

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*) | | | | |
| 2005: Q4... | 8.0 | 8.0 | n.a. | 7.3 |
| 2006: Q1... | 8.3 | 8.3 | n.a. | 7.5 |
| Q2... | 8.7 | 8.8 | n.a. | 7.9 |
| Q3... | 8.7 | 8.7 | n.a. | 7.8 |
| Q4... | 8.7 | 8.7 | n.a. | 7.7 |
| 2007: Q1... | 8.6 | 8.6 | n.a. | 7.7 |
| Q2... | 8.6 | 8.7 | n.a. | 7.7 |
| Q3... | 8.4 | 8.4 | n.a. | 7.5 |
| Q4... | 7.9 | 7.8 | n.a. | 7.1 |
| Eleventh (Dallas) Federal Reserve District (LA*, NM*, TX) | | | | |
| 2005: Q4... | 8.9 | 8.9 | 8.7 | 8.1 |
| 2006: Q1... | 9.0 | 9.2 | 8.8 | 8.2 |
| Q2... | 9.4 | 9.6 | 9.2 | 8.1 |
| Q3... | 9.6 | 9.7 | 9.4 | 8.5 |
| Q4... | 9.5 | 9.6 | 9.3 | 8.7 |
| 2007: Q1... | 9.4 | 9.7 | 9.3 | 8.6 |
| Q2... | 9.4 | 9.5 | 9.1 | 8.5 |
| Q3... | 9.4 | 9.6 | 9.2 | 8.5 |
| Q4... | 8.9 | 9.1 | 8.7 | 7.9 |
| Fifth (Richmond) Federal Reserve District (MD, NC, SC, VA, WV*) | | | | |
| 2005: Q4... | 8.6 | 8.4 | 8.4 | 8.0 |
| 2006: Q1... | 8.9 | 9.1 | 8.7 | 8.4 |
| Q2... | 9.0 | 9.2 | 8.8 | 8.8 |
| Q3... | 9.3 | 9.2 | 8.8 | 8.6 |
| Q4... | 9.3 | 9.3 | 8.9 | 8.4 |
| 2007: Q1... | 9.1 | 9.0 | 8.6 | 8.3 |
| Q2... | 8.9 | 8.9 | 8.7 | 8.5 |
| Q3... | 8.7 | 8.6 | 8.2 | 8.2 |
| Q4... | 8.2 | 7.9 | 7.6 | 7.5 |

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) | | | | |
| 2005: Q4... | n.a. | 8.5 | 8.4 | 7.9 |
| 2006: Q1... | n.a. | 8.8 | 8.7 | 8.1 |
| Q2... | n.a. | 9.1 | 9.0 | 8.4 |
| Q3... | n.a. | 9.2 | 9.1 | 8.5 |
| Q4... | n.a. | 9.2 | 9.0 | 8.4 |
| 2007: Q1... | n.a. | 9.1 | 9.0 | 8.4 |
| Q2... | n.a. | 9.1 | 8.9 | 8.3 |
| Q3... | n.a. | 9.1 | 8.8 | 8.3 |
| Q4... | n.a. | 8.6 | 8.4 | 7.9 |
| Ninth (Minneapolis) Federal Reserve District (MI*, MN, MT, ND, SD, WI*) | | | | |
| 2005: Q4... | n.a. | 8.3 | 8.3 | 7.8 |
| 2006: Q1... | n.a. | 8.4 | 8.5 | 7.9 |
| Q2... | n.a. | 8.9 | 8.9 | 8.4 |
| Q3... | n.a. | 9.1 | 9.1 | 8.5 |
| Q4... | n.a. | 9.0 | 9.0 | 8.3 |
| 2007: Q1... | n.a. | 9.0 | 8.9 | 8.3 |
| Q2... | n.a. | 9.0 | 8.8 | 8.3 |
| Q3... | n.a. | 8.8 | 8.7 | 8.2 |
| Q4... | n.a. | 8.3 | 8.2 | 7.7 |
| Twelfth (San Francisco) Federal Reserve District (AL, AZ, CA, HI, ID, NV, OR, UT, WA) | | | | |
| 2005: Q4... | n.a. | 9.0 | 8.8 | 8.3 |
| 2006: Q1... | n.a. | 9.0 | 8.7 | 8.2 |
| Q2... | n.a. | 9.2 | 8.9 | 8.4 |
| Q3... | n.a. | 9.1 | 9.0 | 8.4 |
| Q4... | n.a. | 9.0 | 9.1 | 8.3 |
| 2007: Q1... | n.a. | 8.9 | 8.8 | 8.3 |
| Q2... | n.a. | 8.9 | 8.8 | 8.4 |
| Q3... | n.a. | 8.7 | 8.6 | 8.0 |
| Q4... | n.a. | 8.0 | 8.2 | 7.8 |

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.