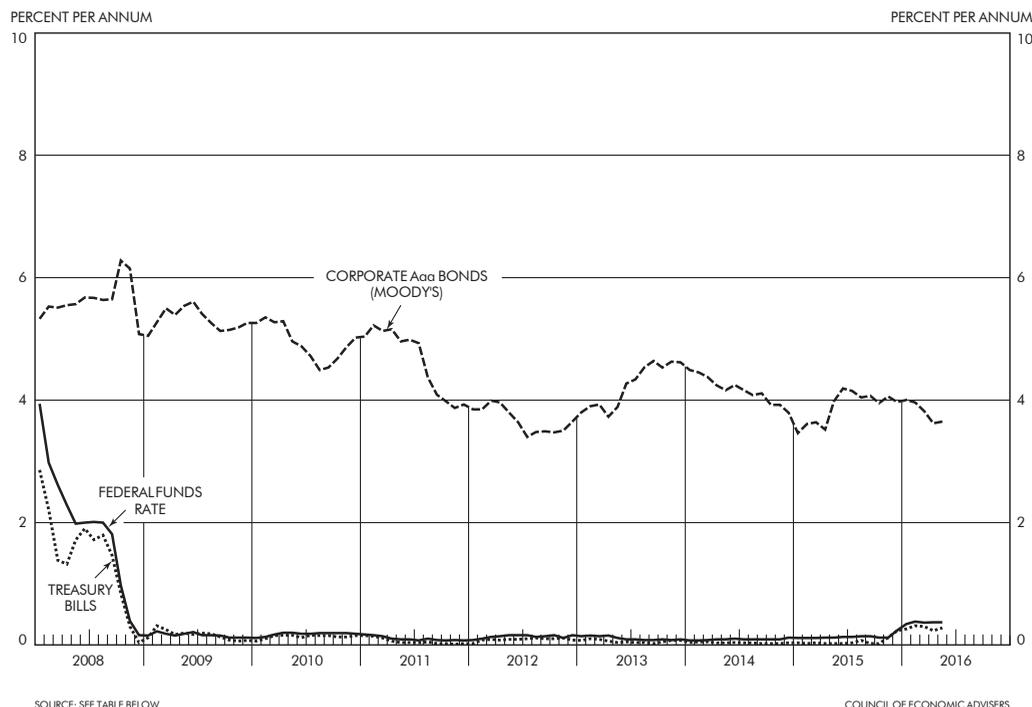


# Interest Rates and Bond Yields

Interest rates were mixed in May.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) <sup>3</sup>	Corporate Aaa bonds (Moody's)	Discount window primary credit (N.Y. F.R. Bank) <sup>4</sup>	Prime rate charged by banks <sup>4</sup>	Federal funds rate <sup>5</sup>	New-home mortgage yields (FHFA) <sup>6</sup>
	3-month bills (at auction) <sup>1</sup>	Constant maturities <sup>2</sup>								
		3-year	10-year	30-year						
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
2014 .....	.03	.90	2.54	3.34	3.78	4.16	.75	3.25	.09	4.22
2015 .....	.06	1.02	2.14	2.84	3.48	3.89	.76	3.26	.13	4.01
2015: May .....	.02	.98	2.20	2.96	3.77	3.98	.75	3.25	.12	3.89
June .....	.01	1.07	2.36	3.11	3.76	4.19	.75	3.25	.13	3.98
July .....	.03	1.03	2.32	3.07	3.73	4.15	.75	3.25	.13	4.10
Aug .....	.09	1.03	2.17	2.86	3.57	4.04	.75	3.25	.14	4.12
Sept .....	.06	1.01	2.17	2.95	3.56	4.07	.75	3.25	.14	4.09
Oct .....	.01	.93	2.07	2.89	3.48	3.95	.75	3.25	.12	4.02
Nov .....	.13	1.20	2.26	3.03	3.50	4.06	.75	3.25	.12	4.00
Dec .....	.26	1.28	2.24	2.97	3.23	3.97	1.00	3.50	.24	4.03
2016: Jan .....	.25	1.14	2.09	2.86	3.01	4.00	1.00	3.50	.34	4.04
Feb .....	.32	.90	1.78	2.62	3.21	3.96	1.00	3.50	.38	4.01
Mar .....	.32	1.04	1.89	2.68	3.28	3.82	1.00	3.50	.36	3.92
Apr .....	.23	.92	1.81	2.62	3.04	3.62	1.00	3.50	.37	3.86
May .....	.27	.97	1.81	2.63	2.95	3.65	1.00	3.50	.37	.....
Week ended:										
2016: May 7 .....	.22	.91	1.81	2.65	2.99	3.66	1.00	3.50	.34	.....
14 .....	.24	.89	1.75	2.59	2.93	3.63	1.00	3.50	.37	.....
21 .....	.28	1.02	1.82	2.62	2.95	3.65	1.00	3.50	.37	.....
28 .....	.35	1.06	1.85	2.65	2.95	3.67	1.00	3.50	.37	.....
June 4 .....	.34	1.01	1.80	2.59	2.99	3.59	1.00	3.50	.36	.....

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

<sup>2</sup> Yields on actively traded issues adjusted to constant maturities. Series for 30-year constant maturity was discontinued on February 18, 2002 and reintroduced on February 6, 2006.

<sup>3</sup> Weekly data are Wednesday figures.

<sup>4</sup> Average effective rate for year; rate in effect at end of month or week.

<sup>5</sup> Daily effective rate; weighted average of rates on brokered trades.

<sup>6</sup> 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.

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.