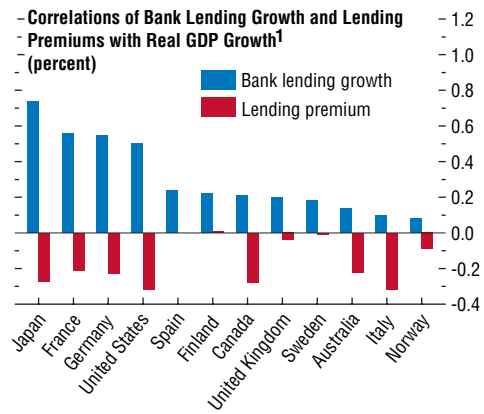
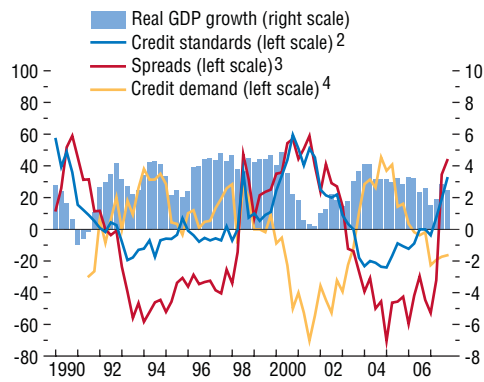


## Bank Lending and Growth



## Standards, Spreads, and Demand for U.S. Commercial and Industrial Loans

(percent)



Sources: Board of Governors of the Federal Reserve System, Senior Loan Officer Survey; and IMF staff calculations.

<sup>1</sup>The sample for the entire period starts in 1957:Q1, except for Italy and Sweden (1970:Q1), Spain (1972:Q1), United Kingdom (1962:Q1), and United States (1952:Q1).

<sup>2</sup>Percent of respondents reporting that credit standards have tightened either “considerably” or “somewhat” minus those reporting standards have eased “considerably” or “somewhat” over the previous three months.

<sup>3</sup>Percent of respondents reporting that loan spreads over cost of funds have tightened either “considerably” or “somewhat” minus those reporting spreads have eased “considerably” or “somewhat” over the previous three months.

<sup>4</sup>Percent of respondents reporting that demand for loans has either “substantially” or “moderately” stronger minus those reporting that demand has either “substantially” or “moderately” weaker over the previous three months.