

C.5. Average Variable Interest Rates on Farm Loans
Percent

| Quarter | Other operating loans ¹ | Intermediate non-real-estate loans | Long-term real estate loans |
|---|------------------------------------|------------------------------------|-----------------------------|
| Ninth (Minneapolis) Federal Reserve District (MI*, MN, MT, ND, SD, WI*) | | | |
| 2003: Q1... | 6.5 | 6.4 | 6.1 |
| Q2... | 6.3 | 6.2 | 5.9 |
| Q3... | 6.2 | 6.1 | 5.7 |
| Q4... | 6.1 | 6.1 | 5.7 |
| 2004: Q1... | 6.3 | 6.3 | 5.8 |
| Q2... | 6.4 | 6.3 | 6.0 |
| Q3... | 6.6 | 6.5 | 6.2 |
| Q4... | 6.8 | 6.8 | 6.4 |
| 2005: Q1... | 7.1 | 7.1 | 6.7 |
| Tenth (Kansas City) Federal Reserve District (CO, KS, MO*, NE, NM*, OK, WY) | | | |
| 2003: Q1... | 7.0 | 6.9 | 6.4 |
| Q2... | 6.9 | 6.8 | 6.3 |
| Q3... | 6.7 | 6.6 | 6.1 |
| Q4... | 6.7 | 6.6 | 6.2 |
| 2004: Q1... | 6.7 | 6.6 | 6.1 |
| Q2... | 6.7 | 6.6 | 6.1 |
| Q3... | 7.3 | 6.8 | 6.4 |
| Q4... | 7.3 | 7.1 | 6.6 |
| 2005: Q1... | 7.5 | 7.3 | 6.8 |
| Twelfth (San Francisco) Federal Reserve District (AL, AZ, CA, HI, ID, NV, OR, UT, WA) | | | |
| 2003: Q1... | 5.8 | 6.0 | 6.2 |
| Q2... | 5.2 | 5.3 | 5.2 |
| Q3... | 5.1 | 5.3 | 5.6 |
| Q4... | 4.6 | 4.9 | 5.7 |
| 2004: Q1... | 5.8 | 6.2 | 6.3 |
| Q2... | 6.0 | 6.2 | 6.6 |
| Q3... | 6.2 | 6.6 | 6.8 |
| Q4... | 6.7 | 7.0 | 6.9 |
| 2005: Q1... | 7.1 | 7.3 | 7.3 |

1. Loans used primarily to finance such items as current crop production expenses and the care and feeding of livestock (including poultry).

* State falls only partly within the indicated Reserve District.

n.a. Not available.

Source. Federal Reserve Bank quarterly surveys of agricultural credit conditions at commercial banks.