UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

EXXON MOBIL CORPORATION Plaintiff, v. CORPORACIÓN CIMEX S.A. (Cuba); CORPORACIÓN CIMEX S.A. (Panama); and UNIÓN CUBA-PETRÓLEO Defendants.	)))))))))))	Case No. 19-cv-1277-APM

DECLARATION OF GARY PHILLIPS

GARY PHILLIPS declares under penalty of perjury under the laws of the United States of America that the following is true and correct:

1. I have been an accountant since 1973, and I am a named partner in the accounting firm of Cohen, Phillips & Seiden, L.L.P., with offices at 6900 Jericho Turnpike, Syosset, New York.

2. At the request of counsel for Defendants in the above-captioned matter, I calculated what certain amounts would have yielded by 1990 had they been invested, when those amounts became available, in one year, Baa U.S. corporate bonds, and, alternatively, in one year Aaa U.S. corporate bonds, with the proceeds being rolled over each year. The amounts for which I made these calculations are the amounts shown in the last column of Charts A and B, attached hereto as Exhibits A and B, which I understand to be Charts A and B attached to the Declaration of Ofelia Perera Ibañez being submitted contemporaneously herewith.

3. The results of these calculations are that, by 1990, the principal amounts plus the yields on the investments would have totaled as follows:

Calculation of Principal Plus Investment Yield by 1990		
	Chart A	**Chart B**
Baa U.S. Corporate Bonds	$1,532,996,845	$1,532,996,845
Aaa U.S. Corporate Bonds	$1,261,376,505	$1,261,376,505

4. These calculations were made using the average yield on one-year Baa and Aaa U.S. Corporate Bonds reported by Moody's and included in Table B-73 of the Economic Report of the President (transmitted to Congress February 2012). A true and correct copy of the cover page of the Economic Report of the President (transmitted to Congress February 2012) and Table B-73, as downloaded from U.S. Government Publishing Office's website, https://www.govinfo.gov/app/details/ERP-2012, are attached hereto as Exhibit G.

5. I attach hereto as Exhibits C – F, the sheets showing my calculations.

Executed: June 10, 2020
Lake Grove New York

Signature: _____

Name: Gary Phillips

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

EXXON MOBIL CORPORATION	)	
	)	
Plaintiff,	)	
	)	
v.	)	Case No. 19-cv-1277-APM
	)	
CORPORACIÓN CIMEX S.A. (Cuba);	)	
CORPORACIÓN CIMEX S.A. (Panama); and	)	
UNIÓN CUBA-PETRÓLEO	)	
	)	
Defendants.	)	

<u>EXHIBITS TO THE DECLARATION OF GARY PHILLIPS</u>

DECLARATION OF GARY PHILLIPS – EXHIBIT A

CHART A

Years	Cuban National Production TM	Cuban National Consumption TM	Total Exports from Cuba TM	U.S. Imports TM	Possible Export from Cuba to the U.S.A. TM (71.75% of U.S. Imports) TM	Possible Export to the U.S.A. in Tons TLE	Calculation of tons above 3 million in TLE	Calculation of Fund in pounds above 3 million Hundreds of Pounds	Price Cents / Pound in USD Contract 14/16	Cost of transportation, insurance and tarrifs Cents/USD	Price Cents / Pound in USD FAS	Total Foreign Exchange USD	25% of Foreign Exchange USD
1967	6,236,000	629,498	5,441,172	4,356,839	3,126,032	3,033,804	33,804.33	722,900.05	7.28	0.96	6.32	$4,566,921.09	$1,141,730.27
1968	5,315,197	681,813	4,573,122	4,654,537	3,339,630	3,241,101	241,100.83	5,155,901.80	7.52	0.98	6.54	$33,715,301.18	$8,428,825.30
1969	5,534,180	636,298	4,472,806	4,432,044	3,179,992	3,086,172	86,171.94	1,842,772.87	7.75	1.00	6.75	$12,434,109.91	$3,108,527.48
1970	7,558,569	619,376	6,729,568	4,804,137	3,446,968	3,345,272	345,272.03	7,383,585.76	8.07	1.13	6.94	$51,266,697.16	$12,816,674.29
1971	5,950,029	616,089	5,303,840	5,068,512	3,636,657	3,529,365	529,364.67	11,320,376.86	8.52	1.13	7.39	$83,667,018.66	$20,916,754.67
1972	4,687,802	470,890	3,785,140	4,952,153	3,553,170	3,448,340	448,340.23	9,587,682.49	9.09	1.11	7.98	$76,549,654.93	$19,137,413.73
1973	5,382,548	463,742	4,572,047	4,834,655	3,468,865	3,366,523	366,522.67	7,838,027.34	10.29	1.38	8.91	$69,843,355.26	$17,460,838.82
1974	5,925,850	522,162	5,248,462	5,250,063	3,766,920	3,655,784	655,784.36	14,023,841.11	29.50	1.63	27.87	$390,797,705.63	$97,699,426.41
1977	6,953,284	519,009	6,026,111	5,290,751	3,796,114	3,684,117	684,116.69	14,629,723.50	11.00	2.66	8.34	$122,060,659.73	$30,515,164.93
1979	7,799,968	518,986	6,358,476	4,436,406	3,183,121	3,089,209	89,209.34	1,907,727.13	15.56	6.14	9.42	$17,966,020.21	$4,491,505.05
1981	7,925,634	551,739	6,682,192	4,645,623	3,333,235	3,234,894	234,893.73	5,023,164.00	19.73	2.22	17.51	$87,968,159.54	$21,992,039.88
Total													**$237,708,900.83**

TM- Metric ton
TLE- Long Spanish ton

DECLARATION OF GARY PHILLIPS – EXHIBIT B

Chart B

Years	Cuban National Production TM	Cuban National Consumption TM	Total Exports from Cuba TM	Commitment to Export to the USSR under the February 13, 1960 Agreement TM	Excess Produced Sugar Available for Export from or Inventory in Cuba TM	Inventory Applied to Exports to the U.S.A. TM	Inventory Remaining After Use for Exports to the U.S.A. (If Any) TM	Possible Export from Cuba to the Rest of the World (Including Inventory, After Exports to the USSR) TM	U.S. Imports TM	Possible Export from Cuba to the U.S.A. TM (71.75% of U.S. Imports) TM	Possible Exports from Cuba to the U.S.A. (Available from the Rest of the World if this Amount Is Less than Column K) TM	Possible Exports from Cuba to the U.S.A. (Available from the Rest of the World if this Amount Is Less than Column K) TLE	Calculation of tons above 3 million in TLE	Calculation of Fund in pounds above 3 million Hundreds of Pounds	Price Cents / Pound in USD Contract 14/16	Cost of transportation, insurance and tarrifs Cents/USD	Price Cents / Pound in USD FAS	Total Foreign Exchange USD	25% of Foreign Exchange USD
1967	6,236,000	629,498	5,441,172	1,000,000	165,330	0	165,330	4,606,502	4,356,839	3,126,032	3,126,032	3,033,804	33,804.33	722,900.05	7.28	0.96	6.32	$4,566,921.09	$1,141,730.27
1968	5,315,197	681,813	4,573,122	1,000,000	60,262	0	225,592	3,573,122	4,654,537	3,339,630	3,339,630	3,241,101	241,100.83	5,155,901.80	7.52	0.98	6.54	$33,715,301.18	$8,428,825.30
1969	5,534,180	636,298	4,472,806	1,000,000	425,076	0	650,668	3,897,882	4,432,044	3,179,992	3,179,992	3,086,172	86,171.94	1,842,772.87	7.75	1.00	6.75	$12,434,109.91	$3,108,527.48
1970	7,558,569	619,376	6,729,568	1,000,000	209,625	0	860,293	6,589,861	4,804,137	3,446,968	3,446,968	3,345,272	345,272.03	7,383,585.76	8.07	1.13	6.94	$51,266,697.16	$12,816,674.29
1971	5,950,029	616,089	5,303,840	1,000,000	30,100	0	890,393	5,194,233	5,068,512	3,636,657	3,636,657	3,529,365	529,364.67	11,320,376.86	8.52	1.13	7.39	$83,667,018.66	$20,916,754.67
1972	4,687,802	470,890	3,785,140	1,000,000	431,772	768,030	554,135	4,107,305	4,952,153	3,553,170	3,553,170	3,448,340	448,340.23	9,587,682.49	9.09	1.11	7.98	$76,549,654.93	$19,137,413.73
1973	5,382,548	463,742	4,572,047	1,000,000	346,759	0	900,894	4,472,941	4,834,655	3,468,865	3,468,865	3,366,523	366,522.67	7,838,027.34	10.29	1.38	8.91	$69,843,355.26	$17,460,838.82
1974	5,925,850	522,162	5,248,462	1,000,000	155,226	0	1,056,120	5,304,582	5,250,063	3,766,920	3,766,920	3,655,784	655,784.36	14,023,841.11	29.50	1.63	27.87	$390,797,705.63	$97,699,426.41
1977	6,953,284	519,009	6,026,111	1,000,000	N/A	N/A	N/A	5,026,111	5,290,751	3,796,114	3,796,114	3,684,117	684,116.69	14,629,723.50	11.00	2.66	8.34	$122,060,659.73	$30,515,164.93
1979	7,799,968	518,986	6,358,476	1,000,000	N/A	N/A	N/A	5,358,476	4,436,406	3,183,121	3,183,121	3,089,209	89,209.34	1,907,727.13	15.56	6.14	9.42	$17,966,020.21	$4,491,505.05
1981	7,925,634	551,739	6,682,192	1,000,000	N/A	N/A	N/A	5,682,192	4,645,623	3,333,235	3,333,235	3,234,894	234,893.73	5,023,164.00	19.73	2.22	17.51	$87,968,159.54	$21,992,039.88
Total																			**$237,708,900.83**

TM- Metric tons
TLE- Long Spanish tons

DECLARATION OF GARY PHILLIPS – EXHIBIT C

CHART C

YEAR		1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977
	1 YEAR CORPORATE BOND RATED Baa	0.00%	0.00%	0.00%	0.00%	0.00%	6.23%	6.94%	7.81%	9.11%	8.56%	8.16%	8.24%	9.50%	10.61%	9.75%	8.97%
YEAR	AMOUNT																
1962	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1967	$1,141,730.27						$ 1,212,860	$ 1,288,421	$ 1,377,838	$ 1,485,447	$ 1,620,771	$ 1,759,509	$ 1,903,085	$ 2,059,899	$ 2,255,590	$ 2,494,908	$ 2,738,161
1968	$8,428,825.30							$ 9,013,786	$ 9,717,762	$ 10,603,051	$ 11,510,672	$ 12,449,943	$ 13,475,818	$ 14,756,021	$ 16,321,634	$ 17,912,994	$ 19,519,789
1969	$3,108,527.48								$ 3,351,303	$ 3,656,607	$ 3,969,613	$ 4,293,533	$ 4,647,320	$ 5,088,816	$ 5,628,739	$ 6,177,541	$ 6,731,667
1970	$12,816,674.29									$ 13,984,273	$ 15,181,327	$ 16,420,123	$ 17,773,142	$ 19,461,590	$ 21,526,465	$ 23,625,295	$ 25,744,484
1971	$20,916,754.67										$ 22,707,229	$ 24,560,139	$ 26,583,894	$ 29,109,364	$ 32,197,868	$ 35,337,160	$ 38,506,903
1972	$19,137,413.73											$ 20,699,027	$ 22,404,626	$ 24,533,066	$ 27,136,024	$ 29,781,787	$ 32,453,213
1973	$17,460,838.82												$ 18,899,612	$ 20,695,075	$ 22,890,823	$ 25,122,678	$ 27,376,182
1974	$97,699,426.41													$ 106,980,872	$ 118,331,542	$ 129,868,868	$ 141,518,105
1976	$ -															$ -	$ -
1977	$30,515,164.93																$ 33,252,375
1978	$ -																
1979	$4,491,505.05																
1981	$21,992,039.88																
TOTAL ANNUAL VALUE		$0	$0	$0	$0	$0	$1,212,860	$10,302,207	$14,446,904	$29,729,378	$54,989,612	$80,182,274	$105,687,497	$222,684,703	$246,288,685	$270,321,229	$327,840,879

YEAR		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	
	1 YEAR CORPORATE BOND RATED Baa	8.73%	9.49%	10.69%	13.67%	16.04%	16.11%	13.55%	14.19%	12.72%	10.39%	10.58%	10.83%	10.18%	10.36%
YEAR	AMOUNT														
1962	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
1967	$1,141,730.27	$ 2,977,203	$ 3,259,739	$ 3,608,205	$ 4,101,447	$ 4,759,319	$ 5,526,045	$ 6,274,824	$ 7,165,222	$ 8,076,638	$ 8,915,801	$ 9,859,093	$ 10,926,832	$ 12,039,184	
1968	$8,428,825.30	$ 21,223,867	$ 23,238,012	$ 25,722,155	$ 29,238,374	$ 33,928,209	$ 39,394,043	$ 44,731,936	$ 51,079,398	$ 57,576,697	$ 63,558,916	$ 70,283,450	$ 77,895,147	$ 85,824,873	
1969	$3,108,527.48	$ 7,319,341	$ 8,013,947	$ 8,870,638	$ 10,083,254	$ 11,700,608	$ 13,585,575	$ 15,426,421	$ 17,615,430	$ 19,856,113	$ 21,919,163	$ 24,238,210	$ 26,863,208	$ 29,597,883	
1970	$12,816,674.29	$ 27,991,977	$ 30,648,416	$ 33,924,732	$ 38,562,243	$ 44,747,626	$ 51,956,469	$ 58,996,571	$ 67,368,184	$ 75,937,417	$ 83,827,314	$ 92,696,244	$ 102,735,248	$ 113,193,696	
1971	$20,916,754.67	$ 41,868,556	$ 45,841,882	$ 50,742,379	$ 57,678,862	$ 66,930,551	$ 77,713,063	$ 88,243,183	$ 100,764,891	$ 113,582,185	$ 125,383,374	$ 138,648,935	$ 153,664,615	$ 169,307,672	
1972	$19,137,413.73	$ 35,286,378	$ 38,635,056	$ 42,765,143	$ 48,611,138	$ 56,408,365	$ 65,495,752	$ 74,370,427	$ 84,923,590	$ 95,725,871	$ 105,671,789	$ 116,851,865	$ 129,506,921	$ 142,690,726	
1973	$17,460,838.82	$ 29,766,123	$ 32,590,928	$ 36,074,898	$ 41,006,336	$ 47,583,753	$ 55,249,495	$ 62,735,802	$ 71,638,012	$ 80,750,367	$ 89,140,330	$ 98,571,377	$ 109,246,658	$ 120,367,967	
1974	$97,699,426.41	$ 153,872,636	$ 168,475,149	$ 186,485,142	$ 211,977,661	$ 245,978,878	$ 285,606,076	$ 324,305,699	$ 370,324,677	$ 417,429,976	$ 460,800,951	$ 509,553,692	$ 564,738,356	$ 622,228,721	
1976	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
1977	$30,515,164.93	$ 36,155,308	$ 39,586,446	$ 43,818,237	$ 49,808,190	$ 57,797,424	$ 67,108,589	$ 76,201,803	$ 87,014,839	$ 98,083,126	$ 108,273,963	$ 119,729,349	$ 132,696,037	$ 146,204,494	
1978	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
1979	$4,491,505.05		$ 4,917,749	$ 5,443,456	$ 6,187,577	$ 7,180,064	$ 8,336,772	$ 9,466,405	$ 10,809,688	$ 12,184,680	$ 13,450,668	$ 14,873,749	$ 16,484,576	$ 18,162,706	
1981	$21,992,039.88				$ 24,998,352	$ 29,008,087	$ 33,681,290	$ 38,245,105	$ 43,672,085	$ 49,227,175	$ 54,341,878	$ 60,091,249	$ 66,599,131	$ 73,378,923	
TOTAL ANNUAL VALUE		$356,461,388	$395,207,323	$437,454,985	$522,253,434	$606,022,884	$703,653,171	$798,998,176	$912,376,017	$1,028,430,246	$1,135,284,149	$1,255,397,212	$1,391,356,730	$1,532,996,845	

DECLARATION OF GARY PHILLIPS – EXHIBIT D

CHART D

YEAR	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977
1 YEAR CORPORATE BOND RATED Baa	0.00%	0.00%	0.00%	0.00%	0.00%	6.23%	6.94%	7.81%	9.11%	8.56%	8.16%	8.24%	9.50%	10.61%	9.75%	8.97%

YEAR	AMOUNT																
1962	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1967	$1,141,730.27						$ 1,212,860	$ 1,288,421	$ 1,377,838	$ 1,485,447	$ 1,620,771	$ 1,759,509	$ 1,903,085	$ 2,059,899	$ 2,255,590	$ 2,494,908	$ 2,738,161
1968	$8,428,825.30							$ 9,013,786	$ 9,717,762	$ 10,603,051	$ 11,510,672	$ 12,449,943	$ 13,475,818	$ 14,756,021	$ 16,321,634	$ 17,912,994	$ 19,519,789
1969	$3,108,527.48								$ 3,351,303	$ 3,656,607	$ 3,969,613	$ 4,293,533	$ 4,647,320	$ 5,088,816	$ 5,628,739	$ 6,177,541	$ 6,731,667
1970	$12,816,674.29									$ 13,984,273	$ 15,181,327	$ 16,420,123	$ 17,773,142	$ 19,461,590	$ 21,526,465	$ 23,625,295	$ 25,744,484
1971	$20,916,754.67										$ 22,707,229	$ 24,560,139	$ 26,583,894	$ 29,109,364	$ 32,197,868	$ 35,337,160	$ 38,506,903
1972	$19,137,413.73											$ 20,699,027	$ 22,404,626	$ 24,533,066	$ 27,136,024	$ 29,781,787	$ 32,453,213
1973	$17,460,838.82												$ 18,899,612	$ 20,695,075	$ 22,890,823	$ 25,122,678	$ 27,376,182
1974	$97,699,426.41													$ 106,980,872	$ 118,331,542	$ 129,868,868	$ 141,518,105
1976	$ -															$ -	$ -
1977	$30,515,164.93																$ 33,252,375
1978	$ -																
1979	$4,491,505.05																
1981	$21,992,039.88																
TOTAL ANNUAL VALUE		$0	$0	$0	$0	$0	$1,212,860	$10,302,207	$14,446,904	$29,729,378	$54,989,612	$80,182,274	$105,687,497	$222,684,703	$246,288,685	$270,321,229	$327,840,879

YEAR	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	
1 YEAR CORPORATE BOND RATED Baa	8.73%	9.49%	10.69%	13.67%	16.04%	16.11%	13.55%	14.19%	12.72%	10.39%	10.58%	10.83%	10.18%	10.36%

YEAR	AMOUNT														
1962	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1967	$1,141,730.27	$ 2,977,203	$ 3,259,739	$ 3,608,205	$ 4,101,447	$ 4,759,319	$ 5,526,045	$ 6,274,824	$ 7,165,222	$ 8,076,638	$ 8,915,801	$ 9,859,093	$ 10,926,832	$ 12,039,184	$ -
1968	$8,428,825.30	$ 21,223,867	$ 23,238,012	$ 25,722,155	$ 29,238,374	$ 33,928,209	$ 39,394,043	$ 44,731,936	$ 51,079,398	$ 57,576,697	$ 63,558,916	$ 70,283,450	$ 77,895,147	$ 85,824,873	$ -
1969	$3,108,527.48	$ 7,319,341	$ 8,013,947	$ 8,870,638	$ 10,083,254	$ 11,700,608	$ 13,585,575	$ 15,426,421	$ 17,615,430	$ 19,856,113	$ 21,919,163	$ 24,238,210	$ 26,863,208	$ 29,597,883	$ -
1970	$12,816,674.29	$ 27,991,977	$ 30,648,416	$ 33,924,732	$ 38,562,243	$ 44,747,626	$ 51,956,469	$ 58,996,571	$ 67,368,184	$ 75,937,417	$ 83,827,314	$ 92,696,244	$ 102,735,248	$ 113,193,696	$ -
1971	$20,916,754.67	$ 41,868,556	$ 45,841,882	$ 50,742,379	$ 57,678,862	$ 66,930,551	$ 77,713,063	$ 88,243,183	$ 100,764,891	$ 113,582,185	$ 125,383,374	$ 138,648,935	$ 153,664,615	$ 169,307,672	$ -
1972	$19,137,413.73	$ 35,286,378	$ 38,635,056	$ 42,765,143	$ 48,611,138	$ 56,408,365	$ 65,495,752	$ 74,370,427	$ 84,923,590	$ 95,725,871	$ 105,671,789	$ 116,851,865	$ 129,506,921	$ 142,690,726	$ -
1973	$17,460,838.82	$ 29,766,123	$ 32,590,928	$ 36,074,898	$ 41,006,336	$ 47,583,753	$ 55,249,495	$ 62,735,802	$ 71,638,012	$ 80,750,367	$ 89,140,330	$ 98,571,377	$ 109,246,658	$ 120,367,967	$ -
1974	$97,699,426.41	$ 153,872,636	$ 168,475,149	$ 186,485,142	$ 211,977,661	$ 245,978,878	$ 285,606,076	$ 324,305,699	$ 370,324,677	$ 417,429,976	$ 460,800,951	$ 509,553,692	$ 564,738,356	$ 622,228,721	$ -
1976	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1977	$30,515,164.93	$ 36,155,308	$ 39,586,446	$ 43,818,237	$ 49,808,190	$ 57,797,424	$ 67,108,589	$ 76,201,803	$ 87,014,839	$ 98,083,126	$ 108,273,963	$ 119,729,349	$ 132,696,037	$ 146,204,494	$ -
1978	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1979	$4,491,505.05		$ 4,917,749	$ 5,443,456	$ 6,187,577	$ 7,180,064	$ 8,336,772	$ 9,466,405	$ 10,809,688	$ 12,184,680	$ 13,450,668	$ 14,873,749	$ 16,484,576	$ 18,162,706	
1981	$21,992,039.88				$ 24,998,352	$ 29,008,087	$ 33,681,290	$ 38,245,105	$ 43,672,085	$ 49,227,175	$ 54,341,878	$ 60,091,249	$ 66,599,131	$ 73,378,923	
TOTAL ANNUAL VALUE		$356,461,388	$395,207,323	$437,454,985	$522,253,434	$606,022,884	$703,653,171	$798,998,176	$912,376,017	$1,028,430,246	$1,135,284,149	$1,255,397,212	$1,391,356,730	$1,532,996,845	

DECLARATION OF GARY PHILLIPS – EXHIBIT E

CHART E

YEAR	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977
1 YEAR CORPORATE BOND RATED Aaa	0.00%	0.00%	0.00%	0.00%	0.00%	5.51%	6.18%	7.03%	8.04%	7.39%	7.21%	7.44%	8.57%	8.83%	8.43%	8.02%

YEAR	AMOUNT																
1962	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1967	$1,141,730.27						$ 1,204,640	$ 1,271,015	$ 1,349,564	$ 1,444,438	$ 1,560,571	$ 1,675,897	$ 1,796,730	$ 1,930,406	$ 2,095,842	$ 2,280,905	$ 2,473,185
1968	$8,428,825.30							$ 8,949,727	$ 9,578,892	$ 10,349,035	$ 11,113,829	$ 11,915,136	$ 12,801,622	$ 13,898,721	$ 15,125,979	$ 16,401,099	$ 17,716,467
1969	$3,108,527.48								$ 3,327,057	$ 3,594,552	$ 3,860,190	$ 4,138,509	$ 4,446,415	$ 4,827,472	$ 5,253,738	$ 5,696,628	$ 6,153,498
1970	$12,816,674.29									$ 13,847,135	$ 14,870,438	$ 15,942,597	$ 17,128,726	$ 18,596,658	$ 20,238,743	$ 21,944,869	$ 23,704,847
1971	$20,916,754.67										$ 22,462,503	$ 24,082,049	$ 25,873,754	$ 28,091,134	$ 30,571,582	$ 33,148,766	$ 35,807,297
1972	$19,137,413.73											$ 20,517,221	$ 22,043,703	$ 23,932,848	$ 26,046,118	$ 28,241,806	$ 30,506,799
1973	$17,460,838.82												$ 18,759,925	$ 20,367,651	$ 22,166,114	$ 24,034,718	$ 25,962,302
1974	$97,699,426.41													$ 106,072,267	$ 115,438,448	$ 125,169,910	$ 135,208,536
1976	$ -															$ -	$ -
1977	$30,515,164.93																$ 32,962,481
1978	$ -																
1979	$4,491,505.05																
1981	$21,992,039.88																
TOTAL ANNUAL VALUE		$0	$0	$0	$0	$0	$1,204,640	$10,220,742	$14,255,513	$29,235,161	$53,867,531	$78,271,410	$102,850,874	$217,717,158	$236,936,564	$256,918,700	$310,495,412

YEAR	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
1 YEAR CORPORATE BOND RATE Aaa	8.73%	9.63%	11.94%	14.17%	13.79%	12.04%	12.71%	11.37%	9.02%	9.38%	9.71%	9.26%	9.32%

YEAR	AMOUNT													
1962	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1967	$1,141,730.27	$ 2,689,094	$ 2,948,054	$ 3,300,052	$ 3,767,669	$ 4,287,231	$ 4,803,413	$ 5,413,927	$ 6,029,491	$ 6,573,351	$ 7,189,931	$ 7,888,073	$ 8,618,509	$ 9,421,754
1968	$8,428,825.30	$ 19,263,114	$ 21,118,152	$ 23,639,659	$ 26,989,399	$ 30,711,237	$ 34,408,870	$ 38,782,238	$ 43,191,778	$ 47,087,676	$ 51,504,501	$ 56,505,588	$ 61,738,005	$ 67,491,987
1969	$3,108,527.48	$ 6,690,698	$ 7,335,012	$ 8,210,813	$ 9,374,285	$ 10,666,999	$ 11,951,306	$ 13,470,317	$ 15,001,892	$ 16,355,062	$ 17,889,167	$ 19,626,205	$ 21,443,592	$ 23,442,134
1970	$12,816,674.29	$ 25,774,280	$ 28,256,343	$ 31,630,151	$ 36,112,143	$ 41,092,008	$ 46,039,486	$ 51,891,104	$ 57,791,123	$ 63,003,882	$ 68,913,646	$ 75,605,161	$ 82,606,199	$ 90,305,097
1971	$20,916,754.67	$ 38,933,274	$ 42,682,548	$ 47,778,845	$ 54,549,107	$ 62,071,429	$ 69,544,829	$ 78,383,976	$ 87,296,235	$ 95,170,355	$ 104,097,334	$ 114,205,185	$ 124,780,586	$ 136,410,136
1972	$19,137,413.73	$ 33,170,042	$ 36,364,318	$ 40,706,217	$ 46,474,288	$ 52,883,092	$ 59,250,217	$ 66,780,919	$ 74,373,910	$ 81,082,436	$ 88,687,969	$ 97,299,571	$ 106,309,511	$ 116,217,557
1973	$17,460,838.82	$ 28,228,811	$ 30,947,246	$ 34,642,347	$ 39,551,167	$ 45,005,273	$ 50,423,908	$ 56,832,787	$ 63,294,675	$ 69,003,855	$ 75,476,416	$ 82,805,176	$ 90,472,935	$ 98,905,013
1974	$97,699,426.41	$ 147,012,242	$ 161,169,521	$ 180,413,161	$ 205,977,706	$ 234,382,032	$ 262,601,629	$ 295,978,296	$ 329,631,028	$ 359,363,746	$ 393,072,066	$ 431,239,363	$ 471,172,128	$ 515,085,371
1976	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1977	$30,515,164.93	$ 35,840,106	$ 39,291,508	$ 43,982,914	$ 50,215,293	$ 57,139,982	$ 64,019,636	$ 72,156,531	$ 80,360,729	$ 87,609,267	$ 95,827,016	$ 105,131,819	$ 114,867,026	$ 125,572,632
1978	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1979	$4,491,505.05		$ 4,924,037	$ 5,511,967	$ 6,293,013	$ 7,160,819	$ 8,022,982	$ 9,042,703	$ 10,070,858	$ 10,979,250	$ 12,009,103	$ 13,175,187	$ 14,395,209	$ 15,736,843
1981	$21,992,039.88				$ 25,108,312	$ 28,570,748	$ 32,010,666	$ 36,079,222	$ 40,181,429	$ 43,805,794	$ 47,914,778	$ 52,567,303	$ 57,435,035	$ 62,787,980
TOTAL ANNUAL VALUE		$337,601,662	$375,036,739	$419,816,126	$504,412,383	$573,970,850	$643,076,940	$724,812,020	$807,223,146	$880,034,674	$962,581,926	$1,056,048,631	$1,153,838,735	$1,261,376,505

DECLARATION OF GARY PHILLIPS – EXHIBIT F

CHART F

YEAR	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977
1 YEAR CORPORATE BOND RATED Aaa	0.00%	0.00%	0.00%	0.00%	0.00%	5.51%	6.18%	7.03%	8.04%	7.39%	7.21%	7.44%	8.57%	8.83%	8.43%	8.02%

YEAR	AMOUNT																
1962	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1967	$1,141,730.27						$ 1,204,640	$ 1,271,015	$ 1,349,564	$ 1,444,438	$ 1,560,571	$ 1,675,897	$ 1,796,730	$ 1,930,406	$ 2,095,842	$ 2,280,905	$ 2,473,185
1968	$8,428,825.30							$ 8,949,727	$ 9,578,892	$ 10,349,035	$ 11,113,829	$ 11,915,136	$ 12,801,622	$ 13,898,721	$ 15,125,979	$ 16,401,099	$ 17,716,467
1969	$3,108,527.48								$ 3,327,057	$ 3,594,552	$ 3,860,190	$ 4,138,509	$ 4,446,415	$ 4,827,472	$ 5,253,738	$ 5,696,628	$ 6,153,498
1970	$12,816,674.29									$ 13,847,135	$ 14,870,438	$ 15,942,597	$ 17,128,726	$ 18,596,658	$ 20,238,743	$ 21,944,869	$ 23,704,847
1971	$20,916,754.67										$ 22,462,503	$ 24,082,049	$ 25,873,754	$ 28,091,134	$ 30,571,582	$ 33,148,766	$ 35,807,297
1972	$19,137,413.73											$ 20,517,221	$ 22,043,703	$ 23,932,848	$ 26,046,118	$ 28,241,806	$ 30,506,799
1973	$17,460,838.82												$ 18,759,925	$ 20,367,651	$ 22,166,114	$ 24,034,718	$ 25,962,302
1974	$97,699,426.41													$ 106,072,267	$ 115,438,448	$ 125,169,910	$ 135,208,536
1976	$ -															$ -	$ -
1977	$30,515,164.93																$ 32,962,481
1978	$ -																
1979	$4,491,505.05																
1981	$21,992,039.88																
TOTAL ANNUAL VALUE		$0	$0	$0	$0	$0	$1,204,640	$10,220,742	$14,255,513	$29,235,161	$53,867,531	$78,271,410	$102,850,874	$217,717,158	$236,936,564	$256,918,700	$310,495,412

YEAR	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
1 YEAR CORPORATE BOND RATE Aaa	8.73%	9.63%	11.94%	14.17%	13.79%	12.04%	12.71%	11.37%	9.02%	9.38%	9.71%	9.26%	9.32%

YEAR	AMOUNT													
1962	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1967	$1,141,730.27	$ 2,689,094	$ 2,948,054	$ 3,300,052	$ 3,767,669	$ 4,287,231	$ 4,803,413	$ 5,413,927	$ 6,029,491	$ 6,573,351	$ 7,189,931	$ 7,888,073	$ 8,618,509	$ 9,421,754
1968	$8,428,825.30	$ 19,263,114	$ 21,118,152	$ 23,639,659	$ 26,989,399	$ 30,711,237	$ 34,408,870	$ 38,782,238	$ 43,191,778	$ 47,087,676	$ 51,504,501	$ 56,505,588	$ 61,738,005	$ 67,491,987
1969	$3,108,527.48	$ 6,690,698	$ 7,335,012	$ 8,210,813	$ 9,374,285	$ 10,666,999	$ 11,951,306	$ 13,470,317	$ 15,001,892	$ 16,355,062	$ 17,889,167	$ 19,626,205	$ 21,443,592	$ 23,442,134
1970	$12,816,674.29	$ 25,774,280	$ 28,256,343	$ 31,630,151	$ 36,112,143	$ 41,092,008	$ 46,039,486	$ 51,891,104	$ 57,791,123	$ 63,003,882	$ 68,913,646	$ 75,605,161	$ 82,606,199	$ 90,305,097
1971	$20,916,754.67	$ 38,933,274	$ 42,682,548	$ 47,778,845	$ 54,549,107	$ 62,071,429	$ 69,544,829	$ 78,383,976	$ 87,296,235	$ 95,170,355	$ 104,097,334	$ 114,205,185	$ 124,780,586	$ 136,410,136
1972	$19,137,413.73	$ 33,170,042	$ 36,364,318	$ 40,706,217	$ 46,474,288	$ 52,883,092	$ 59,250,217	$ 66,780,919	$ 74,373,910	$ 81,082,436	$ 88,687,969	$ 97,299,571	$ 106,309,511	$ 116,217,557
1973	$17,460,838.82	$ 28,228,811	$ 30,947,246	$ 34,642,347	$ 39,551,167	$ 45,005,273	$ 50,423,908	$ 56,832,787	$ 63,294,675	$ 69,003,855	$ 75,476,416	$ 82,805,176	$ 90,472,935	$ 98,905,013
1974	$97,699,426.41	$ 147,012,242	$ 161,169,521	$ 180,413,161	$ 205,977,706	$ 234,382,032	$ 262,601,629	$ 295,978,296	$ 329,631,028	$ 359,363,746	$ 393,072,066	$ 431,239,363	$ 471,172,128	$ 515,085,371
1976	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1977	$30,515,164.93	$ 35,840,106	$ 39,291,508	$ 43,982,914	$ 50,215,293	$ 57,139,982	$ 64,019,636	$ 72,156,531	$ 80,360,729	$ 87,609,267	$ 95,827,016	$ 105,131,819	$ 114,867,026	$ 125,572,632
1978	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1979	$4,491,505.05		$ 4,924,037	$ 5,511,967	$ 6,293,013	$ 7,160,819	$ 8,022,982	$ 9,042,703	$ 10,070,858	$ 10,979,250	$ 12,009,103	$ 13,175,187	$ 14,395,209	$ 15,736,843
1981	$21,992,039.88				$ 25,108,312	$ 28,570,748	$ 32,010,666	$ 36,079,222	$ 40,181,429	$ 43,805,794	$ 47,914,778	$ 52,567,303	$ 57,435,035	$ 62,787,980
TOTAL ANNUAL VALUE		$337,601,662	$375,036,739	$419,816,126	$504,412,383	$573,970,850	$643,076,940	$724,812,020	$807,223,146	$880,034,674	$962,581,926	$1,056,048,631	$1,153,838,735	$1,261,376,505

DECLARATION OF GARY PHILLIPS – EXHIBIT G

ECONOMIC REPORT OF THE PRESIDENT

TRANSMITTED TO THE CONGRESS
FEBRUARY 2012

TOGETHER WITH
THE ANNUAL REPORT
OF THE
COUNCIL OF ECONOMIC ADVISERS

UNITED STATES GOVERNMENT PRINTING OFFICE
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*For a detailed table of contents of the Council's Report, see page 11.

ECONOMIC REPORT
OF THE
PRESIDENT

ECONOMIC REPORT OF THE PRESIDENT

To the Congress of the United States:

One of the fundamental tenets of the American economy has been that if you work hard, you can do well enough to raise a family, own a home, send your kids to college, and put a little money away for retirement. That's the promise of America.

The defining issue of our time is how to keep that promise alive. We can either settle for a country where a shrinking number of people do very well while a growing number of Americans barely get by, or we can restore an economy where everyone gets a fair shot, everyone does their fair share, and everyone plays by the same set of rules.

Long before the recession that began in December 2007, job growth was insufficient for our growing population. Manufacturing jobs were leaving our shores. Technology made businesses more efficient, but also made some jobs obsolete. The few at the top saw their incomes rise like never before, but most hardworking Americans struggled with costs that were growing, paychecks that were not, and personal debt that kept piling up.

In 2008, the house of cards collapsed. We learned that mortgages had been sold to people who could not afford them or did not understand them. Banks had made huge bets and doled out big bonuses with other people's money. Regulators had looked the other way, or did not have the authority to stop the bad behavior. It was wrong. It was irresponsible. And it plunged our economy into a crisis that put millions out of work, saddled us with more debt, and left innocent, hardworking Americans holding the bag.

In the year before I took office, we lost nearly 5 million private sector jobs. And we lost almost another 4 million before our policies were in full effect.

Those are the facts. But so are these: In the last 23 months, businesses have created 3.7 million jobs. Last year, they created the most jobs since 2005. American manufacturers are hiring again, creating jobs for the

first time since the late 1990s. And we have put in place new rules to hold Wall Street accountable, so a crisis like this never happens again.

Some, however, still advocate going back to the same economic policies that stacked the deck against middle-class Americans for way too many years. And their philosophy is simple: We are better off when everybody is left to fend for themselves and play by their own rules.

That philosophy is wrong. The more Americans who succeed, the more America succeeds. These are not Democratic values or Republican values. They are American values. And we have to reclaim them.

This is a make-or-break moment for the middle class, and for all those who are working to get into the middle class. It is a moment when we can go back to the ways of the past—to growing deficits, stagnant incomes and job growth, declining opportunity, and rising inequality—or we can make a break from the past. We can build an economy by restoring our greatest strengths: American manufacturing, American energy, skills for American workers, and a renewal of American values—an economy built to last.

When it comes to the deficit, we have already agreed to more than $2 trillion in cuts and savings. But we need to do more, and that means making choices. Right now, we are poised to spend nearly $1 trillion more on what was supposed to be a temporary tax break for the wealthiest 2 percent of Americans. Right now, because of loopholes and shelters in the tax code, a quarter of all millionaires pay lower tax rates than millions of middle-class households. I believe that tax reform should follow the Buffett Rule. If you make more than $1 million a year, you should not pay less than 30 percent in taxes. In fact, if you are earning a million dollars a year, you should not get special tax subsidies or deductions. On the other hand, if you make under $250,000 a year, like 98 percent of American families do, your taxes should not go up.

Americans know that this generation's success is only possible because past generations felt a responsibility to each other, and to the future of their country. Now it is our turn. Now it falls to us to live up to that same sense of shared responsibility.

This year's *Economic Report of the President*, prepared by the Council of Economic Advisers, describes the emergency rescue measures taken to end the recession and support the ongoing recovery, and lays out a blueprint for an economy built to last. It explains how we are restoring our strengths as a Nation—our innovative economy, our strong manufacturing base, and our workers—by investing in the technologies of the future, in companies that create jobs here in America, and in education

and training programs that will prepare our workers for the jobs of tomorrow. We must ensure that these investments benefit everyone and increase opportunity for all Americans or we risk threatening one of the features that defines us as a Nation—that America is a country in which anyone can do well, regardless of how they start out.

No one built this country on their own. This Nation is great because we built it together. If we remember that truth today, join together in common purpose, and maintain our common resolve, then I am as confident as ever that our economic future is hopeful and strong.

THE WHITE HOUSE
FEBRUARY 2012

THE ANNUAL REPORT
OF THE
COUNCIL OF ECONOMIC ADVISERS

LETTER OF TRANSMITTAL

Council of Economic Advisers
Washington, D.C., February 17, 2012

Mr. President:

The Council of Economic Advisers herewith submits its 2012 Annual Report in accordance of the Employment Act of 1946 as amended by the Full Employment and Balanced Growth Act of 1978.

Sincerely,

Alan B. Krueger
Chairman

Katharine G. Abraham
Member

Carl Shapiro
Member

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[Percent per annum]

Year and month	U.S. Treasury securities: Bills (at auction) [1] 3-month	U.S. Treasury securities: Bills (at auction) [1] 6-month	U.S. Treasury securities: Constant maturities [2] 3-year	U.S. Treasury securities: Constant maturities [2] 10-year	U.S. Treasury securities: Constant maturities [2] 30-year	Corporate bonds (Moody's) Aaa [3]	Corporate bonds (Moody's) Baa	High-grade municipal bonds (Standard & Poor's)	New-home mortgage yields [4]	Prime rate charged by banks [5]	Discount window (Federal Reserve Bank of New York) [5, 6] Primary credit	Discount window (Federal Reserve Bank of New York) [5, 6] Adjustment credit	Federal funds rate [7]
1940	0.014	...	...	...	...	2.84	4.75	2.50	...	1.50	...	1.00	...
1941	.103	...	...	...	...	2.77	4.33	2.10	...	1.50	...	1.00	...
1942	.326	...	...	...	...	2.83	4.28	2.36	...	1.50	...	[8] 1.00	...
1943	.373	...	...	...	...	2.73	3.91	2.06	...	1.50	...	[8] 1.00	...
1944	.375	...	...	...	...	2.72	3.61	1.86	...	1.50	...	[8] 1.00	...
1945	.375	...	...	...	...	2.62	3.29	1.67	...	1.50	...	[8] 1.00	...
1946	.375	...	...	...	...	2.53	3.05	1.64	...	1.50	...	[8] 1.00	...
1947	.594	...	...	...	...	2.61	3.24	2.01	...	1.50–1.75	...	1.00	...
1948	1.040	...	...	...	...	2.82	3.47	2.40	...	1.75–2.00	...	1.34	...
1949	1.102	...	...	...	...	2.66	3.42	2.21	...	2.00	...	1.50	...
1950	1.218	...	...	...	...	2.62	3.24	1.98	...	2.07	...	1.59	...
1951	1.552	...	...	...	...	2.86	3.41	2.00	...	2.56	...	1.75	...
1952	1.766	...	...	...	...	2.96	3.52	2.19	...	3.00	...	1.75	...
1953	1.931	...	2.47	2.85	...	3.20	3.74	2.72	...	3.17	...	1.99	...
1954	.953	...	1.63	2.40	...	2.90	3.51	2.37	...	3.05	...	1.60	...
1955	1.753	...	2.47	2.82	...	3.06	3.53	2.53	...	3.16	...	1.89	1.79
1956	2.658	...	3.19	3.18	...	3.36	3.88	2.93	...	3.77	...	2.77	2.73
1957	3.267	...	3.98	3.65	...	3.89	4.71	3.60	...	4.20	...	3.12	3.11
1958	1.839	...	2.84	3.32	...	3.79	4.73	3.56	...	3.83	...	2.15	1.57
1959	3.405	3.832	4.46	4.33	...	4.38	5.05	3.95	...	4.48	...	3.36	3.31
1960	2.93	3.25	3.98	4.12	...	4.41	5.19	3.73	...	4.82	...	3.53	3.21
1961	2.38	2.61	3.54	3.88	...	4.35	5.08	3.46	...	4.50	...	3.00	1.95
1962	2.78	2.91	3.47	3.95	...	4.33	5.02	3.18	...	4.50	...	3.00	2.71
1963	3.16	3.25	3.67	4.00	...	4.26	4.86	3.23	5.89	4.50	...	3.23	3.18
1964	3.56	3.69	4.03	4.19	...	4.40	4.83	3.22	5.83	4.50	...	3.55	3.50
1965	3.95	4.05	4.22	4.28	...	4.49	4.87	3.27	5.81	4.54	...	4.04	4.07
1966	4.88	5.08	5.23	4.93	...	5.13	5.67	3.82	6.25	5.63	...	4.50	5.11
1967	4.32	4.63	5.03	5.07	...	5.51	6.23	3.98	6.46	5.63	...	4.19	4.22
1968	5.34	5.47	5.68	5.64	...	6.18	6.94	4.51	6.97	6.31	...	5.17	5.66
1969	6.68	6.85	7.02	6.67	...	7.03	7.81	5.81	7.81	7.96	...	5.87	8.21
1970	6.43	6.53	7.29	7.35	...	8.04	9.11	6.51	8.45	7.91	...	5.95	7.17
1971	4.35	4.51	5.66	6.16	...	7.39	8.56	5.70	7.74	5.73	...	4.88	4.67
1972	4.07	4.47	5.72	6.21	...	7.21	8.16	5.27	7.60	5.25	...	4.50	4.44
1973	7.04	7.18	6.96	6.85	...	7.44	8.24	5.18	7.96	8.03	...	6.45	8.74
1974	7.89	7.93	7.84	7.56	...	8.57	9.50	6.09	8.92	10.81	...	7.83	10.51
1975	5.84	6.12	7.50	7.99	...	8.83	10.61	6.89	9.00	7.86	...	6.25	5.82
1976	4.99	5.27	6.77	7.61	...	8.43	9.75	6.49	9.00	6.84	...	5.50	5.05
1977	5.27	5.52	6.68	7.42	7.75	8.02	8.97	5.56	9.02	6.83	...	5.46	5.54
1978	7.22	7.58	8.29	8.41	8.49	8.73	9.49	5.90	9.56	9.06	...	7.46	7.94
1979	10.05	10.02	9.70	9.43	9.28	9.63	10.69	6.39	10.78	12.67	...	10.29	11.20
1980	11.51	11.37	11.51	11.43	11.27	11.94	13.67	8.51	12.66	15.26	...	11.77	13.35
1981	14.03	13.78	14.46	13.92	13.45	14.17	16.04	11.23	14.70	18.87	...	13.42	16.39
1982	10.69	11.08	12.93	13.01	12.76	13.79	16.11	11.57	15.14	14.85	...	11.01	12.24
1983	8.63	8.75	10.45	11.10	11.18	12.04	13.55	9.47	12.57	10.79	...	8.50	9.09
1984	9.53	9.77	11.92	12.46	12.41	12.71	14.19	10.15	12.38	12.04	...	8.80	10.23
1985	7.47	7.64	9.64	10.62	10.79	11.37	12.72	9.18	11.55	9.93	...	7.69	8.10
1986	5.98	6.03	7.06	7.67	7.78	9.02	10.39	7.38	10.17	8.33	...	6.32	6.80
1987	5.82	6.05	7.68	8.39	8.59	9.38	10.58	7.73	9.31	8.21	...	5.66	6.66
1988	6.69	6.92	8.26	8.85	8.96	9.71	10.83	7.76	9.19	9.32	...	6.20	7.57
1989	8.12	8.04	8.55	8.49	8.45	9.26	10.18	7.24	10.13	10.87	...	6.93	9.21
1990	7.51	7.47	8.26	8.55	8.61	9.32	10.36	7.25	10.05	10.01	...	6.98	8.10
1991	5.42	5.49	6.82	7.86	8.14	8.77	9.80	6.89	9.32	8.46	...	5.45	5.69
1992	3.45	3.57	5.30	7.01	7.67	8.14	8.98	6.41	8.24	6.25	...	3.25	3.52
1993	3.02	3.14	4.44	5.87	6.59	7.22	7.93	5.63	7.20	6.00	...	3.00	3.02
1994	4.29	4.66	6.27	7.09	7.37	7.96	8.62	6.19	7.49	7.15	...	3.60	4.21
1995	5.51	5.59	6.25	6.57	6.88	7.59	8.20	5.95	7.87	8.83	...	5.21	5.83
1996	5.02	5.09	5.99	6.44	6.71	7.37	8.05	5.75	7.80	8.27	...	5.02	5.30
1997	5.07	5.18	6.10	6.35	6.61	7.26	7.86	5.55	7.71	8.44	...	5.00	5.46
1998	4.81	4.85	5.14	5.26	5.58	6.53	7.22	5.12	7.07	8.35	...	4.92	5.35
1999	4.66	4.76	5.49	5.65	5.87	7.04	7.87	5.43	7.04	8.00	...	4.62	4.97
2000	5.85	5.92	6.22	6.03	5.94	7.62	8.36	5.77	7.52	9.23	...	5.73	6.24
2001	3.44	3.39	4.09	5.02	5.49	7.08	7.95	5.19	7.00	6.91	...	3.40	3.88
2002	1.62	1.69	3.10	4.61	5.43	6.49	7.80	5.05	6.43	4.67	...	1.17	1.67
2003	1.01	1.06	2.10	4.01	...	5.67	6.77	4.73	5.80	4.12	2.12	...	1.13
2004	1.38	1.57	2.78	4.27	...	5.63	6.39	4.63	5.77	4.34	2.34	...	1.35
2005	3.16	3.40	3.93	4.29	...	5.24	6.06	4.29	5.94	6.19	4.19	...	3.22
2006	4.73	4.80	4.77	4.80	4.91	5.59	6.48	4.42	6.63	7.96	5.96	...	4.97
2007	4.41	4.48	4.35	4.63	4.84	5.56	6.48	4.42	6.41	8.05	5.86	...	5.02
2008	1.48	1.71	2.24	3.66	4.28	5.63	7.45	4.80	6.05	5.09	2.39	...	1.92
2009	.16	.29	1.43	3.26	4.08	5.31	7.30	4.64	5.14	3.25	.50	...	.16
2010	.14	.20	1.11	3.22	4.25	4.94	6.04	4.16	4.80	3.25	.72	...	.18
2011	.06	.10	.75	2.78	3.91	4.64	5.66	4.29	4.56	3.25	.75	...	.10

[1] High bill rate at auction, issue date within period, bank-discount basis. On or after October 28, 1998, data are stop yields from uniform-price auctions. Before that date, they are weighted average yields from multiple-price auctions.

See next page for continuation of table.

Table B–73. Bond yields and interest rates, 1940–2011—*Continued*

[Percent per annum]

Year and month	U.S. Treasury securities: Bills (at auction)[1] 3-month	U.S. Treasury securities: Bills (at auction)[1] 6-month	U.S. Treasury securities: Constant maturities[2] 3-year	U.S. Treasury securities: Constant maturities[2] 10-year	U.S. Treasury securities: Constant maturities[2] 30-year	Corporate bonds (Moody's) Aaa[3]	Corporate bonds (Moody's) Baa	High-grade municipal bonds (Standard & Poor's)	New-home mortgage yields[4]	Prime rate charged by banks[5]	Discount window (Federal Reserve Bank of New York)[5, 6] Primary credit	Discount window (Federal Reserve Bank of New York)[5, 6] Adjustment credit	Federal funds rate[7]
										High-low	High-low	High-low	
2007: Jan	4.96	4.93	4.79	4.76	4.85	5.40	6.34	4.29	6.35	8.25–8.25	6.25–6.25	.....	5.25
Feb	5.02	4.96	4.75	4.72	4.82	5.39	6.28	4.21	6.31	8.25–8.25	6.25–6.25	.....	5.26
Mar	4.96	4.90	4.51	4.56	4.72	5.30	6.27	4.18	6.22	8.25–8.25	6.25–6.25	.....	5.26
Apr	4.87	4.87	4.60	4.69	4.87	5.47	6.39	4.32	6.21	8.25–8.25	6.25–6.25	.....	5.25
May	4.77	4.80	4.69	4.75	4.90	5.47	6.39	4.37	6.22	8.25–8.25	6.25–6.25	.....	5.25
June	4.63	4.77	5.00	5.10	5.20	5.79	6.70	4.64	6.54	8.25–8.25	6.25–6.25	.....	5.25
July	4.83	4.85	4.82	5.00	5.11	5.73	6.65	4.64	6.70	8.25–8.25	6.25–6.25	.....	5.26
Aug	4.34	4.56	4.34	4.67	4.93	5.79	6.65	4.73	6.73	8.25–8.25	6.25–5.75	.....	5.02
Sept	4.01	4.13	4.06	4.52	4.79	5.74	6.59	4.57	6.58	8.25–7.75	5.75–5.25	.....	4.94
Oct	3.96	4.08	4.01	4.53	4.77	5.66	6.48	4.41	6.55	7.75–7.50	5.25–5.00	.....	4.76
Nov	3.49	3.63	3.35	4.15	4.52	5.44	6.40	4.45	6.42	7.50–7.50	5.00–5.00	.....	4.49
Dec	3.08	3.29	3.13	4.10	4.53	5.49	6.65	4.22	6.21	7.50–7.25	5.00–4.75	.....	4.24
2008: Jan	2.86	2.84	2.51	3.74	4.33	5.33	6.54	4.00	6.02	7.25–6.00	4.75–3.50	.....	3.94
Feb	2.21	2.09	2.19	3.74	4.52	5.53	6.82	4.35	5.96	6.00–6.00	3.50–3.50	.....	2.98
Mar	1.38	1.53	1.80	3.51	4.39	5.51	6.89	4.67	5.92	6.00–5.25	3.50–2.50	.....	2.61
Apr	1.32	1.54	2.23	3.68	4.44	5.55	6.97	4.43	5.98	5.25–5.00	2.50–2.25	.....	2.28
May	1.71	1.82	2.69	3.88	4.60	5.57	6.93	4.34	6.01	5.00–5.00	2.25–2.25	.....	1.98
June	1.89	2.15	3.08	4.10	4.69	5.68	7.07	4.48	6.13	5.00–5.00	2.25–2.25	.....	2.00
July	1.72	1.99	2.87	4.01	4.57	5.67	7.16	4.88	6.29	5.00–5.00	2.25–2.25	.....	2.01
Aug	1.79	1.96	2.70	3.89	4.50	5.64	7.15	4.90	6.33	5.00–5.00	2.25–2.25	.....	2.00
Sept	1.46	1.78	2.32	3.69	4.27	5.65	7.31	5.03	6.09	5.00–5.00	2.25–2.25	.....	1.81
Oct	.84	1.39	1.86	3.81	4.17	6.28	8.88	5.68	6.10	5.00–4.00	2.25–1.25	.....	.97
Nov	.30	.86	1.51	3.53	4.00	6.12	9.21	5.28	6.16	4.00–4.00	1.25–1.25	.....	.39
Dec	.04	.32	1.07	2.42	2.87	5.05	8.43	5.53	5.67	4.00–3.25	1.25–0.50	.....	.16
2009: Jan	.12	.31	1.13	2.52	3.13	5.05	8.14	5.13	5.11	3.25–3.25	0.50–0.50	.....	.15
Feb	.31	.46	1.37	2.87	3.59	5.27	8.08	5.00	5.09	3.25–3.25	0.50–0.50	.....	.22
Mar	.25	.43	1.31	2.82	3.64	5.50	8.42	5.15	5.10	3.25–3.25	0.50–0.50	.....	.18
Apr	.17	.37	1.32	2.93	3.76	5.39	8.39	4.88	4.96	3.25–3.25	0.50–0.50	.....	.15
May	.19	.31	1.39	3.29	4.23	5.54	8.06	4.60	4.92	3.25–3.25	0.50–0.50	.....	.18
June	.17	.32	1.76	3.72	4.52	5.61	7.50	4.84	5.17	3.25–3.25	0.50–0.50	.....	.21
July	.19	.29	1.55	3.56	4.41	5.41	7.09	4.69	5.40	3.25–3.25	0.50–0.50	.....	.16
Aug	.18	.27	1.65	3.59	4.37	5.26	6.58	4.58	5.32	3.25–3.25	0.50–0.50	.....	.16
Sept	.13	.22	1.48	3.40	4.19	5.13	6.31	4.13	5.26	3.25–3.25	0.50–0.50	.....	.15
Oct	.08	.17	1.46	3.39	4.19	5.15	6.29	4.20	5.14	3.25–3.25	0.50–0.50	.....	.12
Nov	.06	.16	1.32	3.40	4.31	5.19	6.32	4.35	5.08	3.25–3.25	0.50–0.50	.....	.12
Dec	.07	.17	1.38	3.59	4.49	5.26	6.37	4.16	5.01	3.25–3.25	0.50–0.50	.....	.12
2010: Jan	.06	.15	1.49	3.73	4.60	5.26	6.25	4.22	5.04	3.25–3.25	0.50–0.50	.....	.11
Feb	.10	.18	1.40	3.69	4.62	5.35	6.34	4.23	5.08	3.25–3.25	0.75–0.50	.....	.13
Mar	.15	.22	1.51	3.73	4.64	5.27	6.27	4.22	5.09	3.25–3.25	0.75–0.75	.....	.16
Apr	.15	.24	1.64	3.85	4.69	5.29	6.25	4.24	5.21	3.25–3.25	0.75–0.75	.....	.20
May	.16	.23	1.32	3.42	4.29	4.96	6.05	4.15	5.12	3.25–3.25	0.75–0.75	.....	.20
June	.12	.19	1.17	3.20	4.13	4.88	6.23	4.18	5.00	3.25–3.25	0.75–0.75	.....	.18
July	.16	.20	.98	3.01	3.99	4.72	6.01	4.11	4.87	3.25–3.25	0.75–0.75	.....	.18
Aug	.15	.19	.78	2.70	3.80	4.49	5.66	3.91	4.67	3.25–3.25	0.75–0.75	.....	.19
Sept	.15	.19	.74	2.65	3.77	4.53	5.66	3.76	4.52	3.25–3.25	0.75–0.75	.....	.19
Oct	.13	.17	.57	2.54	3.87	4.68	5.72	3.83	4.40	3.25–3.25	0.75–0.75	.....	.19
Nov	.13	.17	.67	2.76	4.19	4.87	5.92	4.30	4.26	3.25–3.25	0.75–0.75	.....	.19
Dec	.15	.20	.99	3.29	4.42	5.02	6.10	4.72	4.44	3.25–3.25	0.75–0.75	.....	.18
2011: Jan	.15	.18	1.03	3.39	4.52	5.04	6.09	5.02	4.75	3.25–3.25	0.75–0.75	.....	.17
Feb	.14	.17	1.28	3.58	4.65	5.22	6.15	4.92	4.94	3.25–3.25	0.75–0.75	.....	.16
Mar	.11	.16	1.17	3.41	4.51	5.13	6.03	4.70	4.98	3.25–3.25	0.75–0.75	.....	.14
Apr	.06	.12	1.21	3.46	4.50	5.16	6.02	4.71	4.91	3.25–3.25	0.75–0.75	.....	.10
May	.04	.08	.94	3.17	4.29	4.96	5.78	4.34	4.86	3.25–3.25	0.75–0.75	.....	.09
June	.04	.10	.71	3.00	4.23	4.99	5.75	4.22	4.61	3.25–3.25	0.75–0.75	.....	.09
July	.03	.08	.68	3.00	4.27	4.93	5.76	4.24	4.55	3.25–3.25	0.75–0.75	.....	.07
Aug	.05	.09	.38	2.30	3.65	4.37	5.36	3.92	4.29	3.25–3.25	0.75–0.75	.....	.10
Sept	.02	.05	.35	1.98	3.18	4.09	5.27	3.79	4.36	3.25–3.25	0.75–0.75	.....	.08
Oct	.02	.06	.47	2.15	3.13	3.98	5.37	3.94	4.19	3.25–3.25	0.75–0.75	.....	.07
Nov	.01	.05	.39	2.01	3.02	3.87	5.14	3.95	4.26	3.25–3.25	0.75–0.75	.....	.08
Dec	.02	.05	.39	1.98	2.98	3.93	5.25	3.76	4.18	3.25–3.25	0.75–0.75	.....	.07

[2] Yields on the more actively traded issues adjusted to constant maturities by the Department of the Treasury. The 30-year Treasury constant maturity series was discontinued on February 18, 2002, and reintroduced on February 9, 2006.

[3] Beginning with December 7, 2001, data for corporate Aaa series are industrial bonds only.

[4] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assuming, on the average, repayment at end of 10 years. Rates beginning with January 1973 not strictly comparable with prior rates.

[5] For monthly data, high and low for the period. Prime rate for 1947–1948 are ranges of the rate in effect during the period.

[6] Primary credit replaced adjustment credit as the Federal Reserve's principal discount window lending program effective January 9, 2003.

[7] Since July 19, 1975, the daily effective rate is an average of the rates on a given day weighted by the volume of transactions at these rates. Prior to that date, the daily effective rate was the rate considered most representative of the day's transactions, usually the one at which most transactions occurred.

[8] From October 30, 1942 to April 24, 1946, a preferential rate of 0.50 percent was in effect for advances secured by Government securities maturing in one year or less.

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.