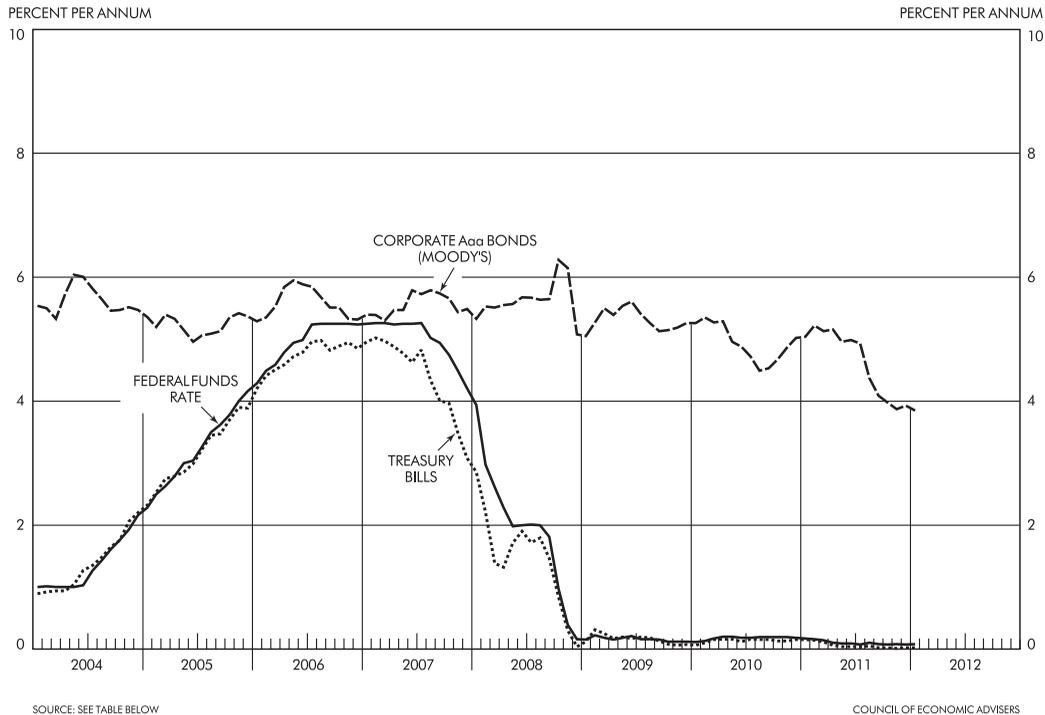


Interest Rates and Bond Yields

Interest rates were mixed in January.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) ³	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank) ^{4,5}		Prime rate charged by banks ⁵	Federal funds rate ⁶	New-home mortgage yields (FHFA) ⁷
	3-month bills (at auction) ¹	Constant maturities ²					Primary credit	Discount rate			
		3-year	10-year	30-year							
2002	1.62	3.10	4.61	5.43	5.05	6.49	.....	1.17	4.67	1.67	6.43
2003	1.01	2.10	4.01	*	4.73	5.67	2.12	*	4.12	1.13	5.80
2004	1.38	2.78	4.27	*	4.63	5.63	2.34	*	4.34	1.35	5.77
2005	3.16	3.93	4.29	*	4.29	5.24	4.19	*	6.19	3.22	5.94
2006	4.73	4.77	4.80	4.91	4.42	5.59	5.96	*	7.96	4.97	6.63
2007	4.41	4.35	4.63	4.84	4.42	5.56	5.86	*	8.05	5.02	6.41
2008	1.48	2.24	3.66	4.28	4.80	5.63	2.39	*	5.09	1.92	6.05
2009 .....	.16	1.43	3.26	4.08	4.64	5.31	.50	*	3.25	.16	5.14
2010 .....	.14	1.11	3.22	4.25	4.16	4.94	.72	*	3.25	.18	4.80
2011 .....	.06	.75	2.78	3.91	4.29	4.64	.75	*	3.25	.10	4.56
2011: Jan .....	.15	1.03	3.39	4.52	5.02	5.04	.75	*	3.25	.17	4.75
Feb .....	.14	1.28	3.58	4.85	4.92	5.22	.75	*	3.25	.16	4.94
Mar .....	.11	1.17	3.41	4.51	4.70	5.13	.75	*	3.25	.14	4.98
Apr .....	.06	1.21	3.46	4.50	4.71	5.16	.75	*	3.25	.10	4.91
May .....	.04	.94	3.17	4.29	4.34	4.96	.75	*	3.25	.09	4.86
June .....	.04	.71	3.00	4.23	4.22	4.99	.75	*	3.25	.09	4.61
July .....	.03	.68	3.00	4.27	4.24	4.93	.75	*	3.25	.07	4.55
Aug .....	.05	.38	2.30	3.65	3.92	4.37	.75	*	3.25	.10	4.29
Sept .....	.02	.35	1.98	3.18	3.79	4.09	.75	*	3.25	.08	4.36
Oct .....	.02	.47	2.15	3.13	3.94	3.98	.75	*	3.25	.07	4.19
Nov .....	.01	.39	2.01	3.02	3.95	3.87	.75	*	3.25	.08	4.26
Dec .....	.02	.39	1.98	2.98	3.76	3.93	.75	*	3.25	.07	4.18
2012: Jan .....	.02	.36	1.97	3.03	3.43	3.85	.75	*	3.25	.08	.....
Week ended:											
2012: Jan 7 .....	.02	.40	1.99	3.02	3.69	3.87	.75	*	3.25	.05	.....
14 .....	.01	.36	1.95	2.98	3.43	3.85	.75	*	3.25	.07	.....
21 .....	.03	.36	1.96	3.00	3.24	3.83	.75	*	3.25	.09	.....
28 .....	.04	.35	2.01	3.12	3.37	3.90	.75	*	3.25	.09	.....
Feb 4 .....	.05	.31	1.88	3.02	3.18	3.80	.75	*	3.25	.09	.....

¹ High bill rate at auction, issue date within period, bank-discount basis. Data are stop yields from uniform-price auctions.

² Yields on actively traded issues adjusted to constant maturities.

³ Weekly data are Wednesday figures.

⁴ Discount window borrowing for primary credit and discount rate (adjustment credit). The rate for primary credit replaced the rate for adjustment credit.

⁵ Average effective rate for year; rate in effect at end of month or week.

⁶ Daily effective rate; weighted average of rates on brokered trades.

⁷ Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

* Discount rate (adjustment credit) series was discontinued after January 8, 2003. Series for 30-year constant maturity was discontinued on February 18, 2002, and reintroduced on February 9, 2006.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Housing Finance Agency, Moody's Investors Service, and Standard & Poor's.