

# FEDERAL RESERVE statistical release



These data are released the first Tuesday after the first Monday of each month. Availability of the release is announced on (202) 452-3206.

G.13 (415)

## SELECTED INTEREST RATES

Yields in percent per annum

For immediate release  
September 4, 2001

Instruments	Week Ending					Jul	Aug
	Aug 3	Aug 10	Aug 17	Aug 24	Aug 31		
Federal funds (effective) <sup>1 2 3</sup>	3.79	3.70	3.75	3.63	3.52	3.77	3.65
Commercial paper <sup>3 4 5 6</sup>							
Nonfinancial							
1-month	3.67	3.60	3.54	3.48	3.48	3.71	3.54
2-month	3.57	3.52	3.46	3.42	3.41	3.63	3.47
3-month	3.53	3.48	3.43	3.37	3.35	3.59	3.42
Financial							
1-month	3.71	3.62	3.57	3.49	3.50	3.73	3.57
2-month	3.57	3.52	3.48	3.43	3.44	3.66	3.48
3-month	3.54	3.49	3.43	3.39	3.38	3.62	3.44
CDs (secondary market) <sup>3 7</sup>							
1-month	3.70	3.64	3.57	3.53	3.54	3.76	3.59
3-month	3.59	3.54	3.47	3.43	3.43	3.66	3.48
6-month	3.60	3.54	3.48	3.44	3.42	3.70	3.49
Eurodollar deposits (London) <sup>3 8</sup>							
1-month	3.68	3.61	3.53	3.50	3.51	3.74	3.55
3-month	3.58	3.53	3.45	3.42	3.43	3.66	3.47
6-month	3.59	3.55	3.46	3.42	3.42	3.69	3.48
Bank prime loan <sup>2 3 9</sup>	6.75	6.75	6.75	6.71	6.50	6.75	6.67
Discount window borrowing <sup>2 10</sup>	3.25	3.25	3.25	3.18	3.00	3.25	3.16
U.S. government securities							
Treasury bills (secondary market) <sup>3 4</sup>							
3-month	3.46	3.41	3.34	3.33	3.33	3.51	3.36
6-month	3.37	3.32	3.27	3.27	3.23	3.45	3.29
1-year	3.34	3.29	3.21	3.22		3.39	3.26
Treasury constant maturities <sup>11</sup>							
3-month	3.54	3.48	3.41	3.40	3.40	3.59	3.44
6-month	3.47	3.42	3.37	3.37	3.33	3.56	3.39
1-year	3.56	3.50	3.44	3.45	3.44	3.62	3.47
2-year	3.86	3.81	3.73	3.73	3.68	4.04	3.76
3-year	4.14	4.10	4.03	4.01	3.94	4.31	4.04
5-year	4.65	4.66	4.57	4.53	4.47	4.76	4.57
7-year	4.93	4.93	4.84	4.80	4.73	5.06	4.84
10-year	5.13	5.08	4.95	4.90	4.84	5.24	4.97
20-year	5.65	5.65	5.58	5.53	5.48	5.75	5.58
30-year	5.55	5.55	5.49	5.44	5.40	5.61	5.48
Interest rate swaps <sup>12</sup>							
1-year	3.84	3.78	3.72	3.70	3.63	3.99	3.73
2-year	4.37	4.33	4.26	4.26	4.17	4.58	4.27
3-year	4.84	4.81	4.73	4.73	4.63	5.05	4.74
4-year	5.16	5.15	5.05	5.04	4.93	5.36	5.06
5-year	5.39	5.39	5.28	5.26	5.15	5.57	5.29
7-year	5.67	5.68	5.56	5.54	5.42	5.84	5.57
10-year	5.90	5.91	5.79	5.77	5.66	6.05	5.80
30-year	6.27	6.27	6.18	6.15	6.06	6.38	6.18
Corporate bonds							
Moody's seasoned							
Aaa	7.07	7.08	7.03	6.99	6.95	7.13	7.02
Baa	7.88	7.90	7.85	7.84	7.78	7.97	7.85
State & local bonds <sup>13</sup>	5.10	5.08	5.02	4.99	4.96	5.20	5.03
Conventional mortgages <sup>14</sup>	7.00	7.00	6.92	6.91	6.92	7.13	6.95

See overleaf for footnotes

	Fed funds	Comm paper 1-mo.	— Treasury bills —			Treasury constant maturities									
			3-mo.	6-mo.	1-yr.	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	20-yr.	30-yr.
Aug 1	3.79	3.68	3.45	3.36	3.35	3.53	3.47	3.56	3.83	4.09	4.62	4.90	5.11	5.63	5.53
Aug 2	3.68	3.65	3.45	3.36	3.35	3.53	3.46	3.57	3.89	4.17	4.69	4.97	5.17	5.68	5.57
Aug 3	3.69	3.66	3.44	3.37	3.34	3.52	3.47	3.57	3.91	4.22	4.72	4.99	5.20	5.70	5.59
Aug 6	3.73	3.62	3.44	3.36	3.33	3.52	3.47	3.56	3.88	4.17	4.71	4.99	5.19	5.70	5.59
Aug 7	3.69	3.62	3.44	3.36	3.34	3.52	3.47	3.56	3.90	4.19	4.72	5.00	5.20	5.71	5.60
Aug 8	3.75	3.60	3.41	3.31	3.29	3.49	3.41	3.46	3.77	4.05	4.61	4.87	4.99	5.61	5.52
Aug 9	3.77	3.60	3.38	3.30	3.27	3.45	3.40	3.48	3.77	4.07	4.66	4.93	5.04	5.64	5.54
Aug 10	3.70	3.57	3.36	3.28	3.23	3.43	3.37	3.45	3.73	4.03	4.61	4.88	4.99	5.61	5.52
Aug 13	3.79	3.55	3.37	3.27	3.23	3.45	3.37	3.43	3.70	4.00	4.57	4.86	4.97	5.60	5.52
Aug 14	3.76	3.53	3.35	3.28	3.25	3.43	3.38	3.46	3.74	4.03	4.59	4.87	4.97	5.61	5.51
Aug 15	3.83	3.55	3.35	3.31	3.23	3.43	3.41	3.47	3.80	4.11	4.62	4.90	5.00	5.62	5.52
Aug 16	3.75	3.53	3.32	3.26	3.19	3.39	3.36	3.43	3.75	4.04	4.58	4.84	4.95	5.58	5.48
Aug 17	3.66	3.53	3.29	3.24	3.17	3.36	3.33	3.39	3.67	3.95	4.49	4.75	4.84	5.51	5.43
Aug 20	3.64	3.50	3.34	3.30	3.21	3.42	3.40	3.44	3.74	4.02	4.55	4.81	4.91	5.55	5.46
Aug 21	3.53	3.50	3.31	3.25	3.18	3.39	3.35	3.41	3.69	3.96	4.50	4.79	4.87	5.54	5.44
Aug 22	3.51	3.46	3.31	3.27	3.20	3.38	3.37	3.44	3.76	4.03	4.53	4.81	4.91	5.53	5.44
Aug 23	3.55	3.47	3.33	3.26	3.24	3.40	3.36	3.46	3.72	3.99	4.52	4.79	4.89	5.50	5.41
Aug 24	3.51	3.49	3.35	3.28	3.25	3.42	3.37	3.48	3.76	4.03	4.55	4.82	4.93	5.54	5.45
Aug 27	3.54	3.47	3.37	3.30		3.45	3.40	3.51	3.78	4.04	4.57	4.83	4.94	5.56	5.47
Aug 28	3.50	3.49	3.33	3.25		3.41	3.35	3.46	3.71	3.97	4.48	4.73	4.85	5.49	5.41
Aug 29	3.50	3.47	3.34	3.23		3.42	3.33	3.44	3.67	3.92	4.43	4.67	4.78	5.44	5.36
Aug 30	3.58	3.48	3.29	3.18		3.36	3.28	3.38	3.61	3.88	4.42	4.68	4.79	5.45	5.37
Aug 31	3.66	3.50	3.30	3.21		3.37	3.31	3.41	3.64	3.91	4.46	4.72	4.85	5.47	5.39

#### FOOTNOTES

1. The daily effective federal funds rate is a weighted average of rates on trades through N.Y. brokers.
2. Weekly figures are averages of 7 calendar days ending on Wednesday of the current week; monthly figures include each calendar day in the month.
3. Annualized using a 360-day year or bank interest.
4. On a discount basis.
5. Interest rates interpolated from data on certain commercial paper trades settled by The Depository Trust Company. The trades represent sales of commercial paper by dealers or direct issuers to investors (that is, the offer side). See Board's Commercial Paper Web pages (<http://www.federalreserve.gov/releases/cp>) for more information.
6. The 1-, 2-, and 3-month rates are equivalent to the 30-, 60-, and 90-day dates reported on the Board's Commercial Paper Web page.
7. An average of dealer offering rates on nationally traded certificates of deposit.
8. Bid rates for Eurodollar deposits collected around 9:30 a.m. Eastern time.
9. Rate posted by a majority of top 25 (by assets in domestic offices) insured U.S.-chartered commercial banks. Prime is one of several base rates used by banks to price short-term business loans.
10. Rate for the Federal Reserve Bank of New York.
11. Yields on actively traded issues adjusted to constant maturities. Source: U.S. Treasury.
12. International Swaps and Derivatives Association (ISDA) mid-market par swap rates. Rates are for a Fixed Rate Payer in return for receiving three month LIBOR, and are based on rates collected at 11:00 a.m. by Garban Intercapital plc and published on Reuters Page ISDAFIX1. Source: Reuters Limited.
13. Bond Buyer Index, general obligation, 20 years to maturity, mixed quality; Thursday quotations.
14. Contract interest rates on commitments for fixed-rate first mortgages. Source: FHLMC.

Note: Weekly and monthly figures are averages of business days unless otherwise noted.

#### DESCRIPTION OF THE TREASURY CONSTANT MATURITY SERIES

Yields on Treasury securities at "constant maturity" are interpolated by the U.S. Treasury from the daily yield curve. This curve, which relates the yield on a security to its time to maturity, is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. The constant maturity yield values are read from the yield curve at fixed maturities, currently 3 and 6 months and 1, 2, 3, 5, 7, 10, 20, and 30 years. This method provides a yield for a 10-year maturity, for example, even if no outstanding security has exactly 10 years remaining to maturity. In estimating the 20-year constant maturity, the Treasury incorporates the prevailing market yield on an outstanding Treasury bond with approximately 20 years remaining to maturity.