

FEDERAL RESERVE statistical release



For Immediate Release
December 16, 1998

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SURVEY OF TERMS OF BUSINESS LENDING, NOVEMBER 2-6, 1998
TABLE 1
Commercial and Industrial loans made by all commercial banks¹

Risk ² and maturity/repricing interval ³ of loans	Weighted-Average Effective Loan Rate ⁴ (percent)	Amount of Loans (\$ millions)	Average Loan Size (\$ thousands)	Weighted-Average Maturity ⁵ Days	Percent of Amount of Loans				Most Common Base Pricing Rate ⁶
					Secured by Collateral	Callable	Subject to Prepayment Penalty	Made Under Commitment	
1 All C&I loans	6.63	122,252	757	349	38.6	11.2	35.9	74.1	Foreign
2 Minimal risk	5.91	8,444	1,296	201	45.9	2.0	65.8	95.0	Foreign
3 Low risk	6.07	26,472	1,640	211	23.5	7.7	56.7	75.7	Foreign
4 Moderate risk	6.63	42,438	626	398	37.2	14.8	21.6	79.7	Foreign
5 Other	7.09	29,493	762	447	50.9	9.9	38.3	70.1	Fed Funds
6 Zero interval	7.84	20,304	306	534	49.7	12.6	6.7	67.3	Prime
7 Minimal risk	7.89	427	205	815	42.1	11.5	34.4	88.9	Prime
8 Low risk	6.85	2,902	624	271	34.9	15.6	21.1	77.5	Prime
9 Moderate risk	7.84	7,563	242	631	59.8	18.0	3.6	90.7	Prime
10 Other	8.64	3,968	182	646	66.1	14.7	8.3	90.9	Prime
11 Daily	6.18	49,558	1,558	84	37.6	11.0	46.0	62.6	Fed Funds
12 Minimal risk	5.81	4,386	13,633	60	55.8	0.5	88.3	96.9	Domestic
13 Low risk	5.93	12,090	5,505	51	21.2	4.6	73.4	60.1	Fed Funds
14 Moderate risk	6.19	14,842	1,263	123	31.8	17.2	14.5	63.1	Fed Funds
15 Other	6.33	11,848	2,262	39	54.3	5.4	49.3	44.2	Fed Funds
16 2 to 30 days	6.39	30,458	1,853	369	33.2	11.6	39.4	89.9	Foreign
17 Minimal risk	5.69	2,712	3,038	143	34.0	2.9	49.3	96.1	Foreign
18 Low risk	6.02	6,463	2,991	261	21.2	9.5	44.9	90.2	Foreign
19 Moderate risk	6.37	11,666	1,596	315	28.0	14.8	35.5	91.7	Foreign
20 Other	6.96	7,901	1,725	660	46.8	13.1	38.7	88.7	Foreign
21 31 to 365 days	6.67	18,059	588	550	31.8	7.4	41.0	87.9	Foreign
22 Minimal risk	6.16	704	254	585	37.2	1.2	27.4	88.9	Other
23 Low risk	5.91	4,451	801	416	23.2	8.1	56.2	93.9	Foreign
24 Moderate risk	6.42	6,529	584	530	29.5	4.9	36.1	90.3	Foreign
25 Other	7.66	5,032	1,112	749	33.7	10.8	39.1	85.0	Foreign
				Months					
26 Over 365	7.71	3,076	229	62	66.3	7.2	14.3	59.0	Prime
27 Minimal risk	5.90	209	496	53	28.2	1.6	3.0	72.9	Other
28 Low risk	6.87	502	351	40	40.1	3.7	21.7	89.5	Other
29 Moderate risk	7.80	1,548	309	62	73.1	9.6	14.9	48.4	Prime
30 Other	8.49	560	288	62	71.7	5.3	14.5	63.9	Other
Size and base rate				Weighted-Average Risk Rating ²	Weighted-Average Maturity/Repricing Interval ³ Days				
Size (\$thousands)									
31 1 - 99	9.13	2,711	3.2	165	83.1	30.7	4.7	78.3	Prime
32 100 - 999	8.12	11,270	3.2	174	71.0	21.0	13.5	83.8	Prime
33 1,000 - 9,999	6.95	34,124	3.0	73	39.9	13.1	29.3	81.4	Foreign
34 10,000+	6.16	74,148	2.9	36	31.5	8.0	43.6	69.1	Fed Funds
Base rate ⁶									
35 Prime ⁷	8.58	18,944	3.2	116	68.7	22.8	5.9	79.1	183
36 Fed funds	6.09	30,650	3.3	18	33.7	5.0	41.9	42.2	8,483
37 Other domestic	6.10	18,821	2.5	30	22.0	21.8	49.9	75.4	3,120
38 Foreign	6.34	38,472	2.8	50	40.2	7.2	49.8	93.7	3,558
39 Other	6.67	15,365	2.7	148	27.9	5.4	9.7	80.7	414

Footnotes appear on the last page.

SURVEY OF TERMS OF BUSINESS LENDING, NOVEMBER 2-6, 1998

TABLE 2

Commercial and Industrial loans made by domestic banks¹

Risk ² and maturity/repricing interval ³ of loans	Weighted-Average Effective Loan Rate ⁴ (percent)	Amount of Loans (\$ millions)	Average Loan Size (\$ thousands)	Weighted-Average Maturity ⁵	Percent of Amount of Loans				Most Common Base Pricing Rate ⁶
					Secured by Collateral	Callable	Subject to Prepayment Penalty	Made Under Commitment	
				Days					
1 All C&I loans	6.90	68,304	452	488	35.8	13.3	12.4	76.8	Prime
2 Minimal risk	6.04	4,630	728	345	14.7	3.1	50.6	91.7	Domestic
3 Low risk	6.26	11,821	839	372	19.3	14.8	21.0	86.4	Domestic
4 Moderate risk	6.84	28,314	443	496	39.2	13.8	7.3	78.4	Foreign
5 Other	7.76	11,173	318	700	52.9	10.4	10.0	80.0	Prime
6 Zero interval	7.86	19,065	295	542	50.7	11.9	4.3	67.2	Prime
7 Minimal risk	7.87	406	195	815	39.0	6.8	36.2	88.3	Prime
8 Low risk	6.98	2,410	543	311	40.8	18.1	6.9	85.2	Prime
9 Moderate risk	7.86	7,161	235	632	60.4	16.2	3.8	90.2	Prime
10 Other	8.58	3,645	172	641	67.1	14.3	6.2	92.4	Prime
11 Daily	6.44	20,073	689	202	22.7	21.8	13.1	70.0	Domestic
12 Minimal risk	5.91	1,924	7,008	135	1.2	1.0	75.1	94.9	Domestic
13 Low risk	6.02	2,797	1,986	224	4.9	18.6	15.4	72.8	Domestic
14 Moderate risk	6.39	8,352	764	197	26.0	21.1	3.7	55.5	Domestic
15 Other	6.93	2,315	524	128	23.3	11.3	1.8	48.3	Fed Funds
16 2 to 30 days	6.42	16,930	1,251	410	28.7	8.1	19.1	92.6	Foreign
17 Minimal risk	5.68	1,433	1,740	231	14.6	5.5	41.8	92.6	Other
18 Low risk	6.03	4,239	2,672	344	16.2	13.4	34.5	93.2	Domestic
19 Moderate risk	6.34	7,042	1,136	343	28.1	6.5	9.3	92.9	Foreign
20 Other	7.44	3,155	887	784	53.2	5.8	15.4	90.3	Foreign
21 31 to 365 days	6.53	8,760	311	634	33.2	6.3	17.2	88.5	Foreign
22 Minimal risk	6.17	652	238	549	34.7	1.3	22.1	88.1	Other
23 Low risk	6.05	1,902	368	541	12.4	8.1	20.5	92.0	Foreign
24 Moderate risk	6.38	3,925	383	545	32.3	5.0	15.4	90.4	Foreign
25 Other	7.53	1,457	418	1,124	54.0	6.3	21.6	82.8	Foreign
				Months					
26 Over 365	7.65	2,840	215	62	68.0	7.2	11.0	55.6	Other
27 Minimal risk	5.90	209	496	53	28.2	1.6	3.0	72.9	Other
28 Low risk	6.91	410	309	37	49.0	4.5	4.2	87.1	Other
29 Moderate risk	7.80	1,543	308	62	73.3	9.4	14.9	48.3	Prime
30 Other	8.19	421	230	63	69.9	4.0	11.0	51.9	Other
Size and base rate									
				Weighted-Average Risk Rating ²					
				Weighted-Average Maturity/Repricing Interval ³					
				Days					
Size (\$thousands)									
31 1 - 99	9.16	2,636	3.2	167	84.1	30.7	4.1	77.9	Prime
32 100 - 999	8.26	9,608	3.2	194	74.5	20.6	8.1	82.2	Prime
33 1,000 - 9,999	7.16	22,131	2.9	83	43.2	13.1	13.8	79.7	Prime
34 10,000+	6.18	33,929	2.7	58	16.2	9.9	13.5	73.4	Domestic
									Average Size (\$thousands)
Base rate ⁶									
35 Prime ⁷	8.52	17,541	3.2	121	69.2	20.5	5.3	77.5	174
36 Fed funds	5.96	7,976	2.9	27	15.2	12.2	1.5	56.4	5,650
37 Other domestic	6.11	12,028	2.5	42	16.8	20.2	23.2	73.7	2,243
38 Foreign	6.40	15,937	2.9	66	32.4	8.2	19.5	85.6	2,508
39 Other	6.68	14,822	2.7	151	26.2	5.0	9.2	80.3	401

Footnotes appear on the last page.

SURVEY OF TERMS OF BUSINESS LENDING, NOVEMBER 2-6, 1998

TABLE 3

Commercial and Industrial loans made by large domestic banks¹

Risk ² and maturity/repricing interval ³ of loans	Weighted-Average Effective Loan Rate ⁴ (percent)	Amount of Loans (\$ millions)	Average Loan Size (\$ thousands)	Weighted-Average Maturity ⁵	Percent of Amount of Loans				Most Common Base Pricing Rate ⁶
					Secured by Collateral	Callable	Subject to Prepayment Penalty	Made Under Commitment	
				Days					
1 All C&I loans	6.72	57,300	896	415	29.4	12.0	12.4	76.8	Foreign
2 Minimal risk	5.81	3,656	4,737	298	6.4	1.0	61.8	97.5	Domestic
3 Low risk	6.06	10,010	2,464	347	13.2	13.6	24.0	87.5	Domestic
4 Moderate risk	6.66	24,217	918	444	33.1	12.2	6.6	79.2	Foreign
5 Other	7.53	9,008	459	487	44.4	9.9	6.5	81.4	Prime
6 Zero interval	7.76	14,793	519	518	43.5	9.2	3.3	62.8	Prime
7 Minimal risk	8.07	196	833	583	9.3	5.1	70.4	99.7	Prime
8 Low risk	6.68	1,544	1,117	288	32.4	14.5	6.0	86.9	Other
9 Moderate risk	7.76	5,270	427	609	52.9	12.8	3.9	94.1	Prime
10 Other	8.42	2,764	223	593	60.7	15.8	1.9	95.0	Prime
11 Daily	6.35	18,816	852	185	20.5	21.5	12.5	69.3	Domestic
12 Minimal risk	5.90	1,915	8,730	134	0.8	1.0	75.5	95.3	Domestic
13 Low risk	5.99	2,681	2,544	218	4.2	18.5	16.1	73.5	Domestic
14 Moderate risk	6.33	7,940	994	185	23.6	21.2	3.4	55.2	Domestic
15 Other	6.91	2,220	600	115	22.4	11.4	0.9	46.2	Fed Funds
16 2 to 30 days	6.30	14,740	2,698	376	24.7	5.7	18.7	93.4	Foreign
17 Minimal risk	5.36	1,078	7,202	221	3.6	--	51.8	100.0	Other
18 Low risk	5.98	3,949	5,622	351	13.9	12.6	37.0	93.0	Domestic
19 Moderate risk	6.25	6,281	2,697	350	25.3	3.2	6.3	92.8	Foreign
20 Other	7.26	2,741	1,607	547	47.0	3.1	11.5	92.4	Foreign
21 31 to 365 days	6.20	6,878	1,674	569	26.1	4.9	18.2	93.5	Foreign
22 Minimal risk	5.92	313	3,069	796	50.2	--	35.5	100.0	Foreign
23 Low risk	5.72	1,530	2,249	530	4.6	5.9	25.2	96.6	Foreign
24 Moderate risk	6.16	3,463	1,807	550	27.0	4.3	16.2	93.9	Foreign
25 Other	7.09	1,056	1,157	641	40.5	6.6	15.7	90.7	Foreign
				Months					
26 Over 365	7.15	1,766	987	47	51.8	8.5	12.9	67.4	Prime
27 Minimal risk	4.84	148	3,695	52	0.8	--	3.6	100.0	Other
28 Low risk	6.17	257	2,069	26	25.3	3.6	6.7	97.6	Fed Funds
29 Moderate risk	7.52	1,123	1,316	50	65.3	11.0	14.7	53.7	Prime
30 Other	7.96	188	371	47	36.8	7.6	18.3	81.0	Prime
Size and base rate									
				Weighted-Average Risk Rating ²					
				Weighted-Average Maturity/Repricing Interval ³					
				Days					
Size (\$thousands)									
31 1 - 99	8.84	1,132	3.4	53	81.2	40.1	4.8	92.5	Prime
32 100 - 999	8.09	6,054	3.3	67	68.5	21.9	7.4	89.3	Prime
33 1,000 - 9,999	7.10	17,691	3.0	64	38.5	11.9	13.1	78.5	Prime
34 10,000+	6.18	32,423	2.7	60	15.3	9.2	13.3	73.0	Domestic
									Average Size (\$thousands)
Base rate ⁶									
35 Prime ⁷	8.45	12,864	3.3	90	65.7	17.4	3.1	76.7	263
36 Fed funds	5.94	7,629	2.9	20	13.5	12.5	1.0	56.3	7,896
37 Other domestic	5.93	10,921	2.4	15	9.2	21.9	25.2	75.7	5,000
38 Foreign	6.38	13,874	2.9	64	30.7	6.2	17.3	84.8	2,882
39 Other	6.46	12,011	2.8	98	17.6	3.9	10.8	81.7	1,691

Footnotes appear on the last page.

SURVEY OF TERMS OF BUSINESS LENDING, NOVEMBER 2-6, 1998

December 16, 1998

TABLE 4

Commercial and Industrial loans made by small domestic banks¹

Risk ² and maturity/repricing interval ³ of loans	Weighted-Average Effective Loan Rate ⁴ (percent)	Amount of Loans (\$ millions)	Average Loan Size (\$ thousands)	Weighted-Average Maturity ⁵	Percent of Amount of Loans				Most Common Base Pricing Rate ⁶
					Secured by Collateral	Callable	Subject to Prepayment Penalty	Made Under Commitment	
				Days					
1 All C&I loans	7.88	11,004	126	872	68.8	19.6	12.8	77.0	Prime
2 Minimal risk	6.91	974	174	530	45.7	11.2	8.6	69.8	Other
3 Low risk	7.35	1,811	181	521	52.5	21.4	4.4	80.0	Prime
4 Moderate risk	7.89	4,097	109	812	75.1	23.4	11.5	73.9	Prime
5 Other	8.73	2,164	140	1,599	88.6	12.6	24.4	74.1	Prime
6 Zero interval	8.21	4,272	118	627	75.5	21.1	7.6	82.4	Prime
7 Minimal risk	7.68	210	114	1,085	66.7	8.4	4.2	77.7	Prime
8 Low risk	7.51	866	283	351	55.7	24.4	8.4	82.1	Prime
9 Moderate risk	8.14	1,891	105	697	81.2	25.7	3.3	79.2	Prime
10 Other	9.07	880	100	783	87.3	9.5	19.6	84.2	Prime
11 Daily	7.70	1,257	179	435	56.3	26.4	20.1	81.1	Prime
12 Minimal risk	8.73	9	156	280	96.7	6.7	--	18.7	Prime
13 Low risk	6.69	115	326	540	20.2	22.1	--	56.8	Foreign
14 Moderate risk	7.46	412	140	416	71.8	18.8	9.1	59.7	Prime
15 Other	7.39	95	132	428	44.4	9.5	23.3	96.6	Foreign
16 2 to 30 days	7.17	2,189	271	653	55.6	24.5	21.8	87.2	Foreign
17 Minimal risk	6.63	355	527	262	48.0	22.1	11.6	70.4	Other
18 Low risk	6.68	291	329	236	47.3	24.2	0.6	96.6	Foreign
19 Moderate risk	7.09	762	197	282	50.7	34.5	33.5	93.1	Foreign
20 Other	8.65	414	224	2,282	94.2	24.0	41.6	76.2	Foreign
21 31 to 365 days	7.73	1,882	78	874	59.2	11.1	13.6	70.1	Other
22 Minimal risk	6.40	339	128	320	20.4	2.6	9.7	77.0	Other
23 Low risk	7.39	371	83	587	44.5	17.2	1.2	72.7	Other
24 Moderate risk	8.07	462	55	508	72.5	10.5	9.3	64.1	Foreign
25 Other	8.70	401	156	2,405	89.4	5.5	37.2	62.2	Foreign
				Months					
26 Over 365	8.49	1,073	94	86	94.6	5.2	8.0	36.1	Other
27 Minimal risk	8.44	62	161	57	94.0	5.4	1.7	7.8	Other
28 Low risk	8.15	154	127	55	88.8	6.1	0.0	69.6	Other
29 Moderate risk	8.53	421	101	94	94.5	5.0	15.6	33.8	Prime
30 Other	8.37	233	176	77	96.8	1.1	5.1	28.3	Domestic
Size and base rate				Weighted-Average Risk Rating ²	Weighted-Average Maturity/Repricing Interval ³				
				Days					
Size (\$thousands)									
31 1 - 99	9.40	1,505	3.0	250	86.3	23.7	3.6	67.0	Prime
32 100 - 999	8.55	3,554	3.0	409	84.7	18.5	9.4	70.0	Prime
33 1,000 - 9,999	7.38	4,439	2.8	162	62.0	17.7	16.9	84.4	Other
34 10,000+	6.26	1,506	2.4	27	33.9	23.9	17.6	81.3	Foreign
Base rate ⁶									Average Size (\$thousands)
35 Prime ⁷	8.73	4,677	3.0	207	79.0	28.8	11.6	79.5	90
36 Fed funds	6.48	347	3.0	179	53.6	8.0	10.3	59.5	780
37 Other domestic	7.98	1,106	3.2	313	91.8	4.0	4.3	53.7	348
38 Foreign	6.55	2,063	3.0	76	44.0	22.3	34.5	90.4	1,340
39 Other	7.59	2,811	2.4	390	62.8	9.9	2.4	74.2	94

Footnotes appear on the last page.

SURVEY OF TERMS OF BUSINESS LENDING, NOVEMBER 2-6, 1998

TABLE 5

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

Risk ² and maturity/repricing interval ³ of loans	Weighted-Average Effective Loan Rate ⁴ (percent)	Amount of Loans (\$ millions)	Average Loan Size (\$ thousands)	Weighted-Average Maturity ⁵	Percent of Amount of Loans				Most Common Base Pricing Rate ⁶
					Secured by Collateral	Callable	Subject to Prepayment Penalty	Made Under Commitment	
				Days					
1 All C&I loans	6.28	53,948	5,281	187	42.3	8.6	64.9	70.6	Fed Funds
2 Minimal risk	5.74	3,814	24,406	30	83.8	0.6	84.2	99.0	Foreign
3 Low risk	5.92	14,652	7,108	88	26.9	2.0	85.6	67.1	Foreign
4 Moderate risk	6.23	14,124	3,737	217	33.2	16.9	50.2	82.5	Fed Funds
5 Other	6.68	18,320	5,078	303	49.7	9.6	55.5	64.0	Fed Funds
6 Zero interval	7.48	1,240	721	401	33.8	24.3	44.5	69.5	Prime
7 Minimal risk	--	--	--	--	--	--	--	--	--
8 Low risk	6.20	492	2,358	100	6.1	3.4	90.9	39.9	Fed Funds
9 Moderate risk	7.51	402	448	609	48.1	49.1	0.3	99.7	Prime
10 Other	9.33	323	533	709	53.9	20.1	31.9	75.0	Prime
11 Daily	6.00	29,485	11,042	16	47.7	4.1	67.0	57.6	Fed Funds
12 Minimal risk	--	--	--	--	--	--	--	--	--
13 Low risk	5.90	9,294	11,792	2	26.1	0.3	90.9	56.2	Fed Funds
14 Moderate risk	5.93	6,490	7,923	39	39.2	12.2	28.4	72.9	Fed Funds
15 Other	6.18	9,533	11,599	19	61.8	4.0	60.9	43.2	Fed Funds
16 2 to 30 days	6.35	13,528	4,662	319	38.8	16.0	64.6	86.5	Foreign
17 Minimal risk	5.69	1,279	18,607	46	55.7	--	57.6	100.0	Foreign
18 Low risk	6.01	2,224	3,875	107	30.8	2.1	64.8	84.4	Foreign
19 Moderate risk	6.40	4,623	4,170	273	27.9	27.3	75.5	90.1	Foreign
20 Other	6.64	4,746	4,647	581	42.5	18.0	54.2	87.6	Foreign
21 31 to 365 days	6.81	9,299	3,699	470	30.4	8.4	63.1	87.4	Foreign
22 Minimal risk	--	--	--	--	--	--	--	--	--
23 Low risk	5.81	2,550	6,548	323	31.3	8.1	82.8	95.4	Foreign
24 Moderate risk	6.48	2,604	2,765	508	25.1	4.8	67.3	90.1	Foreign
25 Other	7.71	3,575	3,433	595	25.4	12.7	46.2	85.9	Foreign
				Months					
26 Over 365	8.35	236	1,043	57	45.8	7.2	53.8	100.0	Fed Funds
27 Minimal risk	--	--	--	--	--	--	--	--	--
28 Low risk	6.72	92	910	54	--	--	100.0	100.0	Foreign
29 Moderate risk	--	--	--	--	--	--	--	--	--
30 Other	9.42	140	1,233	59	76.9	9.0	25.1	100.0	Fed Funds
Size and base rate									
				Weighted-Average Risk Rating ²					
				Weighted-Average Maturity/Repricing Interval ³					
				Days					
Size (\$thousands)									
31 1 - 99	7.99	75	3.1	85	46.7	29.0	24.4	92.9	Prime
32 100 - 999	7.35	1,662	3.2	54	51.0	23.2	44.3	93.3	Foreign
33 1,000 - 9,999	6.58	11,993	3.2	53	33.8	13.1	57.6	84.6	Foreign
34 10,000+	6.14	40,219	3.0	17	44.5	6.6	68.0	65.4	Fed Funds
									Average Size (\$thousands)
Base rate ⁶									
35 Prime ⁷	9.28	1,403	3.6	45	62.3	52.4	12.6	99.3	509
36 Fed funds	6.14	22,674	3.5	15	40.3	2.9	53.3	37.2	10,299
37 Other domestic	6.07	6,794	2.5	8	31.3	24.7	97.2	78.3	10,126
38 Foreign	6.29	22,535	2.8	40	45.6	6.5	71.2	99.5	5,055
39 Other	6.32	543	2.3	87	76.0	15.4	24.0	92.9	4,195

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 mid-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. Note that 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 December 31, 1996, assets of most of the large banks were at least \$7.0 billion. Median total assets for all insured banks were roughly \$62 million. Assets at all U.S. branches and agencies averaged \$1.3 billion.
2. A complete description of these risk categories is available from the Banking and Money Market Statistics Section, mail stop 81, the Federal Reserve Board, Washington, DC 20551. 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 table rows 1, 6, 11, 16, 21, 26, and 31 to 39 are not rated for risk.
3. The "maturity/repricing" interval measures the period from the date the loan is made until it first may be repriced or 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. Owing to weekends and holidays, such loans may have "maturity/repricing" intervals in excess of one day; such loans are not included in the 2 to 30 day category.
4. Effective (compounded) annual interest rates are calculated from the stated rate and other terms of the loans and weighted by loan amount. The standard error of the loan rate for all C&I loans in the current survey (line 1, column 1) is 0.09 percentage points. The chances are about two out of three that the average rate shown would differ by less than this amount from the average rate that would be found by a complete survey of the universe of all banks.
5. Average maturities are weighted by loan amount and exclude loans with no stated maturities.
6. The most common base pricing rate is that used to price the largest dollar volume of loans. Base pricing rates include the prime rate (sometimes referred to as a bank's "base" or "reference" rate), the federal funds rate; domestic money market rates other than the prime rate and the federal funds rate, foreign money market rates, and other base rates not included in the foregoing classifications.
7. For the current survey, the average reported prime rate, weighted by the amount of loans priced relative to a prime base rate, was 8.04 percent for all banks, 8.02 percent for large domestic banks, 8.09 percent for small domestic banks, and 8.01 percent for U.S. branches and agencies of foreign banks.