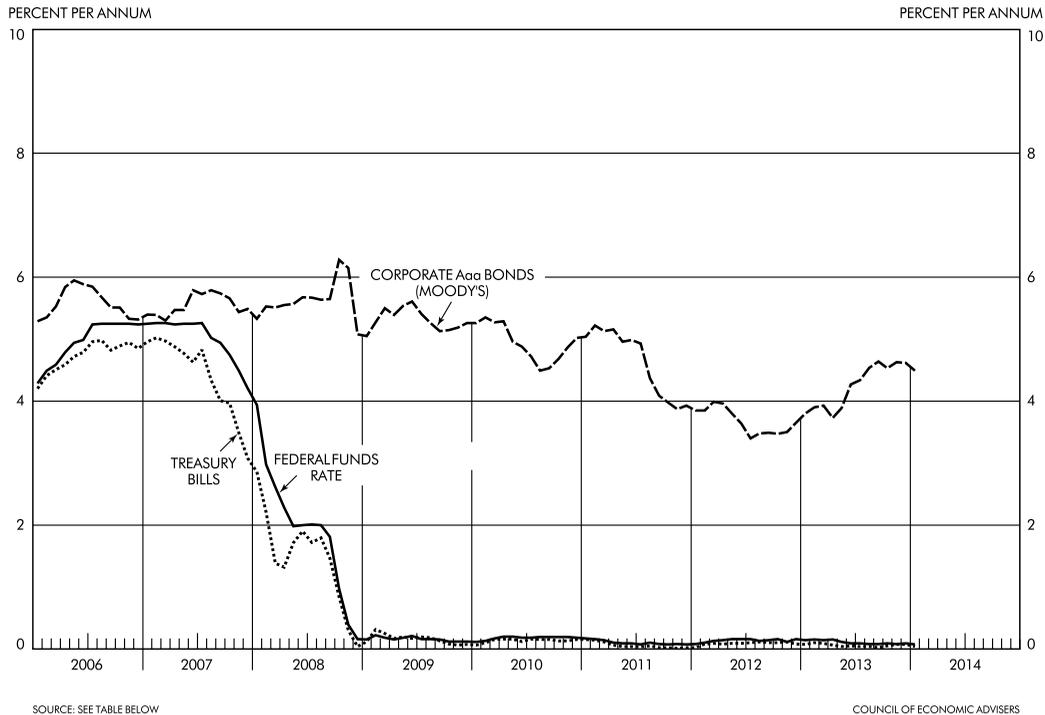


Interest Rates and Bond Yields

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							
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
2012 .....	.09	.38	1.80	2.92	3.14	3.67	.75	*	3.25	.14	3.69
2013 .....	.06	.54	2.35	3.45	3.96	4.24	.75	*	3.25	.11	4.00
2013: Jan .....	.07	.39	1.91	3.08	2.93	3.80	.75	*	3.25	.14	3.41
Feb .....	.10	.40	1.98	3.17	3.09	3.90	.75	*	3.25	.15	3.49
Mar .....	.09	.39	1.96	3.16	3.27	3.93	.75	*	3.25	.14	3.61
Apr .....	.06	.34	1.76	2.93	3.22	3.73	.75	*	3.25	.15	3.66
May .....	.05	.40	1.93	3.11	3.39	3.89	.75	*	3.25	.11	3.55
June .....	.05	.58	2.30	3.40	4.02	4.27	.75	*	3.25	.09	3.64
July .....	.04	.64	2.58	3.61	4.51	4.34	.75	*	3.25	.09	4.07
Aug .....	.04	.70	2.74	3.76	4.77	4.54	.75	*	3.25	.08	4.33
Sept .....	.02	.78	2.81	3.79	4.74	4.64	.75	*	3.25	.08	4.44
Oct .....	.05	.63	2.62	3.68	4.50	4.53	.75	*	3.25	.09	4.47
Nov .....	.07	.58	2.72	3.80	4.51	4.63	.75	*	3.25	.08	4.39
Dec .....	.07	.69	2.90	3.89	4.55	4.62	.75	*	3.25	.09	4.37
2014: Jan .....	.05	.78	2.86	3.77	4.38	4.49	.75	*	3.25	.07	.....
Week ended:											
2014: Jan 11 .....	.06	.82	2.96	3.87	4.50	4.53	.75	*	3.25	.08	.....
18 .....	.04	.78	2.86	3.78	4.39	4.48	.75	*	3.25	.07	.....
25 .....	.04	.80	2.82	3.70	4.32	4.46	.75	*	3.25	.07	.....
Feb 1 .....	.06	.73	2.73	3.65	4.27	4.45	.75	*	3.25	.07	.....
8 .....	.04	.66	2.68	3.63	4.27	4.45	.75	*	3.25	.07	.....

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.