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# FEDERAL RESERVE statistical release

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G.13 (415)

## **SELECTED INTEREST RATES**

For immediate release  
October 2, 2001

### **Note to Users of the G.13**

On July 31, 2001 the Department of the Treasury began the weekly issuance of 4-week bills. On August 27, 2001, the Treasury stopped reporting secondary market yields for 1-year Treasury bills, the final issuance of which was on February 27, 2001.

Effective with this issue, the G.13 statistical release reflects these changes by reporting the secondary market rate for 4-week bills and by no longer reporting the secondary market rate for 1-year bills.

In addition, the G.13 now reports a 1-month constant maturity rate, which the Treasury began calculating when it introduced the 4-week bill.

### **Discontinuance of the G.13**

With the issue dated January 8, 2002 (containing data for December 2001), the Federal Reserve will cease publication of the G.13 statistical release.

The data reported on the G.13 are available elsewhere:

- In a weekly release, the H.15, which is available in print and on the Board's web site ([www.federalreserve.gov/releases/H15](http://www.federalreserve.gov/releases/H15));
- On the web only, in a daily update of the H.15 ([www.federalreserve.gov/releases/H15/update](http://www.federalreserve.gov/releases/H15/update)) and in the historical H.15 data ([www.federalreserve.gov/releases/H15/data.htm](http://www.federalreserve.gov/releases/H15/data.htm)).

An analysis of usage of the Board's web site revealed that demand for the G.13 is small compared with that for the H.15 (for example, the web version of the H.15 is requested 34 times more frequently than the web version of the G.13). The Board solicited public comment regarding the proposed discontinuance of the G.13 between late May and late June of this year. The response was limited. Of a total of 48 replies received either through the mail or the web-site, 31 supported discontinuance and 17 opposed it.

# 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  
October 2, 2001

Instruments	Week Ending					Aug	Sep
	Aug 31	Sep 7	Sep 14	Sep 21	Sep 28		
Federal funds (effective) <sup>1 2 3</sup>	3.52	3.63	3.49	2.47	2.99	3.65	3.07
Commercial paper <sup>3 4 5 6</sup>							
Nonfinancial							
1-month	3.48	3.48	3.43	2.68	2.62	3.54	2.96
2-month	3.41	3.40	3.25	2.67	2.49	3.47	2.87
3-month	3.35	3.35	3.17	2.62	2.42	3.42	2.81
Financial							
1-month	3.50	3.51	3.45	2.68	2.62	3.57	2.97
2-month	3.44	3.41	3.23	2.63	2.52	3.48	2.87
3-month	3.38	3.36	3.17	2.65	2.47	3.44	2.84
CDs (secondary market) <sup>3 7</sup>							
1-month	3.54	3.54	3.46	2.75	2.61	3.59	2.99
3-month	3.43	3.40	3.18	2.67	2.52	3.48	2.87
6-month	3.42	3.41	3.13	2.65	2.48	3.49	2.84
Eurodollar deposits (London) <sup>3 8</sup>							
1-month	3.51	3.51	3.41	2.72	2.60	3.55	2.94
3-month	3.43	3.40	3.26	2.68	2.50	3.47	2.85
6-month	3.42	3.41	3.23	2.65	2.49	3.48	2.84
Bank prime loan <sup>2 3 9</sup>	6.50	6.50	6.50	6.36	6.00	6.67	6.28
Discount window borrowing <sup>2 10</sup>	3.00	3.00	3.00	2.79	2.50	3.16	2.77
U.S. government securities							
Treasury bills (secondary market) <sup>3 4</sup>							
4-week	3.42	3.39	2.84	2.15	2.38	3.48	2.63
3-month	3.33	3.29	2.82	2.30	2.34	3.36	2.64
6-month	3.23	3.24	2.80	2.38	2.29	3.29	2.63
Treasury constant maturities <sup>11</sup>							
1-month	3.47	3.44	2.89	2.19	2.42	3.53	2.68
3-month	3.40	3.37	2.88	2.35	2.39	3.44	2.69
6-month	3.33	3.34	2.88	2.45	2.35	3.39	2.71
1-year	3.44	3.43	2.95	2.60	2.49	3.47	2.82
2-year	3.68	3.70	3.13	2.91	2.86	3.76	3.12
3-year	3.94	3.98	3.44	3.27	3.22	4.04	3.45
5-year	4.47	4.53	4.12	3.96	3.94	4.57	4.12
7-year	4.73	4.79	4.47	4.43	4.40	4.84	4.51
10-year	4.84	4.91	4.68	4.70	4.66	4.97	4.73
20-year	5.48	5.53	5.43	5.58	5.53	5.58	5.53
30-year	5.40	5.45	5.39	5.55	5.51	5.48	5.48
Interest rate swaps <sup>12</sup>							
1-year	3.63	3.66	3.27	2.84	2.69	3.73	3.05
2-year	4.17	4.19	3.82	3.53	3.38	4.27	3.69
3-year	4.63	4.65	4.32	4.08	3.93	4.74	4.20
4-year	4.93	4.96	4.66	4.45	4.30	5.06	4.56
5-year	5.15	5.19	4.91	4.72	4.60	5.29	4.82
7-year	5.42	5.47	5.25	5.11	4.98	5.57	5.18
10-year	5.66	5.71	5.53	5.44	5.33	5.80	5.49
30-year	6.06	6.08	6.04	6.07	5.99	6.18	6.04
Corporate bonds							
Moody's seasoned							
Aaa	6.95	6.99	7.00	7.34	7.27	7.02	7.17
Baa	7.78	7.83	7.85	8.20	8.12	7.85	8.03
State & local bonds <sup>13</sup>	4.96	5.02	n.a.	5.12	5.14	5.03	5.09
Conventional mortgages <sup>14</sup>	6.92	6.89	6.86	6.80	6.72	6.95	6.82

See overleaf for footnotes  
n.a. Not available

	Fed funds	Comm paper 1-mo.	— Treasury bills —			Treasury constant maturities										
			4-wk.	3-mo.	6-mo.	1-mo.	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	20-yr.	30-yr.
Sep 3 *	3.66															
Sep 4	3.67	3.48	3.38	3.36	3.33	3.43	3.44	3.43	3.55	3.83	4.10	4.63	4.88	4.99	5.59	5.50
Sep 5	3.49	3.49	3.43	3.33	3.29	3.49	3.41	3.39	3.47	3.79	4.07	4.61	4.86	4.97	5.57	5.48
Sep 6	3.52	3.48	3.39	3.27	3.23	3.44	3.34	3.33	3.40	3.65	3.93	4.48	4.73	4.86	5.50	5.41
Sep 7	3.44	3.46	3.35	3.20	3.11	3.40	3.27	3.20	3.29	3.53	3.82	4.39	4.67	4.80	5.45	5.39
Sep 10	3.50	3.42	3.36	3.19	3.13	3.40	3.26	3.23	3.31	3.53	3.82	4.41	4.69	4.84	5.50	5.43
Sep 11 *	3.50															
Sep 12 *	3.56															
Sep 13	3.31		2.69	2.68	2.68	2.73	2.74	2.75	2.81	2.99	3.32	4.03	4.41	4.64	5.41	5.39
Sep 14	3.13	3.44	2.48	2.59	2.60	2.54	2.64	2.67	2.73	2.87	3.17	3.92	4.31	4.57	5.38	5.35
Sep 17	2.13	3.00	2.40	2.54	2.55	2.47	2.59	2.62	2.72	2.96	3.30	3.99	4.38	4.63	5.44	5.41
Sep 18	1.25	2.97	2.30	2.43	2.50	2.34	2.48	2.56	2.69	2.96	3.31	4.01	4.46	4.72	5.59	5.55
Sep 19	1.19	2.49	1.97	2.15	2.27	2.00	2.19	2.33	2.49	2.81	3.18	3.90	4.41	4.69	5.59	5.56
Sep 20	2.22	2.50	2.00	2.18	2.32	2.04	2.22	2.38	2.56	2.91	3.27	3.97	4.47	4.75	5.67	5.62
Sep 21	3.11	2.45	2.08	2.21	2.28	2.12	2.25	2.34	2.53	2.91	3.27	3.94	4.43	4.70	5.62	5.59
Sep 24	3.31	2.54	2.35	2.33	2.33	2.38	2.38	2.39	2.56	2.94	3.30	4.00	4.47	4.73	5.61	5.58
Sep 25	3.11	2.60	2.54	2.35	2.31	2.58	2.40	2.37	2.51	2.88	3.25	3.97	4.45	4.72	5.60	5.58
Sep 26	2.96	2.66	2.47	2.33	2.28	2.51	2.38	2.34	2.48	2.82	3.18	3.91	4.39	4.65	5.52	5.50
Sep 27	3.08	2.67	2.30	2.33	2.25	2.34	2.38	2.31	2.43	2.78	3.15	3.87	4.33	4.58	5.46	5.45
Sep 28	2.75	2.64	2.24	2.35	2.30	2.28	2.40	2.36	2.49	2.86	3.22	3.93	4.37	4.60	5.45	5.42

\* Market closed

#### 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). 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.