FEDERAL RESERVE statistical release



H.15 (519) SELECTED INTEREST RATES

Yields in percent per annum

For use at 2:30 p.m. Eastern Time June 22, 2009

Federal funds (effective)**2** Commercial Paper***** Northments Quantity Quanti		2009	2009	2009	2009	2009	Week	Ending	2009
Nonfinancial 1-month	Instruments								
Nonfinancial 1-month	Foderal funds (offective) 1 2 3	0.22	0.22	0.24	0.25	0.25	0.10	0.20	0.18
Nonfinancial 1-month	Commercial Paper ^{3 4 5 6}	0.22	0.22	0.24	0.23	0.23	0.19	0.20	0.16
2-month	Nonfinancial								
3-month n.a. n.a. n.a. n.a. 0.34 0.25 0.30 0.29 0.23 Financial 1-month					0.23				
Financial 1-month 2-month 0.26 0.29 0.40 0.33 0.30 0.32 0.33 0.40 3-month nonfinancial or financial posted by CPFF? Without surcharge 1.21 1.22 1.22 1.23 1.24 1.22 1.22 1.22 1.20 1-month 0.26 0.29 0.40 0.33 0.30 0.32 0.33 0.40 3-month nonfinancial or financial posted by CPFF? Without surcharge 2.21 2.22 2.22 2.23 1.24 1.22 1.22 1.22 1.20 1-month 0.26 0.26 0.28 0.26 0.28 0.26 0.28 0.27 0.28 0.30 1-month 0.26 0.26 0.28 0.26 0.28 0.27 0.28 0.37 0.37 0.37 0.37 0.37 0.37 0.37 0.37					0.25	0.24			
1-month 0.22 0.30 0.26 0.26 0.27 0.26 0.29 0.30 0.33 0.30 0.32 0.33 0.33 0.35		11.4.	n.a.	n.a.	0.04	0.20	0.50	0.23	0.23
3-month onfinancial or financial posted by CPFF7 Without surcharge With surcharge 2.21 2.22 2.22 2.23 2.24 2.22 2.22 2.23 2.24 2.22 2.22			0.30	0.26					0.29
## State State State					0.33				
posted by CPFFF Without surcharge With surcharge 2.21 2.22 2.22 2.23 2.24 2.22 2.22 2.20 2.20 2.20 2.20 2.20		0.33	0.31	0.50	0.40	0.32	0.37	0.31	0.37
Without surcharge 2.21 2.22 2.22 2.22 2.22 2.22 2.22 CDs (secondary market) ^{3.6} 1-month 0.26 0.26 0.28 0.26 0.28 0.27 0.28 0.30 3-month 0.38 0.35 0.38 0.36 0.37 0.37 0.37 0.42 0.57 0.65 0.65 0.65 0.65 0.65 0.65 0.65 0.65	nosted by CPFF ⁷								
With surcharge 221 222 222 223 224 222 220 220 220 220 220 220 220 220		1.21	1.22	1.22	1.23	1.24	1.22	1.22	1.20
1-month	With surcharge	2.21	2.22	2.22	2.23	2.24	2.22		
3-month	CDs (secondary market) ^{3 8}	0.00	0.00	0.00	0.00	0.00	0.07	0.00	0.00
6-month			0.26	0.28	0.26	0.28			
Eurodollar deposits (London) ^{3 9} 1-month 1-month 1.15 1.15 1.15 1.15 1.15 1.15 1.15 1.15									
1-month		00	0.00	0.0.	0.00	0.00	0.0.	00	
6-month	1-month				0.65				
Bank prime loan ^{2 3 10} Discount window primary credit ^{2 11} 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.5			1.15						
Discount window primary credits '1' U.S. government securities Treasury bills (secondary market) '4	6-month Rank prime loan ^{2 3 10}			1.55 3.25	1.55 3.25	1.55 3.25	1.55 3.25		1.96
U.S. government securities Treasury bills (secondary market) ^{3 4} 4-week 3-month 6-month 10.17 0.17 0.17 0.18 0.19 0.29 0.30 0.31 0.33 0.32 0.31 0.31 0.30 1-year 1-month 0.17 0.17 0.17 0.17 0.18 0.19 0.10 0.10 0.09 0.14 0.48 0.48 0.47 0.49 0.48 0.48 0.47 0.49 0.48 0.48 0.54 0.48 0.48 0.54 0.48 0.48 0.54 0.48 0.48 0.54 0.48 0.48 0.54 0.54 0.48 0.48 0.48 0.48 0.48 0.48 0.48 0.4	Discount window primary credit ² 11		0.50						
4-week 3-month 0.17 0.19 0.11 0.12 0.10 0.10 0.09 0.14 6-month 0.17 0.17 0.17 0.18 0.18 0.18 0.17 0.19 0.18 6-month 0.29 0.30 0.31 0.33 0.32 0.31 0.31 0.30 1.year 0.48 0.48 0.47 0.49 0.48 0.48 0.48 0.54 0.48 0.54 0.48 0.54 0.48 0.54 0.48 0.54 0.48 0.54 0.48 0.54 0.48 0.54 0.48 0.54 0.48 0.54 0.48 0.54 0.48 0.54 0.48 0.54 0.48 0.54 0.48 0.54 0.48 0.54 0.48 0.54 0.48 0.54 0.54 0.54 0.54 0.54 0.54 0.54 0.54	U.S. government securities								
3-month 6-month 1-year 1-month 3-month 1-year 1-month 0.08 0.09 0.11 0.17 0.17 0.18 0.19 0.18 0.48 0.48 0.48 0.48 0.48 0.48 0.48 0.4	Treasury bills (secondary market)3 4	0.07	0.00	0.44	0.40	0.40	0.40	0.00	0.44
6-month 1-year Treasury constant maturities Nominal ¹² 1-month 3-month 0.08 0.09 0.11 0.17 0.17 0.17 0.17 0.17 0.17 0.18 0.10 0.10 0.10 0.10 0.09 0.14 0.3-month 0.07 0.17 0.17 0.17 0.17 0.18 0.19				0.11					
Treasury constant maturities Nominal¹²² 1-month 3-month 6-month 0.29 0.30 0.31 0.34 0.33 3-year 1.26 1.23 1.19 1.7-year 1.26 2.7-year 3.39 3.39 3.32 3.30 3.31 3.45 3.40 3.53 3.7-year 3.39 3.7-year 3.39 3.7-year 3.39 3.7-year 4.58 4.61 3.61 3.62 3.6-year 1.15 1.17 1.26 1.33 1.28 1.28 1.24 1.33 1.39 1.32 1.19 1.28 1.25 1.24 1.36 1.39 2.9-year 1.26 1.23 1.19 1.28 1.25 1.24 1.36 0.33 3.30 3.31 3.31 3.31 3.32 3.33 3.31 3.31 3.35 3.30 3.31 3.35 3.35 3.30 3.31 3.35 3.30 3.30 3.30 3.30 3.30 3.30 3.30					0.10				
Treasury constant maturities Nominal¹² 1-month 3-month 0.08 0.09 0.11 0.17 0.17 0.18 0.19 0.18 0.18 0.19 0.18 0.19 0.18 0.19 0.18 0.18 0.19 0.18 0.19 0.18 0.19 0.18 0.18 0.19 0.18 0.18 0.19 0.18 0.19 0.18 0.19 0.18 0.18 0.18 0.19 0.18 0.19 0.18 0.18 0.18 0.19 0.18 0.19 0.18 0.19 0.18 0.18 0.18 0.19 0.18 0.18 0.19 0.18 0.18 0.18 0.18 0.19 0.18				0.47					
3-month 6-month 0.29 0.30 0.31 0.34 0.33 0.31 0.31 0.30 1-year 0.51 0.51 0.50 0.52 0.51 0.51 0.56 0.50 2-year 1.26 1.23 1.19 1.28 1.25 1.24 1.36 0.93 3-year 1.84 1.79 1.76 1.88 1.84 1.82 1.96 1.39 5-year 2.75 2.70 2.69 2.86 2.82 2.76 2.88 2.13 7-year 3.39 3.32 3.33 3.51 3.45 3.40 3.53 2.81 10-year 3.76 3.67 3.68 3.68 3.68 3.68 3.79 3.75 3.89 3.29 20-year 4.58 4.47 4.47 4.62 4.54 4.54 4.67 4.22 30-year 4.58 4.47 4.47 4.62 4.54 4.54 4.67 4.22 30-year 1.48 1.48 1.56 1.62 1.55 1.54 1.47 1.34 10-year 1.48 1.48 1.56 1.62 1.55 1.54 1.47 1.34 10-year 1.90 1.88 1.95 1.98 1.91 1.92 1.91 1.72 20-year 1.48 1.48 1.48 1.56 1.62 1.55 1.54 1.47 1.34 10-year 1.90 1.88 1.95 1.98 1.91 1.92 1.91 1.72 20-year 1.46 2.46 2.42 2.47 2.52 2.43 2.46 2.47 2.39 Interest rate swaps 15 1-year 2.46 2.42 2.47 2.52 2.43 2.46 2.47 2.39 Interest rate swaps 15 1-year 3.62 3.63 3.48 3.63 3.74 3.62 3.86 3.00 2.27 5-year 3.16 3.16 3.02 3.16 3.28 3.16 3.38 2.60 7-year 3.62 3.63 3.48 3.63 3.74 3.62 3.86 3.04 3.0-year 3.97 3.99 3.83 3.98 4.10 3.97 4.22 3.40 3.97 3.99 3.83 3.98 4.10 3.97 3.99 3.83 3.98 4.10 3.97 3.99 3.83 3.98 4.10 3.97 3.99 3.83 3.98 4.10 3.97 3.99 3.83 3.98 4.10 3.97 4.22 3.40 3.97 3.99 3.83 3.98 3.94 4.10 3.97 4.22 3.40 3.97 3.99 3.83 3.98 3.94 4.10 3.97 4.22 3.40 3.97 3.99 3.83 3.98 3.94 4.10 3.97 4.22 3.40 3.97 3.99 3.83 3.98 3.94 4.10 3.97 4.22 3.40 3.97 3.99 3.83 3.98 4.10 3.97 3.99 3.83 3.98 3.94 4.10 3.97 4.22 3.40 3.97 3.99 3.83 3.98 4.10 3.97 3.99 3.83 3.98 4.10 3.97 3.99 3.83 3.98 3.94 4.10 3.97 4.22 3.40 3.97 3.99 3.83 3.98 4.10 3.97 3.99 3.83 3.98 3.94 4.10 3.97 4.22 3.40 3.97 3.99 3.83 3.98 4.10 3.97 3.99 3.83 3.98 4.10 3.97 3.99 3.83 3.98 3.98 4.10 3.97 3.99 3.83 3.98 4.10 3.97 3.99 3.83 3.98 4.10 3.97 3.99 3.83 3.98 4.10 3.97 3.99 3.83 3.98 4.10 3.97 3.99 3.83 3.98 4.10 3.97 3.99 3.83 3.98 4.10 3.97 3.99 3.83 3.98 4.10 3.97 3.99 3.83 3.98 4.10 3.97 3.99 3.83 3.98 4.10 3.97 3.99 3.83 3.98 4.10 3.97 3.99 3.83 3.98 4.10 3.97 3.99 3.83 3.98 4.10 3.97 3.99 3.83 3.98 4.10 3.97 3.99 3.83 3.98 4.10 3.97 3.99 3.83 3.98 4.10 3.97	Treasury constant maturities								
6-month 1-year 1-year 2-year 1.26 1.23 1.19 1.28 1.25 1.24 1.36 0.93 3-year 1.84 1.79 1.76 1.88 1.84 1.82 1.96 1.39 5-year 2.75 2.70 2.69 2.86 2.82 2.76 2.88 2.13 7-year 3.39 3.32 3.33 3.51 3.45 3.40 3.53 2.81 10-year 3.76 3.67 3.68 3.86 3.79 20-year 4.58 4.47 4.47 4.62 4.54 4.54 4.54 4.67 4.22 30-year 4.61 4.84 4.50 4.86 4.86 4.86 4.86 4.86 4.86 4.86 4.86									
1-year 2-year 1.26 1.23 1.19 1.28 1.25 1.24 1.36 0.93 3-year 1.84 1.79 1.76 1.88 1.84 1.82 1.96 1.39 5-year 2.75 2.70 2.69 2.86 2.82 2.76 2.88 2.13 7-year 3.39 3.32 3.33 3.51 3.45 3.40 3.53 2.81 10-year 3.76 3.67 3.68 3.86 3.79 3.75 3.89 3.29 20-year 4.58 4.47 4.47 4.62 4.54 4.54 4.67 4.22 30-year 4.61 4.48 4.50 4.63 4.52 4.55 4.68 4.23 Inflation indexed ¹³ 5-year 1.15 1.17 1.26 1.33 1.28 1.24 1.13 1.07 7-year 1.48 1.48 1.56 1.62 1.55 1.54 1.47 1.34 10-year 20-year 1.90 1.88 1.95 1.98 1.91 1.92 1.91 1.72 20-year 1.90 1.88 1.95 1.98 1.91 1.92 1.91 1.72 20-year 2.44 2.40 2.46 2.50 2.41 2.44 2.44 2.36 Inflation-indexed long-term average ¹⁴ 2.46 2.42 2.47 2.52 2.43 2.46 2.47 2.39 Interest rate swaps 15 1-year 2.9ear 1.64 1.66 1.57 1.66 1.74 1.65 1.79 1.35 3-year 2.29 2.30 2.18 2.31 2.42 2.30 2.47 1.85 4-year 3.16 3.16 3.16 3.02 3.16 3.28 3.16 3.38 2.60 7-year 3.99 3.83 3.98 4.10 3.97 4.22 3.40 30-year 3.99 3.83 3.98 4.10 3.97 4.22 3.40 30-year 3.09-year 3.29 3.29 3.29 3.29 3.29 3.29 3.29 3.29			0.17	0.17	0.18				
2-year			0.50	0.51	0.54	0.55			
3-year 5-year 2.75 2.70 2.69 2.86 2.82 2.76 2.88 2.13 7-year 3.39 3.32 3.33 3.51 3.45 3.40 3.53 2.81 10-year 3.76 3.67 3.68 3.86 3.79 3.75 3.89 3.29 20-year 4.58 4.47 4.47 4.62 4.54 4.55 4.68 4.22 30-year 4.61 4.48 4.50 4.63 4.52 4.55 4.68 4.23 1nflation indexed ¹³ 5-year 1.15 1.17 1.26 1.33 1.28 1.24 1.13 1.07 7-year 1.48 1.48 1.56 1.62 1.55 1.54 1.47 1.34 10-year 20-year 1.90 1.88 1.95 1.98 1.91 1.92 1.91 1.72 20-year 2.44 2.40 2.46 2.50 2.41 2.44 2.44 2.36 Inflation-indexed long-term average ¹⁴ 1.90 1.88 1.95 1.98 1.91 1.92 1.91 1.72 2.9ear 2.44 2.40 2.46 2.50 2.41 2.44 2.44 2.36 Inflation-indexed long-term average ¹⁴ 1.64 1.66 1.57 1.66 1.74 1.65 1.79 1.35 4-year 2.99 2.30 2.18 2.31 2.42 2.30 2.47 1.85 4-year 2.78 2.80 2.67 2.81 2.92 2.80 3.00 2.27 5-year 3.16 3.16 3.02 3.16 3.28 3.16 3.38 2.60				1.19	1.28				0.93
7-year 3.39 3.32 3.33 3.51 3.45 3.40 3.53 2.81 10-year 3.76 3.68 3.86 3.79 3.75 3.89 3.29 20-year 4.58 4.47 4.47 4.62 4.54 4.54 4.67 4.22 30-year 4.61 4.48 4.50 4.63 4.52 4.55 4.68 4.23 Inflation indexed13	3-year								
10-year			2.70						
20-year 30-year 4.58 4.47 4.47 4.62 4.54 4.54 4.67 4.22 30-year 4.61 4.48 4.50 4.63 4.52 4.55 4.68 4.23 Inflation indexed¹³ 5-year 1.15 1.17 1.26 1.33 1.28 1.24 1.13 1.07 7-year 1.48 1.48 1.56 1.62 1.55 1.54 1.47 1.34 10-year 20-year 1.90 1.88 1.95 1.98 1.91 1.92 1.91 1.72 2.44 2.40 2.46 2.50 2.41 2.44 2.44 2.36 Inflation-indexed long-term average¹⁴ 2.46 2.42 2.47 2.52 2.43 2.46 2.47 2.39 Interest rate swaps¹⁵ 1-year 0.96 0.97 0.95 0.99 1.01 0.97 1.05 0.94 2-year 1.64 1.66 1.57 1.66 1.74 1.65 1.79 1.35 3-year 2.29 2.30 2.18 2.31 2.42 2.30 2.47 1.85 4-year 2.29 2.30 2.18 2.31 2.42 2.30 2.47 1.85 4-year 2.78 2.80 2.67 2.81 2.92 2.80 3.00 2.27 5-year 3.16 3.16 3.02 3.16 3.28 3.16 3.38 2.60 7-year 3.62 3.63 3.48 3.63 3.74 3.62 3.86 3.04 10-year 3.97 3.99 3.83 3.98 4.10 3.97 4.22 3.40 30-year 4.32 4.33 4.19 4.33 3.44 4.32 4.49 3.84 Corporate bonds Moody's seasoned 4.32 4.33 4.19 4.33 3.44 4.32 4.49 3.84 Corporate bonds Moody's seasoned 4.32 4.33 4.19 4.33 4.44 4.32 4.49 3.84 State & local bonds¹7			3.32 3.67						2.81
30-year 4.61 4.48 4.50 4.63 4.52 4.55 4.68 4.23 Inflation indexed¹³	20-vear								
5-year 7-year 1.15 1.17 1.26 1.33 1.28 1.24 1.13 1.07 7-year 1.48 1.48 1.56 1.62 1.55 1.54 1.47 1.34 1.90 1.88 1.91 1.92 1.91 1.72 2.04 2.44 2.40 2.46 2.50 2.41 2.44 2.44 2.36 Inflation-indexed long-term average 14 I-year 2-year 3-year 3-year 4-year 5-year 5-year 3.16 3.16 3.16 3.16 3.02 3.16 3.28 3.16 3.38 2.60 7-year 3.0-year 3.0-year 4.32 30-year Corporate bonds Moody's seasoned Moody's seasoned Moody's seasoned Moody's seasoned Moody's seasoned Moody's seasoned State & local bonds 17	30-year								
7-year 10-year 20-year 1,190 1,188 1,95 1,98 1,91 1,92 1,91 1,72 2,44 2,40 2,46 2,50 2,41 2,44 2,40 2,46 2,50 2,41 2,44 2,40 2,48 2,39 Interest rate swaps 15 1-year 2-year 3-year 4-year 5-year 5-year 7-year 3,16 3,16 3,16 3,16 3,16 3,16 3,16 3,16		4.45	4.47	4.00	4.00	4.00	4.04	4.40	4.07
10-year 20-year 2.44 2.40 2.46 2.50 2.41 2.44 2.44 2.36	5-year 7-year	1.15				1.28	1.24		
20-year 2.44 2.40 2.46 2.50 2.41 2.44 2.46 2.36 2.47 2.52 2.43 2.46 2.47 2.39 2.39 2.46 2.47 2.52 2.43 2.46 2.47 2.39 2.39 2.46 2.47 2.39 2.39 2.46 2.47 2.39 2.39 2.46 2.47 2.39 2.39 2.46 2.47 2.39 2.39 2.46 2.47 2.39 2.39 2.46 2.47 2.39 2.39 2.48 2.46 2.47 2.39 2.39 2.48 2.48 2.46 2.47 2.39 2.39 2.48 2.48 2.48 2.48 2.48 2.49 2.39 2.39 2.48 2.48 2.48 2.48 2.48 2.48 2.49 2.39 2.48 2.48 2.48 2.48 2.48 2.48 2.48 2.49 2.39 2.48	10-vear						1.92		
Inflation-indexed long-term average 14	20-year				2.50	2.41			
1-year 0.96 0.97 0.95 0.99 1.01 0.97 1.05 0.94 2-year 1.64 1.66 1.57 1.66 1.74 1.65 1.79 1.35 3-year 2.29 2.30 2.18 2.31 2.42 2.30 2.47 1.85 4-year 2.78 2.80 2.67 2.81 2.92 2.80 3.00 2.27 5-year 3.16 3.16 3.02 3.16 3.28 3.16 3.38 2.60 7-year 3.62 3.63 3.48 3.63 3.74 3.62 3.86 3.04 10-year 3.97 3.99 3.83 3.98 4.10 3.97 4.22 3.40 30-year 4.32 4.33 4.19 4.33 4.44 4.32 4.49 3.84 Corporate bonds Moody's seasoned Aaa ¹⁶ Baa 5.68 5.68 5.63 5.59 5.62 5.53 5.61 5.80 5.54 Baa 5.62 5.68 5.63 5.59 5.62 5.53 7.47 7.33 7.42 7.69 8.06 State & local bonds ¹⁷		2.46	2.42	2.47	2.52	2.43	2.46	2.47	2.39
2-year 1.64 1.66 1.57 1.66 1.74 1.65 1.79 1.35 3-year 2.29 2.30 2.18 2.31 2.42 2.30 2.47 1.85 4-year 2.78 2.80 2.67 2.81 2.92 2.80 3.00 2.27 5-year 3.16 3.16 3.02 3.16 3.28 3.16 3.38 2.60 7-year 3.62 3.63 3.48 3.63 3.74 3.62 3.86 3.04 10-year 3.97 3.99 3.83 3.98 4.10 3.97 4.22 3.40 30-year 4.32 4.33 4.19 4.33 4.44 4.32 4.49 3.84 Corporate bonds Moody's seasoned Aaa ¹⁶ 5.68 5.63 5.59 5.62 5.53 5.61 5.80 5.54 Baa 5.62 Baa 7.52 7.41 7.35 7.47 7.33 7.42 7.69 8.06 State & local bonds ¹⁷		0.06	0.07	0.05	0.00	1.01	0.07	1.05	0.04
3-year 4-year 5-year 3.16 3.16 3.16 3.02 3.16 3.28 3.16 3.38 2.60 7-year 3.62 3.63 3.48 3.63 3.74 3.62 3.86 3.04 10-year 30-year Corporate bonds Moody's seasoned Aaa ¹⁶ Baa State & local bonds ¹⁷ 2.29 2.30 2.18 2.31 2.42 2.30 2.47 1.85 2.78 2.80 2.67 2.81 2.92 2.80 3.00 2.27 3.00 3.02 3.16 3.28 3.16 3.38 3.04 3.04 3.07 3.99 3.83 3.98 4.10 3.97 4.22 3.40 3.84 4.32 4.33 4.19 4.33 4.44 4.32 4.49 3.84 4.66 5.68 5.68 5.63 5.59 5.62 5.53 5.61 5.80 5.54 6.80 6.80 6.80 6.80 6.80 6.80 6.80 6.80									
4-year 2.78 2.80 2.67 2.81 2.92 2.80 3.00 2.27 5-year 3.16 3.16 3.02 3.16 3.28 3.16 3.38 2.60 7-year 3.62 3.63 3.48 3.63 3.74 3.62 3.86 3.04 10-year 3.97 3.99 3.83 3.98 4.10 3.97 4.22 3.40 30-year 4.32 4.33 4.19 4.33 4.44 4.32 4.49 3.84 Corporate bonds Moody's seasoned Aaa ¹⁶ 5.68 5.63 5.59 5.62 5.53 5.61 5.80 5.54 Baa 7.52 7.41 7.35 7.47 7.33 7.42 7.69 8.06 State & local bonds ¹⁷ 4.86 4.86 4.86 4.86 4.56				2.18					1.85
7-year 10-year 3.62 3.63 3.48 3.63 3.74 3.62 3.86 3.04 3.97 3.99 3.83 3.98 4.10 3.97 4.22 3.40 30-year Corporate bonds Moody's seasoned Aaa ¹⁶ Baa 5.68 5.63 5.59 5.62 5.53 5.61 5.80 5.54 Baa 7.52 7.41 7.35 7.47 7.33 7.42 7.69 8.06 State & local bonds ¹⁷ 4.86 4.86 4.86 4.86			2.80						
1Ó-year 3.97 3.99 3.83 3.98 4.10 3.97 4.22 3.40 30-year 4.32 4.33 4.19 4.33 4.44 4.32 4.49 3.84 Corporate bonds Moody's seasoned Aaa ¹⁶ Baa 5.68 5.63 5.59 5.62 5.53 5.61 5.80 5.54 Baa 7.52 7.41 7.35 7.47 7.33 7.42 7.69 8.06 State & local bonds ¹⁷ 4.86 4.86 4.86 4.86 4.56	5-year								
30-year 4.32 4.33 4.19 4.33 4.44 4.32 4.49 3.84 Corporate bonds Moody's seasoned Aaa ¹⁶ 5.68 5.63 5.59 5.62 5.53 5.61 5.80 5.54 Baa 7.52 7.41 7.35 7.47 7.33 7.42 7.69 8.06 State & local bonds ¹⁷ 4.86 4.86 4.86 4.56			ა.ნა ვ იი						
Corporate bonds Moody's seasoned Aaa ¹⁶ Baa 5.68 5.63 5.59 5.62 5.53 5.61 5.80 5.54 Baa 7.52 7.41 7.35 7.47 7.33 7.42 7.69 8.06 State & local bonds ¹⁷ 4.86 4.86 4.86 4.86 4.56									
Aaa16 Baa 5.68 7.52 5.63 7.41 5.59 7.35 5.62 7.47 5.53 7.47 5.61 7.42 5.80 7.69 7.69 8.06 8.06 8.06 State & local bonds17 4.86 4.86 4.86 4.86 4.56	Corporate bonds	1							
Baa 7.52 7.41 7.35 7.47 7.33 7.42 7.69 8.06 State & local bonds ¹⁷ 4.86 4.86 4.56		5 00	5 00		5 00		5 2.4	F 60	
State & local bonds ¹⁷ 4.86 4.86 4.86 4.56		5.68		5.59 7.25		5.53			
		1.32	1.41	1.33		1.33			4.56
	Conventional mortgages ¹⁸								
							<u> </u>		

See overleaf for footnotes.

n.a. Not available.

Footnotes

- 1. The daily effective federal funds rate is a weighted average of rates on brokered trades.
- 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). 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 (www.federalreserve.gov/releases/cp/).
- 6. Financial paper that is insured by the FDIC's Temporary Liquidity Guarantee Program is not excluded from relevant indexes, nor is any financial or nonfinancial commercial paper that may be directly or indirectly affected by one or more of the Federal Reserve's liquidity facilities. Thus the rates published after September 19, 2008, likely reflect the direct or indirect effects of the new temporary programs and, accordingly, likely are not comparable for some purposes to rates published prior to that period.
- 7. CPFF refers to the Federal Reserve's Commercial Paper Funding Facility. The rates are identical under the CPFF for financial and nonfinancial commercial paper. An issuer of commercial paper into the CPFF may avoid the surcharge by providing a collateral arrangement or indorsement that is acceptable to the Federal Reserve Bank of New York. Source: Federal Reserve Bank of New York.
 - 8. An average of dealer bid rates on nationally traded certificates of deposit.
 - 9. Bid rates for Eurodollar deposits collected around 9:30 a.m. Eastern time.
- 10. 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.
- 11. The rate charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program, which became effective January 9, 2003. This rate replaces that for adjustment credit, which was discontinued after January 8, 2003. For further information, see www.federalreserve.gov/boarddocs/press/bcreg/2002/200210312/default.htm. The rate reported is that for the Federal Reserve Bank of New York. Historical series for the rate on adjustment credit as well as the rate on primary credit are available at www.federalreserve.gov/releases/h15/data.htm.
- 12. Yields on actively traded non-inflation-indexed issues adjusted to constant maturities. The 30-year Treasury constant maturity series was discontinued on February 18, 2002, and reintroduced on February 9, 2006. From February 18, 2002, to February 9, 2006, the U.S. Treasury published a factor for adjusting the daily nominal 20-year constant maturity in order to estimate a 30-year nominal rate. The historical adjustment factor can be found at
- www.treas.gov/offices/domestic-finance/debt-management/interest-rate/ltcompositeindex_historical.shtml. Source: U.S. Treasury.
- 13. Yields on Treasury inflation protected securities (TIPS) adjusted to constant maturities. Source: U.S. Treasury. Additional information on both nominal and inflation-indexed yields may be found at
- www.treas.gov/offices/domestic-finance/debt-management/interest-rate/index.html.
 - 14. Based on the unweighted average bid yields for all TIPS with remaining terms to maturity of more than 10 years.
- 15. 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. Eastern time by Garban Intercapital plc and published on Reuters Page ISDAFIX®1. ISDAFIX is a registered service mark of ISDA. Source: Reuters Limited.
- 16. Moody's Aaa rates through December 6, 2001, are averages of Aaa utility and Aaa industrial bond rates. As of December 7, 2001, these rates are averages of Aaa industrial bonds only.
 - 17. Bond Buyer Index, general obligation, 20 years to maturity, mixed quality; Thursday quotations.
- 18. Contract interest rates on commitments for fixed-rate first mortgages. Source: Primary Mortgage Market Survey® data provided by Freddie Mac.

Note: Weekly and monthly figures on this release, as well as annual figures available on the Board's historical H.15 web site (see below), are averages of business days unless otherwise noted.

Current and historical H.15 data are available on the Federal Reserve Board's web site (www.federalreserve.gov/). For information about individual copies or subscriptions, contact Publications Services at the Federal Reserve Board (phone 202-452-3244, fax 202-728-5886). For paid electronic access to current and historical data, call STAT-USA at 1-800-782-8872 or 202-482-1986.

Description of the Treasury Nominal and Inflation-Indexed Constant Maturity Series

Yields on Treasury nominal securities at "constant maturity" are interpolated by the U.S. Treasury from the daily yield curve for non-inflation-indexed Treasury securities. 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 1, 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. Similarly, yields on inflation-indexed securities at "constant maturity" are interpolated from the daily yield curve for Treasury inflation protected securities in the over-the-counter market. The inflation-indexed constant maturity yields are read from this yield curve at fixed maturities, currently 5, 7, 10, and 20 years.