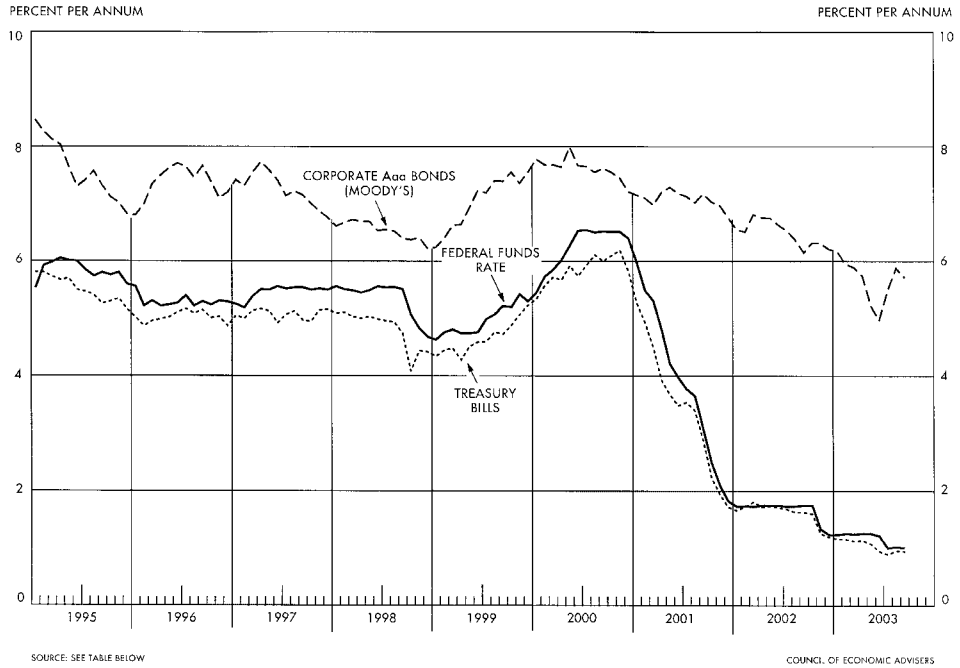
INTEREST RATES AND BOND YIELDS

Interest rates fell in September.



[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]		Prime rate charged by banks [5]	Federal funds rate [6]	New-home mortgage yields (FHFB) [7]
	3-month bills (new issues) [1]	Constant maturities [2]					Primary credit [4]	Discount rate [5]			
		3-year	10-year	30-year							
1993	3.02	4.44	5.87	6.59	5.63	7.22	.....	3.00	6.00	3.02	7.20
1994	4.29	6.27	7.09	7.37	6.19	7.96	.....	3.60	7.15	4.21	7.49
1995	5.51	6.25	6.57	6.88	5.95	7.59	.....	5.21	8.83	5.83	7.87
1996	5.02	5.99	6.44	6.71	5.75	7.37	.....	5.02	8.27	5.30	7.80
1997	5.07	6.10	6.35	6.61	5.55	7.26	.....	5.00	8.44	5.46	7.71
1998	4.81	5.14	5.26	5.58	5.12	6.53	.....	4.92	8.35	5.35	7.07
1999	4.66	5.49	5.65	5.87	5.43	7.04	.....	4.62	8.00	4.97	7.04
2000	5.85	6.22	6.03	5.94	5.77	7.62	.....	5.73	9.23	6.24	7.52
2001	3.45	4.09	5.02	5.49	5.19	7.08	.....	3.40	6.91	3.88	7.00
2002	1.62	3.10	4.61	*	5.05	6.49	.....	1.17	4.67	1.67	6.43
2002: Sept	1.63	2.32	3.87	*	4.73	6.15	.....	1.25	4.75	1.75	6.17
Oct	1.60	2.25	3.94	*	4.85	6.32	.....	1.25	4.75	1.75	6.09
Nov	1.26	2.32	4.05	*	4.98	6.31	.....	0.75	4.25	1.34	6.08
Dec	1.20	2.23	4.03	*	4.91	6.21	.....	0.75	4.25	1.24	6.04
2003: Jan	1.17	2.18	4.05	*	4.88	6.17	2.25	*	4.25	1.24	6.12
Feb	1.16	2.05	3.90	*	4.80	5.95	2.25	*	4.25	1.26	5.82
Mar	1.13	1.98	3.81	*	4.72	5.89	2.25	*	4.25	1.25	5.75
Apr	1.14	2.06	3.96	*	4.71	5.74	2.25	*	4.25	1.26	5.92
May	1.08	1.75	3.57	*	4.35	5.22	2.25	*	4.25	1.26	5.75
June	0.95	1.51	3.33	*	4.32	4.97	2.00	*	4.00	1.22	5.51
July	0.90	1.93	3.98	*	4.71	5.49	2.00	*	4.00	1.01	5.53
Aug	0.96	2.44	4.45	*	5.08	5.88	2.00	*	4.00	1.03	5.77
Sept	0.95	2.23	4.27	*	4.91	5.72	2.00	*	4.00	1.01	.....
Week ended:											
2003: Sept 6	0.97	2.51	4.52	*	5.11	5.90	2.00	*	4.00	1.01	.....
13	0.94	2.25	4.34	*	4.91	5.78	2.00	*	4.00	0.96	.....
20	0.93	2.16	4.23	*	4.81	5.72	2.00	*	4.00	1.02	.....
27	0.94	2.15	4.16	*	4.81	5.59	2.00	*	4.00	1.00	.....
Oct 4	0.94	2.02	4.05	*	4.69	5.51	2.00	*	4.00		

[1] Bank-discount basis.

[2] Yields on actively traded issues adjusted to constant maturities.

[3] Weekly data are Wednesday figures.

[4] The rate for primary credit replaces the rate for adjustment credit under an amendment to the Federal Reserve Board's Regulation A, effective January 9, 2003.

[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.

*Series no longer published or discontinued.

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

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