

A.5. Average Effective Interest Rates on Non-real-estate Bank Loans Made to Farmers  
Percent

Period	All loans	Purpose of loan					Size of loan (thousands of dollars)				Size of bank's farm loan portfolio	
		Feeder livestock	Other livestock	Other current operating expenses <sup>1</sup>	Farm machinery and equipment	Other <sup>2</sup>	1 to 9	10 to 24	25 to 99	100 and over	Small or mid-size <sup>3</sup>	Large <sup>4</sup>
1992.....	7.8	8.2	8.6	8.8	9.3	6.3	9.7	9.3	8.8	7.1	9.4	6.8
1993.....	7.5	8.0	8.1	8.1	8.7	6.2	9.0	8.7	8.3	6.9	8.7	6.7
1994.....	7.8	8.3	8.0	8.4	8.6	7.0	9.1	8.8	8.6	7.3	8.8	7.2
1995.....	9.5	10.1	10.2	10.0	10.3	8.8	10.6	10.5	10.3	9.0	10.4	9.0
1996.....	8.4	8.8	9.5	8.6	9.7	8.0	10.2	10.1	9.8	7.8	10.0	7.8
1997.....	9.2	9.6	9.8	9.9	9.8	8.5	10.2	10.0	9.9	8.8	10.0	8.7
1998.....	9.0	9.4	9.7	9.6	9.3	8.0	10.1	9.9	9.7	8.4	9.8	8.3
1999.....	8.7	9.1	9.1	9.2	8.8	7.6	9.7	9.5	9.3	8.1	9.4	7.9
2000.....	9.7	9.8	9.9	9.9	9.3	9.3	10.3	10.2	10.1	9.4	10.2	9.3
2001.....	7.8	7.6	8.0	8.4	8.3	7.0	9.1	8.7	8.3	7.3	8.9	7.1
2002.....	5.9	6.1	5.8	6.4	6.7	4.8	7.3	7.0	6.5	5.3	7.2	4.9
2003.....	5.4	5.1	5.4	5.7	6.0	4.6	6.7	6.4	5.9	4.8	6.5	4.3
2001: Q1...	9.1	9.6	9.6	9.6	9.2	8.3	10.1	9.8	9.6	8.7	9.8	8.5
Q2...	8.3	8.3	8.6	8.6	8.1	7.8	9.2	8.9	8.6	7.9	9.0	7.8
Q3...	7.7	7.8	7.5	8.1	8.2	6.9	8.9	8.5	8.0	7.1	8.7	7.1
Q4...	6.2	6.2	6.3	6.8	7.4	5.3	7.9	7.4	6.8	5.5	7.7	5.3
2002: Q1...	6.3	6.5	5.6	6.8	6.7	5.2	7.6	7.2	6.7	5.7	7.3	5.1
Q2...	6.2	6.1	6.3	6.4	7.1	5.3	7.2	6.9	6.4	5.6	7.2	5.3
Q3...	5.7	6.3	6.1	6.0	6.3	4.7	7.3	7.0	6.5	4.9	7.3	4.8
Q4...	5.5	5.6	5.4	6.2	7.2	4.2	7.1	6.7	6.2	4.8	7.1	4.4
2003: Q1...	5.6	5.3	5.2	6.0	6.2	4.8	6.8	6.5	6.1	5.2	6.6	4.3
Q2...	5.9	5.6	5.7	6.4	6.2	4.9	6.8	6.6	6.3	5.4	6.7	4.8
Q3...	5.2	4.8	5.6	5.4	6.0	4.4	6.5	6.2	5.6	4.6	6.5	4.3
Q4...	5.0	4.7	5.4	5.2	5.6	4.4	6.4	6.2	5.7	4.2	6.2	4.1
2004: Q1...	5.3	5.1	5.9	5.6	5.5	4.6	6.6	6.2	5.8	5.0	6.3	4.3
Q2...	5.2	4.8	5.3	5.4	5.4	4.7	6.5	6.2	5.5	4.7	6.3	4.4
Q3...	5.5	5.4	5.5	5.8	5.6	5.0	6.6	6.5	5.9	5.1	6.5	4.7

Note. Data are estimates from the Federal Reserve System's Survey of the Terms of Bank Lending to Farmers. Effective (compounded) interest rates are calculated from the stated rate and other terms of the loans and weighted by loan size. Quarterly estimates are expressed as an annual rate and are based on loans made during the first full week of the second month of the quarter.

1. Loans used primarily to finance such items as current crop production expenses and the care and feeding of livestock (including poultry).
2. Typically loans for which the lender does not know the purpose.
3. Portfolios with \$25 million or less in farm loans.
4. Portfolios with more than \$25 million in farm loans.