

FEDERAL RESERVE statistical release



For Immediate Release
March 20, 2003

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SURVEY OF TERMS OF BUSINESS LENDING, FEBRUARY 3-7, 2003
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	3.20	66,049	412	377	41.9	10.1	25.5	71.7	Foreign
2 Minimal risk	2.14	2,394	385	295	44.6	6.3	38.6	80.7	Foreign
3 Low risk	2.50	9,431	801	509	19.0	6.2	30.8	64.0	Fed Funds
4 Moderate risk	3.36	18,368	358	548	50.8	20.3	16.1	83.5	Prime
5 Other	3.38	26,042	491	259	46.7	4.9	28.3	70.3	Foreign
6 Zero interval	3.92	12,174	217	452	56.3	18.0	8.1	73.5	Prime
7 Minimal risk	1.64	871	716	314	66.6	5.6	63.3	87.9	Foreign
8 Low risk	2.55	3,176	698	294	19.0	4.0	4.0	28.0	Fed Funds
9 Moderate risk	4.25	4,462	195	505	70.3	29.7	5.1	91.2	Prime
10 Other	5.20	3,323	167	580	67.1	16.3	2.3	88.4	Prime
11 Daily	2.82	22,661	539	240	29.7	12.0	27.9	62.7	Fed Funds
12 Minimal risk	1.81	362	1,398	24	6.5	12.0	--	96.5	Fed Funds
13 Low risk	2.02	2,479	1,915	101	7.5	4.4	80.4	77.1	Fed Funds
14 Moderate risk	3.03	4,250	447	771	39.3	41.2	3.2	65.1	Domestic
15 Other	2.62	10,408	803	70	30.5	3.1	23.6	58.6	Fed Funds
16 2 to 30 days	2.95	18,768	625	375	37.0	5.3	35.3	77.0	Foreign
17 Minimal risk	2.64	582	348	183	27.0	7.0	21.3	81.7	Fed Funds
18 Low risk	2.56	2,396	887	1,213	9.5	6.0	17.6	88.1	Other
19 Moderate risk	2.77	5,377	737	418	35.9	7.8	29.7	89.4	Foreign
20 Other	3.25	7,872	587	174	49.1	2.5	48.3	69.7	Foreign
21 31 to 365 days	3.28	9,313	484	347	50.9	4.7	29.7	76.1	Foreign
22 Minimal risk	2.40	511	208	461	51.7	2.3	44.4	60.6	Foreign
23 Low risk	2.93	1,050	459	376	54.4	14.7	34.0	78.8	Foreign
24 Moderate risk	3.23	3,118	455	343	58.5	3.4	31.4	86.7	Foreign
25 Other	3.78	3,153	959	392	55.4	4.0	31.0	83.4	Foreign
Months									
26 Over 365	4.71	2,796	243	41	78.8	5.7	4.3	82.3	Other
27 Minimal risk	4.08	62	103	39	59.2	0.1	34.1	45.6	Other
28 Low risk	4.84	181	212	51	81.7	28.2	4.2	81.7	Other
29 Moderate risk	4.43	1,072	241	36	68.7	5.0	2.0	83.7	Other
30 Other	4.77	1,211	416	43	89.7	2.4	4.2	88.8	Foreign
Size and base rate									
Size (\$thousands)									
31 1 - 99	5.34	2,856	3.4	135	82.7	27.5	2.2	84.7	Prime
32 100 - 999	4.47	9,684	3.4	115	70.3	17.9	6.9	88.0	Prime
33 1,000 - 9,999	3.32	19,799	3.4	81	38.5	8.9	23.3	78.3	Foreign
34 10,000+	2.58	33,710	3.3	47	32.2	7.1	34.1	61.9	Fed Funds
Base rate ⁶									
35 Prime ⁷	4.73	16,454	3.4	64	70.4	21.1	1.7	90.0	154
36 Fed funds	1.98	14,465	3.4	16	2.4	2.0	35.9	60.1	6,284
37 Other domestic	2.51	5,265	3.0	23	16.9	32.7	47.5	23.2	2,311
38 Foreign	2.90	17,926	3.4	93	47.4	3.6	46.8	79.3	1,922
39 Other	3.33	11,939	3.3	136	53.0	4.7	3.8	70.2	302

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SURVEY OF TERMS OF BUSINESS LENDING, FEBRUARY 3-7, 2003

March 20, 2003

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	3.68	39,833	258	579	55.0	16.6	4.0	77.9	Prime
2 Minimal risk	2.15	1,531	250	343	63.5	9.8	37.6	80.8	Other
3 Low risk	2.69	6,184	561	670	22.7	9.5	5.1	55.5	Other
4 Moderate risk	3.59	14,509	290	664	59.9	25.2	2.4	81.5	Prime
5 Other	4.66	10,484	209	584	72.4	12.2	2.0	85.6	Prime
6 Zero interval	3.89	11,150	202	444	58.0	19.7	8.7	71.1	Prime
7 Minimal risk	1.63	868	719	315	66.5	5.6	63.5	87.8	Foreign
8 Low risk	2.39	2,869	654	242	15.5	4.4	4.1	20.3	Fed Funds
9 Moderate risk	4.27	4,198	185	496	72.4	31.6	5.4	90.6	Prime
10 Other	5.30	2,873	148	621	73.4	18.9	2.7	86.8	Prime
11 Daily	3.67	9,892	243	573	50.6	27.5	1.0	76.0	Prime
12 Minimal risk	1.88	77	329	173	30.3	55.9	--	83.4	Prime
13 Low risk	3.03	490	421	191	38.1	22.2	1.3	79.3	Other
14 Moderate risk	3.21	3,639	389	911	45.9	48.1	1.3	60.3	Domestic
15 Other	4.34	2,227	183	360	65.2	14.6	0.1	81.6	Prime
16 2 to 30 days	3.28	9,882	357	665	44.0	9.4	1.0	86.3	Other
17 Minimal risk	2.76	323	199	314	48.6	12.5	0.1	90.1	Other
18 Low risk	2.77	1,847	760	1,531	9.6	7.8	0.1	92.8	Other
19 Moderate risk	2.88	3,369	510	635	46.9	10.3	0.3	88.2	Foreign
20 Other	4.47	2,533	206	435	67.7	7.5	0.3	82.1	Foreign
21 31 to 365 days	3.54	5,942	325	372	63.3	7.3	5.3	77.4	Foreign
22 Minimal risk	2.93	193	79	256	88.4	6.0	1.4	44.0	Other
23 Low risk	2.92	795	366	359	56.2	19.4	23.1	75.4	Foreign
24 Moderate risk	3.65	2,153	323	403	76.2	4.9	2.2	87.3	Foreign
25 Other	4.22	1,574	574	476	74.1	8.1	4.8	91.8	Foreign
				Months					
26 Over 365	4.70	2,794	243	41	78.8	5.7	4.3	82.3	Other
27 Minimal risk	4.08	62	103	39	59.2	0.1	34.1	45.6	Other
28 Low risk	4.84	181	212	51	81.7	28.2	4.2	81.7	Other
29 Moderate risk	4.43	1,072	241	36	68.7	5.0	2.0	83.7	Other
30 Other	4.77	1,209	416	43	89.6	2.4	4.2	88.8	Foreign
Size and base rate				Weighted-Average Risk Rating ²	Weighted-Average Maturity/Repricing Interval ³				
				Days					
Size (\$thousands)									
31 1 - 99	5.35	2,826	3.4	136	83.2	27.7	1.9	84.7	Prime
32 100 - 999	4.56	8,762	3.4	124	75.2	19.6	2.3	88.3	Prime
33 1,000 - 9,999	3.61	12,792	3.2	113	51.8	13.8	2.6	83.5	Prime
34 10,000+	2.94	15,453	2.8	85	41.0	15.2	6.6	66.2	Foreign
Base rate ⁶									Average Size (\$thousands)
35 Prime ⁷	4.71	15,699	3.4	66	72.0	21.6	1.4	89.8	149
36 Fed funds	1.89	3,284	2.4	44	8.1	8.8	0.7	29.5	4,378
37 Other domestic	2.41	2,770	2.9	34	32.0	62.2	0.1	42.2	1,450
38 Foreign	3.13	8,928	3.2	154	51.8	7.2	10.7	79.7	1,228
39 Other	3.49	9,151	2.9	174	52.8	6.2	4.3	84.0	234

Footnotes appear on the last page.

SURVEY OF TERMS OF BUSINESS LENDING, FEBRUARY 3-7, 2003

March 20, 2003

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	3.49	34,391	417	549	51.5	15.4	3.5	79.4	Prime	
2 Minimal risk	1.72	1,127	538	230	62.9	9.0	39.8	81.7	Foreign	
3 Low risk	2.32	5,378	2,139	625	14.1	7.1	5.4	55.2	Fed Funds	
4 Moderate risk	3.37	12,892	555	612	56.6	24.8	1.9	81.5	Prime	
5 Other	4.55	9,150	286	569	69.8	10.2	1.0	86.9	Prime	
6 Zero interval	3.64	8,649	440	399	51.1	16.5	9.0	69.5	Prime	
7 Minimal risk	1.19	589	1,530	148	66.3	0.7	75.9	85.6	Foreign	
8 Low risk	2.00	2,423	4,691	107	5.3	0.5	4.2	17.1	Fed Funds	
9 Moderate risk	4.11	3,389	336	496	69.4	32.1	5.3	91.6	Prime	
10 Other	5.35	2,232	261	679	69.3	14.0	2.3	88.6	Prime	
11 Daily	3.63	9,119	252	529	49.7	28.2	0.5	77.8	Prime	
12 Minimal risk	1.71	74	554	178	27.4	58.2	--	84.9	Prime	
13 Low risk	2.76	431	611	153	30.2	20.8	1.4	81.0	Other	
14 Moderate risk	3.03	3,330	455	773	42.0	49.4	0.0	57.0	Domestic	
15 Other	4.26	2,108	189	356	63.7	15.0	0.0	83.6	Prime	
16 2 to 30 days	3.23	9,139	444	685	42.9	8.5	0.9	87.4	Other	
17 Minimal risk	2.73	301	212	323	48.8	13.4	--	89.5	Other	
18 Low risk	2.66	1,796	1,751	1,562	7.7	7.1	--	93.0	Other	
19 Moderate risk	2.78	3,206	812	631	44.9	8.4	0.2	87.7	Foreign	
20 Other	4.43	2,307	230	404	65.5	7.1	0.0	80.8	Foreign	
21 31 to 365 days	3.24	5,188	1,994	381	60.2	6.0	4.5	78.1	Foreign	
22 Minimal risk	1.66	130	1,282	255	94.4	6.3	1.4	41.0	Other	
23 Low risk	2.20	644	3,304	366	47.2	23.7	28.3	71.2	Foreign	
24 Moderate risk	3.43	2,023	2,292	393	76.0	4.3	2.3	88.9	Foreign	
25 Other	4.07	1,415	1,552	508	71.7	3.8	0.0	92.1	Foreign	
				Months						
26 Over 365	4.09	2,126	895	34	75.1	2.4	2.6	94.1	Foreign	
27 Minimal risk	2.43	26	639	34	84.7	--	--	97.5	Other	
28 Low risk	2.60	83	1,443	29	66.9	--	0.0	92.6	Other	
29 Moderate risk	3.92	868	1,081	30	62.9	4.0	1.7	94.6	Prime	
30 Other	4.38	1,020	1,180	39	88.8	1.6	3.4	96.1	Foreign	
Size and base rate										
				Weighted-Average Risk Rating ²						
				Weighted-Average Maturity/Repricing Interval ³						
				Days						
	Size (\$thousands)									
31	1 - 99	4.68	1,572	3.6	45	81.0	27.9	0.7	90.8	Prime
32	100 - 999	4.24	6,391	3.5	65	70.7	16.2	1.1	93.7	Prime
33	1,000 - 9,999	3.62	11,315	3.3	109	51.5	13.7	2.4	87.8	Prime
34	10,000+	2.95	15,112	2.9	86	40.3	15.1	5.6	66.0	Foreign
									Average Size (\$thousands)	
	Base rate ⁶									
35	Prime ⁷	4.54	12,457	3.4	54	68.1	19.0	0.9	92.6	220
36	Fed funds	1.87	3,217	2.4	25	7.9	8.2	0.1	28.8	5,435
37	Other domestic	2.31	2,679	3.0	12	30.2	63.9	--	41.1	3,688
38	Foreign	3.12	8,522	3.2	159	51.4	6.2	10.0	79.8	1,288
39	Other	3.29	7,515	2.9	118	50.4	5.8	3.1	92.5	420

Footnotes appear on the last page.

SURVEY OF TERMS OF BUSINESS LENDING, FEBRUARY 3-7, 2003

March 20, 2003

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	4.90	5,442	76	778	77.1	24.1	7.3	68.4	Prime
2 Minimal risk	3.33	404	100	722	65.1	12.0	31.3	78.3	Other
3 Low risk	5.20	806	95	999	80.5	25.0	3.3	57.6	Prime
4 Moderate risk	5.35	1,617	60	1,110	86.0	28.8	6.6	81.2	Prime
5 Other	5.42	1,335	74	685	90.5	26.4	9.4	76.4	Prime
6 Zero interval	4.74	2,501	70	622	81.9	30.9	7.7	76.5	Prime
7 Minimal risk	2.56	279	340	771	66.7	16.1	37.3	92.6	Other
8 Low risk	4.50	446	115	1,152	71.1	25.4	3.6	37.6	Prime
9 Moderate risk	4.94	809	64	493	84.9	29.5	6.0	86.4	Prime
10 Other	5.12	641	59	426	87.8	35.9	3.9	80.4	Prime
11 Daily	4.13	773	172	1,032	61.2	19.8	6.4	55.1	Prime
12 Minimal risk	--	--	--	--	--	--	--	--	--
13 Low risk	5.01	59	129	422	95.4	32.5	0.8	67.2	Prime
14 Moderate risk	5.26	309	151	2,324	87.0	33.6	15.5	95.7	Prime
15 Other	5.62	119	112	419	92.9	8.1	1.0	46.0	Prime
16 2 to 30 days	3.91	743	104	425	58.0	20.5	1.3	72.0	Prime
17 Minimal risk	3.24	22	109	179	46.5	1.2	1.2	98.7	Prime
18 Low risk	6.29	52	37	374	77.9	31.5	2.5	86.1	Prime
19 Moderate risk	4.72	163	61	709	85.5	49.5	1.2	98.2	Prime
20 Other	4.86	226	99	736	89.7	11.7	2.8	95.1	Prime
21 31 to 365 days	5.59	754	48	310	84.7	16.5	10.7	72.5	Other
22 Minimal risk	5.53	64	27	259	76.4	5.4	1.4	50.0	Other
23 Low risk	6.00	150	76	329	94.7	0.8	0.9	93.1	Prime
24 Moderate risk	6.97	130	22	556	79.9	14.8	1.1	62.7	Other
25 Other	5.53	159	87	202	96.3	46.3	47.6	88.5	Foreign
				Months					
26 Over 365	6.66	668	73	62	90.6	16.1	9.8	44.5	Other
27 Minimal risk	5.28	36	64	43	40.9	0.2	58.7	8.1	Fed Funds
28 Low risk	6.73	99	124	71	94.1	51.9	7.7	72.6	Prime
29 Moderate risk	6.59	204	56	64	93.2	9.3	3.3	37.2	Other
30 Other	6.87	189	92	65	94.2	6.3	8.5	49.1	Other
Size and base rate				Weighted-Average Risk Rating ²	Weighted-Average Maturity/Repricing Interval ³				
Size (\$thousands)				Days					
31 1 - 99	6.18	1,254	3.1	248	86.1	27.6	3.5	77.0	Prime
32 100 - 999	5.43	2,371	3.2	282	87.4	28.7	5.4	73.7	Prime
33 1,000 - 9,999	3.55	1,477	2.8	143	53.6	14.7	4.1	50.9	Prime
34 10,000+	--	--	--	--	--	--	--	--	--
Base rate ⁶								Average Size (\$thousands)	
35 Prime ⁷	5.35	3,242	3.2	109	87.0	31.7	3.3	78.9	66
36 Fed funds	3.03	67	1.9	932	17.4	39.7	31.7	63.8	422
37 Other domestic	5.48	91	2.7	694	85.8	11.8	4.4	73.0	77
38 Foreign	3.37	406	2.6	46	59.2	27.8	26.0	77.1	620
39 Other	4.42	1,636	2.6	429	64.0	8.2	9.8	45.2	77

Footnotes appear on the last page.

SURVEY OF TERMS OF BUSINESS LENDING, FEBRUARY 3-7, 2003

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	2.47	26,216	4,691	87	21.9	0.3	58.1	62.1	Fed Funds
2 Minimal risk	2.11	863	8,425	220	11.1	--	40.3	80.6	Fed Funds
3 Low risk	2.12	3,247	4,359	202	11.8	--	79.8	80.1	Fed Funds
4 Moderate risk	2.51	3,859	3,104	112	16.6	1.8	67.6	90.9	Foreign
5 Other	2.52	15,558	5,170	58	29.4	0.0	46.0	60.0	Fed Funds
6 Zero interval	4.27	1,024	1,095	551	37.0	0.0	1.2	99.4	Prime
7 Minimal risk	--	--	--	--	--	--	--	--	--
8 Low risk	4.11	307	1,832	784	51.7	--	3.3	100.0	Foreign
9 Moderate risk	3.95	265	1,263	682	37.1	--	0.6	100.0	Prime
10 Other	4.58	450	819	293	26.7	0.1	--	98.7	Other
11 Daily	2.16	12,769	9,819	14	13.5	0.0	48.8	52.4	Fed Funds
12 Minimal risk	--	--	--	--	--	--	--	--	--
13 Low risk	1.77	1,989	15,256	81	--	--	99.9	76.6	Fed Funds
14 Moderate risk	1.90	612	4,150	1	--	--	14.0	93.8	Fed Funds
15 Other	2.15	8,181	10,544	1	21.0	--	30.0	52.4	Fed Funds
16 2 to 30 days	2.59	8,886	3,836	66	29.2	0.8	73.4	66.7	Foreign
17 Minimal risk	--	--	--	--	--	--	--	--	--
18 Low risk	1.86	548	2,031	218	9.0	--	76.8	72.1	Foreign
19 Moderate risk	2.60	2,008	2,888	41	17.5	3.5	79.2	91.4	Foreign
20 Other	2.67	5,339	4,733	56	40.3	0.1	71.1	63.9	Foreign
21 31 to 365 days	2.81	3,371	3,526	303	29.0	--	72.7	73.8	Foreign
22 Minimal risk	--	--	--	--	--	--	--	--	--
23 Low risk	2.94	255	2,194	431	48.7	--	68.0	89.5	Foreign
24 Moderate risk	2.31	965	5,181	211	18.8	--	96.4	85.3	Foreign
25 Other	3.34	1,578	2,890	310	36.7	--	57.1	75.2	Foreign
				Months					
26 Over 365	--	--	--	--	--	--	--	--	--
27 Minimal risk	--	--	--	--	--	--	--	--	--
28 Low risk	--	--	--	--	--	--	--	--	--
29 Moderate risk	--	--	--	--	--	--	--	--	--
30 Other	--	--	--	--	--	--	--	--	--
Size and base rate									
				Weighted-Average Risk Rating ²					
				Weighted-Average Maturity/Repricing Interval ³					
				Days					
Size (\$thousands)									
31 1 - 99	4.46	31	3.9	28	34.4	3.5	24.8	85.9	Prime
32 100 - 999	3.55	921	3.5	31	23.0	1.3	50.8	86.0	Foreign
33 1,000 - 9,999	2.80	7,007	3.6	22	14.3	0.1	61.0	68.9	Foreign
34 10,000+	2.29	18,257	3.8	15	24.7	0.3	57.3	58.3	Fed Funds
									Average Size (\$thousands)
Base rate ⁶									
35 Prime ⁷	5.28	755	3.6	23	38.0	10.1	8.6	95.8	690
36 Fed funds	2.00	11,181	3.6	8	0.8	--	46.2	69.1	7,205
37 Other domestic	2.62	2,495	4.1	10	0.1	--	100.0	2.1	6,784
38 Foreign	2.67	8,998	3.6	33	43.1	--	82.7	78.9	4,383
39 Other	2.82	2,788	4.5	9	53.5	0.0	2.0	24.9	5,347

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 March 31, 2001, assets of the large banks were at least \$4 billion. Median total assets for all insured banks were roughly \$80 million. Assets at all U.S. branches and agencies averaged \$2.7 billion.
2. A complete description of these risk categories is available in the 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 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 0.20 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 4.31 percent for all banks, 4.25 percent for large domestic banks, 4.55 percent for small domestic banks, and 4.27 percent for U.S. branches and agencies of foreign banks.