



Historic Interest Rates
Western Area Power Administration

The average daily 'Yield Rate' calculated by the U.S. Treasury, on an annual basis, for Treasury bonds having terms of fifteen years or more remaining to maturity. The calculated yield rate is rounded to the nearest one-eighth of one percent.

The "Coupon Rate" shall be determined by the Secretary of the Treasury, as of the beginning of the fiscal year in which construction is initiated, on the basis of the computed average interest rate payable by the Treasury upon its outstanding marketable public obligations, which are neither due nor callable for redemption for fifteen years from the date of issue.

FY	Coupon	Yield %		FY	Coupon	Yield %		FY	Coupon	Yield %
1940-1956	N.A.	3.000		1978	6.063	7.000		2000	8.542	5.750
1957	2.875	3.000		1979	6.595	7.500		2001	8.469	6.250
1958	2.625	3.000		1980	7.210	8.000		2002	8.315	5.625
1959	3.250	3.000		1981	8.605	8.500		2003	8.270	5.500
1960	4.125	3.000		1982	9.352	9.000		2004	8.209	4.875
1961	2.632	3.000		1983	10.051	9.500		2005	8.077	5.125
1962	2.742	3.000		1984	10.403	10.750		2006	7.892	4.625
1963	2.936	3.000		1985	10.898	12.375		2007	7.652	4.875
1964	3.046	3.000		1986	11.070	11.375		2008	7.457	4.875
1965	3.137	3.000		1987	10.693	8.875		2009	7.095	4.500
1966	3.222	3.000		1988	10.371	8.500		2010	6.568	4.000
1967	3.225	3.000		1989	10.250	9.250		2011	6.081	4.125
1968	3.253	3.000		1990	10.075	8.875		2012	5.769	4.000
1969	3.256	3.000		1991	9.920	8.750		2013	5.357	3.000
1970	3.342	3.000		1992	9.737	8.500		2014	5.101	3.000
1971	3.463	5.375		1993	9.503	7.875		2015	4.934	3.375
1972	3.502	5.875		1994	9.319	7.125		2016	4.673	3.000
1973	3.649	5.500		1995	9.226	7.250		2017	4.429	3.000
1974	4.012	5.625		1996	9.134	7.625		2018		
1975	4.371	6.125		1997	9.012	6.875		2019		
1976	5.116	6.625		1998	8.874	6.875		2020		
1977	5.683	7.000		1999	8.703	6.000		2021		

USE TABLE 9 AND TABLE 5 (BUREAU OF RECLAMATION)
http://www.treasurydirect.gov/govt/rates/tcjr/tcjr_index_opdirannual.htm

The Colorado River Storage Project and its participating projects (i.e., Dolores and Seedskafee) and the Fryingpan-Arkansas Project are assigned the "Coupon Rate" per their legislation.

The Corp of Engineers are not bound by the 3% cap, so their investments can be calculated at a lower rate.

Table 9 - Power Marketing Administration (From treasurydirect.com)

(Updated October 6, 2016) [LINK to FY2017 TABLE 9](#)

The Department of Energy Order No. RA6120.2 paragraph 11 (b) reads as follows:

"For purposes of this paragraph, the yield rate is the average yield during the preceding fiscal year on interest-bearing marketable securities of the United States which, at the time the computation is made, have terms of 15 years or more remaining to maturity. The average yield shall be computed as the average during the fiscal year of the daily bid prices. Where the average, so computed, is not a multiple of one-eighth of one percent, the yield rate shall be the multiple of one-eighth of one percent nearest to such average yield."

The interest rate determined for fiscal year 2017 in accordance with the above-quoted formula is 2.3596% which adjusted to the nearest 1/8 of 1% is **2-3/8%**

Section 9 of Public Law 86-529 specifies that the interest rate for the Colorado River Storage Project and its participating projects "shall be determined by the Secretary of the Treasury, as of the beginning of the fiscal year in which construction is initiated, on the basis of the computed average interest rate payable by the Treasury upon its outstanding marketable public obligations, which are neither due nor callable for redemption for fifteen years from the date of issue."

The interest rate determined in accordance with the above-quoted formula is **4.429%**

1/ The Treasury rate for FY 13 is 2.750%, so the 3% floor rate is being used.
2/ The Treasury rate for FY 14 is 2.651%, so the 3% floor rate is being used.
3/ The Treasury rate for FY 16 is 2.625%, so the 3% floor rate is being used.
4/ The Treasury rate for FY 17 is 2.375%, so the 3% floor rate is being used.