

E.2 SURVEY OF TERMS OF BUSINESS LENDING, NOVEMBER 7-11, 2011

For immediate release
December 21, 2011

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	3.40	35,537	339	785	56.8	35.2	34.1	89.1	14.5
2. Minimal risk	1.98	1,373	596	515	41.6	14.2	31.4	75.6	11.2
3. Low risk	2.75	5,018	341	508	54.3	10.5	32.3	83.7	12.8
4. Moderate risk	3.38	13,453	274	752	60.6	23.9	42.4	86.2	9.8
5. Other	3.76	13,978	435	913	56.7	60.9	24.9	94.5	20.4
6. Zero interval	3.88	12,769	351	786	71.7	36.4	49.2	95.0	8.4
7. Minimal risk	2.28	562	1,020	694	52.1	21.0	52.4	66.3	7.1
8. Low risk	3.20	931	316	706	84.8	6.8	62.6	88.3	11.9
9. Moderate risk	3.46	5,044	319	765	59.9	25.9	54.7	96.6	10.2
10. Other	4.48	5,704	389	822	82.8	55.4	40.5	97.6	6.6
11. Daily	3.12	5,537	361	628	56.6	18.1	42.6	94.4	11.4
12. Minimal risk	1.26	310	646	160	24.0	4.2	17.4	99.6	19.5
13. Low risk	2.52	1,184	545	400	45.8	4.1	31.6	92.7	12.0
14. Moderate risk	3.28	2,670	380	774	56.5	26.1	49.3	93.8	12.4
15. Other	3.75	1,268	249	650	76.6	18.5	46.1	95.7	7.1
16. 2 to 30 days	3.08	8,543	223	492	64.6	17.3	26.7	73.9	10.0
17. Minimal risk	2.36	115	776	760	49.6	11.2	20.9	94.8	.8
18. Low risk	2.53	2,044	272	302	51.9	5.2	27.4	72.4	16.1
19. Moderate risk	3.18	4,470	225	604	62.9	21.4	29.2	71.3	7.5
20. Other	3.47	1,526	171	417	97.0	26.7	25.1	75.4	10.0
21. 31 to 365 days	3.10	2,357	354	479	53.6	30.2	12.9	85.2	7.4
22. Minimal risk	1.90	256	488	225	28.9	5.8	14.5	51.3	2.5
23. Low risk	2.83	592	600	584	38.1	34.7	7.3	96.0	7.9
24. Moderate risk	3.58	678	224	723	74.3	29.9	7.9	81.6	5.5
25. Other	3.29	683	496	312	60.8	36.3	17.8	92.0	8.5
Months									
26. More than 365 days	3.24	6,277	853	43	16.9	74.1	13.5	94.7	36.9
27. Minimal risk	2.22	130	217	30	55.8	27.6	16.8	89.4	22.2
28. Low risk	3.69	266	246	44	40.5	38.8	23.0	86.6	9.8
29. Moderate risk	4.43	572	182	46	50.3	8.6	44.9	80.5	11.9
30. Other	3.05	4,763	3,060	42	6.4	93.5	1.3	96.8	44.8
Size of loan (\$ thousands)									
				Weighted- average rating ³	Weighted- average maturity/ repricing interval ²				
Days									
31. 7.5 - 99	4.39	2,544	3.2	105	89.3	5.5	66.6	63.2	6.8
32. 100 - 999	3.88	8,637	3.2	85	80.6	13.1	58.1	78.9	9.2
33. 1,000 - 9,999	3.11	10,566	3.1	96	60.5	24.6	38.9	94.1	10.8
34. 10,000+	3.15	13,791	3.3	466	33.0	62.5	9.4	96.6	20.9
Base rate of loan ⁷									
							Average size (\$ thousands)		
35. Prime ⁸	4.32	12,117	3.2	104	76.2	2.9	184	77.6	9.5
36. Other	2.93	23,420	3.3	307	46.7	51.9	603	95.1	16.6

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

Other footnotes appear on the last page.

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For immediate release
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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	3.29	32,682	422	803	54.1	37.9	31.6	90.0	15.2
2. Minimal risk	1.76	1,262	1,589	531	36.9	15.4	29.2	77.5	11.8
3. Low risk	2.64	4,698	394	484	52.6	11.0	30.3	83.3	13.2
4. Moderate risk	3.23	12,163	322	782	57.8	26.0	40.8	86.5	10.3
5. Other	3.67	13,048	583	928	54.4	64.9	21.9	96.0	21.0
6. Zero interval	3.81	11,775	415	822	70.8	39.3	46.5	95.6	8.4
7. Minimal risk	2.26	552	1,223	697	51.6	21.4	52.0	66.1	7.2
8. Low risk	3.12	874	350	718	84.3	7.2	60.1	87.6	12.3
9. Moderate risk	3.34	4,619	356	806	58.0	27.9	52.9	97.9	10.3
10. Other	4.46	5,328	497	852	82.9	59.2	37.0	98.2	6.3
11. Daily	2.92	4,883	529	654	53.0	20.0	37.0	94.9	11.9
12. Minimal risk	1.07	294	1,292	151	20.2	4.1	13.8	99.7	20.5
13. Low risk	2.44	1,105	657	363	45.0	4.2	28.9	92.2	12.0
14. Moderate risk	3.07	2,339	514	832	52.3	29.1	44.0	94.6	13.2
15. Other	3.54	1,073	456	687	74.9	21.5	38.7	96.8	6.6
16. 2 to 30 days	3.06	8,272	228	505	63.6	17.8	26.2	73.2	10.3
17. Minimal risk	2.33	113	2,360	769	48.9	11.4	20.3	94.7	.5
18. Low risk	2.52	2,017	277	303	51.9	4.8	26.8	72.3	16.1
19. Moderate risk	3.17	4,277	227	634	61.3	22.3	29.2	70.2	7.9
20. Other	3.44	1,483	176	422	96.9	27.4	23.9	74.9	10.1
21. 31 to 365 days	2.69	1,969	1,056	505	46.2	36.1	7.4	87.7	8.2
22. Minimal risk	1.13	197	4,780	224	7.5	7.5	1.3	54.8	2.5
23. Low risk	2.52	510	1,551	559	30.7	40.2	3.7	96.0	8.8
24. Moderate risk	3.02	531	631	862	70.0	38.0	3.2	78.6	6.7
25. Other	3.01	598	1,377	316	55.8	41.3	10.6	99.3	8.9
				Months					
26. More than 365 days	3.04	5,756	4,172	42	9.9	79.9	12.6	99.0	38.5
27. Minimal risk	1.61	106	4,018	32	48.2	33.9	13.7	98.8	24.6
28. Low risk	3.11	190	1,296	45	17.9	54.0	10.1	95.1	12.2
29. Moderate risk	3.86	389	806	42	32.5	9.7	55.4	93.6	15.0
30. Other	2.93	4,548	14,000	41	2.0	97.2	.8	99.8	45.6
				Weighted- average maturity/ repricing interval ²					
	Size of loan (\$ thousands)		Weighted- average risk rating ³						
				Days					
31. 7.5 - 99	4.05	1,894	3.1	24	89.0	6.5	67.1	57.5	7.3
32. 100 - 999	3.69	7,237	3.2	46	79.5	14.6	57.0	79.2	9.8
33. 1,000 - 9,999	3.02	9,761	3.1	88	58.5	26.5	37.3	94.9	11.2
34. 10,000+	3.15	13,791	3.3	466	33.0	62.5	9.4	96.6	20.9
	Base rate of loan ⁷						Average size (\$ thousands)		
35. Prime ⁸	4.23	10,337	3.1	105	74.1	3.0	215	76.5	10.2
36. Other	2.85	22,346	3.3	295	44.9	54.1	764	96.2	17.0

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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	4.77	2,855	104	588	87.0	3.9	62.4	79.7	5.9
2. Minimal risk	4.48	111	74	325	94.7	.8	57.1	54.4	2.3
3. Low risk	4.37	320	116	825	79.5	3.5	61.2	89.1	7.1
4. Moderate risk	4.75	1,289	113	498	86.7	3.9	58.1	83.0	5.0
5. Other	5.00	930	96	693	89.1	5.1	68.2	72.3	8.1
6. Zero interval	4.66	994	124	351	82.4	2.7	81.1	88.0	8.1
7. Minimal risk	3.28	10	99	361	77.6	.0	70.9	79.2	5.1
8. Low risk	4.46	57	126	519	92.8	.0	99.8	99.7	6.5
9. Moderate risk	4.70	425	149	308	81.4	4.6	74.2	82.7	8.6
10. Other	4.80	375	95	384	81.4	2.0	89.9	88.4	10.2
11. Daily	4.65	653	107	437	83.4	3.7	84.7	90.6	7.6
12. Minimal risk	4.61	16	64	316	93.7	5.5	83.7	98.7	1.1
13. Low risk	3.61	79	162	899	58.1	3.8	69.4	99.9	12.5
14. Moderate risk	4.75	332	133	366	86.1	4.9	86.3	87.8	6.2
15. Other	4.92	195	71	441	85.9	2.0	87.1	89.6	9.6
16. 2 to 30 days	3.66	271	132	200	93.7	4.2	41.4	92.7	3.9
17. Minimal risk	...	...	...	...	...	...	...	...	...
18. Low risk	3.18	27	115	196	50.2	29.8	66.0	80.1	18.9
19. Moderate risk	3.42	192	182	140	98.4	1.1	30.8	96.4	1.3
20. Other	4.65	43	85	299	98.9	3.1	63.2	92.1	7.4
21. 31 to 365 days	5.21	387	81	353	91.6	.3	40.9	72.6	2.1
22. Minimal risk	4.47	59	123	226	100.0	.0	58.2	39.6	2.3
23. Low risk	4.71	82	124	739	84.0	.0	30.3	96.3	2.5
24. Moderate risk	5.60	147	67	244	90.1	.4	24.9	92.5	1.8
25. Other	5.32	84	90	286	96.2	.6	68.9	40.2	2.1
				Months					
26. More than 365 days	5.45	521	87	50	94.2	9.1	23.9	47.6	.5
27. Minimal risk	4.88	24	42	19	88.8	.0	30.4	47.9	.4
28. Low risk	5.15	76	81	40	97.7	.5	55.4	65.2	1.4
29. Moderate risk	5.64	183	69	55	88.3	6.5	22.5	52.5	.3
30. Other	5.44	215	174	53	99.6	15.8	12.0	35.1	.4
				Weighted- average rating ³					
	Size of loan (\$ thousands)			Weighted- average maturity/ repricing interval ²					
				Days					
31. 7.5 - 99	5.36	650	3.3	347	90.3	2.6	65.0	79.8	5.9
32. 100 - 999	4.83	1,400	3.3	287	86.6	5.2	63.6	77.6	6.0
33. 1,000 - 9,999	4.20	805	3.0	190	85.1	2.7	58.1	83.3	5.7
34. 10,000+	...	...	...	...	...	...	...	...	...
	Base rate of loan ⁷						Average size (\$ thousands)		
35. Prime ⁸	4.85	1,781	3.3	99	88.3	2.7	100	84.3	5.9
36. Other	4.64	1,074	3.1	557	84.9	5.9	112	72.0	5.8

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E.2 SURVEY OF TERMS OF BUSINESS LENDING, NOVEMBER 7-11, 2011

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	1.41	25,176	6,968	308	26.3	62.3	10.4	59.0	12.1
2. Minimal risk	.98	1,783	8,810	264	10.2	74.9	.1	60.2	.3
3. Low risk	1.28	4,290	10,454	731	16.7	50.1	24.1	92.5	6.8
4. Moderate risk	1.07	9,623	8,088	176	34.8	63.0	3.8	37.5	9.9
5. Other	2.52	4,552	3,545	414	44.8	56.1	20.2	89.9	14.8
6. Zero interval	4.36	623	1,130	2,570	77.4	9.9	68.5	99.8	11.1
7. Minimal risk	...	...	...	...	...	...	...	...	...
8. Low risk	4.35	164	4,059	6,356	92.7	.0	86.4	100.0	3.3
9. Moderate risk	3.89	132	558	1,162	55.2	25.5	81.7	99.2	15.0
10. Other	4.79	278	1,053	1,193	75.1	10.0	62.9	100.0	15.1
11. Daily	.94	13,237	11,998	87	23.7	73.6	7.9	29.3	4.2
12. Minimal risk	.66	1,285	31,740	86	1.2	94.1	.0	44.8	.1
13. Low risk	.94	1,657	15,577	105	8.1	44.0	21.3	80.9	1.6
14. Moderate risk	.83	6,377	22,257	67	42.7	74.0	2.7	10.7	8.1
15. Other	2.32	1,054	2,045	386	25.1	30.0	48.5	99.7	3.6
16. 2 to 30 days	1.57	7,801	6,000	319	19.4	52.7	3.3	89.1	14.8
17. Minimal risk	1.21	182	4,012	942	14.2	43.6	.0	100.0	.1
18. Low risk	1.14	1,316	6,234	436	11.9	72.2	.2	99.6	9.8
19. Moderate risk	1.40	2,546	4,890	353	19.2	45.5	1.2	89.3	10.5
20. Other	2.03	2,356	6,277	295	33.7	61.7	8.5	83.9	9.2
21. 31 to 365 days	2.16	3,060	6,259	727	38.6	52.3	20.2	96.0	17.4
22. Minimal risk	1.95	268	2,506	424	34.4	17.7	.0	100.0	.1
23. Low risk	1.48	1,140	28,168	1,196	23.6	40.3	46.1	100.0	9.7
24. Moderate risk	1.67	548	4,259	391	8.2	24.8	6.3	92.1	8.7
25. Other	3.38	861	7,480	523	89.1	87.4	3.2	91.0	43.9
Months									
26. More than 365 days	3.21	447	2,888	41	65.2	36.1	59.5	100.0	6.1
27. Minimal risk	...	...	...	...	...	...	...	...	...
28. Low risk	...	...	...	...	...	...	...	...	...
29. Moderate risk	...	...	...	...	...	...	...	...	...
30. Other	...	...	...	...	...	...	...	...	...
Size of loan (\$ thousands)				Weighted- average maturity/ repricing interval ²					
Days									
31. 7.5 - 99	3.04	25	3.6	53	66.7	7.2	24.5	99.4	6.0
32. 100 - 999	2.96	491	3.3	92	43.3	29.4	30.2	90.1	10.8
33. 1,000 - 9,999	2.11	5,227	3.1	82	26.0	46.5	14.5	88.6	11.5
34. 10,000+	1.18	19,433	2.8	65	25.9	67.5	8.8	50.2	12.5
Base rate of loan ⁷							Average size (\$ thousands)		
35. Prime ⁸	2.90	2,629	3.0	446	26.8	6.0	3,562	99.2	5.1
36. Other	1.24	22,546	2.9	25	26.2	68.9	7,843	54.3	13.6

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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	1.82	24,671	584	2.8	122	35.4	56.7	22.9
2. Not under commitment	1.64	14,186	453	2.8	39	42.3	64.4	19.3
3. Informal commitment	1.36	4,402	791	2.7	66	19.5	84.7	10.6
4. Formal commitment	2.57	6,083	1,131	2.8	356	30.7	18.6	40.5
Before survey week ⁹								
5. Up to 90 days	3.28	10,233	535	3.3	52	54.3	36.6	19.9
6. 91 to 365 days	3.18	11,018	323	3.1	71	61.9	25.2	37.1
7. More than 365 days	2.90	14,788	1,143	3.4	396	38.5	51.9	20.1
Domestic banks								
8. During survey week	3.58	7,644	189	2.9	241	69.3	15.9	51.0
9. Not under commitment	4.08	3,856	125	2.8	134	86.9	7.8	70.3
10. Informal commitment	3.91	714	139	3.0	335	87.1	13.1	61.3
11. Formal commitment	2.87	3,074	706	3.0	353	43.1	26.8	24.3
Before survey week ⁹								
12. Up to 90 days	3.91	7,468	399	3.4	57	71.6	47.8	23.7
13. 91 to 365 days	3.34	9,318	278	3.1	53	64.1	21.3	41.7
14. More than 365 days	3.00	11,103	913	3.4	512	32.0	51.6	23.1
Large domestic banks								
15. During survey week	3.30	6,251	226	2.9	189	65.4	18.7	50.9
16. Not under commitment	3.88	3,277	129	2.8	44	87.7	8.1	74.3
17. Informal commitment	3.31	388	364	3.1	393	84.9	21.3	52.0
18. Formal commitment	2.56	2,586	2,192	3.0	342	34.2	31.7	21.1
Before survey week ⁹								
19. Up to 90 days	3.86	7,006	491	3.4	48	70.5	50.6	20.7
20. 91 to 365 days	3.21	8,605	334	3.1	55	62.2	22.9	38.7
21. More than 365 days	2.96	10,820	1,118	3.4	525	30.6	52.7	21.9
Small domestic banks								
22. During survey week	4.85	1,393	110	3.1	478	86.8	3.6	51.4
23. Not under commitment	5.22	580	107	3.3	647	82.4	6.2	48.2
24. Informal commitment	4.61	325	80	2.8	260	89.7	3.3	72.5
26. Formal commitment	4.55	488	154	3.0	414	90.1	.6	41.1
Before survey week ⁹								
26. Up to 90 days	4.64	462	104	3.4	193	88.5	5.4	68.7
27. 91 to 365 days	4.92	714	92	3.2	23	87.4	2.3	77.9
28. More than 365 days	4.24	283	114	3.3	12	84.7	7.1	66.5
Foreign banks								
29. During survey week	1.03	17,027	8,968	2.7	69	20.1	75.0	10.4
30. Not under commitment	.73	10,330	22,673	2.8	4	25.6	85.6	.2
31. Informal commitment	.87	3,688	8,801	2.7	16	6.4	98.5	.8
32. Formal commitment	2.27	3,009	2,939	2.6	359	18.0	10.2	57.1
Before survey week ⁹								
33. Up to 90 days	1.61	2,765	6,559	3.0	41	7.5	6.3	9.6
34. 91 to 365 days	2.29	1,700	3,230	2.9	167	49.8	46.5	11.6
35. More than 365 days	2.63	3,685	4,806	3.6	45	58.1	52.7	10.9
Summary statistics								
	All commercial banks	Domestic banks	Large domestic banks	Small domestic banks	Foreign banks			
Average reported prime rate	3.39	3.42	3.41	3.47	3.23			
Standard error of loan rate ⁴	.25	.17	.18	.11	.32			

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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 September 30, 2011, assets of the large banks were at least \$4.3 billion. Median total assets for all insured banks were approximately \$148 million. Assets at all U.S. branches and agencies averaged \$9.2 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.