

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

Quarter	Other operating loans <sup>1</sup>	Intermediate non-real-estate loans	Long-term real estate loans
Ninth (Minneapolis) Federal Reserve District (MI*, MN, MT, ND, SD, WI*)			
2002: Q4...	6.7	6.6	6.3
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
Tenth (Kansas City) Federal Reserve District (CO, KS, MO*, NE, NM*, OK, WY)			
2002: Q4...	7.2	7.0	6.6
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
Twelfth (San Francisco) Federal Reserve District (AL, AZ, CA, HI, ID, NV, OR, UT, WA)			
2002: Q4...	n.a.	n.a.	n.a.
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

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.