TABLE B–73.—*Bond yields and interest rates, 1929–2000*

[Percent per annum]

Year and month	U.S. Treasury securities					Corporate bonds (Moody's)		High-grade municipal bonds (Standard & Poor's)	New-home mortgage yields[3]	Commercial paper, 6 months[4]	Prime rate charged by banks[5]	Discount rate, Federal Reserve Bank of New York[5]	Federal funds rate[6]
	Bills (new issues)[1]		Constant maturities[2]										
	3-month	6-month	3-year	10-year	30-year	Aaa	Baa						
1929	.....	.....	.....	.....	.....	4.73	5.90	4.27	.....	5.85	5.50-6.00	5.16	.....
1933	0.515	.....	.....	.....	.....	4.49	7.76	4.71	.....	1.73	1.50-4.00	2.56	.....
1939	.023	.....	.....	.....	.....	3.01	4.96	2.76	.....	.59	1.50	1.00	.....
1940	.014	.....	.....	.....	.....	2.84	4.75	2.50	.....	.56	1.50	1.00	.....
1941	.103	.....	.....	.....	.....	2.77	4.33	2.10	.....	.53	1.50	1.00	.....
1942	.326	.....	.....	.....	.....	2.83	4.28	2.36	.....	.66	1.50	[7] 1.00	.....
1943	.373	.....	.....	.....	.....	2.73	3.91	2.06	.....	.69	1.50	[7] 1.00	.....
1944	.375	.....	.....	.....	.....	2.72	3.61	1.86	.....	.73	1.50	[7] 1.00	.....
1945	.375	.....	.....	.....	.....	2.62	3.29	1.67	.....	.75	1.50	[7] 1.00	.....
1946	.375	.....	.....	.....	.....	2.53	3.05	1.64	.....	.81	1.50	[7] 1.00	.....
1947	.594	.....	.....	.....	.....	2.61	3.24	2.01	.....	1.03	1.50-1.75	1.00	.....
1948	1.040	.....	.....	.....	.....	2.82	3.47	2.40	.....	1.44	1.75-2.00	1.34	.....
1949	1.102	.....	.....	.....	.....	2.66	3.42	2.21	.....	1.49	2.00	1.50	.....
1950	1.218	.....	.....	.....	.....	2.62	3.24	1.98	.....	1.45	2.07	1.59	.....
1951	1.552	.....	.....	.....	.....	2.86	3.41	2.00	.....	2.16	2.56	1.75	.....
1952	1.766	.....	.....	.....	.....	2.96	3.52	2.19	.....	2.33	3.00	1.75	.....
1953	1.931	.....	2.47	2.85	.....	3.20	3.74	2.72	.....	2.52	3.17	1.99	.....
1954	.953	.....	1.63	2.40	.....	2.90	3.51	2.37	.....	1.58	3.05	1.60	.....
1955	1.753	.....	2.47	2.82	.....	3.06	3.53	2.53	.....	2.18	3.16	1.89	1.78
1956	2.658	.....	3.19	3.18	.....	3.36	3.88	2.93	.....	3.31	3.77	2.77	2.73
1957	3.267	.....	3.98	3.65	.....	3.89	4.71	3.60	.....	3.81	4.20	3.12	3.11
1958	1.839	.....	2.84	3.32	.....	3.79	4.73	3.56	.....	2.46	3.83	2.15	1.57
1959	3.405	3.832	4.46	4.33	.....	4.38	5.05	3.95	.....	3.97	4.48	3.36	3.30
1960	2.928	3.247	3.98	4.12	.....	4.41	5.19	3.73	.....	3.85	4.82	3.53	3.22
1961	2.378	2.605	3.54	3.88	.....	4.35	5.08	3.46	.....	2.97	4.50	3.00	1.96
1962	2.778	2.908	3.47	3.95	.....	4.33	5.02	3.18	.....	3.26	4.50	3.00	2.68
1963	3.157	3.253	3.67	4.00	.....	4.26	4.86	3.23	5.89	3.55	4.50	3.23	3.18
1964	3.549	3.686	4.03	4.19	.....	4.40	4.83	3.22	5.83	3.97	4.50	3.55	3.50
1965	3.954	4.055	4.22	4.28	.....	4.49	4.87	3.27	5.81	4.38	4.54	4.04	4.07
1966	4.881	5.082	5.23	4.92	.....	5.13	5.67	3.82	6.25	5.55	5.63	4.50	5.11
1967	4.321	4.630	5.03	5.07	.....	5.51	6.23	3.98	6.46	5.10	5.61	4.19	4.22
1968	5.339	5.470	5.68	5.65	.....	6.18	6.94	4.51	6.97	5.90	6.30	5.16	5.66
1969	6.677	6.853	7.02	6.67	.....	7.03	7.81	5.81	7.81	7.83	7.96	5.87	8.20
1970	6.458	6.562	7.29	7.35	.....	8.04	9.11	6.51	8.45	7.71	7.91	5.95	7.18
1971	4.348	4.511	5.65	6.16	.....	7.39	8.56	5.70	7.74	5.11	5.72	4.88	4.66
1972	4.071	4.466	5.72	6.21	.....	7.21	8.16	5.27	7.60	4.73	5.25	4.50	4.43
1973	7.041	7.178	6.95	6.84	.....	7.44	8.24	5.18	7.96	8.15	8.03	6.44	8.73
1974	7.886	7.926	7.82	7.56	.....	8.57	9.50	6.09	8.92	9.84	10.81	7.83	10.50
1975	5.838	6.122	7.49	7.99	.....	8.83	10.61	6.89	9.00	6.32	7.86	6.25	5.82
1976	4.989	5.266	6.77	7.61	.....	8.43	9.75	6.49	9.00	5.34	6.84	5.50	5.04
1977	5.265	5.510	6.69	7.42	7.75	8.02	8.97	5.56	9.02	5.61	6.83	5.46	5.54
1978	7.221	7.572	8.29	8.41	8.49	8.73	9.49	5.90	9.56	7.99	9.06	7.46	7.93
1979	10.041	10.017	9.71	9.44	9.28	9.63	10.69	6.39	10.78	10.91	12.67	10.28	11.19
1980	11.506	11.374	11.55	11.46	11.27	11.94	13.67	8.51	12.66	12.29	15.27	11.77	13.36
1981	14.029	13.776	14.44	13.91	13.45	14.17	16.04	11.23	14.70	14.76	18.87	13.42	16.38
1982	10.686	11.084	12.92	13.00	12.76	13.79	16.11	11.57	15.14	11.89	14.86	11.02	12.26
1983	8.63	8.75	10.45	11.10	11.18	12.04	13.55	9.47	12.57	8.89	10.79	8.50	9.09
1984	9.58	9.80	11.89	12.44	12.41	12.71	14.19	10.15	12.38	10.16	12.04	8.80	10.23
1985	7.48	7.66	9.64	10.62	10.79	11.37	12.72	9.18	11.55	8.01	9.93	7.69	8.10
1986	5.98	6.03	7.06	7.68	7.78	9.02	10.39	7.38	10.17	6.39	8.33	6.33	6.81
1987	5.82	6.05	7.68	8.39	8.59	9.38	10.58	7.73	9.31	6.85	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	7.68	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	8.80	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	7.95	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	5.85	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	3.80	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	3.30	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	4.93	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	5.93	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	5.42	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	5.62	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

[1] Rate on new issues within period; bank-discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Department of the Treasury.

[3] 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 January 1973 not strictly comparable with prior rates.

[4] Bank-discount basis; prior to November 1979, data are for 4-6 months paper. Series no longer published by Federal Reserve (FR). See FR release H.15 *Selected Interest Rates* dated May 12, 1997.

[5] For monthly data, high and low for the period. Prime rate for 1929-33 and 1947-48 are ranges of the rate in effect during the period.

See next page for continuation of table.

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TABLE B–73.—*Bond yields and interest rates, 1929–2000*—Continued

[Percent per annum]

Year and month	U.S. Treasury securities					Corporate bonds (Moody's)		High-grade municipal bonds (Standard & Poor's)	New-home mortgage yields[3]	Commercial paper, 6 months[4]	Prime rate charged by banks[5]	Discount rate, Federal Reserve Bank of New York[5]	Federal funds rate[6]
	Bills (new issues)[1]		Constant maturities[2]										
	3-month	6-month	3-year	10-year	30-year	Aaa	Baa						
											High-low	High-low	
1996:													
Jan	5.02	4.97	5.20	5.65	6.05	6.81	7.47	5.42	7.32	5.23	8.50-8.50	5.25-5.00	5.56
Feb	4.87	4.79	5.14	5.81	6.24	6.99	7.63	5.45	7.20	4.99	8.50-8.25	5.00-5.00	5.22
Mar	4.96	4.96	5.79	6.27	6.60	7.35	8.03	5.82	7.49	5.26	8.25-8.25	5.00-5.00	5.31
Apr	4.99	5.08	6.11	6.51	6.79	7.50	8.19	5.93	7.76	5.38	8.25-8.25	5.00-5.00	5.22
May	5.02	5.12	6.27	6.74	6.93	7.62	8.30	5.98	7.80	5.42	8.25-8.25	5.00-5.00	5.24
June	5.11	5.26	6.49	6.91	7.06	7.71	8.40	6.03	8.05	5.57	8.25-8.25	5.00-5.00	5.27
July	5.17	5.32	6.45	6.87	7.03	7.65	8.35	5.91	8.01	5.67	8.25-8.25	5.00-5.00	5.40
Aug	5.09	5.17	6.21	6.64	6.84	7.46	8.18	5.72	8.08	5.51	8.25-8.25	5.00-5.00	5.22
Sept	5.15	5.29	6.41	6.83	7.03	7.66	8.35	5.86	7.98	5.66	8.25-8.25	5.00-5.00	5.30
Oct	5.01	5.12	6.08	6.53	6.81	7.39	8.07	5.71	7.95	5.45	8.25-8.25	5.00-5.00	5.24
Nov	5.03	5.07	5.82	6.20	6.48	7.10	7.79	5.59	7.80	5.40	8.25-8.25	5.00-5.00	5.31
Dec	4.87	5.02	5.91	6.30	6.55	7.20	7.89	5.62	7.79	5.44	8.25-8.25	5.00-5.00	5.29
1997:													
Jan	5.05	5.11	6.16	6.58	6,83	7.42	8.09	5.72	7.81	5.48	8.25-8.25	5.00-5.00	5.25
Feb	5.00	5.05	6.03	6.42	6.69	7.31	7.94	5.63	7.78	5.42	8.25-8.25	5.00-5.00	5.19
Mar	5.14	5.24	6.38	6.69	6.93	7.55	8.18	5.78	7.88	5.61	8.50-8.25	5.00-5.00	5.39
Apr	5.17	5.35	6.61	6.89	7.09	7.73	8.34	5.88	8.03	5.79	8.50-8.50	5.00-5.00	5.51
May	5.13	5.35	6.42	6.71	6.94	7.58	8.20	5.71	8.01	5.78	8.50-8.50	5.00-5.00	5.50
June	4.92	5.14	6.24	6.49	6.77	7.41	8.02	5.60	7.95	5.69	8.50-8.50	5.00-5.00	5.56
July	5.07	5.12	6.00	6.22	6.51	7.14	7.75	5.41	7.78	5.60	8.50-8.50	5.00-5.00	5.52
Aug	5.13	5.17	6.06	6.30	6.58	7.22	7.82	5.47	7.59	5.59	8.50-8.50	5.00-5.00	5.54
Sept	4.97	5.11	5.98	6.21	6.50	7.15	7.70	5.38	7.61	.....	8.50-8.50	5.00-5.00	5.54
Oct	4.95	5.09	5.84	6.03	6.33	7.00	7.57	5.37	7.54	.....	8.50-8.50	5.00-5.00	5.50
Nov	5.15	5.17	5.76	5.88	6.11	6.87	7.42	5.38	7.40	.....	8.50-8.50	5.00-5.00	5.52
Dec	5.16	5.24	5.74	5.81	5.99	6.76	7.32	5.22	7.40	.....	8.50-8.50	5.00-5.00	5.50
1998:													
Jan	5.09	5.07	5.38	5.54	5.81	6.61	7.19	5.07	7.27	.....	8.50-8.50	5.00-5.00	5.56
Feb	5.11	5.07	5.43	5.57	5.89	6.67	7.25	5.16	7.24	.....	8.50-8.50	5.00-5.00	5.51
Mar	5.03	5.04	5.57	5.65	5.95	6.71	7.32	5.30	7.17	.....	8.50-8.50	5.00-5.00	5.49
Apr	5.00	5.08	5.58	5.64	5.92	6.69	7.33	5.33	7.19	.....	8.50-8.50	5.00-5.00	5.45
May	5.03	5.15	5.61	5.65	5.93	6.69	7.30	5.21	7.18	.....	8.50-8.50	5.00-5.00	5.49
June	4.99	5.12	5.52	5.50	5.70	6.53	7.13	5.13	7.16	.....	8.50-8.50	5.00-5.00	5.56
July	4.96	5.03	5.47	5.46	5.68	6.55	7.15	5.18	7.13	.....	8.50-8.50	5.00-5.00	5.54
Aug	4.94	4.97	5.24	5.34	5.54	6.52	7.14	5.13	7.09	.....	8.50-8.50	5.00-5.00	5.55
Sept	4.74	4.75	4.62	4.81	5.20	6.40	7.09	4.98	6.98	.....	8.50-8.25	5.00-5.00	5.51
Oct	4.08	4.15	4.18	4.53	5.01	6.37	7.18	4.90	6.85	.....	8.25-8.00	5.00-4.75	5.07
Nov	4.44	4.43	4.57	4.83	5.25	6.41	7.34	5.06	6.80	.....	8.00-7.75	4.75-4.50	4.83
Dec	4.42	4.43	4.48	4.65	5.06	6.22	7.23	5.00	6.94	.....	7.75-7.75	4.50-4.50	4.68
1999:													
Jan	4.34	4.36	4.61	4.72	5.16	6.24	7.29	5.04	6.96	.....	7.75-7.75	4.50-4.50	4.63
Feb	4.45	4.43	4.90	5.00	5.37	6.40	7.39	5.03	6.92	.....	7.75-7.75	4.50-4.50	4.76
Mar	4.48	4.52	5.11	5.23	5.58	6.62	7.53	5.10	6.86	.....	7.75-7.75	4.50-4.50	4.81
Apr	4.28	4.36	5.03	5.18	5.55	6.64	7.48	5.07	6.85	.....	7.75-7.75	4.50-4.50	4.74
May	4.51	4.55	5.33	5.54	5.81	6.93	7.72	5.17	6.89	.....	7.75-7.75	4.50-4.50	4.74
June	4.59	4.81	5.70	5.90	6.04	7.23	8.02	5.34	7.03	.....	7.75-7.75	4.50-4.50	4.76
July	4.60	4.62	5.62	5.79	5.98	7.19	7.95	5.36	7.29	.....	8.00-8.00	4.50-4.50	4.99
Aug	4.76	4.88	5.77	5.94	6.07	7.40	8.15	5.59	7.09	.....	8.25-8.00	4.75-4.50	5.07
Sept	4.73	4.91	5.75	5.92	6.07	7.39	8.20	5.70	7.09	.....	8.25-8.25	4.75-4.75	5.22
Oct	4.88	4.98	5.94	6.11	6.26	7.55	8.38	5.92	7.17	.....	8.25-8.25	4.75-4.75	5.20
Nov	5.07	5.17	5.92	6.03	6.15	7.36	8.15	5.85	7.24	.....	8.50-8.25	5.00-4.75	5.42
Dec	5.23	5.43	6.14	6.28	6.35	7.55	8.19	5.93	7.28	.....	8.50-8.50	5.00-5.00	5.30
2000:													
Jan	5.34	5.52	6.49	6.66	6.63	7.78	8.33	6.10	7.45	.....	8.50-8.50	5.00-5.00	5.45
Feb	5.57	5.75	6.65	6.52	6.23	7.68	8.29	6.06	7.54	.....	8.75-8.50	5.25-5.00	5.73
Mar	5.72	5.85	6.53	6.26	6.05	7.68	8.37	5.89	7.60	.....	9.00-8.75	5.50-5.25	5.85
Apr	5.67	5.82	6.36	5.99	5.85	7.64	8.40	5.76	7.63	.....	9.00-9.00	5.50-5.50	6.02
May	5.92	6.12	6.77	6.44	6.15	7.99	8.90	6.04	7.55	.....	9.50-9.00	6.00-5.50	6.27
June	5.74	6.02	6.43	6.10	5.93	7.67	8.48	5.84	7.50	.....	9.50-9.50	6.00-6.00	6.53
July	5.93	5.99	6.28	6.05	5.85	7.65	8.35	5.72	7.51	.....	9.50-9.50	6.00-6.00	6.54
Aug	6.11	6.09	6.17	5.83	5.72	7.55	8.26	5.63	7.54	.....	9.50-9.50	6.00-6.00	6.50
Sept	6.00	5.98	6.02	5.80	5.83	7.62	8.35	5.64	7.52	.....	9.50-9.50	6.00-6.00	6.52
Oct	6.10	6.04	5.85	5.74	5.80	7.55	8.34	5.65	7.53	.....	9.50-9.50	6.00-6.00	6.51
Nov	6.19	6.07	5.79	5.72	5.78	7.45	8.28	5.60	.....	.....	9.50-9.50	6.00-6.00	6.51

[6] 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.

[7] 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 1 year or less.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Housing Finance Board, Moody's Investors Service, and Standard & Poor's.