FEDERAL RESERVE statistical release



H.15 (519) SELECTED INTEREST RATES

Yields in percent per annum

For use at 2:30 p.m. Eastern Time March 25, 2013

Federal funds (effective)	- In other was a rate	2013	2013 2013		2013	2013	Week Ending		2013
Nonfinancial 1-month 2-month 0.11 0.08 0.08 0.09 0.09 0.09 0.01 0.12 0.12 2-month 1.3 0.11 n.a. 0.11 0.10 0.11 0.14 0.14 2-month 1.3 0.11 n.a. 0.11 0.10 0.11 0.14 0.14 1-month 1.4 0.14 0.15 0.12 0.17 0.12 0.13 0.12 0.10 0.11 1-month 1.4 0.14 0.15 0.12 0.17 0.12 0.13 0.13 0.12 0.10 0.11 1-month 1.4 0.17 0.17 0.17 0.17 0.12 0.15 0.16 0.14 1-month 1.4 0.17 0.17 0.17 0.17 0.17 0.12 0.15 0.16 0.14 1-month 1.4 0.17 0.17 0.17 0.17 0.17 0.17 0.17 0.18 0.18 1-month 1.5 0.21 0.20 0.21 0.21 0.21 0.21 0.21 0.21	Instruments	Mar 18	Mar 19	Mar 20	Mar 21	Mar 22	Mar 22	Mar 15	Feb
Nonfinancial 1-month 2-month 0.11 0.08 0.08 0.09 0.09 0.09 0.01 0.12 0.12 2-month 1.3 0.11 n.a. 0.11 0.10 0.11 0.14 0.14 2-month 1.3 0.11 n.a. 0.11 0.10 0.11 0.14 0.14 1-month 1.4 0.14 0.15 0.12 0.17 0.12 0.13 0.12 0.10 0.11 1-month 1.4 0.14 0.15 0.12 0.17 0.12 0.13 0.13 0.12 0.10 0.11 1-month 1.4 0.17 0.17 0.17 0.17 0.12 0.15 0.16 0.14 1-month 1.4 0.17 0.17 0.17 0.17 0.17 0.12 0.15 0.16 0.14 1-month 1.4 0.17 0.17 0.17 0.17 0.17 0.17 0.17 0.18 0.18 1-month 1.5 0.21 0.20 0.21 0.21 0.21 0.21 0.21 0.21									
1-month	Federal funds (effective) ^{1 2 3} Commercial Paper ^{3 4 5 6}	0.16	0.15	0.15	0.16	0.15	0.16	0.15	0.15
2-month 3.7 o.11		0.11	0.09	0.09	0.00	0.00	0.00	0.12	0.12
3-month 0.16 0.14 0.12 0.13 0.12 0.13 0.17 0.17 0.17					0.09	0.09			
1-month 2-month 2-month 3-month 2-month 3-month 1-month 2-month 1-month 1-mont									
2-month									
3-month									
CDs (secondary market) ^{3 7} 1-month 3-month 0.21 0.20 0.21 0.21 0.21 0.21 0.21 0.21					0.17				
1-month		0.14	0.17	0.14	0.17	0.12	0.10	0.10	0.14
6-month	1-month			0.17					
Eurodollar deposits (London) ^{3 8} 1-month 3-month 0.23 0.23 0.28 0.28 0.28 0.28 0.28 0.28 0.28 0.28			0.20	0.21	0.21	0.21	0.21	0.21	
1-month	6-month	0.28	0.27	0.27	0.27	0.27	0.27	0.27	0.28
3-month	1-month	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.24
G-month German (1977) Horning loan 3 9 (1978) Bank prime loan 3 (1988) Bank prime loan 3 (1978) Bank prime loan 3 (1978) Bank pri			0.28	0.28					0.29
Discount window primary credite 10 U.S. government securities Treasury bills (secondary market) 4 4-week 3-month 0.07 0.08 0.08 0.08 0.07 0.07 0.07 0.07	6-month		0.44	0.44	0.44	0.44	0.44	0.44	0.46
U.S. government securities Treasury bills (secondary market) ^{3 4} 4-week 3-month 0.07 0.08 0.08 0.08 0.07 0.07 0.07 0.07	Bank prime loan ^{2 3 9}		3.25	3.25	3.25	3.25		3.25	3.25
Treasury bills (secondary market) ^{3 4} 4-week 3-month 0.07 0.08 0.08 0.08 0.07 0.07 0.07 0.10 0.10 6-month 1-year 1-year 1-month 0.07 0.07 0.07 0.07 0.07 0.10 0.11 1-month 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.10 1-month 0.07 0.08 0.08 0.08 0.07 0.07 0.07 0.10 1-month 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.0	Discount window primary credit ²	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
4-week 3-month 0.07 0.08 0.08 0.08 0.07 0.07 0.07 0.07	Treasury hills (secondary market) ³								
6-month 1-year Treasury constant maturities Nominal 1-month 2-year 3-month 2-year 3-year 10-year 10-year 11-month 10-11	4-week	0.07	0.08	0.08	0.08	0.07	0.08	0.09	0.08
1-year Treasury constant maturities Nominal** 1-month 3-month 0.07 0.08 0.08 0.08 0.07 0.07 0.07 0.07		0.07	0.07	0.07	0.07	0.07	0.07		0.10
Treasury constant maturities Nominal*** 1-month 3-month 0.07 0.08 0.08 0.08 0.07 0.07 0.07 0.07									
Nominal** 1-month 0.07 0.08 0.08 0.08 0.07 0.08 0.09 0.08 3-month 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.10 0.10 6-month 0.11 0.12 0.12 1-year 0.26 0.24 0.26 0.27 0.26 0.26 0.26 0.27 0.26 0.26 0.27 0.26 0.26 0.27 0.26 0.27 0.26 0.26 0.27 0.26 0.26 0.27 0.26 0.26 0.27 0.26 0.26 0.27 0.26 0.26 0.27 0.26 0.26 0.27 0.27 0.26 0.26 0.27 0.26 0.26 0.27 0.26 0.26 0.27 0.26 0.26 0.27 0.26 0.26 0.27 0.26 0.26 0.27 0.27 0.26 0.26 0.27 0.26 0.26 0.27 0.26 0.26 0.27 0.27 0.26 0.26 0.27 0.27 0.26 0.26 0.27 0.27 0.26 0.26 0.27 0.27 0.26 0.26 0.27 0.27 0.26 0.26 0.27 0.27 0.26 0.26 0.27 0.26 0.26 0.27 0.27 0.27 0.27 0.28		0.14	0.14	0.14	0.13	0.13	0.14	0.15	0.15
1-month	Nominal ¹¹								
6-month 1-year 1-year 1-year 0.15 0.15 0.15 0.15 0.14 0.14 0.14 0.15 0.15 0.16 2-year 3-year 0.26 0.24 0.26 0.27 0.28 0.28 0.29 0.38 0.38 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39									
1-year			0.07	0.07					
2-year				0.11	0.11				0.12
3-year	1-year 2-year			0.15	0.14				0.16
5-year 0.81 0.79 0.81 0.81 0.80 0.80 0.88 0.85 7-year 1.31 1.28 1.32 1.30 1.29 1.90 1.95 1.93 1.94 2.04 1.98 20-year 2.79 2.75 2.80 2.77 2.75 2.77 2.86 2.78 30-year 3.18 3.13 3.19 3.15 3.13 3.16 3.23 3.17 Inflation indexed1² 5-year -1.45 -1.46 -1.44 -1.41 -1.43 -1.44 -1.41 -1.43 -1.44 -1.41 -1.43 -1.44 -1.41 -1.43 -1.44 -1.41 -1.43 -1.44 -1.41 -1.43 -1.44 -1.41 -1.43 -1.44 -1.41 -1.43 -1.44 -1.41 -1.43 -1.44 -1.41 -1.43 -1.44 -1.41 -1.43 -1.44 -1.41 -1.43 -1.44 -1.41 -1.43 -1.44 -1.41 <t< td=""><td></td><td></td><td>0.27</td><td></td><td>0.38</td><td></td><td></td><td></td><td>0.40</td></t<>			0.27		0.38				0.40
10-year 20-year 30-year 3.18 3.13 3.19 3.15 3.13 3.16 2.78 2.78 30-year 3.18 3.13 3.19 3.15 3.13 3.16 3.23 3.17 Inflation indexed¹² 5-year -1.45 -1.46 -1.44 -1.41 -1.43 -1.44 -1.41 -1.39 7-year -0.98 -1.01 -0.97 -0.95 -0.98 -0.98 -0.93 -0.94 10-year -0.60 -0.61 -0.57 -0.57 -0.60 -0.59 -0.52 -0.57 20-year -0.20 0.18 0.23 0.21 0.19 0.20 0.25 0.19 30-year -0.64 0.62 0.66 0.65 0.62 0.64 0.66 0.57 Inflation-indexed long-term average¹³ 0.13 0.10 0.15 0.14 0.12 0.13 0.18 0.10 Interest rate swaps¹⁴ -0.32 0.34 0.34 0.35 0.36 0.34 0.32 0.33 2-year 0.39 0.41 0.41 0.42 0.42 0.42 0.41 0.40 0.41 3-year 0.52 0.52 0.52 0.53 0.54 0.55 0.55 0.55 0.55 4-year 0.72 0.72 0.72 0.73 0.73 0.74 0.73 0.77 0.75 5-year 0.97 0.96 0.97 0.98 0.99 0.97 1.03 1.00 7-year 1.47 1.45 1.47 1.48 1.49 1.47 1.54 1.49 10-year 2.04 2.02 2.05 2.05 2.05 2.05 2.04 2.12 2.05 30-year 0.39 0.49 3.93 3.91 3.93 4.00 3.90 State & local bonds¹6 3.99 3.99 4.00 3.72	5-year		0.79	0.81	0.81	0.80	0.80	0.88	0.85
20-year 30-year 3.18 3.13 3.19 3.15 3.13 3.16 3.23 3.17 Inflation indexed 12			1.28	1.32	1.30	1.29	1.30		1.35
30-year 3.18 3.13 3.19 3.15 3.13 3.16 3.23 3.17				7.96					1.98
Inflation indexed 12 5-year -1.45 -1.46 -1.44 -1.41 -1.43 -1.44 -1.41 -1.39 7-year -0.98 -1.01 -0.97 -0.95 -0.98 -0.98 -0.98 -0.93 -0.94 10-year -0.60 -0.61 -0.57 -0.57 -0.57 -0.60 -0.59 -0.52 -0.57 -0.57 20-year -0.64 -0.62 -0.66 -0.65 -0.62 -0.64 -0.66 -0.57 -0.60 -0.61 -0.57 -0.60 -0.59 -0.52 -0.57 -0.57 -0.57 -0.60 -0.59 -0.52 -0.57 -0.57 -0.60 -0.59 -0.52 -0.57 -0.57 -0.60 -0.59 -0.52 -0.57 -0.57 -0.60 -0.59 -0.52 -0.57 -0.57 -0.60 -0.59 -0.52 -0.57 -0.57 -0.60 -0.59 -0.52 -0.57 -0.57 -0.60 -0.59 -0.52 -0.57 -0.57 -0.60 -0.59 -0.52 -0.57 -0.57 -0.60 -0.59 -0.52 -0.57 -0.57 -0.60 -0.59 -0.52 -0.57 -0.57 -0.60 -0.59 -0.52 -0.57 -0.57 -0.60 -0.59 -0.52 -0.57 -0.57 -0.60 -0.59 -0.52 -0.57 -0.57 -0.60 -0.59 -0.52 -0.57 -0.57 -0.57 -0.60 -0.59 -0.52 -0.57 -0.57 -0.60 -0.59 -0.52 -0.57 -0.57 -0.60 -0.59 -0.52 -0.57 -0.57 -0.60 -0.59 -0.52 -0.57 -0.57 -0.60 -0.59 -0.52 -0.57 -0.57 -0.60 -0.59 -0.52 -0.57 -0.57 -0.60 -0.59 -0.52 -0.57 -0.57 -0.60 -0.59 -0.52 -0.57 -0.57 -0.60 -0.59 -0.52 -0.57 -0.57 -0.60 -0.59 -0.52 -0.57 -0.57 -0.57 -0.57 -0.60 -0.59 -0.52 -0.55 -0.55 -0.57 -0.57 -0.57 -0.57 -0.60 -0.59 -0.52 -0.57 -0.57 -0.57 -0.57 -0.57 -0.60 -0.59 -0.52 -0.51 -0.52 -0.51 -0.52 -0.51 -0.52 -0.51 -0.52 -0.51 -0.52 -0.51 -0.52 -0.51 -0.52 -0.52 -0.52 -0.53 -0.55				3.19		3.13			
5-year 7-year 7-year 10-year 20-year 30-year Inflation-indexed long-term average ¹³ 1-year 2-year 3-year 1-xear 1	Inflation indexed ¹²	0.10	0.10	0.10	0.10	0.10	0.10	0.20	0.11
10-year 20-year 20-yea	5-year								
20-year 30-year 0.20 0.18 0.23 0.21 0.19 0.20 0.25 0.19 30-year 0.64 0.62 0.66 0.65 0.62 0.64 0.66 0.57 0.13 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.18 0.10 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.18 0.10 0.19 0.15 0.14 0.12 0.13 0.18 0.10 0.18 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.18 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.18 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.18 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.18 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.18 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.18 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.18 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.18 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.18 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.18 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.18 0.10 0.15 0.14 0.12 0.13 0.18 0.18 0.10 0.18 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.18 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.18 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.18 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.15 0.14 0.12 0.13 0.18 0.10 0.15 0.14 0.12 0.13 0.18 0.15 0.15 0.15 0.15 0.15 0.15 0.15 0.15				-0.97	-0.95	-0.98			-0.94
30-year 0.64 0.62 0.66 0.65 0.62 0.64 0.66 0.57 Inflation-indexed long-term average 13 1-year 0.32 0.34 0.34 0.35 0.36 0.34 0.32 0.33 2-year 0.39 0.41 0.41 0.42 0.42 0.41 0.40 0.41 3-year 0.52 0.52 0.53 0.54 0.55 0.55 0.55 4-year 0.72 0.72 0.73 0.73 0.74 0.73 0.77 0.75 5-year 0.97 0.96 0.97 0.98 0.99 0.97 1.03 1.00 7-year 1.47 1.45 1.47 1.48 1.49 1.47 1.54 1.49 10-year 2.04 2.02 2.05 2.05 2.05 2.04 2.12 2.05 30-year 3.03 3.01 3.03 3.04 3.02 3.02 3.09 3.01 Corporate bonds Moody's seasoned Aaa ¹⁵ 3.95 3.90 3.94 3.93 3.91 3.93 4.00 3.90 Baa 4.87 4.82 4.86 4.85 4.83 4.85 4.91 4.85 State & local bonds 16 16 16 16 16 16 16 1				0.57	0.57	-0.60 0.19			-0.57 0.19
Inflation-indexed long-term average ¹³ Interest rate swaps ¹⁴ 1-year 2-year 3-year 3-year 3-year 4-year 3-year 3-year 4-year 3-year 4-year 4-year 5-year 4-year 5-year 5						0.62			0.57
1-year	Inflation-indexed long-term average ¹³								
2-year	Interest rate swaps ¹⁴	0.00	0.04	0.04	0.05	0.00	0.04	0.00	0.00
3-year									
4-year 0.72 0.72 0.73 0.73 0.74 0.73 0.77 0.75 5-year 0.97 0.96 0.97 0.98 0.99 0.97 1.03 1.00 7-year 1.47 1.45 1.47 1.48 1.49 1.47 1.54 1.49 10-year 2.04 2.02 2.05 2.05 2.05 2.04 2.12 2.05 30-year 3.03 3.01 3.03 3.04 3.02 3.02 3.09 3.01 Corporate bonds Moody's seasoned Aaa ¹⁵ Baa 3.95 3.90 3.94 3.93 3.91 3.93 4.00 3.90 Baa 4.87 4.82 4.86 4.85 4.83 4.85 4.91 4.85 State & local bonds 16 3.99 3.99 4.00 3.72		0.53	0.52	0.53	0.54	0.55			0.55
7-year 1.47 1.45 1.47 1.48 1.49 1.47 1.54 1.49 10-year 2.04 2.02 2.05 2.05 2.05 2.04 2.12 2.05 30-year 3.03 3.01 3.03 3.04 3.02 3.02 3.09 3.01 2.05 3.09 3.01 3.03 3.04 3.02 3.02 3.09 3.01 3.03 3.04 3.02 3.09 3.01 3.03 3.04 3.02 3.09 3.01 3.03 3.01 3.03 3.04 3.02 3.09 3.01 3.01 3.03 3.04 3.02 3.09 3.01 3.01 3.03 3.01 3.02 3.02 3.09 3.01 3.01 3.03 3.01 3.03 3.01 3.03 3.01 3.03 3.01 3.03 3.01 3.03 3.01 3.03 3.01 3.02 3.02 3.09 3.01 3.01 3.03 3.01 3.03 3.01 3.03 3.01 3.03 3.01 3.03 3.01 3.02 3.02 3.09 3.01 3.01 3.03 3.01 3.03 3.01 3.03 3.01 3.03 3.01 3.03 3.01 3.03 3.01 3.03 3.01 3.03 3.01 3.03 3.01 3.03 3.01 3.03 3.01 3.03 3.01 3.03 3.01 3.03 3.01 3.03 3.01 3.01		0.72	0.72	0.73	0.73				
10-year 2.04 2.02 2.05 2.05 2.04 2.12 2.05 30-year 3.03 3.01 3.03 3.04 3.02 3.02 3.09 3.01 Corporate bonds Moody's seasoned Aaa15 Baa 3.95 3.90 3.94 3.93 3.91 3.93 4.00 3.90 Baa 4.87 4.82 4.86 4.85 4.83 4.85 4.91 4.85 State & local bonds16 3.99 3.99 4.00 3.72	5-year		0.96	0.97	0.98	0.99	0.97	1.03	
30-year 3.03 3.01 3.03 3.04 3.02 3.09 3.01 Corporate bonds Moody's seasoned Aaa ¹⁵ 3.95 3.90 3.94 3.93 3.91 3.93 4.00 3.90 Baa 4.87 4.82 4.86 4.85 4.83 4.85 4.91 4.85 State & local bonds ¹⁶ 3.99 3.99 4.00 3.72				1.47					
Corporate bonds Moody's seasoned Aaa ¹⁵ 3.95 3.90 3.94 3.93 3.91 3.93 4.00 3.90 Baa 4.87 4.82 4.86 4.85 4.83 4.85 4.91 4.85 State & local bonds ¹⁶ 3.99 3.99 4.00 3.72									
Moody's seasoned 3.95 3.90 3.94 3.93 3.91 3.93 4.00 3.90 Baa 4.87 4.82 4.86 4.85 4.83 4.85 4.91 4.85 State & local bonds ¹⁶ 3.99 3.99 4.00 3.72	Corporate bonds	0.00	0.01	0.00	0.04	0.02	0.02	0.00	0.01
Baa 4.87 4.82 4.86 4.85 4.83 4.85 4.91 4.85 State & local bonds ¹⁶ 3.99 3.99 4.00 3.72	Moody's seasoned								
State & local bonds ¹⁶ 3.99 3.99 4.00 3.72									
Conventional mortgages ¹⁷ 3.54 3.59 4.00 3.72 3.53 3.54 3.63 3.53		4.87	4.82	4.86	4.85 3.00	4.83	4.85		
					3.54				
								3.20	

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. An average of dealer bid rates on nationally traded certificates of deposit.
 - 8. Source: Bloomberg and CTRB ICAP Fixed Income & Money Market Products.
- 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. 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.
- 11. 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.treasury.gov/resource-center/data-chart-center/interest-rates/. Source: U.S. Treasury.
- 12. 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.treasury.gov/resource-center/data-chart-center/interest-rates/.
 - 13. Based on the unweighted average bid yields for all TIPS with remaining terms to maturity of more than 10 years.
- 14. 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.
- 15. 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.
 - 16. Bond Buyer Index, general obligation, 20 years to maturity, mixed quality; Thursday quotations.
- 17. 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).

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.