

C.4. Average Fixed Interest Rates on Farm Loans
Percent

Quarter	Feeder cattle loans	Other operating loans ¹	Intermediate non-real-estate loans	Long-term real estate loans
Seventh (Chicago) Federal Reserve District (IL*, IN*, IA, MI*, WI*)				
2003: Q3...	6.5	6.4	n.a.	6.1
Q4...	6.3	6.3	n.a.	6.1
2004: Q1...	6.3	6.2	n.a.	5.9
Q2...	6.5	6.4	n.a.	6.2
Q3...	6.6	6.6	n.a.	6.3
Q4...	6.8	6.8	n.a.	6.4
2005: Q1...	7.1	7.1	n.a.	6.6
Q2...	7.3	7.3	n.a.	6.7
Q3...	7.6	7.7	n.a.	7.0
Eleventh (Dallas) Federal Reserve District (LA*, NM*, TX)				
2003: Q3...	7.4	7.5	7.4	7.6
Q4...	7.3	7.3	7.3	7.2
2004: Q1...	7.4	7.4	7.3	7.0
Q2...	7.2	7.2	7.3	7.1
Q3...	7.4	7.4	7.5	6.9
Q4...	7.6	7.6	7.7	7.0
2005: Q1...	7.8	8.0	7.9	7.4
Q2...	8.1	8.3	8.2	7.6
Q3...	8.4	8.5	8.4	8.0
Fifth (Richmond) Federal Reserve District (MD, NC, SC, VA, WV*)				
2003: Q3...	6.3	6.1	6.3	6.5
Q4...	6.5	6.5	6.9	6.7
2004: Q1...	6.6	6.4	6.7	6.3
Q2...	6.9	6.4	6.5	6.5
Q3...	7.2	7.0	7.0	6.7
Q4...	7.4	7.0	7.1	6.9
2005: Q1...	7.6	7.4	7.4	7.2
Q2...	7.7	7.5	7.5	7.7
Q3...	8.1	8.0	8.0	7.9

C.4. Average Fixed Interest Rates on Farm Loans (continued)
Percent

Quarter	Feeder cattle loans	Other operating loans ¹	Intermediate non-real-estate loans	Long-term real estate loans
Tenth (Kansas City) Federal Reserve District (CO, KS, MO*, NE, NM*, OK, WY)				
2003: Q3...	n.a.	7.2	7.3	6.8
Q4...	n.a.	7.1	7.2	6.8
2004: Q1...	n.a.	7.0	7.1	6.7
Q2...	n.a.	7.1	7.1	6.8
Q3...	n.a.	7.3	7.4	7.0
Q4...	n.a.	7.6	7.6	7.2
2005: Q1...	n.a.	7.7	7.7	7.3
Q2...	n.a.	7.9	7.9	7.4
Q3...	n.a.	8.2	8.1	7.6
Ninth (Minneapolis) Federal Reserve District (MI*, MN, MT, ND, SD, WI*)				
2003: Q3...	n.a.	6.7	6.8	6.5
Q4...	n.a.	6.7	6.8	6.5
2004: Q1...	n.a.	6.6	6.7	6.4
Q2...	n.a.	6.7	6.8	6.5
Q3...	n.a.	6.9	7.0	6.7
Q4...	n.a.	7.2	7.3	6.9
2005: Q1...	n.a.	7.4	7.4	7.1
Q2...	n.a.	7.7	7.7	7.3
Q3...	n.a.	7.9	7.9	7.4
Twelfth (San Francisco) Federal Reserve District (AL, AZ, CA, HI, ID, NV, OR, UT, WA)				
2003: Q3...	n.a.	6.5	7.0	7.2
Q4...	n.a.	6.5	6.9	7.3
2004: Q1...	n.a.	6.4	7.1	7.2
Q2...	n.a.	6.8	7.2	7.1
Q3...	n.a.	6.7	7.2	7.4
Q4...	n.a.	7.4	7.8	7.7
2005: Q1...	n.a.	7.7	7.9	7.8
Q2...	n.a.	7.5	7.9	7.9
Q3...	n.a.	8.3	8.2	8.1

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.