
FEDERAL RESERVE statistical release



E.2 SURVEY OF TERMS OF BUSINESS LENDING

For immediate release
December 21, 2011

The originally published E.2 statistical release contained loans that were misreported and that materially affected some reported values, particularly for small banks. This issue has been corrected. This updated release includes these corrections as well as all other edits reported by banks between the original data release on June 16, 2011 and this publication on December 21, 2011.

E.2 SURVEY OF TERMS OF BUSINESS LENDING, MAY 2-6, 2011

For immediate release
June 16, 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 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	3.62	46,128	367	795	59.6	28.6	40.9	84.4	11.1	
2. Minimal risk	1.98	1,450	569	160	38.7	8.5	19.3	37.7	12.2	
3. Low risk	2.74	6,272	349	646	60.1	23.5	31.4	84.3	16.5	
4. Moderate risk	3.38	20,791	361	765	56.7	23.4	43.1	89.5	10.9	
5. Other	4.22	13,064	338	816	68.4	30.2	44.7	84.8	9.8	
6. Zero interval	3.58	21,957	344	679	63.1	21.8	61.0	94.0	12.9	
7. Minimal risk	2.47	385	485	363	85.0	23.6	47.3	88.8	14.7	
8. Low risk	2.74	2,482	413	530	59.0	21.4	46.3	90.5	22.4	
9. Moderate risk	3.46	10,169	359	676	58.6	21.0	57.3	94.5	11.8	
10. Other	3.99	7,436	300	687	69.7	23.5	68.0	94.3	12.1	
11. Daily	2.33	3,383	555	339	26.3	24.3	30.7	70.1	15.8	
12. Minimal risk	1.16	792	3,347	3	3.9	.1	2.8	4.0	5.5	
13. Low risk	1.57	356	302	199	44.7	7.3	34.0	95.8	14.4	
14. Moderate risk	2.72	1,978	652	528	23.6	36.0	38.2	88.4	17.9	
15. Other	4.73	169	107	330	85.5	3.2	77.2	95.5	6.0	
16. 2 to 30 days	3.00	6,991	197	565	72.9	28.5	29.3	75.6	10.8	
17. Minimal risk	2.26	61	547	316	71.3	29.3	15.9	72.7	9.1	
18. Low risk	2.66	1,648	216	674	58.7	30.4	31.9	67.9	15.9	
19. Moderate risk	3.00	3,279	194	581	69.9	19.5	29.1	69.4	11.0	
20. Other	3.31	1,286	158	320	94.1	27.5	10.9	89.9	8.1	
21. 31 to 365 days	4.28	8,758	867	1,068	50.9	46.5	9.8	70.7	7.9	
22. Minimal risk	3.51	139	202	222	69.8	9.9	11.7	79.4	7.3	
23. Low risk	2.92	1,409	679	686	63.9	24.3	5.6	92.1	10.0	
24. Moderate risk	3.14	2,764	711	776	59.8	28.7	16.9	97.3	8.4	
25. Other	4.89	3,151	1,426	1,201	48.8	55.4	4.4	56.9	5.0	
Months										
26. More than 365 days	4.39	4,971	511	43	63.1	30.8	30.3	88.4	4.7	
27. Minimal risk	5.14	74	104	17	85.9	.0	67.4	25.7	12.5	
28. Low risk	3.60	365	343	45	75.2	18.1	25.5	77.1	4.4	
29. Moderate risk	4.31	2,576	504	46	54.1	22.6	37.1	87.4	4.3	
30. Other	4.96	992	559	35	83.7	8.4	34.9	94.1	4.1	
Size of loan (\$ thousands)					Weighted- average risk rating ³		Weighted- average maturity/ repricing interval ²			
Days										
31. 7.5 - 99	4.43	2,954	3.2	109	88.6	8.5	69.5	69.8	7.9	
32. 100 - 999	3.95	10,487	3.3	140	78.9	16.6	59.3	85.7	10.5	
33. 1,000 - 9,999	3.30	15,922	3.2	132	60.9	25.7	42.5	95.6	12.8	
34. 10,000+	3.57	16,765	3.1	206	41.1	42.5	22.9	75.6	9.9	
Base rate of loan ⁷					Average size (\$ thousands)					
35. Prime ⁸	4.38	18,880	3.3	102	69.9	6.5	229	87.8	11.2	
36. Other	3.09	27,248	3.1	199	52.4	44.0	631	82.1	11.0	

... 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, MAY 2-6, 2011

For immediate release
June 16, 2011

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	3.51	41,219	460	811	57.1	30.8	37.7	84.3	11.0
2. Minimal risk	1.56	1,271	1,278	129	31.3	9.7	16.3	35.2	13.7
3. Low risk	2.66	5,602	400	677	61.1	21.8	30.0	83.1	15.6
4. Moderate risk	3.22	18,567	449	759	53.2	25.4	39.2	90.4	11.1
5. Other	4.15	11,603	438	853	67.1	33.2	40.1	84.4	9.3
6. Zero interval	3.48	19,681	422	709	61.8	23.6	57.5	94.2	12.6
7. Minimal risk	2.35	370	594	323	84.6	24.5	47.0	88.6	14.2
8. Low risk	2.58	2,291	509	548	58.6	23.1	42.2	89.7	22.8
9. Moderate risk	3.38	9,243	429	700	57.1	22.5	53.7	94.8	11.6
10. Other	3.90	6,448	382	726	69.4	25.8	63.5	94.9	11.3
11. Daily	1.99	2,949	960	341	15.9	26.4	21.2	68.1	17.3
12. Minimal risk	1.15	789	3,811	2	3.6	.1	2.5	3.7	5.8
13. Low risk	1.20	303	431	46	35.2	.3	22.6	95.2	14.8
14. Moderate risk	2.43	1,706	988	577	12.0	40.9	29.2	90.4	19.4
15. Other	4.01	69	179	661	67.4	1.0	53.9	96.2	4.6
16. 2 to 30 days	3.05	6,423	195	591	74.5	27.2	30.3	73.6	9.6
17. Minimal risk	2.18	54	571	357	67.8	32.8	17.8	69.5	8.4
18. Low risk	2.96	1,395	188	850	67.3	19.9	37.1	62.1	8.4
19. Moderate risk	2.97	3,127	199	610	68.7	20.0	28.6	68.1	11.4
20. Other	3.22	1,205	166	325	95.1	29.1	8.9	89.5	8.3
21. 31 to 365 days	4.22	8,192	1,810	1,120	48.4	49.5	6.7	69.9	8.3
22. Minimal risk	1.28	45	914	290	27.0	30.7	.3	88.7	18.9
23. Low risk	2.78	1,330	1,130	711	63.6	25.6	3.6	93.3	10.4
24. Moderate risk	2.85	2,487	1,573	827	56.7	31.1	10.4	98.5	8.8
25. Other	4.90	3,076	2,457	1,222	47.7	56.8	3.7	56.3	5.1
					Months				
26. More than 365 days	4.08	3,922	1,866	40	54.0	37.8	27.3	94.6	5.5
27. Minimal risk	...	...	...	...	...	...	...	...	...
28. Low risk	2.92	272	1,282	43	67.8	24.3	29.8	73.7	5.1
29. Moderate risk	3.99	1,984	2,573	40	41.2	27.1	33.4	94.6	5.1
30. Other	4.74	784	1,409	33	80.4	10.3	36.7	98.8	5.0
					Days				
Size of loan (\$ thousands)		Weighted- average risk rating ³		Weighted- average maturity/ repricing interval ²					
					Days				
31. 7.5 - 99	4.02	2,096	3.2	28	87.4	10.9	68.2	65.7	8.4
32. 100 - 999	3.69	8,336	3.3	54	75.8	18.9	56.8	87.1	11.3
33. 1,000 - 9,999	3.22	14,353	3.2	115	59.7	27.2	39.5	96.0	12.7
34. 10,000+	3.60	16,434	3.1	209	41.5	42.6	22.5	75.1	9.2
Base rate of loan ⁷							Average size (\$ thousands)		
35. Prime ⁸	4.30	15,527	3.3	85	67.7	6.9	273	87.8	11.1
36. Other	3.03	25,693	3.1	167	50.7	45.3	788	82.2	11.0

... 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, MAY 2-6, 2011

For immediate release
June 16, 2011

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	4.55	4,909	136	665	80.2	10.2	68.3	85.2	11.6
2. Minimal risk	5.00	179	115	377	91.8	.0	40.5	55.8	5.2
3. Low risk	3.39	670	169	423	51.9	37.4	42.6	94.8	23.4
4. Moderate risk	4.71	2,224	138	812	85.8	6.7	75.7	81.9	8.7
5. Other	4.79	1,461	120	508	78.7	6.7	80.9	88.3	13.3
6. Zero interval	4.45	2,276	132	412	73.9	6.3	91.2	92.4	15.5
7. Minimal risk	5.50	14	85	1,408	95.5	.0	55.3	94.7	27.5
8. Low risk	4.60	191	126	347	63.5	.0	95.3	100.0	18.1
9. Moderate risk	4.21	925	136	414	73.9	6.2	92.8	92.0	14.8
10. Other	4.59	988	125	418	71.8	8.8	97.6	90.1	17.9
11. Daily	4.62	435	144	328	97.0	10.0	95.2	83.6	7.6
12. Minimal risk	...	...	...	...	...	...	...	...	...
13. Low risk	3.67	53	112	864	98.7	47.6	99.4	99.4	12.0
14. Moderate risk	4.59	272	208	270	96.3	5.1	95.0	75.8	7.2
15. Other	5.23	100	84	209	98.1	4.7	93.3	95.0	6.9
16. 2 to 30 days	2.41	568	231	340	55.4	42.8	17.8	97.9	21.2
17. Minimal risk	...	...	...	...	...	...	...	...	...
18. Low risk	1.03	253	1,081	55	11.3	88.7	3.0	100.0	41.6
19. Moderate risk	3.61	152	122	148	93.0	9.8	39.1	94.9	4.9
20. Other	4.67	80	96	243	78.6	4.1	40.9	96.2	5.4
21. 31 to 365 days	5.21	566	102	246	86.6	3.6	54.8	82.0	2.4
22. Minimal risk	4.57	94	147	189	90.1	.0	17.1	74.9	.8
23. Low risk	5.26	79	88	231	69.5	1.0	39.3	72.0	.5
24. Moderate risk	5.68	277	120	288	87.5	6.8	75.2	86.2	3.9
25. Other	4.35	75	79	193	93.4	1.2	33.4	78.2	1.7
					Months				
26. More than 365 days	5.56	1,049	137	55	97.1	4.6	41.7	65.0	.6
27. Minimal risk	5.82	61	87	16	92.9	.0	74.8	10.0	.3
28. Low risk	5.58	93	110	48	96.6	.0	13.1	86.8	2.4
29. Moderate risk	5.37	592	136	65	97.4	7.6	49.4	63.2	.5
30. Other	5.78	208	171	39	96.3	1.3	28.2	76.3	.1
					Weighted- average risk rating ³				
					Weighted- average maturity/ repricing interval ²				
					Days				
31. 7.5 - 99	5.45	858	3.2	308	91.6	2.4	72.7	79.8	6.8
32. 100 - 999	4.94	2,151	3.2	470	91.2	7.8	69.3	80.5	6.9
33. 1,000 - 9,999	4.08	1,569	3.2	283	71.4	11.5	70.7	91.5	14.0
34. 10,000+	...	...	...	...	...	...	...	...	...
					Average size (\$ thousands)				
					Base rate of loan ⁷				
35. Prime ⁸	4.73	3,353	3.3	178	80.3	4.2	131	87.6	11.6
36. Other	4.16	1,556	2.8	723	80.1	23.0	147	80.1	11.8

... 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, 2011

For immediate release
June 16, 2011

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	1.44	35,359	8,167	304	28.9	74.0	10.9	67.5	12.9
2. Minimal risk	1.12	1,586	6,469	292	5.9	49.9	.1	100.0	1.6
3. Low risk	1.04	7,594	12,776	231	9.1	88.6	3.0	93.3	8.0
4. Moderate risk	1.29	14,571	8,358	219	46.4	69.6	20.0	43.2	12.3
5. Other	2.08	8,306	6,142	421	24.5	85.7	7.0	67.6	11.1
6. Zero interval	3.94	2,081	1,891	1,001	49.9	5.2	70.7	100.0	19.5
7. Minimal risk	2.71	160	3,046	530	1.1	.0	1.1	100.0	15.2
8. Low risk	3.48	305	3,169	836	21.6	.0	66.2	100.0	31.7
9. Moderate risk	3.77	983	1,692	1,102	49.1	6.2	79.2	100.0	15.8
10. Other	4.81	622	1,747	1,076	78.5	7.4	78.4	100.0	20.1
11. Daily	.89	15,670	30,332	40	33.1	81.1	12.9	38.1	1.9
12. Minimal risk	...	...	...	...	...	...	...	...	...
13. Low risk	.79	3,331	63,395	55	.0	85.0	.0	85.0	.6
14. Moderate risk	.71	8,627	31,782	22	57.5	73.3	23.4	13.5	5.8
15. Other	1.64	2,865	19,247	88	7.6	94.9	.0	39.1	2.4
16. 2 to 30 days	1.40	10,798	7,479	275	14.1	80.2	.2	84.8	14.2
17. Minimal risk	.91	206	6,402	252	2.9	70.1	.0	100.0	.3
18. Low risk	.95	2,328	10,829	244	7.7	98.0	.0	100.0	5.0
19. Moderate risk	1.49	3,322	6,553	314	22.5	84.9	.2	76.1	15.6
20. Other	1.61	3,443	6,039	316	15.8	93.8	.2	75.3	7.0
21. 31 to 365 days	2.07	5,954	5,248	715	34.7	66.4	4.4	97.9	17.6
22. Minimal risk	1.55	617	4,495	515	13.8	9.5	.0	100.0	.0
23. Low risk	1.19	1,620	7,400	460	26.9	98.8	.9	99.2	20.8
24. Moderate risk	2.44	1,563	4,331	614	31.6	55.1	2.0	99.0	10.1
25. Other	2.91	1,369	5,212	1,090	56.7	81.7	5.7	92.8	22.5
					Months				
26. More than 365 days	1.62	839	7,987	36	47.3	83.6	9.0	100.0	26.8
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. 7.5 - 99	3.86	16	3.2	32	45.2	19.9	56.8	95.9	12.8
32. 100 - 999	3.15	524	3.1	52	33.1	41.2	35.9	93.4	16.9
33. 1,000 - 9,999	2.11	7,259	3.1	56	31.3	65.6	11.2	87.0	18.3
34. 10,000+	1.23	27,559	2.9	35	28.2	76.8	10.4	61.9	10.7
Base rate of loan ⁷							Average size (\$ thousands)		
35. Prime ⁸	2.33	3,869	3.1	17	73.8	59.5	4,005	48.6	24.5
36. Other	1.33	31,490	2.9	42	23.4	75.7	9,363	69.9	11.9

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

Other footnotes appear on the last page.

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	2.28	36,467	813	3.0	130	40.1	62.9	19.5
2. Not under commitment	2.23	18,660	612	3.2	65	43.4	63.7	23.0
3. Informal commitment	1.31	8,856	1,223	2.6	101	16.6	87.5	10.4
4. Formal commitment	3.35	8,951	1,252	3.0	295	56.6	36.8	21.2
Before survey week ⁹								
5. Up to 90 days	2.76	12,653	603	3.2	107	46.8	53.0	23.6
6. 91 to 365 days	3.52	15,915	353	3.3	94	60.6	21.4	44.7
7. More than 365 days	2.65	16,446	868	3.1	69	45.7	38.4	33.6
Domestic banks								
8. During survey week	4.21	14,778	343	3.1	305	58.4	37.1	32.7
9. Not under commitment	4.58	7,181	240	3.1	163	42.8	44.3	32.1
10. Informal commitment	3.83	1,539	228	3.0	525	83.5	29.8	51.5
11. Formal commitment	3.86	6,058	938	3.2	417	70.4	30.4	28.5
Before survey week ⁹								
12. Up to 90 days	3.25	7,813	382	3.2	146	65.1	29.6	37.8
13. 91 to 365 days	3.62	13,593	306	3.3	88	64.8	18.1	48.8
14. More than 365 days	3.03	9,938	566	3.1	49	49.9	29.8	45.0
Large domestic banks								
15. During survey week	4.03	12,613	476	3.2	242	52.3	42.5	27.7
16. Not under commitment	4.46	6,456	281	3.1	74	37.3	48.6	29.3
17. Informal commitment	2.66	860	612	3.2	427	73.8	48.6	26.2
18. Formal commitment	3.73	5,296	2,444	3.2	415	67.1	34.1	26.0
Before survey week ⁹								
19. Up to 90 days	3.12	7,008	463	3.2	137	62.4	32.7	34.3
20. 91 to 365 days	3.54	12,742	372	3.3	89	63.2	19.0	46.5
21. More than 365 days	3.03	8,856	649	3.1	52	51.0	29.8	41.8
Small domestic banks								
22. During survey week	5.26	2,165	131	3.0	675	93.6	5.7	61.6
23. Not under commitment	5.68	726	104	3.0	954	91.5	6.4	57.3
24. Informal commitment	5.32	678	127	2.8	650	95.8	6.0	83.6
26. Formal commitment	4.80	762	178	3.2	429	93.6	4.7	46.2
Before survey week ⁹								
26. Up to 90 days	4.39	805	151	3.3	227	88.0	2.7	68.1
27. 91 to 365 days	4.80	851	83	3.4	60	89.4	3.6	82.2
28. More than 365 days	3.06	1,082	277	3.1	20	40.4	29.9	70.7
Foreign banks								
29. During survey week	.97	21,689	12,216	2.9	11	27.6	80.4	10.6
30. Not under commitment	.76	11,479	19,632	3.2	3	43.7	75.8	17.3
31. Informal commitment	.78	7,318	14,662	2.5	12	2.5	99.7	1.7
32. Formal commitment	2.28	2,893	4,182	2.5	40	27.5	50.1	6.0
Before survey week ⁹								
33. Up to 90 days	1.98	4,840	9,112	3.2	42	17.2	90.9	.7
34. 91 to 365 days	2.90	2,322	3,633	3.1	131	35.7	41.2	21.0
35. More than 365 days	2.08	6,508	4,704	3.1	100	39.4	51.5	16.2
Summary statistics								
	All commercial banks	Domestic banks	Large domestic banks	Small domestic banks	Foreign banks			
Average reported prime rate	3.29	3.30	3.22	3.67	3.25			
Standard error of loan rate ⁴	.19	.10	.10	.24	.34			

... 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, 2011, assets of the large banks were at least \$4.3 billion. Median total assets for all insured banks were approximately \$146 million. Assets at all U.S. branches and agencies averaged \$8.8 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.