

# FEDERAL RESERVE statistical release



These data are released each Monday. The availability of the release is announced on (202) 452-3206.

H.15 (519)

## SELECTED INTEREST RATES

Yields in percent per annum

For immediate release  
July 30, 2001

| Instruments                                      | 2001<br>Jul<br>23 | 2001<br>Jul<br>24 | 2001<br>Jul<br>25 | 2001<br>Jul<br>26 | 2001<br>Jul<br>27 | Week Ending |           | 2001<br>Jun |
|--------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------|-----------|-------------|
|                                                  |                   |                   |                   |                   |                   | Jul<br>27   | Jul<br>20 |             |
| Federal funds (effective) <sup>1 2 3</sup>       | 3.82              | 3.82              | 3.89              | 3.87              | 3.75              | 3.81        | 3.76      | 3.97        |
| Commercial paper <sup>3 4 5 6</sup>              |                   |                   |                   |                   |                   |             |           |             |
| Nonfinancial                                     |                   |                   |                   |                   |                   |             |           |             |
| 1-month                                          | 3.70              | 3.69              | 3.70              | 3.69              | 3.68              | 3.69        | 3.70      | 3.82        |
| 2-month                                          | 3.57              | 3.59              | 3.58              | 3.61              | 3.58              | 3.59        | 3.63      | 3.73        |
| 3-month                                          | 3.54              | 3.54              | 3.56              | 3.54              | 3.53              | 3.54        | 3.58      | 3.67        |
| Financial                                        |                   |                   |                   |                   |                   |             |           |             |
| 1-month                                          | 3.74              | 3.73              | 3.72              | 3.72              | 3.72              | 3.73        | 3.72      | 3.84        |
| 2-month                                          | 3.61              | 3.62              | 3.63              | 3.64              | 3.61              | 3.62        | 3.65      | 3.75        |
| 3-month                                          | 3.56              | 3.56              | 3.56              | 3.56              | 3.56              | 3.56        | 3.61      | 3.69        |
| CDs (secondary market) <sup>3 7</sup>            |                   |                   |                   |                   |                   |             |           |             |
| 1-month                                          | 3.74              | 3.74              | 3.75              | 3.75              | 3.73              | 3.74        | 3.75      | 3.86        |
| 3-month                                          | 3.62              | 3.62              | 3.61              | 3.62              | 3.61              | 3.62        | 3.65      | 3.74        |
| 6-month                                          | 3.63              | 3.63              | 3.63              | 3.65              | 3.63              | 3.63        | 3.67      | 3.74        |
| Eurodollar deposits (London) <sup>3 8</sup>      |                   |                   |                   |                   |                   |             |           |             |
| 1-month                                          | 3.73              | 3.73              | 3.73              | 3.72              | 3.72              | 3.73        | 3.74      | 3.83        |
| 3-month                                          | 3.63              | 3.62              | 3.61              | 3.62              | 3.60              | 3.62        | 3.65      | 3.73        |
| 6-month                                          | 3.64              | 3.63              | 3.62              | 3.64              | 3.62              | 3.63        | 3.68      | 3.73        |
| Bank prime loan <sup>2 3 9</sup>                 | 6.75              | 6.75              | 6.75              | 6.75              | 6.75              | 6.75        | 6.75      | 6.98        |
| Discount window borrowing <sup>2 10</sup>        | 3.25              | 3.25              | 3.25              | 3.25              | 3.25              | 3.25        | 3.25      | 3.47        |
| U.S. government securities                       |                   |                   |                   |                   |                   |             |           |             |
| Treasury bills (secondary market) <sup>3 4</sup> |                   |                   |                   |                   |                   |             |           |             |
| 3-month                                          | 3.48              | 3.48              | 3.48              | 3.48              | 3.47              | 3.48        | 3.49      | 3.49        |
| 6-month                                          | 3.44              | 3.41              | 3.43              | 3.41              | 3.38              | 3.41        | 3.45      | 3.45        |
| 1-year                                           | 3.34              | 3.34              | 3.37              | 3.36              | 3.35              | 3.35        | 3.36      | 3.37        |
| Treasury constant maturities <sup>11</sup>       |                   |                   |                   |                   |                   |             |           |             |
| 3-month                                          | 3.56              | 3.56              | 3.56              | 3.56              | 3.55              | 3.56        | 3.57      | 3.57        |
| 6-month                                          | 3.55              | 3.52              | 3.54              | 3.52              | 3.48              | 3.52        | 3.56      | 3.56        |
| 1-year                                           | 3.59              | 3.59              | 3.62              | 3.59              | 3.57              | 3.59        | 3.60      | 3.58        |
| 2-year                                           | 3.98              | 3.97              | 3.98              | 3.94              | 3.87              | 3.95        | 4.02      | 4.08        |
| 3-year                                           | 4.28              | 4.26              | 4.30              | 4.24              | 4.15              | 4.25        | 4.30      | 4.35        |
| 5-year                                           | 4.68              | 4.67              | 4.74              | 4.71              | 4.64              | 4.69        | 4.72      | 4.81        |
| 7-year                                           | 4.95              | 4.94              | 5.01              | 4.99              | 4.93              | 4.96        | 5.00      | 5.14        |
| 10-year                                          | 5.13              | 5.13              | 5.20              | 5.19              | 5.13              | 5.16        | 5.17      | 5.28        |
| 20-year                                          | 5.66              | 5.64              | 5.70              | 5.71              | 5.65              | 5.67        | 5.69      | 5.82        |
| 30-year                                          | 5.53              | 5.52              | 5.58              | 5.59              | 5.55              | 5.55        | 5.55      | 5.67        |
| Interest rate swaps <sup>12</sup>                |                   |                   |                   |                   |                   |             |           |             |
| 1-year                                           | 3.91              | 3.91              | 3.92              | 3.90              | 3.86              | 3.90        | 3.97      | 4.06        |
| 2-year                                           | 4.49              | 4.48              | 4.49              | 4.46              | 4.38              | 4.46        | 4.56      | 4.63        |
| 3-year                                           | 4.96              | 4.95              | 4.95              | 4.92              | 4.84              | 4.92        | 5.03      | 5.08        |
| 4-year                                           | 5.26              | 5.25              | 5.26              | 5.24              | 5.17              | 5.24        | 5.33      | 5.37        |
| 5-year                                           | 5.46              | 5.46              | 5.47              | 5.47              | 5.41              | 5.45        | 5.53      | 5.58        |
| 7-year                                           | 5.72              | 5.71              | 5.73              | 5.75              | 5.68              | 5.72        | 5.79      | 5.85        |
| 10-year                                          | 5.93              | 5.92              | 5.94              | 5.97              | 5.90              | 5.93        | 5.99      | 6.07        |
| 30-year                                          | 6.28              | 6.26              | 6.28              | 6.32              | 6.26              | 6.28        | 6.33      | 6.41        |
| Corporate bonds                                  |                   |                   |                   |                   |                   |             |           |             |
| Moody's seasoned                                 |                   |                   |                   |                   |                   |             |           |             |
| Aaa                                              | 7.06              | 7.05              | 7.11              | 7.12              | 7.08              | 7.08        | 7.09      | 7.18        |
| Baa                                              | 7.90              | 7.87              | 7.94              | 7.95              | 7.90              | 7.91        | 7.93      | 7.97        |
| State & local bonds <sup>13</sup>                |                   |                   |                   | 5.14              |                   | 5.14        | 5.17      | 5.20        |
| Conventional mortgages <sup>14</sup>             |                   |                   |                   |                   | 7.03              | 7.03        | 7.08      | 7.16        |

See overleaf for footnotes

## 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.

Current and historical H.15 data are available on the Federal Reserve Board's web site (<http://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 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.