

Table 1  
The 1-day response of interest rates to changes in the Fed funds target<sup>a</sup>

Maturity	Intercept	Response	$R^2$	SE	DW
3 month	− 3.6 (2.3)	26.8 (5.4)	0.42	9.8	2.04
6 month	− 5.2 (3.6)	21.9 (4.6)	0.37	9.0	2.04
12 month	− 5.1 (3.3)	19.8 (4.1)	0.29	9.5	2.07
2 year	− 5.2 (3.4)	18.2 (3.7)	0.26	9.6	2.28
5 year	− 4.5 (2.9)	10.4 (2.1)	0.10	9.8	2.40
10 year	− 4.0 (2.9)	4.3 (1.0)	0.02	8.5	2.50
30 year	− 3.6 (3.2)	0.1 (0.0)	0.00	6.9	2.47

<sup>a</sup> *Note:* The change in the target Fed funds rate is expressed in percent, and the interest rate changes are expressed in basis points. The sample contains 42 changes in the target Fed funds rate from 6 June 1989 through 2 February 2000. Parentheses contain *t*-statistics.