Table 3
The 1-day response of interest rates to the Fed funds surprises[a]

| Maturity | Intercept | Response to target change | | R^2 | SE | DW |
		Anticipated	Unanticipated			
3 month	− 0.7	4.4	79.1	0.70	7.1	1.82
	(0.5)	(0.8)	(8.4)			
6 month	− 2.5	0.6	71.6	0.69	6.3	2.06
	(2.2)	(0.1)	(8.5)			
12 month	− 2.2	− 2.3	71.6	0.64	6.9	2.10
	(1.8)	(0.5)	(7.8)			
2 year	− 2.8	− 0.4	61.4	0.52	7.8	2.25
	(2.0)	(0.1)	(6.0)			
5 year	− 2.4	− 5.8	48.1	0.33	8.6	2.37
	(1.6)	(0.9)	(4.3)			
10 year	− 2.4	− 7.4	31.5	0.19	7.8	2.37
	(1.8)	(1.3)	(3.1)			
30 year	− 2.5	− 8.2	19.4	0.13	6.5	2.46
	(2.2)	(1.7)	(2.3)			

[a] *Note*: Anticipated and unanticipated changes in the Fed funds target are computed from the Fed funds futures rates, as described in the text. Parentheses contain *t*-statistics. See also notes to Table 1.