

FEDERAL RESERVE statistical release



E.2 SURVEY OF TERMS OF BUSINESS LENDING, FEBRUARY 4-8, 2008

For immediate release
March 14, 2008

1. Commercial and industrial loans made by all commercial banks¹

Maturity/repricing interval ² and risk ³ of loans	Weighted- average effective loan rate ⁴ (percent)	Total value of loans (\$ millions)	Average loan size (\$ thousands)	Weighted- average maturity ⁵ Days	Percent of value of loans			Commitment status	
					Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
1. All C&I loans	4.64	84,378	556	485	37.3	31.2	24.0	77.8	10.3
2. Minimal risk	3.61	5,835	1,583	178	10.5	35.2	5.7	58.4	1.9
3. Low risk	3.97	11,280	748	336	21.0	52.8	20.5	76.3	9.0
4. Moderate risk	4.86	29,977	540	449	46.6	39.0	27.0	73.3	14.1
5. Other	5.36	15,526	359	471	62.4	27.3	36.2	80.2	15.9
6. Zero interval	5.68	18,258	202	683	64.8	11.0	69.7	87.0	10.7
7. Minimal risk	5.02	358	319	913	49.2	2.5	48.3	89.3	9.8
8. Low risk	5.15	1,934	237	687	51.6	4.6	62.3	71.4	13.1
9. Moderate risk	6.02	7,288	221	653	66.6	9.9	75.0	93.5	12.1
10. Other	6.11	3,916	144	632	78.2	8.7	74.0	94.8	10.5
11. Daily	3.70	23,678	2,517	124	12.9	51.3	10.2	51.6	7.5
12. Minimal risk	3.30	3,955	15,779	9	1.2	44.1	.4	43.8	.0
13. Low risk	3.48	5,054	2,595	120	5.5	61.2	15.0	69.4	6.9
14. Moderate risk	3.90	8,151	1,986	119	28.3	65.8	15.5	38.2	17.7
15. Other	3.90	3,061	1,702	31	10.9	53.8	6.5	30.7	4.7
16. 2 to 30 days	4.38	26,715	1,203	523	29.6	32.2	5.3	86.6	8.5
17. Minimal risk	4.05	827	1,033	517	33.7	30.9	11.9	83.7	3.0
18. Low risk	3.84	3,382	1,407	367	18.4	69.8	7.0	88.5	10.0
19. Moderate risk	4.69	9,859	1,460	462	47.0	39.9	6.7	78.6	12.9
20. Other	4.79	2,680	352	550	62.3	58.8	8.3	79.9	11.8
21. 31 to 365 days	5.05	10,447	704	456	52.8	20.7	14.2	94.4	15.8
22. Minimal risk	3.99	625	912	453	14.1	7.3	1.5	98.3	1.6
23. Low risk	4.71	606	355	433	42.8	43.0	8.9	95.5	7.1
24. Moderate risk	4.86	3,077	495	366	52.3	40.1	5.7	92.8	17.4
25. Other	5.69	3,920	1,174	226	81.7	12.8	28.5	97.3	25.2
				Months					
26. More than 365 days	5.91	4,934	356	48	61.8	25.0	43.7	86.8	14.4
27. Minimal risk	4.69	58	128	54	16.9	.7	40.6	71.9	6.3
28. Low risk	4.86	249	310	69	82.7	47.0	23.3	53.8	7.8
29. Moderate risk	5.70	1,476	288	49	38.7	22.5	36.2	89.0	14.0
30. Other	6.24	1,934	645	41	73.0	8.6	60.8	95.2	17.8
				Days					
Size of loan (\$ thousands)		Weighted- average risk rating ³		Weighted- average maturity/ repricing interval ²					
				Days					
31. 3 - 99	6.48	2,990	3.2	170	85.9	7.2	67.6	86.0	8.2
32. 100 - 999	5.87	10,539	3.2	147	74.1	12.7	61.6	90.8	11.1
33. 1,000 - 9,999	4.86	22,454	3.2	157	44.5	26.9	28.2	88.4	12.3
34. 10,000+	4.16	48,395	2.8	61	22.9	38.7	11.1	69.6	9.1
Base rate of loan ⁷							Average size (\$ thousands)		
35. Prime ⁸	5.90	20,224	3.3	139	62.3	14.5	203	89.7	16.1
36. Other	4.24	64,154	2.9	89	29.4	36.4	1,232	74.1	8.2

... The number of loans was insufficient to provide a meaningful value.

Other footnotes appear on the last page.

E.2 SURVEY OF TERMS OF BUSINESS LENDING, FEBRUARY 4-8, 2008

For immediate release
March 14, 2008

3. Commercial and industrial loans made by large domestic banks¹

Maturity/repricing interval ² and risk ³ of loans	Weighted- average effective loan rate ⁴ (percent)	Total value of loans (\$ millions)	Average loan size (\$ thousands)	Weighted- average maturity ⁵ Days	Percent of value of loans			Commitment status	
					Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
1. All C&I loans	5.04	39,519	449	596	49.7	19.1	39.4	85.9	15.7
2. Minimal risk	3.79	1,206	1,124	274	18.7	3.6	13.8	49.9	8.0
3. Low risk	4.41	4,082	479	716	40.8	24.6	43.7	73.4	20.6
4. Moderate risk	4.91	17,556	633	556	35.8	20.3	33.0	88.4	15.5
5. Other	5.75	9,371	348	482	78.6	11.7	48.1	97.9	19.2
6. Zero interval	5.32	13,957	228	701	62.2	13.0	66.7	86.2	11.4
7. Minimal risk	4.44	236	450	598	57.9	1.8	57.2	88.5	11.4
8. Low risk	5.07	1,373	242	774	56.7	3.5	55.2	75.1	14.0
9. Moderate risk	5.39	5,116	262	678	61.0	12.4	69.9	93.2	13.5
10. Other	5.87	2,833	160	588	74.1	10.2	73.6	95.9	10.7
11. Daily	4.10	5,760	1,553	265	10.3	26.7	35.4	52.5	27.5
12. Minimal risk	3.47	564	8,015	5	1.8	.3	1.7	1.5	4.3
13. Low risk	3.73	1,093	1,922	513	21.0	52.5	65.6	50.4	43.0
14. Moderate risk	4.21	3,554	1,905	255	4.7	26.4	31.9	61.0	24.6
15. Other	5.93	199	579	135	55.8	2.8	50.6	89.6	21.8
16. 2 to 30 days	4.87	9,751	648	509	43.6	21.5	10.5	95.8	12.3
17. Minimal risk	4.39	95	369	725	50.0	37.3	.0	82.7	14.3
18. Low risk	4.17	1,179	711	572	33.0	18.6	19.0	95.4	17.7
19. Moderate risk	4.97	6,091	1,614	475	35.7	19.4	8.1	97.5	11.6
20. Other	5.03	1,174	199	303	85.2	31.5	11.5	97.8	14.3
21. 31 to 365 days	5.26	5,926	1,481	341	65.9	14.6	21.2	97.3	23.2
22. Minimal risk	3.70	267	1,512	252	9.7	.5	.6	100.0	3.7
23. Low risk	5.00	162	541	485	51.1	11.5	20.8	96.3	17.4
24. Moderate risk	4.54	1,599	1,171	571	36.5	26.3	6.6	95.5	21.9
25. Other	5.73	3,513	1,990	179	84.7	9.4	30.1	99.8	26.8
				Months					
26. More than 365 days	5.61	3,878	1,096	44	55.5	28.5	50.1	91.9	16.7
27. Minimal risk	3.64	42	1,250	52	9.8	1.0	49.8	91.2	6.9
28. Low risk	4.66	223	748	71	81.8	49.5	24.5	54.0	8.3
29. Moderate risk	5.35	1,075	957	46	22.0	26.1	45.2	93.3	17.9
30. Other	6.05	1,640	1,662	37	71.1	6.4	68.3	98.7	20.0
				Weighted- average rating ³					
	Size of loan (\$ thousands)			Weighted- average maturity/ repricing interval ²					
				Days					
31. 3 - 99	6.01	1,749	3.4	54	84.8	10.7	66.7	90.8	9.4
32. 100 - 999	5.67	7,360	3.3	109	73.3	12.9	63.2	93.8	12.1
33. 1,000 - 9,999	5.05	13,865	3.2	180	53.6	19.5	39.8	92.6	14.9
34. 10,000+	4.65	16,545	3.2	156	32.3	22.5	25.7	76.2	19.2
	Base rate of loan ⁷						Average size (\$ thousands)		
35. Prime ⁸	5.57	15,584	3.3	157	58.1	17.9	268	91.3	18.2
36. Other	4.70	23,935	3.1	147	44.3	19.9	804	82.3	13.8

... The number of loans was insufficient to provide a meaningful value.

Other footnotes appear on the last page.

E.2 SURVEY OF TERMS OF BUSINESS LENDING, FEBRUARY 4-8, 2008

For immediate release
March 14, 2008

4. Commercial and industrial loans made by small domestic banks¹

Maturity/repricing interval ² and risk ³ of loans	Weighted- average effective loan rate ⁴ (percent)	Total value of loans (\$ millions)	Average loan size (\$ thousands)	Weighted- average maturity ⁵	Percent of value of loans			Commitment status	
					Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
Days									
1. All C&I loans	6.51	5,277	90	890	80.2	4.9	61.9	78.7	5.5
2. Minimal risk	5.74	319	137	537	92.0	1.5	47.3	49.2	.7
3. Low risk	5.68	697	120	379	58.2	3.0	65.0	63.8	7.6
4. Moderate risk	6.52	2,104	80	1,020	81.6	5.8	58.9	88.2	6.0
5. Other	6.86	1,404	92	946	87.9	6.9	70.5	83.0	6.2
6. Zero interval	6.24	2,632	94	483	70.3	3.3	82.9	84.1	7.9
7. Minimal risk	6.20	27	50	1,392	80.0	18.0	97.0	57.9	2.6
8. Low risk	5.27	438	190	344	42.0	1.4	85.7	51.5	10.8
9. Moderate risk	6.28	1,070	81	532	76.4	4.5	79.5	91.6	8.2
10. Other	6.75	775	86	570	86.1	3.0	90.2	88.6	8.7
11. Daily	6.41	308	65	698	89.7	4.5	83.6	76.2	4.0
12. Minimal risk	5.04	38	305	196	86.1	.0	17.6	17.7	.8
13. Low risk	6.73	42	34	533	95.8	8.9	99.0	77.8	7.6
14. Moderate risk	6.45	112	56	665	92.0	1.2	95.8	93.8	3.1
15. Other	6.67	107	84	664	90.7	8.1	87.0	76.4	4.6
16. 2 to 30 days	6.29	657	136	1,537	90.0	4.1	56.1	80.5	4.7
17. Minimal risk	5.35	160	399	330	99.9	.0	61.3	41.2	.2
18. Low risk	5.80	37	82	239	67.0	6.6	33.9	91.2	12.6
19. Moderate risk	6.70	326	140	2,024	84.6	6.3	48.4	99.1	5.8
20. Other	6.51	117	91	1,401	97.7	3.1	72.0	77.9	2.1
21. 31 to 365 days	6.98	683	67	229	92.2	.8	33.8	75.8	2.1
22. Minimal risk	6.53	65	138	141	96.0	.0	11.9	84.1	.2
23. Low risk	6.33	156	117	278	85.0	2.8	13.2	90.3	1.5
24. Moderate risk	6.93	231	50	219	90.9	.5	30.4	74.9	2.6
25. Other	6.95	110	76	240	97.2	.1	53.0	78.4	4.1
Months									
26. More than 365 days	7.09	976	95	65	88.6	12.9	21.8	65.6	1.2
27. Minimal risk	7.42	16	39	58	35.6	.0	16.7	21.7	.0
28. Low risk	6.93	24	47	50	98.7	18.6	14.1	47.5	4.3
29. Moderate risk	6.83	361	90	61	85.6	14.1	13.4	74.9	1.0
30. Other	7.31	291	145	68	84.3	21.2	18.9	75.2	1.1
Size of loan (\$ thousands)				Weighted- average risk rating ³	Weighted- average maturity/ repricing interval ²				
Days									
31. 3 - 99	7.16	1,217	3.1	340	88.1	1.7	69.0	79.1	6.2
32. 100 - 999	6.68	2,464	3.2	294	86.1	4.5	67.4	80.8	6.3
33. 1,000 - 9,999	6.06	1,398	2.9	570	71.7	9.2	40.6	85.6	3.7
34. 10,000+	...	...	...	...	...	...	...	...	...
Base rate of loan ⁷							Average size (\$ thousands)		
35. Prime ⁸	6.48	3,265	3.1	111	76.7	2.3	81	78.0	6.9
36. Other	6.56	2,012	2.9	783	85.7	9.2	110	79.7	3.4

... The number of loans was insufficient to provide a meaningful value.

Other footnotes appear on the last page.

E.2 SURVEY OF TERMS OF BUSINESS LENDING, FEBRUARY 4-8, 2008

For immediate release
March 14, 2008

5. Commercial and industrial loans made by U.S. branches and agencies of foreign banks¹

Maturity/repricing interval ² and risk ³ of loans	Weighted- average effective loan rate ⁴ (percent)	Total value of loans (\$ millions)	Average loan size (\$ thousands)	Weighted- average maturity ⁵	Percent of value of loans			Commitment status	
					Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
Days									
1. All C&I loans	3.99	39,582	7,871	332	19.1	46.7	3.5	69.7	4.5
2. Minimal risk	3.40	4,311	14,854	137	2.1	46.5	.3	61.5	.6
3. Low risk	3.52	6,501	8,804	145	4.6	75.9	1.1	79.5	2.4
4. Moderate risk	4.44	10,316	7,125	156	57.9	77.7	10.4	44.5	12.4
5. Other	4.14	4,751	4,214	319	23.1	63.9	2.6	44.5	6.8
6. Zero interval	7.84	1,670	1,762	916	78.0	6.3	74.3	98.1	9.6
7. Minimal risk	6.15	95	1,553	1,490	18.9	.0	12.7	100.0	7.3
8. Low risk	5.62	124	603	1,152	29.5	28.8	58.9	100.0	10.0
9. Moderate risk	8.72	1,101	3,882	610	82.8	3.6	94.6	97.1	9.2
10. Other	6.69	308	783	1,119	95.9	10.1	36.6	100.0	12.5
11. Daily	3.52	17,610	18,024	72	12.4	60.2	.7	50.9	.9
12. Minimal risk	3.26	3,352	61,156	9	.1	51.9	.0	51.2	.0
13. Low risk	3.38	3,920	23,231	15	.2	64.2	.0	74.6	.0
14. Moderate risk	3.60	4,485	17,243	4	45.4	98.7	.4	18.8	1.8
15. Other	3.65	2,755	15,535	2	4.6	59.2	.2	24.7	.2
16. 2 to 30 days	4.00	16,307	6,976	497	18.8	39.7	.1	81.4	5.9
17. Minimal risk	3.63	571	4,117	505	12.4	38.5	.0	95.8	1.7
18. Low risk	3.62	2,166	7,465	277	9.6	98.8	.0	84.7	5.2
19. Moderate risk	4.00	3,442	5,242	295	63.5	79.3	.2	43.1	19.7
20. Other	4.44	1,389	3,356	671	39.8	86.6	.2	65.0	9.7
21. 31 to 365 days	4.38	3,838	5,545	672	25.7	33.7	.0	93.2	5.8
22. Minimal risk	3.68	292	8,239	704	.0	15.0	.0	100.0	.0
23. Low risk	3.66	288	4,119	492	15.2	82.6	.0	97.9	4.3
24. Moderate risk	4.87	1,247	5,551	142	65.5	65.2	.0	92.7	13.8
25. Other	4.68	296	2,222	779	40.7	57.6	.0	74.8	7.4
Months									
26. More than 365 days	5.71	79	1,761	34	37.8	3.5	.0	100.0	12.6
27. Minimal risk	...	...	...	...	...	...	...	...	...
28. Low risk	...	...	...	...	...	...	...	...	...
29. Moderate risk	...	...	...	...	...	...	...	...	...
30. Other	...	...	...	...	...	...	...	...	...
Size of loan (\$ thousands)		Weighted- average risk rating ³		Weighted- average maturity/ repricing interval ²					
Days									
31. 3 - 99	5.82	24	3.1	22	56.1	29.6	59.0	93.1	11.6
32. 100 - 999	5.09	715	3.1	35	41.6	38.7	26.0	93.9	14.9
33. 1,000 - 9,999	4.26	7,191	3.1	32	21.7	44.6	3.5	80.8	8.3
34. 10,000+	3.90	31,652	2.6	13	18.0	47.4	2.9	66.7	3.1
Base rate of loan ⁷							Average size (\$ thousands)		
35. Prime ⁸	8.31	1,375	3.0	0	76.4	3.8	1,471	99.8	10.2
36. Other	3.84	38,207	2.6	17	17.0	48.2	9,333	68.7	4.2

... The number of loans was insufficient to provide a meaningful value.

Other footnotes appear on the last page.

E.2 SURVEY OF TERMS OF BUSINESS LENDING, FEBRUARY 4-8, 2008

For immediate release
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6. Commercial and industrial loans by time that pricing terms were set and by commitment

Time pricing terms were set and loan commitment status	Weighted-average effective loan rate ⁴ (percent)	Total value of loans (\$ millions)	Average loan size (\$ thousands)	Weighted-average risk rating ³	Weighted-average maturity/ repricing interval ² (days)	Percent of value of loans		
						Secured by collateral	Subject to prepayment penalty	Prime based
All commercial banks								
1. During survey week	4.03	41,183	919	2.7	68	23.8	41.7	9.9
2. Not under commitment	3.89	18,694	890	2.8	74	30.2	47.3	11.1
3. Informal commitment	3.85	17,602	1,175	2.3	32	7.6	40.7	4.3
4. Formal commitment	5.19	4,887	555	2.9	175	57.3	23.9	25.6
Before survey week ⁹								
5. Up to 90 days	5.18	10,036	420	3.0	150	46.9	19.1	32.9
6. 91 to 365 days	5.40	16,073	287	3.1	91	50.5	18.2	35.6
7. More than 365 days	5.08	17,056	642	3.4	162	51.6	25.2	41.5
Domestic banks								
8. During survey week	5.05	11,215	265	2.9	222	48.3	14.0	36.3
9. Not under commitment	4.45	6,718	330	2.5	199	29.1	10.5	30.9
10. Informal commitment	6.24	1,467	109	3.0	226	80.4	1.7	50.5
11. Formal commitment	5.82	3,030	354	3.5	270	75.2	27.7	41.2
Before survey week ⁹								
12. Up to 90 days	4.93	7,131	301	3.1	203	53.8	18.3	34.6
13. 91 to 365 days	5.55	12,506	227	3.2	105	54.3	13.8	44.4
14. More than 365 days	5.19	13,915	555	3.5	190	56.1	23.1	48.4
Large domestic banks								
15. During survey week	4.52	8,228	610	2.9	148	36.9	16.6	27.9
16. Not under commitment	4.09	5,592	641	2.5	137	19.6	11.0	24.3
17. Informal commitment	5.06	411	164	3.2	37	81.1	1.5	36.4
18. Formal commitment	5.49	2,225	980	3.6	196	72.3	33.6	35.4
Before survey week ⁹								
19. Up to 90 days	4.75	6,489	401	3.1	136	49.9	20.1	33.5
20. 91 to 365 days	5.47	11,409	292	3.1	110	51.9	14.9	41.9
21. More than 365 days	5.14	13,394	696	3.5	195	55.7	23.9	47.3
Small domestic banks								
22. During survey week	6.53	2,987	103	2.9	421	79.7	6.8	59.3
23. Not under commitment	6.24	1,126	97	2.6	506	76.7	8.1	63.7
24. Informal commitment	6.70	1,056	96	2.9	289	80.1	1.7	56.0
26. Formal commitment	6.71	805	128	3.0	476	83.2	11.5	57.5
Before survey week ⁹								
26. Up to 90 days	6.71	642	86	3.4	890	93.0	.6	45.3
27. 91 to 365 days	6.36	1,097	68	3.3	50	79.9	2.7	70.1
28. More than 365 days	6.39	521	89	3.2	76	66.7	4.1	77.7
Foreign banks								
29. During survey week	3.64	29,969	12,316	2.6	11	14.6	52.1	.0
30. Not under commitment	3.58	11,977	17,465	2.9	5	30.9	68.0	.0
31. Informal commitment	3.63	16,135	10,808	2.2	15	.9	44.2	.1
32. Formal commitment	4.17	1,857	7,289	2.1	21	28.2	17.6	.2
Before survey week ⁹								
33. Up to 90 days	5.81	2,905	13,861	2.8	20	29.9	21.1	28.9
34. 91 to 365 days	4.89	3,567	3,951	2.9	41	37.2	33.5	4.9
35. More than 365 days	4.61	3,142	2,118	3.0	36	31.4	34.2	11.0
Summary statistics								
	All commercial banks	Domestic banks	Large domestic banks	Small domestic banks	Foreign banks			
Average reported prime rate	6.03	6.03	6.00	6.16	6.01			
Standard error of loan rate ⁴	.34	.19	.21	.17	.53			

... The number of loans was insufficient to provide a meaningful value.
Other footnotes appear on the last page.

NOTES

The Survey of Terms of Business Lending collects data on gross loan extensions made during the first full business week in the middle month of each quarter. The authorized panel size for the survey is 348 domestically chartered commercial banks and 50 U.S. branches and agencies of foreign banks. The sample data are used to estimate the terms of loans extended during that week at all domestic commercial banks and all U.S. branches and agencies of foreign banks. The terms on loans extended during the survey week may differ from those extended during other weeks of the quarter. The estimates reported here are not intended to measure the average terms on all business loans in bank portfolios.

1. As of March 31, 2007, assets of the large banks were at least \$3.7 billion. Median total assets for all insured banks were approximately \$119 million. Assets at all U.S. branches and agencies averaged \$6.8 billion.
2. The "maturity/repricing" interval measures the period from the date the loan is made until it may be repriced or it matures. For floating-rate loans that are subject to repricing at any time—such as many prime-based loans—the maturity/repricing interval is zero. For floating-rate loans that have a scheduled repricing interval, the maturity/repricing interval measures the number of days between the date the loan is made and the date on which it is next scheduled to reprice. For loans having rates that remain fixed until the loan matures (fixed-rate loans), the maturity/repricing interval measures the number of days between the date the loan is made and the date on which it matures. Loans that reprice daily mature or reprice on the business day after they are made. Because of weekends and holidays, such loans may have maturity/repricing intervals of more than one day; nevertheless, such loans appear in the daily category and are not included in the 2 to 30 day category.
3. A complete description of the risk categories is available in the survey instructions, available at "http://www.federalreserve.gov/boarddocs/reportforms/ReportDetail.cfm?WhichFormId=FR_2028a/s". The category "moderate risk" includes the average loan, under average economic conditions, at the typical lender. The "other" category includes loans rated "acceptable" as well as special-mention or classified loans. The weighted-average risk ratings published for loans in rows 31–39 are calculated by assigning a value of 1 to minimal risk loans, 2 to low risk loans, 3 to moderate risk loans, 4 to acceptable risk loans, and 5 to special mention and classified loans. These values are weighted by loan amount and exclude loans with no risk rating. Some of the loans in rows 1, 6, 11, 16, 21, 26, and 31–36 are not rated for risk.
4. Effective (compounded) annual interest rates are calculated from the stated rate and other terms of the loans and weighted by loan amount. For the standard error of the loan rate for all C&I loans in the current survey (tables 1–5, line 1, column 1), see the summary statistics table. The chances are about two out of three that the average rate shown will differ by less than this amount from the average rate that would be found by a survey of the universe of banks.
5. Average maturities are weighted by loan amount and exclude loans with no stated maturities.
6. For loans made under formal commitments, the average time interval between the date on which the loan pricing was set and the date on which the loan was made, weighted by the loan amount. For loans under informal commitment, the time interval is zero.
7. Prime-based loans are based on the lending bank's own prime rate, any other lender's prime rate, a combination of prime rates, or a publicly reported prime rate. Loans with "other" base rates include loan rates expressed in terms of any other base rate (e.g., the federal funds rate or LIBOR) and loans for which no base rate is used to determine the loan rate.
8. See the summary statistics table for the average reported prime rate weighted by dollar value of loans priced relative to a prime rate.
9. For loans made under formal commitments.