

FEDERAL RESERVE statistical release



E.2 SURVEY OF TERMS OF BUSINESS LENDING, MAY 2-6, 2005

For immediate release
June 24, 2005

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	4.83	70,178	396	531	41.9	24.3	33.2	79.3	12.0
2. Minimal risk	4.07	2,015	497	604	45.5	2.1	18.7	91.0	8.6
3. Low risk	4.04	11,166	1,012	384	16.5	37.0	17.6	85.9	16.0
4. Moderate risk	4.92	27,607	408	637	43.4	19.8	32.6	80.6	11.5
5. Other	5.27	19,744	347	439	51.2	22.0	38.0	75.5	13.2
6. Zero interval	5.98	19,108	200	806	62.8	8.8	75.4	92.2	9.9
7. Minimal risk	5.47	225	204	1,174	40.8	8.9	40.0	91.9	4.0
8. Low risk	4.87	1,546	377	611	50.1	11.8	44.7	96.4	12.1
9. Moderate risk	6.12	8,276	229	1,023	61.3	3.7	76.7	93.5	10.2
10. Other	6.54	4,770	154	734	74.9	2.8	77.7	89.9	11.1
11. Daily	3.93	22,689	1,171	187	11.8	36.7	8.6	65.2	13.5
12. Minimal risk	4.07	568	781	126	32.4	1.4	34.3	83.4	3.4
13. Low risk	3.74	4,908	2,318	279	3.8	59.8	6.4	76.9	26.4
14. Moderate risk	3.95	8,556	1,070	248	16.3	23.1	9.0	69.8	9.3
15. Other	4.03	6,646	1,069	43	11.6	34.6	6.2	55.8	10.3
16. 2 to 30 days	4.64	13,824	522	373	48.9	31.7	26.6	79.1	11.4
17. Minimal risk	3.79	257	937	667	20.8	.2	11.2	91.1	1.3
18. Low risk	3.83	3,013	1,988	342	11.3	28.0	13.6	92.4	8.9
19. Moderate risk	4.57	4,945	553	334	56.9	39.5	23.7	75.7	15.6
20. Other	5.29	4,523	350	374	66.3	26.4	37.9	78.9	10.2
21. 31 to 365 days	5.00	9,352	451	625	51.7	18.4	20.6	85.6	16.5
22. Minimal risk	3.83	659	461	737	44.5	1.9	7.4	95.2	19.3
23. Low risk	4.79	1,256	588	460	21.5	12.3	29.5	91.0	6.9
24. Moderate risk	4.87	3,789	432	628	53.3	19.9	5.7	88.2	14.1
25. Other	5.64	2,777	772	654	69.6	19.2	43.4	89.2	24.7
				Months					
26. More than 365 days	5.45	4,189	321	50	51.5	20.7	28.0	78.0	9.5
27. Minimal risk	3.90	164	340	33	93.0	.1	8.9	91.9	6.3
28. Low risk	6.35	236	209	46	34.9	.7	76.2	90.9	4.0
29. Moderate risk	5.01	1,998	368	51	32.9	24.2	23.4	70.5	9.1
30. Other	6.41	955	405	50	79.0	19.1	41.9	83.5	15.5
				Days					
Size of loan (\$ thousands)		Weighted- average risk rating ³		Weighted- average maturity/ repricing interval ²					
				Days					
31. 1 - 99	6.54	3,254	3.4	148	85.3	7.3	70.3	86.3	7.8
32. 100 - 999	5.96	11,571	3.3	115	72.1	10.4	70.5	92.4	9.8
33. 1,000 - 9,999	5.01	25,199	3.2	116	44.5	20.8	34.7	84.8	12.3
34. 10,000+	4.07	30,154	3.0	74	23.4	34.3	13.7	68.8	13.4
Base rate of loan ⁷				Average size (\$ thousands)					
35. Prime ⁸	6.16	23,314	3.3	79	65.3	8.0	190	92.8	10.8
36. Other	4.17	46,864	3.0	110	30.2	32.4	857	72.5	12.8

... 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, MAY 2-6, 2005

For immediate release
June 24, 2005

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	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	5.33	44,066	257	760	58.7	14.0	49.7	87.7	14.1
2. Minimal risk	4.17	939	253	500	74.3	3.9	37.4	92.9	17.6
3. Low risk	4.22	6,174	616	530	29.0	34.8	25.3	89.8	23.4
4. Moderate risk	5.39	18,466	283	909	52.7	10.0	46.3	85.1	12.2
5. Other	6.12	11,216	205	693	81.5	5.6	63.2	91.0	15.7
6. Zero interval	5.96	18,544	196	793	63.0	9.0	75.8	92.0	9.7
7. Minimal risk	4.83	136	127	690	67.6	14.8	66.2	86.5	6.3
8. Low risk	4.84	1,516	379	595	49.8	12.0	44.8	96.3	12.2
9. Moderate risk	6.13	8,006	225	1,028	61.1	3.8	76.7	93.3	9.8
10. Other	6.50	4,595	150	702	75.2	2.8	77.9	89.5	11.0
11. Daily	4.44	6,981	401	528	34.1	32.4	23.7	74.9	27.2
12. Minimal risk	5.01	195	313	357	78.2	4.1	99.9	98.9	8.3
13. Low risk	3.86	2,258	1,155	445	8.4	74.8	14.0	84.3	44.0
14. Moderate risk	4.38	3,378	464	649	34.9	16.4	18.7	64.5	19.9
15. Other	5.57	952	172	335	74.6	1.3	36.5	83.2	15.3
16. 2 to 30 days	5.18	7,425	301	619	67.1	9.1	46.6	93.4	12.2
17. Minimal risk	4.34	39	215	587	29.7	.1	18.3	96.5	5.3
18. Low risk	4.07	1,306	1,221	539	26.1	9.6	21.8	94.5	15.9
19. Moderate risk	5.21	2,459	295	610	62.7	5.0	45.6	95.9	11.9
20. Other	5.79	2,804	225	622	90.6	10.2	60.2	96.7	11.9
21. 31 to 365 days	5.11	6,151	319	565	63.4	11.5	23.5	86.9	21.0
22. Minimal risk	3.63	397	299	313	70.7	2.0	11.4	92.0	32.3
23. Low risk	4.70	663	358	331	37.1	19.6	17.0	83.0	9.4
24. Moderate risk	4.87	2,582	310	667	54.9	15.0	6.7	87.5	15.2
25. Other	5.86	1,931	642	564	84.8	4.0	53.4	90.7	32.6
Months									
26. More than 365 days	5.44	4,082	314	50	51.7	19.7	27.6	79.0	9.6
27. Minimal risk	3.90	164	340	33	93.0	.1	8.9	91.9	6.3
28. Low risk	6.38	224	199	48	31.3	.7	74.9	90.3	3.0
29. Moderate risk	5.01	1,998	368	51	32.9	24.2	23.4	70.5	9.1
30. Other	6.47	861	367	48	84.0	13.9	42.8	89.0	16.2
Size of loan (\$ thousands)				Weighted- average maturity/ repricing interval ²					
			Weighted- average risk rating ³						
Days									
31. 1 - 99	6.55	3,224	3.4	149	85.5	7.1	70.4	86.2	7.8
32. 100 - 999	6.02	10,680	3.3	123	75.8	8.2	73.3	92.6	9.8
33. 1,000 - 9,999	5.37	16,290	3.2	165	58.9	11.7	48.5	90.7	14.2
34. 10,000+	4.48	13,872	2.9	146	39.1	22.9	28.3	80.9	19.3
Base rate of loan ⁷							Average size (\$ thousands)		
35. Prime ⁸	6.16	21,920	3.4	79	67.9	7.6	181	92.5	10.8
36. Other	4.51	22,146	2.9	217	49.6	20.4	441	83.0	17.7

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Other footnotes appear on the last page.

E.2 SURVEY OF TERMS OF BUSINESS LENDING, MAY 2-6, 2005

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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 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	5.14	38,146	399	738	54.5	15.8	46.9	88.2	15.4
2. Minimal risk	3.68	722	1,037	453	77.2	5.0	29.7	97.3	21.5
3. Low risk	3.99	5,519	1,292	520	24.5	38.6	21.8	89.4	25.6
4. Moderate risk	5.17	15,830	538	884	46.7	11.0	42.2	85.3	13.2
5. Other	6.01	9,700	266	663	80.0	6.1	60.9	91.4	17.3
6. Zero interval	5.85	16,007	278	806	59.6	10.1	74.5	92.5	9.9
7. Minimal risk	4.47	98	311	589	58.1	20.3	59.7	84.0	8.0
8. Low risk	4.60	1,309	728	638	46.1	13.7	41.0	96.6	12.2
9. Moderate risk	6.04	6,559	383	1,037	55.7	3.8	74.9	94.9	9.8
10. Other	6.42	4,034	215	740	74.7	3.0	75.5	89.2	11.6
11. Daily	4.28	6,497	604	509	30.2	34.8	18.4	73.6	29.4
12. Minimal risk	4.31	110	1,288	270	94.7	7.3	99.9	98.1	14.8
13. Low risk	3.81	2,223	2,050	447	7.0	76.0	12.6	84.1	44.8
14. Moderate risk	4.22	3,153	760	666	31.1	17.5	13.2	62.8	21.6
15. Other	5.48	882	199	120	72.7	1.1	32.2	82.0	16.0
16. 2 to 30 days	5.01	6,512	347	674	63.8	10.0	42.2	93.3	13.5
17. Minimal risk	4.17	25	241	446	36.0	.1	18.5	100.0	6.4
18. Low risk	4.03	1,259	1,321	544	24.7	9.8	21.7	94.6	16.2
19. Moderate risk	5.03	2,171	396	653	57.9	5.5	40.7	95.9	13.3
20. Other	5.61	2,411	230	695	89.2	11.2	54.4	96.9	13.2
21. 31 to 365 days	4.83	5,156	1,558	592	58.3	13.1	22.1	88.6	24.0
22. Minimal risk	3.35	349	2,399	323	70.8	2.3	11.6	99.7	33.8
23. Low risk	4.35	465	1,566	401	14.4	25.6	21.3	80.3	12.1
24. Moderate risk	4.56	2,245	1,940	708	50.2	16.4	4.4	88.6	17.0
25. Other	5.71	1,690	1,434	553	82.9	4.5	51.0	92.5	35.8
				Months					
26. More than 365 days	5.00	3,100	1,000	40	42.5	24.4	22.6	82.5	11.9
27. Minimal risk	3.37	132	4,711	29	100.0	.1	.9	99.6	7.0
28. Low risk	5.09	57	504	40	49.9	2.5	27.7	83.6	12.6
29. Moderate risk	4.62	1,667	1,264	41	20.3	26.6	20.2	71.7	10.4
30. Other	6.55	610	699	35	78.5	18.8	56.1	93.5	21.6
				Weighted- average maturity/ repricing interval ²					
	Size of loan (\$ thousands)		Weighted- average risk rating ³						
				Days					
31. 1 - 99	6.09	1,846	3.6	54	86.0	10.2	72.9	92.6	8.8
32. 100 - 999	5.82	8,066	3.4	78	72.0	9.7	74.1	94.7	11.2
33. 1,000 - 9,999	5.26	14,517	3.2	133	56.1	12.8	46.0	91.1	15.2
34. 10,000+	4.47	13,717	2.9	147	38.4	23.1	28.3	80.7	19.5
	Base rate of loan ⁷						Average size (\$ thousands)		
35. Prime ⁸	6.02	17,877	3.4	62	64.0	8.6	255	93.5	12.0
36. Other	4.36	20,269	2.9	177	46.2	22.0	796	83.5	18.7

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Other footnotes appear on the last page.

E.2 SURVEY OF TERMS OF BUSINESS LENDING, MAY 2-6, 2005

For immediate release
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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 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	6.61	5,920	78	900	85.6	2.9	68.3	84.7	5.1
2. Minimal risk	5.77	218	72	649	64.8	.1	63.0	78.1	1.2
3. Low risk	6.15	655	114	611	66.4	2.4	54.5	92.6	5.4
4. Moderate risk	6.66	2,636	73	1,068	88.7	4.5	71.3	84.0	6.2
5. Other	6.87	1,517	83	872	91.1	2.4	77.3	88.5	4.7
6. Zero interval	6.66	2,537	68	701	84.1	2.7	84.2	88.9	8.5
7. Minimal risk	5.73	38	50	878	91.8	.7	82.8	92.9	2.4
8. Low risk	6.30	208	94	295	72.8	1.0	69.1	94.5	12.0
9. Moderate risk	6.54	1,447	78	985	85.6	3.8	84.7	86.3	9.8
10. Other	7.09	561	47	422	78.6	2.0	95.4	91.7	7.3
11. Daily	6.50	485	73	768	85.3	.7	95.3	93.1	2.0
12. Minimal risk	...	...	...	...	...	...	...	...	...
13. Low risk	6.97	36	41	311	95.4	.0	100.0	99.5	2.0
14. Moderate risk	6.59	226	72	415	88.2	.4	94.4	88.5	3.5
15. Other	6.76	70	64	2,617	97.9	3.8	91.1	97.7	1.6
16. 2 to 30 days	6.40	914	154	263	90.2	2.7	77.6	94.2	2.9
17. Minimal risk	...	...	...	...	...	...	...	...	...
18. Low risk	5.19	47	402	421	63.0	4.4	26.2	92.4	5.0
19. Moderate risk	6.57	288	101	292	99.0	1.8	82.0	95.4	.6
20. Other	6.91	393	199	249	98.9	4.4	96.1	95.5	3.9
21. 31 to 365 days	6.55	996	62	427	89.6	3.0	31.1	77.7	3.0
22. Minimal risk	5.67	48	41	246	70.2	.0	9.9	36.4	2.4
23. Low risk	5.50	199	128	174	90.2	5.7	6.9	89.3	3.8
24. Moderate risk	6.97	337	47	385	85.9	5.2	22.0	80.0	1.4
25. Other	6.91	242	132	640	98.6	.5	70.1	77.9	4.2
				Months					
26. More than 365 days	6.81	982	99	80	80.9	4.7	43.4	67.8	.6
27. Minimal risk	6.05	32	71	47	64.7	.0	41.3	60.7	2.0
28. Low risk	6.82	166	165	51	24.8	.1	91.1	92.6	.0
29. Moderate risk	6.96	332	81	102	96.3	12.2	39.1	64.3	1.5
30. Other	6.29	251	170	81	97.5	1.9	10.5	77.8	.1
				Weighted- average rating ³					
	Size of loan (\$ thousands)			Weighted- average maturity/ repricing interval ²					
				Days					
31. 1 - 99	7.15	1,378	3.1	273	84.9	3.0	67.1	77.6	6.2
32. 100 - 999	6.63	2,614	3.0	261	87.8	3.6	70.7	86.0	4.8
33. 1,000 - 9,999	6.25	1,773	3.3	428	81.5	2.1	69.2	87.0	5.3
34. 10,000+	...	...	...	...	...	...	...	...	...
	Base rate of loan ⁷						Average size (\$ thousands)		
35. Prime ⁸	6.81	4,042	3.2	153	85.4	2.7	79	88.1	4.9
36. Other	6.18	1,877	2.9	643	86.0	3.3	76	77.4	5.5

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Other footnotes appear on the last page.

E.2 SURVEY OF TERMS OF BUSINESS LENDING, MAY 2-6, 2005

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	3.98	26,112	4,194	170	13.5	41.5	5.3	65.0	7.3
2. Minimal risk	3.98	1,076	3,135	701	20.3	.5	2.3	89.4	.5
3. Low risk	3.80	4,992	4,980	212	1.1	39.9	8.1	81.2	6.0
4. Moderate risk	3.97	9,141	4,040	112	24.8	39.6	4.8	71.5	9.4
5. Other	4.15	8,527	4,103	133	11.3	43.6	4.9	55.2	7.9
6. Zero interval	6.50	564	595	1,233	56.3	.6	61.0	100.0	14.8
7. Minimal risk	...	...	...	...	...	...	...	...	...
8. Low risk	6.40	29	276	1,302	65.5	.0	37.8	100.0	10.1
9. Moderate risk	5.79	270	545	847	67.6	.0	76.9	100.0	21.0
10. Other	7.64	175	569	1,510	66.0	1.8	71.5	100.0	13.2
11. Daily	3.71	15,708	7,951	47	2.0	38.6	1.9	60.9	5.6
12. Minimal risk	3.58	373	3,565	11	8.4	.0	.0	75.3	.0
13. Low risk	3.63	2,650	16,444	147	.0	47.0	.0	70.6	8.5
14. Moderate risk	3.67	5,177	7,255	4	4.1	27.4	2.7	73.2	2.3
15. Other	3.78	5,694	8,346	1	1.1	40.2	1.1	51.2	9.0
16. 2 to 30 days	4.01	6,398	3,543	107	27.8	57.9	3.5	62.5	10.1
17. Minimal risk	3.70	218	2,319	681	19.2	.2	9.9	90.1	.6
18. Low risk	3.64	1,707	3,830	197	.0	42.1	7.3	90.7	3.3
19. Moderate risk	3.95	2,486	4,014	69	51.1	73.6	2.1	55.8	22.1
20. Other	4.46	1,719	3,555	22	26.6	52.7	1.5	49.9	5.1
21. 31 to 365 days	4.79	3,201	2,185	757	29.2	31.6	15.0	83.1	7.5
22. Minimal risk	4.12	262	2,606	1,379	4.7	1.8	1.2	100.0	1.1
23. Low risk	4.89	593	2,099	697	4.1	4.2	43.5	100.0	4.5
24. Moderate risk	4.87	1,207	2,786	542	49.9	30.4	3.5	89.6	11.8
25. Other	5.16	845	1,427	898	34.9	54.1	20.8	85.7	5.8
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	5.94	30	3.3	20	58.9	29.5	59.9	97.5	8.2
32. 100 - 999	5.24	891	3.0	24	26.6	36.4	37.8	90.7	10.8
33. 1,000 - 9,999	4.35	8,910	3.2	26	18.3	37.4	9.5	74.0	8.1
34. 10,000+	3.71	16,282	3.1	15	10.0	44.1	1.2	58.6	6.4
Base rate of loan ⁷									
							Average size (\$ thousands)		
35. Prime ⁸	6.18	1,394	3.0	76	24.6	14.7	805	97.6	10.2
36. Other	3.86	24,718	3.1	16	12.8	43.1	5,499	63.1	7.0

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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	4.45	29,841	513	3.1	110	24.5	33.4	19.0
2. Not under commitment	4.16	14,556	588	3.3	110	19.5	55.6	11.6
3. Informal commitment	4.07	9,167	437	3.1	33	13.9	14.6	10.7
4. Formal commitment	5.71	6,118	492	2.8	231	52.0	9.0	49.2
Before survey week ⁹								
5. Up to 90 days	5.25	8,363	282	3.1	135	45.1	12.7	52.8
6. 91 to 365 days	5.13	15,787	248	3.1	88	60.2	16.6	48.4
7. More than 365 days	5.05	15,649	630	3.1	73	55.8	21.6	35.4
Domestic banks								
8. During survey week	5.59	11,622	211	3.1	254	49.4	8.4	47.0
9. Not under commitment	4.94	5,409	229	3.1	261	34.7	9.7	30.5
10. Informal commitment	5.89	1,701	88	3.1	150	70.4	4.2	52.9
11. Formal commitment	6.26	4,512	373	3.1	285	59.1	8.5	64.7
Before survey week ⁹								
12. Up to 90 days	5.44	6,898	237	3.2	158	54.5	12.0	59.5
13. 91 to 365 days	5.21	12,798	206	3.2	102	66.3	12.4	54.8
14. More than 365 days	5.15	12,681	533	3.2	87	61.7	21.9	41.7
Large domestic banks								
15. During survey week	5.16	8,272	628	3.1	160	34.1	10.5	40.5
16. Not under commitment	4.57	4,503	597	3.1	165	24.2	11.0	25.9
17. Informal commitment	4.77	743	216	3.1	49	45.1	2.7	29.3
18. Formal commitment	6.12	3,026	1,382	3.2	179	46.1	11.6	64.9
Before survey week ⁹								
19. Up to 90 days	5.29	6,193	317	3.2	162	50.3	13.3	57.4
20. 91 to 365 days	5.06	11,489	255	3.1	107	64.4	13.5	52.3
21. More than 365 days	5.11	12,192	684	3.2	89	61.3	22.7	40.8
Small domestic banks								
22. During survey week	6.67	3,350	80	3.0	487	87.1	3.4	63.2
23. Not under commitment	6.78	906	56	3.1	736	86.7	3.2	53.1
24. Informal commitment	6.77	958	60	3.1	228	90.1	5.3	71.2
26. Formal commitment	6.53	1,486	150	2.9	501	85.5	2.2	64.2
Before survey week ⁹								
26. Up to 90 days	6.78	705	74	3.2	124	91.4	1.1	78.3
27. 91 to 365 days	6.55	1,309	76	3.4	63	83.0	3.0	77.0
28. More than 365 days	6.10	489	82	3.0	25	71.4	2.8	64.7
Foreign banks								
29. During survey week	3.72	18,219	5,914	3.2	18	8.6	49.4	1.1
30. Not under commitment	3.69	9,147	8,487	3.4	20	10.6	82.7	.4
31. Informal commitment	3.66	7,466	4,470	3.1	6	1.0	16.9	1.0
32. Formal commitment	4.19	1,606	4,827	2.0	66	32.3	10.3	5.8
Before survey week ⁹								
33. Up to 90 days	4.34	1,465	2,714	2.7	24	1.2	15.7	21.1
34. 91 to 365 days	4.77	2,989	1,992	2.8	29	34.3	34.6	21.0
35. More than 365 days	4.63	2,968	2,847	3.1	17	30.7	19.9	8.5
Summary statistics								
	All commercial banks	Domestic banks	Large domestic banks	Small domestic banks	Foreign banks			
Average reported prime rate	5.91	5.91	5.89	6.02	5.90			
Standard error of loan rate ⁴	.13	.12	.15	.08	.15			

... 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.