Selected Interest Rates (Daily) - H.15

Historical Data

Instruments	Frequency
Federal funds (effective) 1 2 3	Business day | Daily | Weekly (Wednesday) | Bi-Weekly (AWednesday) | Monthly | Annual
Commercial Paper 3 4 5 6	
Nonfinancial	
1-month	Business day | Weekly (Friday) | Monthly | Annual
2-month	Business day | Weekly (Friday) | Monthly | Annual
3-month	Business day | Weekly (Friday) | Monthly | Annual
Financial	
1-month	Business day | Weekly (Friday) | Monthly | Annual
2-month	Business day | Weekly (Friday) | Monthly | Annual
3-month	Business day | Weekly (Friday) | Monthly | Annual
3-month nonfinancial or financial (discontinued)	
posted by CPFF (discontinued) 17	
Without surcharge (discontinued)	Business day | Weekly (Friday) | Monthly | Annual
With surcharge (discontinued)	Business day | Weekly (Friday) | Monthly | Annual
Commercial paper (discontinued) 3 4 18	
1-month (discontinued)	Business day | Weekly (Friday) | Monthly | Annual
3-month (discontinued)	Business day | Weekly (Friday) | Monthly | Annual
6-month (discontinued)	Business day | Weekly (Friday) | Monthly | Annual
Finance paper placed directly (discontinued) 3 4 19	
1-month (discontinued)	Business day | Weekly (Friday) | Monthly | Annual
3-month (discontinued)	Business day | Weekly (Friday) | Monthly | Annual
6-month (discontinued)	Business day | Weekly (Friday) | Monthly | Annual
Bankers acceptances (top rates) (discontinued) 3 4 20 21	
3-month (discontinued)	Business day | Weekly (Friday) | Monthly | Annual
6-month (discontinued)	Business day | Weekly (Friday) | Monthly | Annual
CDs (secondary market) (discontinued) 3 22 23	
1-month (discontinued)	Business day | Weekly (Friday) | Monthly | Annual
3-month (discontinued)	Business day | Weekly (Friday) | Monthly | Annual
6-month (discontinued)	Business day | Weekly (Friday) | Monthly | Annual
Eurodollar deposits (London) 3 7	
1-month	Business day | Weekly (Friday) | Monthly | Annual
3-month	Business day | Weekly (Friday) | Monthly | Annual
6-month	Business day | Weekly (Friday) | Monthly | Annual
Bank prime loan 2 3 8	Business day | Daily | Weekly (Wednesday) | Monthly | Annual
Discount window primary credit 2 9	Business day | Daily | Weekly (Wednesday) | Monthly | Annual
Discount window borrowing (discontinued) 2 24	Daily | Business day | Weekly (Wednesday) | Monthly | Annual
U.S. government securities	
Treasury bills (auction high) (discontinued) 3 4 25 26	
3-month (discontinued)	Business day | Weekly (Friday) | Monthly | Annual

6-month (discontinued)	Business day | Weekly (Friday) | Monthly | Annual
1-year (discontinued)	Business day | Weekly (Friday) | Monthly | Annual
Treasury bills (secondary market) 3 4	
4-week	Business day | Weekly (Friday) | Monthly | Annual
3-month	Business day | Weekly (Friday) | Monthly | Annual
6-month	Business day | Weekly (Friday) | Monthly | Annual
1-year	Business day | Weekly (Friday) | Monthly | Annual
Treasury constant maturities	
Nominal 10	
1-month	Business day | Weekly (Friday) | Monthly | Annual
3-month	Business day | Weekly (Friday) | Monthly | Annual
6-month	Business day | Weekly (Friday) | Monthly | Annual
1-year	Business day | Weekly (Friday) | Monthly | Annual
2-year	Business day | Weekly (Friday) | Monthly | Annual
3-year	Business day | Weekly (Friday) | Monthly | Annual
5-year	Business day | Weekly (Friday) | Monthly | Annual
7-year	Business day | Weekly (Friday) | Monthly | Annual
10-year	Business day | Weekly (Friday) | Monthly | Annual
20-year (discontinued) 27	Business day | Weekly (Friday) | Monthly | Annual
20-year	Business day | Weekly (Friday) | Monthly | Annual
30-year	Business day | Weekly (Friday) | Monthly | Annual
Inflation indexed 11	
5-year	Business day | Weekly (Friday) | Monthly | Annual
7-year	Business day | Weekly (Friday) | Monthly | Annual
10-year	Business day | Weekly (Friday) | Monthly | Annual
20-year	Business day | Weekly (Friday) | Monthly | Annual
30-year	Business day | Weekly (Friday) | Monthly | Annual
Nominal long-term average (discontinued) 12 28	Business day | Weekly (Friday) | Monthly | Annual
Inflation-indexed long-term average 12	Business day | Weekly (Friday) | Monthly | Annual
Composite (over 10 years, long term) (discontinued) 29 30	Business day | Weekly (Friday) | Monthly | Annual
Interest rate swaps 13	
1-year	Business day | Weekly (Friday) | Monthly | Annual
2-year	Business day | Weekly (Friday) | Monthly | Annual
3-year	Business day | Weekly (Friday) | Monthly | Annual
4-year	Business day | Weekly (Friday) | Monthly | Annual
5-year	Business day | Weekly (Friday) | Monthly | Annual
7-year	Business day | Weekly (Friday) | Monthly | Annual
10-year	Business day | Weekly (Friday) | Monthly | Annual
30-year	Business day | Weekly (Friday) | Monthly | Annual
Corporate bonds	
Moody's seasoned	
Aaa 14	Business day | Weekly (Friday) | Monthly | Annual
Baa	Business day | Weekly (Friday) | Monthly | Annual
State & local bonds 15	Weekly (Thursday) | Monthly
Conventional mortgages 16	Weekly (Thursday) | Weekly (Friday) | Monthly | Annual

Footnotes

1. The daily effective federal funds rate is a weighted average of rates on brokered trades. Return to top

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. Return to top

3. Annualized using a 360-day year or bank interest. Return to top

4. On a discount basis. Return to top

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/). Return to top

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. Return to top

7. Source: Bloomberg and CTRB ICAP Fixed Income & Money Market Products. Return to top

8. 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. Return to top

9. 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. Return to top

10. 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. Return to top

11. 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/. Return to top

12. Based on the unweighted average bid yields for all TIPS with remaining terms to maturity of more than 10 years. Return to top

13. ICE Swap Rate mid-market par swap rates (previously known as ISDAFIX). Rates are for a Fixed Rate Payer in return for receiving three month LIBOR, and are based on tradable quotes sourced at 11:00 a.m. from regulated electronic trading venues. Source: ICE Benchmark Administration. Return to top

14. 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. Return to top

15. Bond Buyer Index, general obligation, 20 years to maturity, mixed quality; Thursday quotations. Return to top

16. Contract interest rates on commitments for 30-year fixed-rate first mortgages. Source: Primary Mortgage Market Survey® data provided by Freddie Mac. Return to top

17. 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. The CPFF expired on February 1, 2010, and therefore these rates are no longer calculated. Source: Federal Reserve Bank of New York. Return to top

18. Series ended August 29, 1997. An average of offering rates on commercial paper placed by several leading dealers for firms whose bond rating is AA or the equivalent. Return to top

19. Series ended August 29, 1997. An average of offering rates on paper directly placed by finance companies. Return to top

20. Representative closing yields for acceptances of the highest rated money center banks. Source: Telerate, Inc. Return to top

21. Series ended June 30, 2000. The quotes continue to be available on Telerate, which was the source for these rates as reported on the H.15. Return to top

22. An average of dealer bid rates for certificates of deposit (CDs) that are actively traded in the secondary market and are issued by top-tier banks. Bids are generally for CDs issued in denominations of $1,000,000 or greater. Responses are not reported when the number of respondents is too few to be representative. Return to top

23. Series ended June 28, 2013. Return to top

24. Series ended January 8, 2003. Rate for the Federal Reserve Bank of New York. Return to top

25. Auction date for Daily data; Weekly and Monthly averages computed on an issue-date basis. On and after October 28, 1998, data are stop yields from uniform-price auctions. Before that date, they are weighted average yields from multiple-price auctions. Return to top

26. Series ended June 30, 2000. Return to top

27. Series ended December 31, 1986. Return to top

28. Series ended May 31, 2004. Return to top

29. Unweighted average of rates on all outstanding bonds neither due nor callable in less than 10 years. Return to top

30. Series ended June 30, 2000. Return to top

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, 20, and 30 years.

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