



Historic Interest Rates

Western Area Power Administration

Updated October 7, 2019

The table below contains interest rates certified by the U.S. Department of the Treasury, under Table 9 - Power Marketing Administration - within the www.treasurydirect.gov site.

Interest rates are listed from the project's inception through the present, for all projects with repayment supervised by WAPA. The latest available interest rate is used for all future interest rate calculations.

FY	Coupon %	Yield %	FY	Coupon %	Yield %	FY	Coupon %	Yield %	Floor % ^{1/}
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	2.750	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	2.625	3.000
1973	3.649	5.500	1995	9.226	7.250	2017	4.429	2.375	3.000
1974	4.012	5.625	1996	9.134	7.625	2018	4.208	2.750	3.000
1975	4.371	6.125	1997	9.012	6.875	2019	4.090	2.875	3.000
1976	5.116	6.625	1998	8.874	6.875	2020	3.892	2.750	3.000
1977	5.683	7.000	1999	8.703	6.000	2021			

^{1/} The minimum, or floor, rate is 3% for all WAPA & Bureau investments; therefore, when any year's interest rate falls below 3.0%, the floor rate will apply. The Corp of Engineers are not bound by the 3% cap so their investments can be calculated at a lower rate.

Yield Rate (Yield Rate Applies to all projects except CRSP, CRSP Participating Projects and Fry-Ark.)

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.

Coupon Rate

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.

Note: The Coupon Rate is assigned to the Colorado River Storage Project and its participating projects (Dolores, Seedskaadee and Olmsted) and to the Frypan-Arkansas Project per their legislation.

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 2020 in accordance with the above-quoted formula is **2.7201%** which adjusted to the nearest 1/8 of 1% is **2-3/4%**.

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 **3.892%**.