	25.0	0	0.0	1	33.3
Total	4	100	1	100	3	100

B. Possible reasons for easing credit standards or loan terms:

a. Improvement in your bank's current or expected capital position

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	25	78.1	14	73.7	11	84.6
Somewhat Important	7	21.9	5	26.3	2	15.4
Very Important	0	0.0	0	0.0	0	0.0
Total	32	100	19	100	13	100

b. More favorable or less uncertain economic outlook

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	9	27.3	4	21.1	5	35.7
Somewhat Important	18	54.5	11	57.9	7	50.0
Very Important	6	18.2	4	21.1	2	14.3
Total	33	100	19	100	14	100

c. Improvement in industry-specific problems (please specify industries)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	16	53.3	9	50.0	7	58.3
Somewhat Important	11	36.7	8	44.4	3	25.0
Very Important	3	10.0	1	5.6	2	16.7
Total	30	100	18	100	12	100

d. More aggressive competition from other banks or nonbank lenders (other financial intermediaries or the capital markets)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	2	6.2	1	5.3	1	7.7
Somewhat Important	12	37.5	8	42.1	4	30.8
Very Important	18	56.2	10	52.6	8	61.5
Total	32	100	19	100	13	100

e. Increased tolerance for risk

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	21	65.6	12	63.2	9	69.2
Somewhat Important	11	34.4	7	36.8	4	30.8
Very Important	0	0.0	0	0.0	0	0.0
Total	32	100	19	100	13	100

f. Increased liquidity in the secondary market for these loans

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	26	78.8	16	84.2	10	71.4
Somewhat Important	7	21.2	3	15.8	4	28.6
Very Important	0	0.0	0	0.0	0	0.0
Total	33	100	19	100	14	100

g. Improvement in your bank's current or expected liquidity position

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	23	71.9	13	68.4	10	76.9
Somewhat Important	6	18.8	5	26.3	1	7.7
Very Important	3	9.4	1	5.3	2	15.4
Total	32	100	19	100	13	100

h. Reduced concerns about the effects of legislative changes, supervisory actions, or changes in accounting standards

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	31	96.9	19	100.0	12	92.3
Somewhat Important	1	3.1	0	0.0	1	7.7
Very Important	0	0.0	0	0.0	0	0.0
Total	32	100	19	100	13	100

4. Apart from normal seasonal variation, how has demand for C&I loans changed over the past three months? (Please consider only funds actually disbursed as opposed to requests for new or increased lines of credit.)

A. Demand for C&I loans from **large and middle-market firms** (annual sales of $50 million or more):

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	1	1.5	1	3.1	0	0.0
Moderately stronger	16	24.2	10	31.2	6	17.6
About the same	37	56.1	16	50.0	21	61.8
Moderately weaker	11	16.7	4	12.5	7	20.6
Substantially weaker	1	1.5	1	3.1	0	0.0
Total	66	100	32	100	34	100

B. Demand for C&I loans from **small firms** (annual sales of less than $50 million):

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	13	20.6	7	24.1	6	17.6
About the same	37	58.7	16	55.2	21	61.8
Moderately weaker	12	19.0	5	17.2	7	20.6
Substantially weaker	1	1.6	1	3.4	0	0.0
Total	63	100	29	100	34	100

5. If demand for C&I loans has strengthened or weakened over the past three months (as described in question 4), how important have been the following possible reasons for the change? (Please respond to either A, B, or both as appropriate.)

A. If stronger loan demand (answer 1 or 2 to question 4A or 4B), possible reasons:

a. Customer inventory financing needs increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	4	22.2	4	36.4	0	0.0
Somewhat Important	12	66.7	7	63.6	5	71.4
Very Important	2	11.1	0	0.0	2	28.6
Total	18	100	11	100	7	100

b. Customer accounts receivable financing needs increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	6	33.3	5	45.5	1	14.3
Somewhat Important	11	61.1	6	54.5	5	71.4
Very Important	1	5.6	0	0.0	1	14.3
Total	18	100	11	100	7	100

c. Customer investment in plant or equipment increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	4	23.5	3	27.3	1	16.7
Somewhat Important	13	76.5	8	72.7	5	83.3
Very Important	0	0.0	0	0.0	0	0.0
Total	17	100	11	100	6	100

d. Customer internally generated funds decreased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	17	94.4	10	90.9	7	100.0
Somewhat Important	1	5.6	1	9.1	0	0.0
Very Important	0	0.0	0	0.0	0	0.0
Total	18	100	11	100	7	100

e. Customer merger or acquisition financing needs increased

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	5	27.8	0	0.0	5	71.4
Somewhat Important	8	44.4	6	54.5	2	28.6
Very Important	5	27.8	5	45.5	0	0.0
Total	18	100	11	100	7	100

f. Customer borrowing shifted to your bank from other bank or nonbank sources because these other sources became less attractive

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not Important	13	72.2	9	81.8	4	57.1
Somewhat Important	5	27.8	2	18.2	3	42.9
Very Important	0	0.0	0	0.0	0	0.0
Total	18	100	11	100	7	100

g. Customer precautionary demand for cash and liquidity increased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not Important	11	64.7	8	72.7	3	50.0
Somewhat Important	6	35.3	3	27.3	3	50.0
Very Important	0	0.0	0	0.0	0	0.0
Total	17	100	11	100	6	100

B. If weaker loan demand (answer 4 or 5 to question 4A or 4B), possible reasons:

a. Customer inventory financing needs decreased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not Important	6	40.0	3	37.5	3	42.9
Somewhat Important	8	53.3	5	62.5	3	42.9
Very Important	1	6.7	0	0.0	1	14.3
Total	15	100	8	100	7	100

b. Customer accounts receivable financing needs decreased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not Important	5	33.3	2	25.0	3	42.9
Somewhat Important	9	60.0	6	75.0	3	42.9
Very Important	1	6.7	0	0.0	1	14.3
Total	15	100	8	100	7	100

c. Customer investment in plant or equipment decreased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not Important	3	20.0	1	12.5	2	28.6
Somewhat Important	9	60.0	6	75.0	3	42.9
Very Important	3	20.0	1	12.5	2	28.6
Total	15	100	8	100	7	100

d. Customer internally generated funds increased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not Important	4	28.6	4	50.0	0	0.0
Somewhat Important	8	57.1	4	50.0	4	66.7
Very Important	2	14.3	0	0.0	2	33.3
Total	14	100	8	100	6	100

e. Customer merger or acquisition financing needs decreased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not Important	11	78.6	6	75.0	5	83.3
Somewhat Important	3	21.4	2	25.0	1	16.7
Very Important	0	0.0	0	0.0	0	0.0
Total	14	100	8	100	6	100

f. Customer borrowing shifted from your bank to other bank or nonbank sources because these other sources became more attractive

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not Important	10	71.4	5	62.5	5	83.3
Somewhat Important	4	28.6	3	37.5	1	16.7
Very Important	0	0.0	0	0.0	0	0.0
Total	14	100	8	100	6	100

g. Customer precautionary demand for cash and liquidity decreased

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not Important	10	71.4	4	50.0	6	100.0
Somewhat Important	3	21.4	3	37.5	0	0.0
Very Important	1	7.1	1	12.5	0	0.0
Total	14	100	8	100	6	100

6. At your bank, apart from seasonal variation, how has the number of inquiries from potential business borrowers regarding the availability and terms of new credit lines or increases in existing lines changed over the past three months? (Please consider only inquiries for additional or increased C&I lines as opposed to the refinancing of existing loans.)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
The number of inquiries has increased substantially	0	0.0	0	0.0	0	0.0
The number of inquiries has increased moderately	15	23.4	11	34.4	4	12.5
The number of inquiries has stayed about the same	42	65.6	20	62.5	22	68.8
The number of inquiries has decreased moderately	7	10.9	1	3.1	6	18.8
The number of inquiries has decreased substantially	0	0.0	0	0.0	0	0.0
Total	64	100	32	100	32	100

For this question, 1 respondent answered "My bank does not originate C&I lines of credit."

Questions 7-12 *ask about changes in standards and demand over the past three months for three different types of commercial real estate (CRE) loans at your bank: construction and land development loans, loans secured by nonfarm nonresidential properties, and loans secured by multifamily residential properties. Please report changes in enforcement of existing policies as changes in policies.*

7. Over the past three months, how have your bank's credit standards for approving new applications for **construction and land development loans** or credit lines changed?

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	5	7.8	3	9.7	2	6.1
Remained basically unchanged	48	75.0	24	77.4	24	72.7
Eased somewhat	11	17.2	4	12.9	7	21.2
Eased considerably	0	0.0	0	0.0	0	0.0
Total	64	100	31	100	33	100

For this question, 3 respondents answered "My bank does not originate construction and land development loans or credit lines."

8. Over the past three months, how have your bank's credit standards for approving new applications for **loans secured by nonfarm nonresidential properties** changed?

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	3	4.5	3	9.4	0	0.0
Remained basically unchanged	54	81.8	26	81.2	28	82.4
Eased somewhat	9	13.6	3	9.4	6	17.6
Eased considerably	0	0.0	0	0.0	0	0.0
Total	66	100	32	100	34	100

For this question, 1 respondent answered "My bank does not originate loans secured by nonfarm nonresidential properties."

9. Over the past three months, how have your bank's credit standards for approving new applications for **loans secured by multifamily residential properties** changed?

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.5	0	0.0	1	2.9
Remained basically unchanged	50	75.8	22	68.8	28	82.4
Eased somewhat	15	22.7	10	31.2	5	14.7
Eased considerably	0	0.0	0	0.0	0	0.0
Total	66	100	32	100	34	100

For this question, 1 respondent answered "My bank does not originate loans secured by multifamily residential properties."

10. Apart from normal seasonal variation, how has demand for **construction and land development loans** changed over the past three months? (Please consider the number of requests for new spot loans, for disbursement of funds under existing loan commitments, and for new or increased credit lines.)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	16	25.0	11	35.5	5	15.2
About the same	34	53.1	12	38.7	22	66.7
Moderately weaker	14	21.9	8	25.8	6	18.2
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	64	100	31	100	33	100

11. Apart from normal seasonal variation, how has demand for **loans secured by nonfarm nonresidential properties** changed over the past three months? (Please consider the number of requests for new spot loans, for disbursement of funds under existing loan commitments, and for new or increased credit lines.)

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially stronger	1	1.5	1	3.2	0	0.0
Moderately stronger	14	21.5	8	25.8	6	17.6
About the same	44	67.7	19	61.3	25	73.5
Moderately weaker	6	9.2	3	9.7	3	8.8
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	65	100	31	100	34	100

12. Apart from normal seasonal variation, how has demand for **loans secured by multifamily residential properties** changed over the past three months? (Please consider the number of requests for new spot loans, for disbursement of funds under existing loan commitments, and for new or increased credit lines.)

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	20	30.3	15	46.9	5	14.7
About the same	40	60.6	16	50.0	24	70.6
Moderately weaker	6	9.1	1	3.1	5	14.7
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	66	100	32	100	34	100

Note: Beginning with the January 2015 survey, the loan categories referred to in the questions regarding changes in credit standards and demand for residential mortgage loans have been revised to reflect the Consumer Financial Protection Bureau's qualified mortgage rules.

Questions 13-14 *ask about seven categories of* ***residential mortgage loans*** *at your bank: Government-Sponsored Enterprise eligible (GSE-eligible) residential mortgages, government residential mortgages, Qualified Mortgage non-jumbo non-GSE-eligible (QM non-jumbo, non-GSE-eligible) residential mortgages, QM jumbo residential mortgages, non-QM jumbo residential mortgages, non-QM non-jumbo residential mortgages, and subprime residential mortgages. For the purposes of this survey, please use the following definitions of these loan categories and include first-lien closed-end loans to purchase homes only. The loan categories have been defined so that every first-lien closed-end residential mortgage loan used for home purchase fits into one of the following seven categories:*

- *The* ***GSE-eligible*** *category of residential mortgages includes loans that meet the underwriting guidelines, including loan limit amounts, of the GSEs - Fannie Mae and Freddie Mac.*
- *The* ***government*** *category of residential mortgages includes loans that are insured by the Federal Housing Administration, guaranteed by the Department of Veterans Affairs, or originated under government programs, including the U.S. Department of Agriculture home loan programs.*
- *The* ***QM non-jumbo, non-GSE-eligible*** *category of residential mortgages includes loans that satisfy the standards for a qualified mortgage and have loan balances that are below the loan limit amounts set by the GSEs but otherwise do not meet the GSE underwriting guidelines.*
- *The* ***QM jumbo*** *category of residential mortgages includes loans that satisfy the standards for a qualified mortgage but have loan balances that are above the loan limit amount set by the GSEs.*
- *The* ***non-QM jumbo*** *category of residential mortgages includes loans that do not satisfy the standards for a qualified mortgage and have loan balances that are above the loan limit amount set by the GSEs.*
- *The* ***non-QM non-jumbo*** *category of residential mortgages includes loans that do not satisfy the standards for a qualified mortgage and have loan balances that are below the loan limit amount set by the GSEs.(Please exclude loans classified by your bank as subprime in this category.)*
- *The* ***subprime*** *category of residential mortgages includes loans classified by your bank as subprime. This category typically includes loans made to borrowers with weakened credit histories that include payment delinquencies, charge-offs, judgements, and/or bankruptcies; reduced repayment capacity as measured by credit scores or debt-to-income ratios; or incomplete credit histories.*

Question 13 *deals with changes in your bank's credit standards for loans in each of the seven loan categories over the past three months. If your bank's credit standards have not changed over the relevant period, please report them as unchanged even if the standards are either restrictive or accommodative relative to longer-term norms. If your bank's credit standards have tightened or eased over the relevant period, please so report them regardless of how they stand relative to longer-term norms. Also, please report changes in enforcement of existing standards as changes in standards.*

Question 14 *deals with changes in demand for loans in each of the seven loan categories over the past three months.*

13. Over the past three months, how have your bank's credit standards for approving applications from individuals for mortgage loans to purchase homes changed? (Please consider only new originations as opposed to the refinancing of existing mortgages.)

A. Credit standards on mortgage loans that your bank categorizes as ***GSE-eligible*** residential mortgages have:

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	1	1.8	1	4.0	0	0.0
Tightened somewhat	1	1.8	0	0.0	1	3.2
Remained basically unchanged	48	85.7	22	88.0	26	83.9
Eased somewhat	5	8.9	1	4.0	4	12.9
Eased considerably	1	1.8	1	4.0	0	0.0
Total	56	100	25	100	31	100

For this question, 9 respondents answered "My bank does not originate GSE-eligible residential mortgages."

B. Credit standards on mortgage loans that your bank categorizes as ***government*** residential mortgages have:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.9	1	4.2	0	0.0
Remained basically unchanged	51	94.4	23	95.8	28	93.3
Eased somewhat	2	3.7	0	0.0	2	6.7
Eased considerably	0	0.0	0	0.0	0	0.0
Total	54	100	24	100	30	100

For this question, 11 respondents answered "My bank does not originate government residential mortgages."

C. Credit standards on mortgage loans that your bank categorizes as ***QM non-jumbo, non-GSE-eligible*** residential mortgages have:

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	47	81.0	22	81.5	25	80.6
Eased somewhat	11	19.0	5	18.5	6	19.4
Eased considerably	0	0.0	0	0.0	0	0.0
Total	58	100	27	100	31	100

For this question, 8 respondents answered "My bank does not originate QM non-jumbo, non-GSE-eligible residential mortgages."

D. Credit standards on mortgage loans that your bank categorizes as ***QM jumbo*** residential mortgages have:

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.7	0	0.0	1	3.2
Remained basically unchanged	40	69.0	18	66.7	22	71.0
Eased somewhat	17	29.3	9	33.3	8	25.8
Eased considerably	0	0.0	0	0.0	0	0.0
Total	58	100	27	100	31	100

For this question, 8 respondents answered "My bank does not originate QM jumbo residential mortgages."

E. Credit standards on mortgage loans that your bank categorizes as ***non-QM jumbo*** residential mortgages have:

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	42	75.0	20	69.0	22	81.5
Eased somewhat	14	25.0	9	31.0	5	18.5
Eased considerably	0	0.0	0	0.0	0	0.0
Total	56	100	29	100	27	100

For this question, 10 respondents answered "My bank does not originate non-QM jumbo residential mortgages."

F. Credit standards on mortgage loans that your bank categorizes as ***non-QM non-jumbo*** residential mortgages have:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	47	87.0	23	85.2	24	88.9
Eased somewhat	7	13.0	4	14.8	3	11.1
Eased considerably	0	0.0	0	0.0	0	0.0
Total	54	100	27	100	27	100

For this question, 12 respondents answered "My bank does not originate non-QM non-jumbo residential mortgages."

G. Credit standards on mortgage loans that your bank categorizes as ***subprime*** residential mortgages have:

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	14.3	0	0.0	1	14.3
Remained basically unchanged	6	85.7	0	0.0	6	85.7
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	7	100	0	0	7	100

For this question, 59 respondents answered "My bank does not originate subprime residential mortgages."

14. Apart from normal seasonal variation, how has demand for mortgages to purchase homes changed over the past three months? (Please consider only applications for new originations as opposed to applications for refinancing of existing mortgages.)

A. Demand for mortgages that your bank categorizes as ***GSE-eligible*** residential mortgages was:

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	6	10.7	3	12.0	3	9.7
About the same	31	55.4	15	60.0	16	51.6
Moderately weaker	18	32.1	7	28.0	11	35.5
Substantially weaker	1	1.8	0	0.0	1	3.2
Total	56	100	25	100	31	100

B. Demand for mortgages that your bank categorizes as ***government*** residential mortgages was:

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	1	1.8	1	4.2	0	0.0
About the same	36	65.5	18	75.0	18	58.1
Moderately weaker	18	32.7	5	20.8	13	41.9
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	55	100	24	100	31	100

C. Demand for mortgages that your bank categorizes as ***QM non-jumbo, non-GSE-eligible*** residential mortgages was:

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	4	6.9	2	7.4	2	6.5
About the same	41	70.7	22	81.5	19	61.3
Moderately weaker	13	22.4	3	11.1	10	32.3
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	58	100	27	100	31	100

D. Demand for mortgages that your bank categorizes as ***QM jumbo*** residential mortgages was:

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	10	17.2	4	14.8	6	19.4
About the same	36	62.1	18	66.7	18	58.1
Moderately weaker	12	20.7	5	18.5	7	22.6
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	58	100	27	100	31	100

E. Demand for mortgages that your bank categorizes as ***non-QM jumbo*** residential mortgages was:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	6	10.7	2	6.9	4	14.8
About the same	39	69.6	23	79.3	16	59.3
Moderately weaker	11	19.6	4	13.8	7	25.9
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	56	100	29	100	27	100

F. Demand for mortgages that your bank categorizes as ***non-QM non-jumbo*** residential mortgages was:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	5	9.3	2	7.4	3	11.1
About the same	36	66.7	22	81.5	14	51.9
Moderately weaker	13	24.1	3	11.1	10	37.0
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	54	100	27	100	27	100

G. Demand for mortgages that your bank categorizes as ***subprime*** residential mortgages was:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	0	0.0	0	0.0	0	0.0
About the same	3	50.0	0	0.0	3	50.0
Moderately weaker	2	33.3	0	0.0	2	33.3
Substantially weaker	1	16.7	0	0.0	1	16.7
Total	6	100	0	0	6	100

Questions 15-16 *ask about* ***revolving home equity lines of credit*** *at your bank. Question 15 deals with changes in your bank's credit standards over the past three months. Question 16 deals with changes in demand. If your bank's credit standards have not changed over the relevant period, please report them as unchanged even if they are either restrictive or accommodative relative to longer-term norms. If your bank's credit standards have tightened or eased over the relevant period, please so report them regardless of how they stand relative to longer-term norms. Also, please report changes in enforcement of existing standards as changes in standards.*

15. Over the past three months, how have your bank's credit standards for approving applications for revolving home equity lines of credit changed?

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	46	83.6	20	76.9	26	89.7
Eased somewhat	9	16.4	6	23.1	3	10.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	55	100	26	100	29	100

For this question, 9 respondents answered "My bank does not originate revolving home equity lines of credit."

16. Apart from normal seasonal variation, how has demand for revolving home equity lines of credit changed over the past three months? (Please consider only funds actually disbursed as opposed to requests for new or increased lines of credit.)

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	10	18.2	6	23.1	4	13.8
About the same	36	65.5	15	57.7	21	72.4
Moderately weaker	9	16.4	5	19.2	4	13.8
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	55	100	26	100	29	100

Questions 17-26 *ask about consumer lending at your bank. Question 17 deals with changes in your bank's willingness to make consumer installment loans over the past three months. Questions 18-23 deal with changes in credit standards and loan terms over the same period. Questions 24-26 deal with changes in demand for consumer loans over the past three months. If your bank's lending policies have not changed*
over the past three months, please report them as unchanged even if the policies are either restrictive or accommodative relative to longer-term norms. If your bank's policies have tightened or eased over the past three months, please so report them regardless of how they stand relative to longer-term norms. Also, please report changes in enforcement of existing policies as changes in policies.

17. Please indicate your bank's willingness to make **consumer installment loans** now as opposed to three months ago. (This question covers the range of consumer installment loans defined as consumer loans with a set number of scheduled payments, such as auto loans, student loans, and personal loans. It does not cover credit cards and other types of revolving credit, nor mortgages, which are included under the residential real estate questions.)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Much more willing	0	0.0	0	0.0	0	0.0
Somewhat more willing	12	20.7	9	34.6	3	9.4
About unchanged	43	74.1	14	53.8	29	90.6
Somewhat less willing	2	3.4	2	7.7	0	0.0
Much less willing	1	1.7	1	3.8	0	0.0
Total	58	100	26	100	32	100

For this question, 8 respondents answered "My bank does not originate consumer installment loans."

18. Over the past three months, how have your bank's credit standards for approving applications for **credit cards** from individuals or households changed?

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	2.2	1	3.8	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	29	64.4	13	50.0	16	84.2
Eased somewhat	15	33.3	12	46.2	3	15.8
Eased considerably	0	0.0	0	0.0	0	0.0
Total	45	100	26	100	19	100

For this question, 20 respondents answered "My bank does not originate credit card loans to individuals or households."

19. Over the past three months, how have your bank's credit standards for approving applications for **auto loans** to individuals or households changed? (Please include loans arising from retail sales of passenger cars and other vehicles such as minivans, vans, sport-utility vehicles, pickup trucks, and similar light trucks for personal use, whether new or used. Please exclude loans to finance fleet sales, personal cash loans secured by automobiles already paid for, loans to finance the purchase of commercial vehicles and farm equipment, and lease financing.)

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.9	1	4.8	0	0.0
Remained basically unchanged	46	86.8	15	71.4	31	96.9
Eased somewhat	5	9.4	4	19.0	1	3.1
Eased considerably	1	1.9	1	4.8	0	0.0
Total	53	100	21	100	32	100

For this question, 13 respondents answered "My bank does not originate auto loans to individuals or households."

20. Over the past three months, how have your bank's credit standards for approving applications for **consumer loans other than credit card and auto loans** changed?

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	1	1.7	1	3.8	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	47	81.0	18	69.2	29	90.6
Eased somewhat	10	17.2	7	26.9	3	9.4
Eased considerably	0	0.0	0	0.0	0	0.0
Total	58	100	26	100	32	100

For this question, 8 respondents answered "My bank does not originate consumer loans other than credit card or auto loans."

21. Over the past three months, how has your bank changed the following terms and conditions on new or existing **credit card accounts** for individuals or households?

a. Credit limits

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	34	77.3	20	76.9	14	77.8
Eased somewhat	10	22.7	6	23.1	4	22.2
Eased considerably	0	0.0	0	0.0	0	0.0
Total	44	100	26	100	18	100

b. Spreads of interest rates charged on outstanding balances over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	2.3	1	3.8	0	0.0
Remained basically unchanged	42	95.5	25	96.2	17	94.4
Eased somewhat	1	2.3	0	0.0	1	5.6
Eased considerably	0	0.0	0	0.0	0	0.0
Total	44	100	26	100	18	100

c. Minimum percent of outstanding balances required to be repaid each month

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	44	100.0	26	100.0	18	100.0
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	44	100	26	100	18	100

d. Minimum required credit score (increased score=tightened, reduced score=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	35	79.5	19	73.1	16	88.9
Eased somewhat	9	20.5	7	26.9	2	11.1
Eased considerably	0	0.0	0	0.0	0	0.0
Total	44	100	26	100	18	100

e. The extent to which loans are granted to some customers that do not meet credit scoring thresholds (increased=eased, decreased=tightened)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	2.3	0	0.0	1	5.6
Remained basically unchanged	40	93.0	24	96.0	16	88.9
Eased somewhat	2	4.7	1	4.0	1	5.6
Eased considerably	0	0.0	0	0.0	0	0.0
Total	43	100	25	100	18	100

22. Over the past three months, how has your bank changed the following terms and conditions on **loans to individuals or households to purchase autos?**

a. Maximum maturity

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	48	94.1	18	85.7	30	100.0
Eased somewhat	3	5.9	3	14.3	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	51	100	21	100	30	100

b. Spreads of loan rates over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	2.0	1	4.8	0	0.0
Remained basically unchanged	41	80.4	14	66.7	27	90.0
Eased somewhat	9	17.6	6	28.6	3	10.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	51	100	21	100	30	100

c. Minimum required down payment (higher=tightened, lower=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	50	98.0	21	100.0	29	96.7
Eased somewhat	1	2.0	0	0.0	1	3.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	51	100	21	100	30	100

d. Minimum required credit score (increased score=tightened, reduced score=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	2.0	1	4.8	0	0.0
Remained basically unchanged	46	90.2	17	81.0	29	96.7
Eased somewhat	4	7.8	3	14.3	1	3.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	51	100	21	100	30	100

e. The extent to which loans are granted to some customers that do not meet credit scoring thresholds (increased=eased, decreased=tightened)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	49	96.1	20	95.2	29	96.7
Eased somewhat	2	3.9	1	4.8	1	3.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	51	100	21	100	30	100

23. Over the past three months, how has your bank changed the following terms and conditions on **consumer loans other than credit card and auto loans?**

a. Maximum maturity

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	55	98.2	26	100.0	29	96.7
Eased somewhat	1	1.8	0	0.0	1	3.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	56	100	26	100	30	100

b.Spreads of loan rates over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	53	94.6	24	92.3	29	96.7
Eased somewhat	3	5.4	2	7.7	1	3.3
Eased considerably	0	0.0	0	0.0	0	0.0
Total	56	100	26	100	30	100

c. Minimum required down payment (higher=tightened, lower=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	56	100.0	26	100.0	30	100.0
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	56	100	26	100	30	100

d. Minimum required credit score (increased score=tightened, reduced score=eased)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	0	0.0	0	0.0	0	0.0
Remained basically unchanged	52	92.9	24	92.3	28	93.3
Eased somewhat	4	7.1	2	7.7	2	6.7
Eased considerably	0	0.0	0	0.0	0	0.0
Total	56	100	26	100	30	100

e. The extent to which loans are granted to some customers that do not meet credit scoring thresholds (increased=eased, decreased=tightened)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Tightened considerably	0	0.0	0	0.0	0	0.0
Tightened somewhat	1	1.8	0	0.0	1	3.3
Remained basically unchanged	55	98.2	26	100.0	29	96.7
Eased somewhat	0	0.0	0	0.0	0	0.0
Eased considerably	0	0.0	0	0.0	0	0.0
Total	56	100	26	100	30	100

24. Apart from normal seasonal variation, how has demand from individuals or households for **credit card loans** changed over the past three months?

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	8	17.8	5	19.2	3	15.8
About the same	36	80.0	21	80.8	15	78.9
Moderately weaker	1	2.2	0	0.0	1	5.3
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	45	100	26	100	19	100

25. Apart from normal seasonal variation, how has demand from individuals or households for **auto loans** changed over the past three months?

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	1	1.9	1	4.8	0	0.0
Moderately stronger	4	7.7	2	9.5	2	6.5
About the same	34	65.4	14	66.7	20	64.5
Moderately weaker	13	25.0	4	19.0	9	29.0
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	52	100	21	100	31	100

26. Apart from normal seasonal variation, how has demand from individuals or households for **consumer loans other than credit card and auto loans** changed over the past three months?

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially stronger	0	0.0	0	0.0	0	0.0
Moderately stronger	5	8.6	4	15.4	1	3.1
About the same	49	84.5	21	80.8	28	87.5
Moderately weaker	4	6.9	1	3.8	3	9.4
Substantially weaker	0	0.0	0	0.0	0	0.0
Total	58	100	26	100	32	100

***Question 27** asks you to describe the current level of demand for C&I and credit card loans at your bank compared to pre-pandemic levels (**end of 2019**), by borrower category.*

27. For each of the loan categories listed below, how would you describe your bank's current level of demand compared to the end of 2019?

A. C&I loans or credit lines:

a. Syndicated or club loans (large loans originated by a group of relationship lenders) to investment-grade firms (or unrated firms of similar creditworthiness)

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially Stronger	0	0.0	0	0.0	0	0.0
Somewhat Stronger	9	15.3	5	17.9	4	12.9
About The Same	38	64.4	18	64.3	20	64.5
Somewhat Weaker	11	18.6	5	17.9	6	19.4
Substantially Weaker	1	1.7	0	0.0	1	3.2
Total	59	100	28	100	31	100

b. Syndicated or club loans to below-investment-grade firms (or unrated firms of similar creditworthiness)

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially Stronger	1	1.7	1	3.4	0	0.0
Somewhat Stronger	9	15.3	7	24.1	2	6.7
About The Same	34	57.6	14	48.3	20	66.7
Somewhat Weaker	13	22.0	7	24.1	6	20.0
Substantially Weaker	2	3.4	0	0.0	2	6.7
Total	59	100	29	100	30	100

c. Non-syndicated loans to large and middle-market firms (annual sales of $50 million or more)

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Substantially Stronger	0	0.0	0	0.0	0	0.0
Somewhat Stronger	9	14.8	4	13.3	5	16.1
About The Same	34	55.7	18	60.0	16	51.6
Somewhat Weaker	16	26.2	7	23.3	9	29.0
Substantially Weaker	2	3.3	1	3.3	1	3.2
Total	61	100	30	100	31	100

d. Non-syndicated loans to small firms (annual sales of less than $50 million)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially Stronger	1	1.7	1	3.4	0	0.0
Somewhat Stronger	10	16.7	4	13.8	6	19.4
About The Same	24	40.0	11	37.9	13	41.9
Somewhat Weaker	22	36.7	11	37.9	11	35.5
Substantially Weaker	3	5.0	2	6.9	1	3.2
Total	60	100	29	100	31	100

e. Loans to very small firms (annual sales of less than $5 million)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially Stronger	0	0.0	0	0.0	0	0.0
Somewhat Stronger	7	12.3	3	11.1	4	13.3
About The Same	29	50.9	13	48.1	16	53.3
Somewhat Weaker	16	28.1	7	25.9	9	30.0
Substantially Weaker	5	8.8	4	14.8	1	3.3
Total	57	100	27	100	30	100

B. Credit card loans (in each case assume that all other borrower characteristics are typical for credit card applications with that FICO score or equivalent):

a. Credit card loans or lines of credit to prime borrowers (having a FICO score of 720 or above, or equivalent)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially Stronger	0	0.0	0	0.0	0	0.0
Somewhat Stronger	6	13.6	3	12.5	3	15.0
About The Same	27	61.4	12	50.0	15	75.0
Somewhat Weaker	11	25.0	9	37.5	2	10.0
Substantially Weaker	0	0.0	0	0.0	0	0.0
Total	44	100	24	100	20	100

b. Credit card loans or lines of credit to near-prime borrowers (having a FICO score in the 620-719 range, or equivalent)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially Stronger	0	0.0	0	0.0	0	0.0
Somewhat Stronger	2	4.5	0	0.0	2	10.0
About The Same	30	68.2	15	62.5	15	75.0
Somewhat Weaker	11	25.0	8	33.3	3	15.0
Substantially Weaker	1	2.3	1	4.2	0	0.0
Total	44	100	24	100	20	100

c. Credit card loans or lines of credit to subprime borrowers (having a FICO score of 619 or below, or equivalent)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Substantially Stronger	0	0.0	0	0.0	0	0.0
Somewhat Stronger	2	5.3	2	10.5	0	0.0
About The Same	28	73.7	13	68.4	15	78.9
Somewhat Weaker	7	18.4	4	21.1	3	15.8
Substantially Weaker	1	2.6	0	0.0	1	5.3
Total	38	100	19	100	19	100

Question 28-31 *ask about your bank's outlook for the demand for C&I and credit card loans over the next six months compared to current levels, apart from normal seasonal variation*

28. Assuming that economic activity progresses in line with consensus forecasts, what is your **outlook for the demand for C&I loans over the next six months** compared to current levels, apart from normal seasonal variation?

A. Compared to current levels, over the next six months, demand for C&I loans from **large and middle-market firms** (annual sales of $50 million or more) is likely to:

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Strengthen substantially	1	1.6	0	0.0	1	3.1
Strengthen somewhat	28	45.9	17	58.6	11	34.4
Remain about the same	30	49.2	12	41.4	18	56.2
Weaken somewhat	2	3.3	0	0.0	2	6.2
Weaken substantially	0	0.0	0	0.0	0	0.0
Total	61	100	29	100	32	100

For this question, 2 respondents answered "My bank does not originate this type of loan."

B. Compared to current conditions, over the next six months, demand for C&I loans from **small firms** (annual sales of less than $50 million) is likely to:

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Strengthen substantially	1	1.7	0	0.0	1	3.1
Strengthen somewhat	27	45.0	18	64.3	9	28.1
Remain about the same	30	50.0	10	35.7	20	62.5
Weaken somewhat	2	3.3	0	0.0	2	6.2
Weaken substantially	0	0.0	0	0.0	0	0.0
Total	60	100	28	100	32	100

For this question, 3 respondents answered "My bank does not originate this type of loan."

29. Still assuming that economic activity progresses in line with consensus forecasts, what are the **reasons for your outlook for stronger or weaker demand for C&I loans over the next six months**, apart from normal seasonal variation?

A. If **stronger** loan demand (in either question 28A or 28B), possible reasons:

a. Customer inventory financing needs are expected to increase

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not Important	2	6.1	1	5.0	1	7.7
Somewhat Important	26	78.8	18	90.0	8	61.5
Very Important	5	15.2	1	5.0	4	30.8
Total	33	100	20	100	13	100

b. Customer accounts receivable financing needs are expected to increase

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not Important	5	15.2	3	15.0	2	15.4
Somewhat Important	26	78.8	17	85.0	9	69.2
Very Important	2	6.1	0	0.0	2	15.4
Total	33	100	20	100	13	100

c. Customer investment in plant or equipment are expected to increase

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not Important	2	6.1	1	5.0	1	7.7
Somewhat Important	29	87.9	17	85.0	12	92.3
Very Important	2	6.1	2	10.0	0	0.0
Total	33	100	20	100	13	100

d. Customer merger or acquisition financing needs are expected to increase

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not Important	10	30.3	5	25.0	5	38.5
Somewhat Important	18	54.5	10	50.0	8	61.5
Very Important	5	15.2	5	25.0	0	0.0
Total	33	100	20	100	13	100

e. Customer precautionary demand for cash and liquidity is expected to increase

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not Important	27	81.8	18	90.0	9	69.2
Somewhat Important	4	12.1	2	10.0	2	15.4
Very Important	2	6.1	0	0.0	2	15.4
Total	33	100	20	100	13	100

f. Customer internally generated funds are expected to decrease

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not Important	21	67.7	15	75.0	6	54.5
Somewhat Important	10	32.3	5	25.0	5	45.5
Very Important	0	0.0	0	0.0	0	0.0
Total	31	100	20	100	11	100

g. Customer borrowing is expected to shift to your bank from other bank sources because these other sources become less attractive

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not Important	23	69.7	16	80.0	7	53.8
Somewhat Important	8	24.2	4	20.0	4	30.8
Very Important	2	6.1	0	0.0	2	15.4
Total	33	100	20	100	13	100

h. Customer borrowing is expected to shift to your bank from other nonbank sources because these other sources become less attractive

	All Respondents		Large Banks		Other Banks	
	Banks	**Percent**	**Banks**	**Percent**	**Banks**	**Percent**
Not Important	25	75.8	19	95.0	6	46.2
Somewhat Important	8	24.2	1	5.0	7	53.8
Very Important	0	0.0	0	0.0	0	0.0
Total	33	100	20	100	13	100

B. If **weaker** loan demand (in either question 28A or 28B), possible reasons:

a. Customer inventory financing needs are expected to decrease

Responses are not reported when the number of respondents is 3 or fewer.

b. Customer accounts receivable financing needs are expected to decrease

Responses are not reported when the number of respondents is 3 or fewer.

c. Customer investment in plant or equipment are expected to decrease

Responses are not reported when the number of respondents is 3 or fewer.

d. Customer merger or acquisition financing needs are expected to decrease

Responses are not reported when the number of respondents is 3 or fewer.

e. Customer precautionary demand for cash and liquidity is expected to decrease

Responses are not reported when the number of respondents is 3 or fewer.

f. Customer internally generated funds are expected to increase

Responses are not reported when the number of respondents is 3 or fewer.

g. Customer borrowing is expected to shift from your bank to other bank sources because these other sources become more attractive

Responses are not reported when the number of respondents is 3 or fewer.

h. Customer borrowing is expected to shift from your bank to other nonbank sources because these other sources become more attractive

Responses are not reported when the number of respondents is 3 or fewer.

30. Assuming that economic activity progresses in line with consensus forecasts, what is your **outlook for the demand for credit card loans by FICO score over the next six months** compared to current levels, apart from normal seasonal variation? In each case assume that all other borrower characteristics are typical for credit card applications with that FICO score (or equivalent).

a. Prime borrowers (having a FICO score of 720 or above, or equivalent)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Strengthen Substantially	1	2.3	1	4.3	0	0.0
Strengthen Somewhat	12	27.9	8	34.8	4	20.0
Remain About The Same	29	67.4	13	56.5	16	80.0
Weaken Somewhat	1	2.3	1	4.3	0	0.0
Weaken Substantially	0	0.0	0	0.0	0	0.0
Total	43	100	23	100	20	100

b. Near-prime borrowers (having a FICO score in the 620-719 range, or equivalent)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Strengthen Substantially	2	4.7	2	8.7	0	0.0
Strengthen Somewhat	12	27.9	7	30.4	5	25.0
Remain About The Same	27	62.8	12	52.2	15	75.0
Weaken Somewhat	2	4.7	2	8.7	0	0.0
Weaken Substantially	0	0.0	0	0.0	0	0.0
Total	43	100	23	100	20	100

c. Subprime borrowers (having a FICO score of 619 or below, or equivalent)

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Strengthen Substantially	1	2.5	0	0.0	1	5.0
Strengthen Somewhat	9	22.5	5	25.0	4	20.0
Remain About The Same	28	70.0	13	65.0	15	75.0
Weaken Somewhat	1	2.5	1	5.0	0	0.0
Weaken Substantially	1	2.5	1	5.0	0	0.0
Total	40	100	20	100	20	100

31. Still assuming that economic activity progresses in line with consensus forecasts,what are the reasons for your outlook for stronger or weaker demand for credit card loans over the next six months, apart from normal seasonal variation?

A. If **stronger** loan demand (in any of questions 30a, 30b, or 30c), possible reasons:

a. Customers are expected to face more favorable or less uncertain income prospects

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	2	13.3	0	0.0	2	40.0
Somewhat Important	7	46.7	4	40.0	3	60.0
Very Important	6	40.0	6	60.0	0	0.0
Total	15	100	10	100	5	100

b. Customer purchases or spending needs are expected to be increased, given prevailing interest rates and terms

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	4	26.7	2	20.0	2	40.0
Somewhat Important	4	26.7	4	40.0	0	0.0
Very Important	7	46.7	4	40.0	3	60.0
Total	15	100	10	100	5	100

c. Interest rates are expected to decline, strengthening customer demand

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	15	100.0	10	100.0	5	100.0
Somewhat Important	0	0.0	0	0.0	0	0.0
Very Important	0	0.0	0	0.0	0	0.0
Total	15	100	10	100	5	100

d. More favorable terms are expected to increase customer demand

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	9	60.0	5	50.0	4	80.0
Somewhat Important	4	26.7	3	30.0	1	20.0
Very Important	2	13.3	2	20.0	0	0.0
Total	15	100	10	100	5	100

e. Customer is expected to shift borrowing from alternative non-credit card sources of financing

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	10	71.4	7	77.8	3	60.0
Somewhat Important	4	28.6	2	22.2	2	40.0
Very Important	0	0.0	0	0.0	0	0.0
Total	14	100	9	100	5	100

f. Decreased competition from other credit card lenders

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	14	100.0	9	100.0	5	100.0
Somewhat Important	0	0.0	0	0.0	0	0.0
Very Important	0	0.0	0	0.0	0	0.0
Total	14	100	9	100	5	100

B. If **weaker** loan demand (in any of questions 30a, 30b, or 30c), possible reasons:

a. Customers are expected to face less favorable or more uncertain income prospects

Responses are not reported when the number of respondents is 3 or fewer.

b. Customer purchases or spending needs are expected to be reduced, given prevailing interest rates and terms

Responses are not reported when the number of respondents is 3 or fewer.

c. Interest rates are expected to increase, weakening customer demand

	All Respondents		Large Banks		Other Banks	
	Banks	Percent	Banks	Percent	Banks	Percent
Not Important	1	25.0	1	33.3	0	0.0
Somewhat Important	3	75.0	2	66.7	1	100.0
Very Important	0	0.0	0	0.0	0	0.0
Total	4	100	3	100	1	100

d. Less favorable terms are expected to reduce customer demand

Responses are not reported when the number of respondents is 3 or fewer.

e. Customer is expected to shift borrowing to alternative non-credit card sources of financing

Responses are not reported when the number of respondents is 3 or fewer.

f. Increased competition from other credit card lenders

Responses are not reported when the number of respondents is 3 or fewer.

1. The sample is selected from among the largest banks in each Federal Reserve District. In the table, large banks are defined as those with total domestic assets of $50 billion or more as of June 30, 2021. The combined assets of the 34 large banks totaled $13.2 trillion, compared to $13.9 trillion for the entire panel of 69 banks, and $19.4 trillion for all domestically chartered, federally insured commercial banks.

Last Update: November 8, 2021

Table 2

Senior Loan Officer Opinion Survey on Bank Lending Practices at Selected Branches and Agencies of Foreign Banks in the United States [1]

(Status of Policy as of October 2021)

Questions 1-6 *ask about commercial and industrial (C&I) loans at your bank. Questions 1-3 deal with changes in your bank's lending policies over the past three months. Questions 4-5 deal with changes in demand for C&I loans over the past three months. Question 6 asks about changes in prospective demand for C&I loans at your bank, as indicated by the volume of recent inquiries about the availability of new credit lines or increases in existing lines. If your bank's lending policies have not changed over the past three months, please report them as unchanged even if the policies are either restrictive or accommodative relative to longer-term norms. If your bank's policies have tightened or eased over the past three months, please so report them regardless of how they stand relative to longer-term norms. Also, please report changes in enforcement of existing policies as changes in policies.*

1. Over the past three months, how have your bank's credit standards for approving applications for C&I loans or credit lines - other than those to be used to finance mergers and acquisitions - changed?

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	21	100.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	21	100

2. For applications for C&I loans or credit lines - other than those to be used to finance mergers and acquisitions - that your bank currently is willing to approve, how have the terms of those loans changed over the past three months?

a. Maximum size of credit lines

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	20	100.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	20	100

b. Maximum maturity of loans or credit lines

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	20	100.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	20	100

c. Costs of credit lines

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	1	5.0
Remained basically unchanged	19	95.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	20	100

d. Spreads of loan rates over your bank's cost of funds (wider spreads=tightened, narrower spreads=eased)

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	1	5.0
Remained basically unchanged	16	80.0
Eased somewhat	3	15.0
Eased considerably	0	0.0
Total	20	100

e. Premiums charged on riskier loans

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	1	5.0
Remained basically unchanged	18	90.0
Eased somewhat	1	5.0
Eased considerably	0	0.0
Total	20	100

f. Loan covenants

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	1	5.0
Remained basically unchanged	18	90.0
Eased somewhat	1	5.0
Eased considerably	0	0.0
Total	20	100

g. Collateralization requirements

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	1	5.0
Remained basically unchanged	19	95.0
Eased somewhat	0	0.0
Eased considerably	0	0.0
Total	20	100

h. Use of interest rate floors (more use=tightened, less use=eased)

	All Respondents	
	Banks	Percent
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	19	95.0
Eased somewhat	1	5.0
Eased considerably	0	0.0
Total	20	100

3. If your bank has tightened or eased its credit standards or its terms for C&I loans or credit lines over the past three months (as described in questions 1 and 2), how important have been the following possible reasons for the change? (Please respond to either A, B, or both as appropriate.)

A. Possible reasons for tightening credit standards or loan terms:

a. Deterioration in your bank's current or expected capital position

Responses are not reported when the number of respondents is 3 or fewer.

b. Less favorable or more uncertain economic outlook

Responses are not reported when the number of respondents is 3 or fewer.

c. Worsening of industry-specific problems. (please specify industries)

Responses are not reported when the number of respondents is 3 or fewer.

d. Less aggressive competition from other banks or nonbank lenders (other financial intermediaries or the capital markets)

Responses are not reported when the number of respondents is 3 or fewer.

e. Reduced tolerance for risk

Responses are not reported when the number of respondents is 3 or fewer.

f. Decreased liquidity in the secondary market for these loans

Responses are not reported when the number of respondents is 3 or fewer.

g. Deterioration in your bank's current or expected liquidity position

Responses are not reported when the number of respondents is 3 or fewer.

h. Increased concerns about the effects of legislative changes, supervisory actions, or accounting standards

Responses are not reported when the number of respondents is 3 or fewer.

B. Possible reasons for easing credit standards or loan terms:

a. Improvement in your bank's current or expected capital position

Responses are not reported when the number of respondents is 3 or fewer.

b. More favorable or less uncertain economic outlook

Responses are not reported when the number of respondents is 3 or fewer.

c. Improvement in industry-specific problems (please specify industries)

Responses are not reported when the number of respondents is 3 or fewer.

d. More aggressive competition from other banks or nonbank lenders (other financial intermediaries or the capital markets)

Responses are not reported when the number of respondents is 3 or fewer.

e. Increased tolerance for risk

Responses are not reported when the number of respondents is 3 or fewer.

f. Increased liquidity in the secondary market for these loans

Responses are not reported when the number of respondents is 3 or fewer.

g. Improvement in your bank's current or expected liquidity position

Responses are not reported when the number of respondents is 3 or fewer.

h. Reduced concerns about the effects of legislative changes, supervisory actions, or accounting standards

Responses are not reported when the number of respondents is 3 or fewer.

4. Apart from normal seasonal variation, how has demand for C&I loans changed over the past three months? (Please consider only funds actually disbursed as opposed to requests for new or increased lines of credit.)

	All Respondents	
	Banks	**Percent**
Substantially stronger	1	5.3
Moderately stronger	1	5.3
About the same	17	89.5
Moderately weaker	0	0.0
Substantially weaker	0	0.0
Total	19	100

5. If demand for C&I loans has strengthened or weakened over the past three months (as described in question 4), how important have been the following possible reasons for the change? (Please respond to either A, B, or both as appropriate.)

A. If stronger loan demand (answer 1 or 2 to question 4), possible reasons:

a. Customer inventory financing needs increased

Responses are not reported when the number of respondents is 3 or fewer.

b. Customer accounts receivable financing needs increased

Responses are not reported when the number of respondents is 3 or fewer.

c. Customer investment in plant or equipment increased

Responses are not reported when the number of respondents is 3 or fewer.

d. Customer internally generated funds decreased

Responses are not reported when the number of respondents is 3 or fewer.

e. Customer merger or acquisition financing needs increased

Responses are not reported when the number of respondents is 3 or fewer.

f. Customer borrowing shifted to your bank from other bank or nonbank sources because these other sources became less attractive

Responses are not reported when the number of respondents is 3 or fewer.

g. Customer precautionary demand for cash and liquidity increased

Responses are not reported when the number of respondents is 3 or fewer.

B. If weaker loan demand (answer 4 or 5 to question 4), possible reasons:

a. Customer inventory financing needs decreased

Responses are not reported when the number of respondents is 3 or fewer.

b. Customer accounts receivable financing needs decreased

Responses are not reported when the number of respondents is 3 or fewer.

c. Customer investment in plant or equipment decreased

Responses are not reported when the number of respondents is 3 or fewer.

d. Customer internally generated funds increased

Responses are not reported when the number of respondents is 3 or fewer.

e. Customer merger or acquisition financing needs decreased

Responses are not reported when the number of respondents is 3 or fewer.

f. Customer borrowing shifted from your bank to other bank or nonbank sources because these other sources became more attractive

Responses are not reported when the number of respondents is 3 or fewer.

g. Customer precautionary demand for cash and liquidity decreased

Responses are not reported when the number of respondents is 3 or fewer.

6. At your bank, apart from normal seasonal variation, how has the number of inquiries from potential business borrowers regarding the availability and terms of new credit lines or increases in existing lines changed over the past three months? (Please consider only inquiries for additional or increased C&I lines as opposed to the refinancing of existing loans.)

	All Respondents	
	Banks	**Percent**
The number of inquiries has increased substantially	1	5.0
The number of inquiries has increased moderately	1	5.0
The number of inquiries has stayed about the same	18	90.0
The number of inquiries has decreased moderately	0	0.0
The number of inquiries has decreased substantially	0	0.0
Total	20	100

Questions 7-8 *ask about commercial real estate (CRE) loans at your bank, including construction and land development loans and loans secured by nonfarm nonresidential properties. Question 7 deals with changes in your bank's standards over the past three months. Question 8 deals with changes in demand. If your bank's lending standards or terms have not changed over the relevant period, please report them as unchanged even if they are either restrictive or accommodative relative to longer-term norms. If your bank's standards or terms have tightened or eased over the relevant period, please so report them regardless of how they stand relative to longer-term norms. Also, please report changes in enforcement of existing standards as changes in standards.*

7. Over the past three months, how have your bank's credit standards for approving applications for CRE loans or credit lines changed?

	All Respondents	
	Banks	**Percent**
Tightened considerably	0	0.0
Tightened somewhat	0	0.0
Remained basically unchanged	13	92.9
Eased somewhat	1	7.1
Eased considerably	0	0.0
Total	14	100

For this question, 5 respondents answered "My bank does not originate CRE loans."

8. Apart from normal seasonal variation, how has demand for CRE loans or credit lines changed over the past three months? (Please consider the number of requests for new spot loans, for disbursement of funds under existing loan commitments, and for new or increased credit lines.)

	All Respondents	
	Banks	**Percent**
Substantially stronger	0	0.0
Moderately stronger	4	28.6
About the same	9	64.3
Moderately weaker	1	7.1
Substantially weaker	0	0.0
Total	14	100

Question 9 *asks you to describe the current level of demand for C&I loans at your bank compared to pre-pandemic levels (**end of 2019**), by borrower category.*

9. For each of the loan categories listed below, how would you describe your bank's current level of demand compared to the end of 2019?

a. Syndicated or club loans (large loans originated by a group of relationship lenders) to investment-grade firms (or unrated firms of similar creditworthiness)

	All Respondents	
	Banks	**Percent**
Substantially Stronger	2	10.0
Somewhat Stronger	3	15.0
About The Same	15	75.0
Somewhat Weaker	0	0.0
Substantially Weaker	0	0.0
Total	20	100

b. Syndicated or club loans to below-investment-grade firms (or unrated firms of similar creditworthiness)

	All Respondents	
	Banks	**Percent**
Substantially Stronger	2	10.0
Somewhat Stronger	4	20.0
About The Same	14	70.0
Somewhat Weaker	0	0.0
Substantially Weaker	0	0.0
Total	20	100

c. Non-syndicated loans to large and middle-market firms (annual sales of $50 million or more)

	All Respondents	
	Banks	**Percent**
Substantially Stronger	0	0.0
Somewhat Stronger	0	0.0
About The Same	16	84.2
Somewhat Weaker	3	15.8
Substantially Weaker	0	0.0
Total	19	100

d. Non-syndicated loans to small firms (annual sales of less than $50 million)

	All Respondents	
	Banks	**Percent**
Substantially Stronger	0	0.0
Somewhat Stronger	0	0.0
About The Same	14	87.5
Somewhat Weaker	1	6.2
Substantially Weaker	1	6.2
Total	16	100

e. Loans to very small firms (annual sales of less than $5 million)

	All Respondents	
	Banks	**Percent**
Substantially Stronger	0	0.0
Somewhat Stronger	0	0.0
About The Same	11	73.3
Somewhat Weaker	2	13.3
Substantially Weaker	2	13.3
Total	15	100

Questions 10-11 *ask about your bank?s outlook for the demand for C&I loans over the next six months compared to current levels, apart from normal seasonal variation*.

10. Assuming that economic activity progresses in line with consensus forecasts, what is your **outlook for the demand for C&I loans over the next six months** compared to current levels, apart from normal seasonal variation?

A. Compared to current levels, over the next six months, demand for C&I loans from **large and middle-market firms** (annual sales of $50 million or more) is likely to:

	All Respondents	
	Banks	**Percent**
Strengthen substantially	0	0.0
Strengthen somewhat	10	50.0
Remain about the same	10	50.0
Weaken somewhat	0	0.0
Weaken substantially	0	0.0
Total	20	100

B. Compared to current conditions, over the next six months, demand for C&I loans from **small firms** (annual sales of less than $50 million) is likely to:

	All Respondents	
	Banks	**Percent**
Strengthen substantially	0	0.0
Strengthen somewhat	0	0.0
Remain about the same	9	100.0
Weaken somewhat	0	0.0
Weaken substantially	0	0.0
Total	9	100

For this question, 10 respondents answered "My bank does not originate this type of loan."

11. Still assuming that economic activity progresses in line with consensus forecasts, what are the **reasons for your outlook for stronger or weaker demand for C&I loans over the next six months**, apart from normal seasonal variation?

A. If **stronger** loan demand (in either question 10A or 10B), possible reasons:

a. Customer inventory financing needs are expected to increase

	All Respondents	
	Banks	**Percent**
Not Important	1	10.0
Somewhat Important	8	80.0
Very Important	1	10.0
Total	10	100

b. Customer accounts receivable financing needs are expected to increase

	All Respondents	
	Banks	**Percent**
Not Important	2	20.0
Somewhat Important	7	70.0
Very Important	1	10.0
Total	10	100

c. Customer investment in plant or equipment are expected to increase

	All Respondents	
	Banks	**Percent**
Not Important	3	30.0
Somewhat Important	6	60.0
Very Important	1	10.0
Total	10	100

d. Customer merger or acquisition financing needs are expected to increase

	All Respondents	
	Banks	**Percent**
Not Important	2	20.0
Somewhat Important	5	50.0
Very Important	3	30.0
Total	10	100

e. Customer precautionary demand for cash and liquidity is expected to increase

	All Respondents	
	Banks	**Percent**
Not Important	5	50.0
Somewhat Important	4	40.0
Very Important	1	10.0
Total	10	100

f. Customer internally generated funds are expected to decrease

	All Respondents	
	Banks	Percent
Not Important	7	70.0
Somewhat Important	2	20.0
Very Important	1	10.0
Total	10	100

g. Customer borrowing is expected to shift to your bank from other bank sources because these other sources become less attractive

	All Respondents	
	Banks	Percent
Not Important	7	70.0
Somewhat Important	3	30.0
Very Important	0	0.0
Total	10	100

h. Customer borrowing is expected to shift to your bank from other nonbank sources because these other sources become less attractive

	All Respondents	
	Banks	Percent
Not Important	8	80.0
Somewhat Important	2	20.0
Very Important	0	0.0
Total	10	100

B. If **weaker** loan demand (in either question 10A or 10B), possible reasons:

a. Customer inventory financing needs are expected to decrease

Responses are not reported when the number of respondents is 3 or fewer.

b. Customer accounts receivable financing needs are expected to decrease

Responses are not reported when the number of respondents is 3 or fewer.

c. Customer investment in plant or equipment are expected to decrease

Responses are not reported when the number of respondents is 3 or fewer.

d. Customer merger or acquisition financing needs are expected to decrease

Responses are not reported when the number of respondents is 3 or fewer.

e. Customer precautionary demand for cash and liquidity is expected to decrease

Responses are not reported when the number of respondents is 3 or fewer.

f. Customer internally generated funds are expected to increase

Responses are not reported when the number of respondents is 3 or fewer.

g. Customer borrowing is expected to shift from your bank to other bank sources because these other sources become more attractive

Responses are not reported when the number of respondents is 3 or fewer.

h. Customer borrowing is expected to shift from your bank to other nonbank sources because these other sources become more attractive

Responses are not reported when the number of respondents is 3 or fewer.

1. As of June 30, 2021, the 21 respondents had combined assets of $1.5 trillion, compared to $2.6 trillion for all foreign-related banking institutions in the United States. The sample is selected from among the largest foreign-related banking institutions in those Federal Reserve Districts where such institutions are common.

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