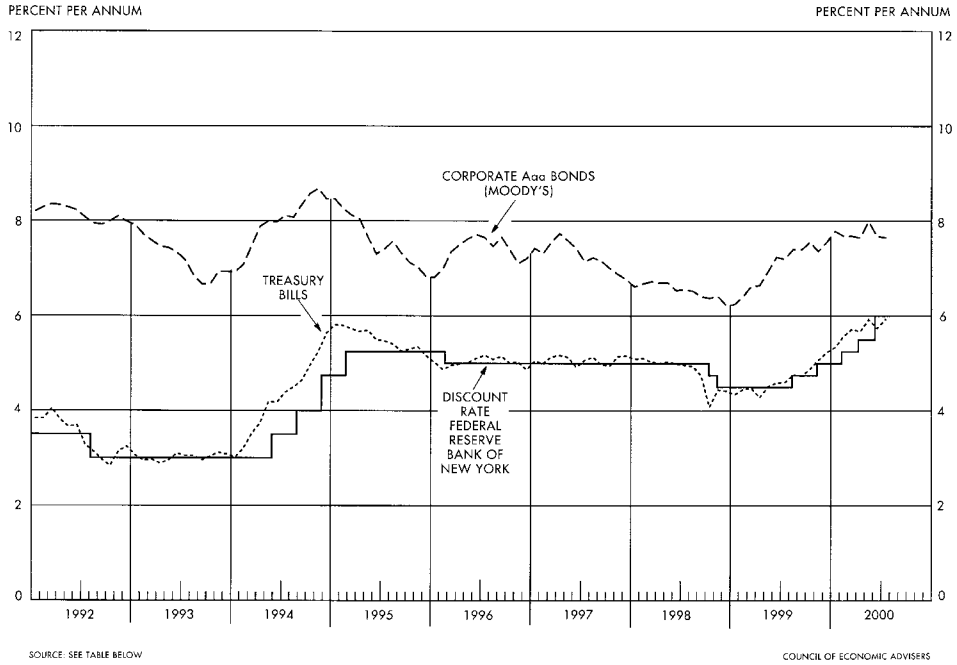
# INTEREST RATES AND BOND YIELDS

## Longer-term interest rates fell in July.




[Percent per annum]

| Period | U.S. Treasury security yields | | | | High-grade municipal bonds (Standard & Poor's)[3] | Corporate Aaa bonds (Moody's) | Prime commercial paper, 6 months[1] | Discount rate (N.Y. F.R. Bank)[4] | Prime rate charged by banks[4] | Federal funds rate[5] | New-home mortgage yields (FHFB)[6] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3-month bills (new issues)[1] | Constant maturities[2] | | | | | | | | | |
| | | 3-year | 10-year | 30-year | | | | | | | |
| 1990 | 7.51 | 8.26 | 8.55 | 8.61 | 7.25 | 9.32 | 7.95 | 6.98 | 10.01 | 8.10 | 10.05 |
| 1991 | 5.42 | 6.82 | 7.86 | 8.14 | 6.89 | 8.77 | 5.85 | 5.45 | 8.46 | 5.69 | 9.32 |
| 1992 | 3.45 | 5.30 | 7.01 | 7.67 | 6.41 | 8.14 | 3.80 | 3.25 | 6.25 | 3.52 | 8.24 |
| 1993 | 3.02 | 4.44 | 5.87 | 6.59 | 5.63 | 7.22 | 3.30 | 3.00 | 6.00 | 3.02 | 7.20 |
| 1994 | 4.29 | 6.27 | 7.09 | 7.37 | 6.19 | 7.96 | 4.93 | 3.60 | 7.15 | 4.21 | 7.49 |
| 1995 | 5.51 | 6.25 | 6.57 | 6.88 | 5.95 | 7.59 | 5.93 | 5.21 | 8.83 | 5.83 | 7.87 |
| 1996 | 5.02 | 5.99 | 6.44 | 6.71 | 5.75 | 7.37 | 5.42 | 5.02 | 8.27 | 5.30 | 7.80 |
| 1997 | 5.07 | 6.10 | 6.35 | 6.61 | 5.55 | 7.26 | 5.62 | 5.00 | 8.44 | 5.46 | 7.71 |
| 1998 | 4.81 | 5.14 | 5.26 | 5.58 | 5.12 | 6.53 | * | 4.92 | 8.35 | 5.35 | 7.07 |
| 1999 | 4.66 | 5.49 | 5.65 | 5.87 | 5.43 | 7.04 | * | 4.62 | 8.00 | 4.97 | 7.04 |
| 1999: July | 4.60 | 5.62 | 5.79 | 5.98 | 5.36 | 7.19 | * | 4.50–4.50 | 8.00–8.00 | 4.99 | 7.29 |
| Aug | 4.76 | 5.77 | 5.94 | 6.07 | 5.59 | 7.40 | * | 4.50–4.75 | 8.00–8.25 | 5.07 | 7.09 |
| Sept | 4.73 | 5.75 | 5.92 | 6.07 | 5.70 | 7.39 | * | 4.75–4.75 | 8.25–8.25 | 5.22 | 7.09 |
| Oct | 4.88 | 5.94 | 6.11 | 6.26 | 5.92 | 7.55 | * | 4.75–4.75 | 8.25–8.25 | 5.20 | 7.17 |
| Nov | 5.07 | 5.92 | 6.03 | 6.15 | 5.85 | 7.36 | * | 4.75–5.00 | 8.25–8.50 | 5.42 | 7.24 |
| Dec | 5.23 | 6.14 | 6.28 | 6.35 | 5.93 | 7.55 | * | 5.00–5.00 | 8.50–8.50 | 5.30 | 7.28 |
| 2000: Jan | 5.34 | 6.49 | 6.66 | 6.63 | 6.10 | 7.78 | * | 5.00–5.00 | 8.50–8.50 | 5.45 | 7.45 |
| Feb | 5.57 | 6.65 | 6.52 | 6.23 | 6.06 | 7.68 | * | 5.00–5.25 | 8.50–8.75 | 5.73 | 7.54 |
| Mar | 5.72 | 6.53 | 6.26 | 6.05 | 5.89 | 7.68 | * | 5.25–5.50 | 8.75–9.00 | 5.85 | 7.60 |
| Apr | 5.67 | 6.36 | 5.99 | 5.85 | 5.76 | 7.64 | * | 5.50–5.50 | 9.00–9.00 | 6.02 | 7.63 |
| May | 5.92 | 6.77 | 6.44 | 6.15 | 6.04 | 7.99 | * | 5.50–6.00 | 9.00–9.50 | 6.27 | 7.55 |
| June | 5.74 | 6.43 | 6.10 | 5.93 | 5.84 | 7.67 | * | 6.00–6.00 | 9.50–9.50 | 6.53 | 7.50 |
| July | 5.93 | 6.28 | 6.05 | 5.85 | 5.72 | 7.65 | * | 6.00–6.00 | 9.50–9.50 | 6.54 | ..... |
| Week ended: | | | | | | | | | | | |
| 2000: July 8 | 5.83 | 6.25 | 6.01 | 5.88 | 5.78 | 7.68 | * | 6.00–6.00 | 9.50–9.50 | 6.85 | ..... |
| 15 | 5.90 | 6.28 | 6.06 | 5.87 | 5.71 | 7.65 | * | 6.00–6.00 | 9.50–9.50 | 6.44 | ..... |
| 22 | 5.96 | 6.34 | 6.10 | 5.87 | 5.72 | 7.67 | * | 6.00–6.00 | 9.50–9.50 | 6.50 | ..... |
| 29 | 6.01 | 6.25 | 6.04 | 5.80 | 5.68 | 7.60 | * | 6.00–6.00 | 9.50–9.50 | 6.50 | ..... |
| Aug 5 | 6.09 | 6.18 | 5.98 | 5.75 | 5.67 | 7.57 | * | 6.00–6.00 | 9.50–9.50 | 6.49 | ..... |

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

[3] Weekly data are Wednesday figures.

[4] Average effective rate for year; opening and closing rate for month and week.

[5] Daily effective rate; average of the rates on a given day weighted by the volume of transactions at these rates.

[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*Series no longer published by Federal Reserve (FR). See FR release H. 15 *Selected Interest Rates*, May 12, 1997.

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.



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