

FEDERAL RESERVE statistical release



E.2 SURVEY OF TERMS OF BUSINESS LENDING, FEBRUARY 2-6, 2004

For immediate release
March 22, 2004

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	2.99	63,599	411	401	47.6	30.3	31.2	76.4	18.2
2. Minimal risk	2.03	1,877	539	286	63.3	36.2	15.7	90.5	15.7
3. Low risk	1.99	13,808	1,054	252	41.7	44.7	10.2	66.9	20.2
4. Moderate risk	3.06	19,862	420	555	52.4	33.5	34.7	82.6	15.9
5. Other	3.72	19,941	393	369	49.6	13.6	42.6	84.3	17.8
6. Zero interval	3.79	14,534	206	533	64.4	8.1	57.4	76.9	14.7
7. Minimal risk	1.78	435	431	238	89.9	53.0	34.8	95.8	12.8
8. Low risk	2.09	3,937	778	158	43.5	1.0	17.9	34.9	15.0
9. Moderate risk	4.10	3,928	173	743	65.0	6.6	74.2	92.8	13.8
10. Other	4.86	5,293	187	648	73.3	1.9	73.5	92.5	16.7
11. Daily	2.29	21,400	756	202	32.5	39.6	18.8	66.4	20.8
12. Minimal risk	1.66	411	1,491	79	25.7	.2	24.4	96.8	.2
13. Low risk	1.56	6,341	3,202	190	38.7	71.6	3.9	75.2	23.6
14. Moderate risk	2.51	5,409	720	366	46.6	30.4	25.7	71.7	13.9
15. Other	2.66	5,415	918	39	13.4	16.4	11.9	62.4	19.5
16. 2 to 30 days	2.72	14,659	702	348	47.9	43.6	22.8	79.9	17.9
17. Minimal risk	1.59	658	2,133	302	62.1	58.7	1.4	90.9	29.8
18. Low risk	2.38	2,258	1,290	438	34.0	51.1	8.8	85.5	16.8
19. Moderate risk	2.54	5,744	1,155	369	54.6	51.4	20.5	79.4	16.4
20. Other	3.62	4,118	400	319	53.8	30.1	40.0	90.1	14.5
21. 31 to 365 days	3.35	7,968	440	333	56.1	27.1	31.8	88.1	22.8
22. Minimal risk	1.81	199	182	172	58.4	30.9	10.6	68.6	24.4
23. Low risk	2.69	958	410	285	64.6	42.7	12.5	93.5	18.2
24. Moderate risk	3.34	2,894	420	320	51.2	30.1	35.2	89.9	24.2
25. Other	3.88	2,912	945	355	70.3	15.8	45.2	95.8	25.2
				Months					
26. More than 365 days	3.88	4,840	318	39	47.3	23.0	31.0	88.2	12.4
27. Minimal risk	5.50	171	223	29	95.2	.3	7.0	85.4	.6
28. Low risk	4.54	308	158	31	65.2	7.2	45.4	84.4	17.0
29. Moderate risk	3.61	1,819	391	55	36.0	51.1	19.0	91.0	10.6
30. Other	3.61	2,095	916	23	45.5	1.2	44.3	92.5	13.9
				Days					
Size of loan (\$ thousands)		Weighted- average risk rating ³		Weighted- average maturity/ repricing interval ²					
				Days					
31. 1 - 99	5.08	2,802	3.4	184	85.5	6.7	74.0	83.9	12.9
32. 100 - 999	4.20	9,321	3.4	106	70.5	9.9	69.7	90.4	15.3
33. 1,000 - 9,999	3.23	20,077	3.3	87	48.0	26.5	35.7	82.9	18.3
34. 10,000+	2.28	31,401	3.0	104	37.1	41.0	13.1	67.4	19.9
Base rate of loan ⁷				Average size (\$ thousands)					
35. Prime ⁸	4.39	19,850	3.5	81	72.2	4.6	180	91.6	18.6
36. Other	2.35	43,749	3.0	112	36.4	42.0	992	69.5	18.0

... 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 2-6, 2004

For immediate release
March 22, 2004

2. Commercial and industrial loans made by 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	3.39	42,415	282	569	65.7	19.2	45.0	83.6	21.0
2. Minimal risk	2.23	1,251	378	365	83.6	44.8	23.6	90.4	20.4
3. Low risk	2.07	8,891	715	376	63.1	35.3	15.1	68.7	28.0
4. Moderate risk	3.40	14,677	320	734	60.0	20.1	44.8	86.3	17.3
5. Other	4.39	12,375	252	525	76.2	4.6	65.8	91.7	19.7
6. Zero interval	3.73	13,723	197	530	66.5	8.3	57.5	75.6	14.8
7. Minimal risk	1.73	426	430	238	91.9	54.2	35.6	95.7	13.0
8. Low risk	1.99	3,753	753	150	45.4	1.0	18.6	31.7	16.7
9. Moderate risk	4.06	3,737	166	739	65.1	6.7	73.3	92.4	13.3
10. Other	4.85	4,865	175	641	77.6	1.7	74.3	91.9	17.2
11. Daily	2.76	10,096	374	450	64.7	32.3	39.5	80.0	29.0
12. Minimal risk	1.89	114	519	615	70.8	.6	88.1	88.4	.6
13. Low risk	1.67	2,812	1,604	430	86.7	83.1	8.7	98.9	40.5
14. Moderate risk	2.91	3,622	505	564	59.3	24.1	37.4	69.3	16.4
15. Other	4.03	1,184	221	204	60.7	1.2	54.0	76.3	18.9
16. 2 to 30 days	3.07	8,674	448	517	67.1	20.3	37.0	94.5	19.0
17. Minimal risk	1.49	427	1,761	302	74.8	76.8	2.2	99.8	38.8
18. Low risk	2.15	1,323	893	608	55.8	36.5	13.6	94.3	17.5
19. Moderate risk	2.92	3,298	752	610	66.8	21.7	33.9	94.4	17.6
20. Other	4.07	2,702	274	403	76.8	6.6	59.2	95.5	13.2
21. 31 to 365 days	3.63	5,763	331	367	68.9	14.8	42.0	91.1	27.7
22. Minimal risk	2.22	112	105	217	80.9	.1	18.2	44.0	20.4
23. Low risk	2.89	698	310	318	77.2	37.3	11.6	91.1	19.7
24. Moderate risk	3.60	2,134	321	373	61.8	8.4	45.7	87.6	31.0
25. Other	4.06	2,290	811	359	80.5	12.0	56.6	97.0	30.3
				Months					
26. More than 365 days	4.18	3,961	261	44	57.6	28.1	37.6	85.6	15.5
27. Minimal risk	5.50	171	223	29	95.2	.3	7.0	85.4	.6
28. Low risk	4.59	299	154	31	64.1	7.5	45.4	83.9	16.8
29. Moderate risk	3.61	1,819	391	55	36.0	51.1	19.0	91.0	10.6
30. Other	4.39	1,225	543	31	77.8	2.0	75.4	87.2	25.1
				Weighted- average rating ³					
	Size of loan (\$ thousands)			Weighted- average maturity/ repricing interval ²					
				Days					
31. 1 - 99	5.08	2,785	3.4	185	85.6	6.6	74.1	83.8	12.9
32. 100 - 999	4.27	8,611	3.4	112	74.3	7.0	73.0	90.9	15.4
33. 1,000 - 9,999	3.55	14,321	3.3	114	62.8	13.3	47.1	89.5	20.5
34. 10,000+	2.52	16,698	2.8	159	60.4	32.5	24.0	74.8	26.6
	Base rate of loan ⁷						Average size (\$ thousands)		
35. Prime ⁸	4.36	19,103	3.6	83	73.5	4.4	174	91.3	18.6
36. Other	2.59	23,312	2.8	180	59.3	31.3	573	77.4	23.3

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Other footnotes appear on the last page.

E.2 SURVEY OF TERMS OF BUSINESS LENDING, FEBRUARY 2-6, 2004

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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	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	3.12	35,670	456	556	61.7	21.9	40.0	83.6	22.8
2. Minimal risk	1.49	853	1,402	289	85.8	64.9	19.0	90.5	28.5
3. Low risk	1.76	7,763	2,768	374	62.6	39.9	10.7	66.2	32.7
4. Moderate risk	3.11	12,558	604	706	55.0	21.9	39.9	87.9	18.6
5. Other	4.29	9,878	320	549	71.9	5.2	59.5	91.7	19.7
6. Zero interval	3.53	11,554	317	499	62.2	8.5	53.7	73.8	16.7
7. Minimal risk	1.45	383	1,030	225	96.7	59.7	33.6	95.3	14.4
8. Low risk	1.64	3,338	4,305	109	40.1	.8	12.1	25.8	21.8
9. Moderate risk	3.87	2,827	253	615	57.4	4.5	72.7	95.5	14.8
10. Other	4.84	4,338	252	669	75.6	1.4	71.5	92.2	18.4
11. Daily	2.57	9,127	418	460	62.9	35.6	35.5	78.4	32.4
12. Minimal risk	1.49	34	765	622	2.2	1.9	60.9	61.0	2.9
13. Low risk	1.64	2,647	3,770	452	90.7	88.1	7.8	99.0	43.0
14. Moderate risk	2.67	3,310	654	565	56.0	26.3	31.7	67.1	18.4
15. Other	3.67	861	211	203	49.3	1.5	47.3	68.0	26.5
16. 2 to 30 days	3.02	7,982	592	534	68.0	21.5	34.7	94.8	20.3
17. Minimal risk	1.45	373	3,328	305	85.3	86.7	2.4	99.8	43.5
18. Low risk	2.22	1,169	1,225	682	61.6	41.0	14.6	93.8	19.3
19. Moderate risk	2.86	3,163	1,241	618	66.5	22.5	32.4	95.8	17.9
20. Other	3.98	2,358	344	398	76.8	6.2	53.8	95.1	14.9
21. 31 to 365 days	3.15	4,356	1,655	414	61.0	18.8	32.3	94.3	28.6
22. Minimal risk	1.75	55	1,318	307	74.0	.0	3.0	14.8	34.8
23. Low risk	2.18	496	1,932	377	75.8	51.4	6.5	93.1	24.6
24. Moderate risk	3.14	1,794	2,092	397	56.2	8.9	40.7	94.4	33.3
25. Other	3.68	1,555	1,516	421	71.8	17.2	39.1	96.7	28.5
Months									
26. More than 365 days	3.50	2,458	1,053	47	34.3	42.7	22.1	91.9	14.4
27. Minimal risk	3.82	6	236	41	8.0	7.1	15.4	69.2	21.1
28. Low risk	1.89	112	989	21	20.5	5.3	10.2	84.8	41.3
29. Moderate risk	3.14	1,397	1,862	58	18.7	63.2	6.8	95.1	9.7
30. Other	4.25	657	794	32	60.8	3.5	65.9	94.5	18.9
Size of loan (\$ thousands)									
				Weighted- average risk rating ³	Weighted- average maturity/ repricing interval ²				
Days									
31. 1 - 99	4.31	1,445	3.6	41	81.1	9.4	80.1	92.6	18.6
32. 100 - 999	3.95	6,377	3.5	68	69.7	7.4	71.7	94.4	18.4
33. 1,000 - 9,999	3.39	11,811	3.3	96	58.4	15.5	42.8	89.9	21.3
34. 10,000+	2.48	16,036	2.8	155	59.1	33.6	21.8	73.8	27.0
Base rate of loan ⁷							Average size (\$ thousands)		
35. Prime ⁸	4.14	14,276	3.5	48	67.3	4.7	235	93.5	20.1
36. Other	2.44	21,394	2.8	159	57.9	33.4	1,231	77.0	25.1

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E.2 SURVEY OF TERMS OF BUSINESS LENDING, FEBRUARY 2-6, 2004

For immediate release
March 22, 2004

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	4.83	6,746	94	631	87.1	4.6	71.6	84.0	11.3
2. Minimal risk	3.80	398	147	566	78.9	1.7	33.4	90.1	3.0
3. Low risk	4.18	1,127	117	389	66.8	3.9	45.6	86.3	3.3
4. Moderate risk	5.08	2,119	84	900	90.1	9.1	74.4	76.8	8.1
5. Other	4.79	2,497	138	439	93.4	2.5	90.4	91.6	19.5
6. Zero interval	4.84	2,169	65	686	89.1	7.2	77.8	84.9	6.2
7. Minimal risk	4.20	43	70	353	49.1	5.6	53.6	98.9	.7
8. Low risk	4.84	415	99	389	88.0	2.6	70.6	78.9	3.4
9. Moderate risk	4.65	909	80	1,151	88.9	13.5	75.3	82.8	8.0
10. Other	4.93	527	50	387	93.8	3.7	97.7	88.8	6.2
11. Daily	4.53	970	188	350	81.8	.8	76.7	94.4	2.2
12. Minimal risk	...	...	...	...	...	...	...	...	...
13. Low risk	2.19	165	157	82	22.5	3.3	23.2	97.1	.3
14. Moderate risk	5.44	312	148	557	94.1	.5	97.6	92.4	1.2
15. Other	5.02	323	250	205	90.9	.3	71.8	98.4	4.9
16. 2 to 30 days	3.68	692	118	338	56.3	6.2	62.7	90.7	3.6
17. Minimal risk	1.76	54	412	278	1.6	7.8	.8	99.4	5.9
18. Low risk	1.56	154	293	70	12.0	1.7	6.0	98.3	4.4
19. Moderate risk	4.31	135	74	409	74.9	2.9	68.1	62.9	5.6
20. Other	4.64	343	115	441	77.0	9.3	96.3	97.7	1.9
21. 31 to 365 days	5.11	1,407	95	221	93.5	2.4	72.1	81.2	24.5
22. Minimal risk	2.68	56	55	129	87.7	.3	33.3	72.8	17.5
23. Low risk	4.64	202	101	172	80.7	2.6	24.2	86.1	6.6
24. Moderate risk	6.05	340	59	244	91.6	5.3	72.3	51.5	8.8
25. Other	4.86	735	409	232	98.8	1.2	93.6	97.8	34.1
Months									
26. More than 365 days	5.30	1,502	117	41	95.7	4.3	63.1	75.3	17.8
27. Minimal risk	5.57	165	223	28	98.6	.0	6.7	86.0	.0
28. Low risk	6.20	187	102	37	90.1	8.7	66.3	83.4	.0
29. Moderate risk	5.18	422	108	44	93.3	11.0	59.1	77.4	14.4
30. Other	4.55	569	398	29	97.4	.4	86.4	78.7	33.6
Size of loan (\$ thousands)				Weighted- average rating ³	Weighted- average maturity/ repricing interval ²				
Days									
31. 1 - 99	5.92	1,340	3.1	336	90.4	3.5	67.6	74.3	5.1
32. 100 - 999	5.16	2,234	3.1	238	87.6	5.9	76.9	80.9	5.4
33. 1,000 - 9,999	4.28	2,510	3.4	202	83.3	3.1	67.2	87.6	16.5
34. 10,000+	3.63	662	3.7	274	92.7	7.9	78.2	100.0	19.2
Base rate of loan ⁷							Average size (\$ thousands)		
35. Prime ⁸	5.03	4,827	3.6	186	91.9	3.4	99	84.8	13.8
36. Other	4.34	1,918	2.5	403	74.9	7.6	82	81.7	4.7

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Other footnotes appear on the last page.

E.2 SURVEY OF TERMS OF BUSINESS LENDING, FEBRUARY 2-6, 2004

For immediate release
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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	2.18	21,184	4,894	89	11.2	52.7	3.5	61.9	10.7
2. Minimal risk	1.64	626	3,682	139	22.6	19.2	.1	90.6	6.5
3. Low risk	1.84	4,917	7,384	61	3.0	61.5	1.4	63.6	4.9
4. Moderate risk	2.10	5,185	3,739	63	30.8	71.7	6.0	72.2	11.2
5. Other	2.62	7,566	4,488	130	6.0	28.2	4.7	72.3	14.0
6. Zero interval	4.72	812	1,154	610	29.1	3.7	56.4	100.0	12.6
7. Minimal risk	...	...	...	...	...	...	...	...	...
8. Low risk	4.13	184	2,434	263	5.0	.0	4.0	100.0	3.9
9. Moderate risk	4.77	191	962	878	64.4	5.7	91.0	100.0	22.0
10. Other	4.97	428	1,041	763	24.4	4.5	64.8	100.0	12.3
11. Daily	1.87	11,303	8,528	3	3.8	46.1	.3	54.3	10.1
12. Minimal risk	1.57	298	5,250	18	8.5	.0	.0	100.0	.0
13. Low risk	1.47	3,529	15,569	3	.5	62.4	.0	56.4	.0
14. Moderate risk	1.71	1,787	5,115	2	21.1	43.1	1.9	76.7	9.3
15. Other	2.28	4,231	8,023	3	.2	20.6	.1	58.6	19.8
16. 2 to 30 days	2.20	5,985	3,899	110	20.1	77.3	2.2	58.7	15.2
17. Minimal risk	1.76	231	3,498	302	38.9	25.3	.0	74.7	7.7
18. Low risk	2.70	935	3,472	214	3.1	71.8	2.0	73.0	15.7
19. Moderate risk	2.01	2,446	4,155	47	38.1	91.6	2.4	59.2	13.9
20. Other	2.76	1,416	3,113	159	10.0	74.8	3.5	79.8	17.4
21. 31 to 365 days	2.60	2,205	3,052	245	22.7	59.2	5.1	80.2	8.1
22. Minimal risk	...	...	...	...	...	...	...	...	...
23. Low risk	2.14	260	3,055	175	30.8	57.1	14.7	100.0	14.5
24. Moderate risk	2.60	760	3,038	170	21.4	91.1	5.8	96.5	6.9
25. Other	3.20	622	2,393	339	32.6	29.8	3.2	91.0	5.0
Months									
26. More than 365 days	...	...	...	...	...	...	...	...	...
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. 1 - 99	4.39	16	3.3	27	59.8	26.4	59.7	96.1	10.2
32. 100 - 999	3.34	709	3.3	32	23.6	44.7	29.5	84.6	14.4
33. 1,000 - 9,999	2.44	5,756	3.2	18	11.3	59.3	7.3	66.3	11.1
34. 10,000+	2.01	14,703	3.2	40	10.5	50.6	.7	59.1	10.2
Base rate of loan ⁷							Average size (\$ thousands)		
35. Prime ⁸	4.93	747	3.4	28	37.6	11.7	815	99.2	18.8
36. Other	2.08	20,437	3.2	34	10.2	54.2	5,988	60.5	10.2

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

Other footnotes appear on the last page.

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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	2.57	26,235	525	3.0	139	29.9	34.0	16.0
2. Not under commitment	2.33	15,011	603	3.0	68	29.7	42.8	11.1
3. Informal commitment	2.29	7,473	460	3.1	85	15.7	19.2	12.6
4. Formal commitment	4.06	3,751	424	3.1	528	59.1	28.3	42.5
Before survey week ⁹								
5. Up to 90 days	3.59	4,597	222	3.4	78	56.7	18.2	50.2
6. 91 to 365 days	3.57	11,268	235	3.2	55	66.8	26.8	50.3
7. More than 365 days	3.06	21,472	602	3.3	87	57.0	30.4	35.6
Domestic banks								
8. During survey week	3.38	11,662	244	2.8	264	53.7	9.5	34.9
9. Not under commitment	2.86	6,940	291	2.7	136	49.2	3.0	23.9
10. Informal commitment	3.79	1,752	114	3.0	121	65.2	7.4	53.2
11. Formal commitment	4.36	2,970	345	3.1	646	57.6	26.0	49.8
Before survey week ⁹								
12. Up to 90 days	3.67	3,984	196	3.4	88	61.6	12.4	56.4
13. 91 to 365 days	3.62	9,757	206	3.2	57	75.4	20.1	56.0
14. More than 365 days	3.20	16,984	492	3.2	105	69.3	26.9	43.0
Large domestic banks								
15. During survey week	2.67	8,161	1,030	2.8	239	40.9	10.7	22.9
16. Not under commitment	2.29	5,857	978	2.6	55	41.3	2.1	15.9
17. Informal commitment	2.95	341	512	3.1	15	42.7	5.7	45.3
18. Formal commitment	3.74	1,963	1,547	3.2	825	39.5	37.2	40.0
Before survey week ⁹								
19. Up to 90 days	3.49	3,405	310	3.5	88	58.3	13.9	53.6
20. 91 to 365 days	3.48	8,676	295	3.2	56	73.5	22.3	53.8
21. More than 365 days	3.07	15,426	516	3.1	88	66.7	29.4	38.3
Small domestic banks								
22. During survey week	5.04	3,501	88	2.9	322	83.6	6.8	62.9
23. Not under commitment	5.91	1,082	61	3.0	574	91.7	7.9	67.6
24. Informal commitment	4.00	1,412	96	3.0	146	70.7	7.8	55.1
26. Formal commitment	5.57	1,008	137	2.8	298	92.9	4.3	68.8
Before survey week ⁹								
26. Up to 90 days	4.74	580	62	2.9	83	81.1	3.6	72.8
27. 91 to 365 days	4.70	1,081	60	3.4	59	90.5	2.2	73.2
28. More than 365 days	4.47	1,558	337	4.2	273	94.6	1.6	88.9
Foreign banks								
29. During survey week	1.91	14,573	6,433	3.2	39	10.9	53.6	.9
30. Not under commitment	1.88	8,072	7,346	3.3	10	13.0	77.0	.1
31. Informal commitment	1.83	5,721	6,212	3.1	75	.6	22.8	.2
32. Formal commitment	2.89	781	3,178	3.0	78	64.6	37.1	15.1
Before survey week ⁹								
33. Up to 90 days	3.05	613	1,582	3.2	18	24.8	55.9	9.5
34. 91 to 365 days	3.24	1,510	2,908	2.9	47	11.2	70.3	13.7
35. More than 365 days	2.55	4,488	3,879	3.5	16	10.4	43.6	7.7
<hr/>								
Summary statistics		All commercial banks	Domestic banks	Large domestic banks	Small domestic banks	Foreign banks		
Average reported prime rate	4.08	4.09	4.01	4.31	4.00			
Standard error of loan rate ⁴	.23	.23	.23	.18	.28			

... 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, 2003, assets of the large banks were at least \$3.7 billion. Median total assets for all insured banks were approximately \$93 million. Assets at all U.S. branches and agencies averaged \$3.3 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.