

SW Disposal Site Annual Reference & Discount Rates - 2011-06-21.xls

Municipal SW Ref Rate

DEQ Reference Rates:

	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12
Municipal								
Average long-term (bond) yield, %	4.80	3.97	5.07	5.12	4.68	4.54	4.15	4.22
GDP Implicit Price Deflator, %	2.60	3.20	3.30	4.00	2.70	2.80	1.00	1.90
Municipal SW Reference Rate, %	2.20	0.77	1.77	1.12	1.98	1.74	3.15	2.32
Non-Municipal								
Non-Municipal 5-Yr Bond Rate	3.98	3.75	4.95	4.98	3.26	2.58	2.01	1.58

Note: first full week of June 2011. For information only.
 Non-municipal bond rate actually used needs to be taken from H.15 report issued on Monday of week when the calculations are done. See the 2010 H.15 tab.

Link to weekly H.15 releases:

<http://www.federalreserve.gov/releases/h15/>

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2010 H.15

Source:

<http://www.federalreserve.gov/releases/h15/20110613/>

June 13, 2011

H.15 Selected Interest Rates

Yields in percent per annum

Instruments	2011	2011	2011	2011	2011	Week Ending		2011
	Jun 6	Jun 7	Jun 8	Jun 9	Jun 10	Jun 10	Jun 3	
Federal funds (effective) 1 2 3	0.10	0.09	0.09	0.09	0.09	0.10	0.10	0.09
Commercial Paper 3 4 5 6								
Nonfinancial								
1-month	0.11	0.10	0.08	0.08	0.11	0.10	0.12	0.11
2-month	0.12	0.11	0.14	0.14	0.14	0.13	0.16	0.14
3-month	0.18	0.18	0.17	0.12	0.16	0.16	0.18	0.16
Financial								
1-month	0.12	0.13	0.11	0.11	0.11	0.12	0.12	0.12
2-month	0.12	0.15	0.14	0.13	0.14	0.14	0.13	0.14
3-month	0.17	0.17	0.19	0.16	0.20	0.18	0.18	0.18
CDs (secondary market) 3 7								
1-month	0.16	0.16	0.16	0.14	0.14	0.15	0.17	0.16
3-month	0.20	0.20	0.20	0.19	0.21	0.20	0.22	0.21
6-month	0.29	0.29	0.29	0.28	0.28	0.29	0.31	0.30
Eurodollar deposits (London) 3 8								
1-month	0.26	0.24	0.24	0.24	0.24	0.24	0.26	0.26
3-month	0.38	0.35	0.35	0.35	0.35	0.36	0.38	0.38
6-month	0.53	0.51	0.51	0.51	0.51	0.51	0.53	0.53
Bank prime loan 2 3 9	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
Discount window primary credit 2 10	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
U.S. government securities								
Treasury bills (secondary market) 3 4								
4-week	0.03	0.01	0.01	0.02	0.02	0.02	0.04	0.02
3-month	0.05	0.05	0.04	0.05	0.05	0.05	0.05	0.04
6-month	0.10	0.11	0.11	0.10	0.10	0.10	0.11	0.09
1-year	0.17	0.17	0.17	0.18	0.18	0.17	0.18	0.17
Treasury constant maturities								
Nominal 11								
1-month	0.03	0.01	0.01	0.02	0.02	0.02	0.04	0.02
3-month	0.05	0.05	0.04	0.05	0.05	0.05	0.05	0.04
6-month	0.10	0.11	0.11	0.10	0.10	0.10	0.11	0.09
1-year	0.18	0.18	0.18	0.19	0.19	0.18	0.18	0.19
2-year	0.43	0.39	0.39	0.43	0.41	0.41	0.44	0.56
3-year	0.74	0.74	0.68	0.73	0.71	0.72	0.77	0.94
5-year	1.60	1.59	1.52	1.60	1.58	1.58	1.63	1.84
7-year	2.29	2.29	2.24	2.30	2.28	2.28	2.32	2.51
10-year	3.01	3.01	2.98	3.01	2.99	3.00	3.01	3.17
20-year	3.92	3.94	3.88	3.91	3.87	3.90	3.89	4.01
30-year	4.25	4.27	4.20	4.22	4.18	4.22	4.21	4.29
Inflation indexed 12								
5-year	-0.43	-0.45	-0.49	-0.43	-0.41	-0.44	-0.38	-0.34
7-year	0.14	0.16	0.11	0.14	0.19	0.15	0.22	0.29
10-year	0.76	0.76	0.76	0.80	0.79	0.77	0.77	0.78
20-year	1.60	1.58	1.61	1.67	1.57	1.61	1.52	1.47
30-year	1.80	1.81	1.78	1.80	1.79	1.80	1.78	1.77
Inflation-indexed long-term average 13	1.49	1.50	1.48	1.50	1.49	1.49	1.48	1.49

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Yields in percent per annum

Instruments	2011	2011	2011	2011	2011	Week Ending		2011
	Jun 6	Jun 7	Jun 8	Jun 9	Jun 10	Jun 10	Jun 3	
Interest rate swaps 14								
1-year	0.36	0.36	0.35	0.36	0.36	0.36	0.36	0.37
2-year	0.63	0.63	0.59	0.60	0.59	0.61	0.64	0.73
3-year	1.03	1.04	0.97	0.96	0.96	0.99	1.05	1.19
4-year	1.46	1.47	1.39	1.38	1.37	1.41	1.48	1.64
5-year	1.87	1.89	1.80	1.78	1.79	1.83	1.88	2.05
7-year	2.53	2.56	2.46	2.44	2.44	2.48	2.53	2.67
10-year	3.14	3.18	3.09	3.06	3.05	3.10	3.12	3.25
30-year	4.00	4.04	3.97	3.93	3.92	3.97	3.96	4.05
Corporate bonds								
Moody's seasoned								
Aaa 15	5.01	5.01	4.95	4.97	4.93	4.97	4.95	4.96
Baa	5.76	5.76	5.71	5.74	5.70	5.73	5.70	5.78
State & local bonds 16				4.49		4.49	4.51	4.59
Conventional mortgages 17				4.49		4.49	4.55	4.64

Footnotes

1. The daily effective federal funds rate is a weighted average of rates on brokered trades.
2. Weekly figures are averages of 7 calendar days ending on Wednesday of the current week; monthly figures include each calendar day in the month.
3. Annualized using a 360-day year or bank interest.
4. On a discount basis.
5. Interest rates interpolated from data on certain commercial paper trades settled by The Depository Trust Company. The trades represent sales of commercial paper by dealers or direct issuers to investors (that is, the offer side). The 1-, 2-, and 3-month
6. Financial paper that is insured by the FDIC's Temporary Liquidity Guarantee Program is not excluded from relevant indexes, nor is any financial or nonfinancial commercial paper that may be directly or indirectly affected by one or more of the Federal R
7. An average of dealer bid rates on nationally traded certificates of deposit.
8. Source: Bloomberg and CTRB ICAP Fixed Income & Money Market Products.
9. Rate posted by a majority of top 25 (by assets in domestic offices) insured U.S.-chartered commercial banks. Prime is one of several base rates used by banks to price short-term business loans.
10. The rate charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program, which became effective January 9, 2003. This rate replaces that for adjustment credit, which was discontinued after January 8
11. Yields on actively traded non-inflation-indexed issues adjusted to constant maturities. The 30-year Treasury constant maturity series was discontinued on February 18, 2002, and reintroduced on February 9, 2006. From February 18, 2002, to February 9, 2006

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Yields in percent per annum

Instruments	2011 Jun 6	2011 Jun 7	2011 Jun 8	2011 Jun 9	2011 Jun 10	Week Ending		2011 May
						Jun 10	Jun 3	

12. Yields on Treasury inflation protected securities (TIPS) adjusted to constant maturities. Source: U.S. Treasury. Additional information on both nominal and inflation-indexed yields may be found at www.treasury.gov/resource-center/data-chart-center/int

13. Based on the unweighted average bid yields for all TIPS with remaining terms to maturity of more than 10 years.

14. International Swaps and Derivatives Association (ISDA®) mid-market par swap rates. Rates are for a Fixed Rate Payer in return for receiving three month LIBOR, and are based on rates collected at 11:00 a.m. Eastern time by Garban Intercapital plc and p

15. Moody's Aaa rates through December 6, 2001, are averages of Aaa utility and Aaa industrial bond rates. As of December 7, 2001, these rates are averages of Aaa industrial bonds only.

16. Bond Buyer Index, general obligation, 20 years to maturity, mixed quality; Thursday quotations.

17. Contract interest rates on commitments for fixed-rate first mortgages. Source: Primary Mortgage Market Survey® data provided by Freddie Mac.

Note: Weekly and monthly figures on this release, as well as annual figures available on the Board's historical H.15 web site (see below), are averages of business days unless otherwise noted.

Current and historical H.15 data are available on the Federal Reserve Board's web site (www.federalreserve.gov/). For information about individual copies or subscriptions, contact Publications Services at the Federal Reserve Board (phone 202-452-3244, fax

Description of the Treasury Nominal and Inflation-Indexed Constant Maturity Series

Yields on Treasury nominal securities at "constant maturity" are interpolated by the U.S. Treasury from the daily yield curve for non-inflation-indexed Treasury securities. This curve, which relates the yield on a security to its time to maturity, is base

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See page D-4

**Table 1.1.7. Percent Change From Preceding Period
in Prices for Gross Domestic Product**
[Percent]

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	I
Gross domestic product	1	0.9	1.0	1.0	1.9	2.1	0.4	1.9
Personal consumption expenditures	2	0.2	1.7	2.1	0.0	0.8	1.7	3.8
Goods	3	-2.5	1.7	2.6	-3.6	0.9	3.4	8.0
Durable goods	4	-1.6	-1.4	-2.0	-1.6	-2.2	-2.2	-0.4
Nondurable goods	5	-2.9	3.2	4.7	-4.6	2.4	6.1	12.2
Services	6	1.5	1.7	1.8	1.8	0.7	0.9	1.7
Gross private domestic investment	7	-2.0	-1.7	-2.0	-0.7	0.5	2.6	1.4
Fixed investment	8	-1.7	-1.6	-1.4	-0.7	0.1	1.2	1.2
Nonresidential	9	-1.2	-1.9	-1.9	0.0	0.2	0.9	1.1
Structures	10	-2.6	-1.4	0.9	2.0	2.9	4.0	4.2
Equipment and software	11	-0.5	-1.9	-3.1	-0.8	-0.8	-0.2	0.1
Residential	12	-3.4	-0.3	0.6	-3.2	-0.1	2.7	1.6
Change in private inventories	13							
Net exports of goods and services	14							
Exports	15	-5.4	4.2	5.1	4.8	0.2	8.4	10.9
Goods	16	-6.8	4.8	5.8	5.3	0.4	11.3	12.9
Services	17	-2.2	2.9	3.7	3.7	-0.2	1.8	6.4
Imports	18	-10.7	6.5	12.4	-7.7	-8.1	18.7	21.8
Goods	19	-12.3	7.1	14.6	-9.6	-9.2	21.4	25.6
Services	20	-2.8	3.7	2.5	1.6	-2.2	6.1	4.6
Government consumption expenditures and gross investment	21	-0.3	1.9	4.6	0.9	0.3	3.1	5.2
Federal	22	-0.2	1.7	4.5	0.9	0.5	1.8	3.5
National defense	23	-0.7	2.0	5.3	1.2	0.5	2.2	4.1
Nondefense	24	0.8	1.1	2.8	0.2	0.4	1.0	2.4
State and local	25	-0.4	2.0	4.6	0.9	0.2	4.0	6.4
Addenda:								
Gross national product	26	0.9	1.0	1.0	1.9	2.1	0.4	1.9
Implicit price deflators:								
Gross domestic product ¹	27	0.9	1.0	1.1	2.0	2.0	0.3	1.9
Gross national product ¹	28	0.9	1.0	1.0	1.9	2.0	0.4	1.9

DIVISION 94 - SOLID WASTE: MUNICIPAL SOLID WASTE LANDFILLS

OAR 340-094-0140(4)(a) Cost Estimates.

A detailed written estimate of the third-party costs in current dollars according to the provisions of **40 CFR, §258.75**. A landfill owner or operator meeting the criteria in **40 CFR §258.75 (a) through (c)** may estimate the current dollar cost using a discount rate no greater than the Department's current reference rate.

The Department shall determine the reference rate annually during the month of June. It shall be in effect for the fiscal year beginning on the first day of July immediately following the determination date and ending on June 30 of the following calendar year. (The reference rate shall be based on the current yield of composite long-term U.S. Treasury Bonds as published in the Federal Reserve's H.15 (519) Selected Interest Rates for the first full week of the month in which the reference rate is determined, less the annualized Gross Domestic Product implicit price deflator as published in the most recent U.S. Bureau of Economic Analysis *Survey of Current Business*.)