Table B–17. Bond yields and interest rates, 1945–2014

[Percent per annum]

Year and month	U.S. Treasury securities: Bills (at auction)[1] 3-month	Bills (at auction)[1] 6-month	Constant maturities[2] 3-year	Constant maturities[2] 10-year	Constant maturities[2] 30-year	Corporate bonds (Moody's) Aaa[3]	Corporate bonds (Moody's) Baa	High-grade municipal bonds (Standard & Poor's)	New-home mortgage yields[4]	Prime rate charged by banks[5]	Discount window (Federal Reserve Bank of New York)[5,6] Primary credit	Discount window (Federal Reserve Bank of New York)[5,6] Adjustment credit	Federal funds rate[7]
1945	0.375	.....	.....	.....	.....	2.62	3.29	1.67	.....	1.50	.....	[8]1.00	.....
1946	.375	.....	.....	.....	.....	2.53	3.05	1.64	.....	1.50	.....	[8]1.00	.....
1947	.594	.....	.....	.....	.....	2.61	3.24	2.01	.....	1.50–1.75	.....	1.00	.....
1948	1.040	.....	.....	.....	.....	2.82	3.47	2.40	.....	1.75–2.00	.....	1.34	.....
1949	1.102	.....	.....	.....	.....	2.66	3.42	2.21	.....	2.00	.....	1.50	.....
1950	1.218	.....	.....	.....	.....	2.62	3.24	1.98	.....	2.07	.....	1.59	.....
1951	1.552	.....	.....	.....	.....	2.86	3.41	2.00	.....	2.56	.....	1.75	.....
1952	1.766	.....	.....	.....	.....	2.96	3.52	2.19	.....	3.00	.....	1.75	.....
1953	1.931	.....	2.47	2.85	.....	3.20	3.74	2.72	.....	3.17	.....	1.99	.....
1954	.953	.....	1.63	2.40	.....	2.90	3.51	2.37	.....	3.05	.....	1.60	.....
1955	1.753	.....	2.47	2.82	.....	3.06	3.53	2.53	.....	3.16	.....	1.89	1.79
1956	2.658	.....	3.19	3.18	.....	3.36	3.88	2.93	.....	3.77	.....	2.77	2.73
1957	3.267	.....	3.98	3.65	.....	3.89	4.71	3.60	.....	4.20	.....	3.12	3.11
1958	1.839	.....	2.84	3.32	.....	3.79	4.73	3.56	.....	3.83	.....	2.15	1.57
1959	3.405	3.832	4.46	4.33	.....	4.38	5.05	3.95	.....	4.48	.....	3.36	3.31
1960	2.93	3.25	3.98	4.12	.....	4.41	5.19	3.73	.....	4.82	.....	3.53	3.21
1961	2.38	2.61	3.54	3.88	.....	4.35	5.08	3.46	.....	4.50	.....	3.00	1.95
1962	2.78	2.91	3.47	3.95	.....	4.33	5.02	3.18	.....	4.50	.....	3.00	2.71
1963	3.16	3.25	3.67	4.00	.....	4.26	4.86	3.23	5.89	4.50	.....	3.23	3.18
1964	3.56	3.69	4.03	4.19	.....	4.40	4.83	3.22	5.83	4.50	.....	3.55	3.50
1965	3.95	4.05	4.22	4.28	.....	4.49	4.87	3.27	5.81	4.54	.....	4.04	4.07
1966	4.88	5.08	5.23	4.93	.....	5.13	5.67	3.82	6.25	5.63	.....	4.50	5.11
1967	4.32	4.63	5.03	5.07	.....	5.51	6.23	3.98	6.46	5.63	.....	4.19	4.22
1968	5.34	5.47	5.68	5.64	.....	6.18	6.94	4.51	6.97	6.31	.....	5.17	5.66
1969	6.68	6.85	7.02	6.67	.....	7.03	7.81	5.81	7.81	7.96	.....	5.87	8.21
1970	6.43	6.53	7.29	7.35	.....	8.04	9.11	6.51	8.45	7.91	.....	5.95	7.17
1971	4.35	4.51	5.66	6.16	.....	7.39	8.56	5.70	7.74	5.73	.....	4.88	4.67
1972	4.07	4.47	5.72	6.21	.....	7.21	8.16	5.27	7.60	5.25	.....	4.50	4.44
1973	7.04	7.18	6.96	6.85	.....	7.44	8.24	5.18	7.96	8.03	.....	6.45	8.74
1974	7.89	7.93	7.84	7.56	.....	8.57	9.50	6.09	8.92	10.81	.....	7.83	10.51
1975	5.84	6.12	7.50	7.99	.....	8.83	10.61	6.89	9.00	7.86	.....	6.25	5.82
1976	4.99	5.27	6.77	7.61	.....	8.43	9.75	6.49	9.00	6.84	.....	5.50	5.05
1977	5.27	5.52	6.68	7.42	7.75	8.02	8.97	5.56	9.02	6.83	.....	5.46	5.54
1978	7.22	7.58	8.29	8.41	8.49	8.73	9.49	5.90	9.56	9.06	.....	7.46	7.94
1979	10.05	10.02	9.70	9.43	9.28	9.63	10.69	6.39	10.78	12.67	.....	10.29	11.20
1980	11.51	11.37	11.51	11.43	11.27	11.94	13.67	8.51	12.66	15.26	.....	11.77	13.35
1981	14.03	13.78	14.46	13.92	13.45	14.17	16.04	11.23	14.70	18.87	.....	13.42	16.39
1982	10.69	11.08	12.93	13.01	12.76	13.79	16.11	11.57	15.14	14.85	.....	11.01	12.24
1983	8.63	8.75	10.45	11.10	11.18	12.04	13.55	9.47	12.57	10.79	.....	8.50	9.09
1984	9.53	9.77	11.92	12.46	12.41	12.71	14.19	10.15	12.38	12.04	.....	8.80	10.23
1985	7.47	7.64	9.64	10.62	10.79	11.37	12.72	9.18	11.55	9.93	.....	7.69	8.10
1986	5.98	6.03	7.06	7.67	7.78	9.02	10.39	7.38	10.17	8.33	.....	6.32	6.80
1987	5.82	6.05	7.68	8.39	8.59	9.38	10.58	7.73	9.31	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	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	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	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	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	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	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	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	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	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	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
2000	5.85	5.92	6.22	6.03	5.94	7.62	8.36	5.77	7.52	9.23	.....	5.73	6.24
2001	3.44	3.39	4.09	5.02	5.49	7.08	7.95	5.19	7.00	6.91	.....	3.40	3.88
2002	1.62	1.69	3.10	4.61	5.43	6.49	7.80	5.05	6.43	4.67	.....	1.17	1.67
2003	1.01	1.06	2.10	4.01	.....	5.67	6.77	4.73	5.80	4.12	2.12	.....	1.13
2004	1.38	1.57	2.78	4.27	.....	5.63	6.39	4.63	5.77	4.34	2.34	.....	1.35
2005	3.16	3.40	3.93	4.29	.....	5.24	6.06	4.29	5.94	6.19	4.19	.....	3.22
2006	4.73	4.80	4.77	4.80	4.91	5.59	6.48	4.42	6.63	7.96	5.96	.....	4.97
2007	4.41	4.48	4.35	4.63	4.84	5.56	6.48	4.42	6.41	8.05	5.86	.....	5.02
2008	1.48	1.71	2.24	3.66	4.28	5.63	7.45	4.80	6.05	5.09	2.39	.....	1.92
2009	.16	.29	1.43	3.26	4.08	5.31	7.30	4.64	5.14	3.25	.50	.....	.16
2010	.14	.20	1.11	3.22	4.25	4.94	6.04	4.16	4.80	3.25	.72	.....	.18
2011	.06	.10	.75	2.78	3.91	4.64	5.66	4.29	4.56	3.25	.75	.....	.10
2012	.09	.13	.38	1.80	2.92	3.67	4.94	3.14	3.69	3.25	.75	.....	.14
2013	.06	.09	.54	2.35	3.45	4.24	5.10	3.96	4.00	3.25	.75	.....	.11
2014	.03	.06	.90	2.54	3.34	4.16	4.85	3.78	4.22	3.25	.75	.....	.09

[1] High bill rate at auction, issue date within period, bank-discount basis. On or after October 28, 1998, data are stop yields from uniform-price auctions. Before that date, they are weighted average yields from multiple-price auctions.

See next page for continuation of table.

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Table B–17. Bond yields and interest rates, 1945–2014—*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 [4]	Prime rate charged by banks [5]	Discount window (Federal Reserve Bank of New York) [5, 6]		Federal funds rate [7]
	Bills (at auction) [1]		Constant maturities [2]										
	3-month	6-month	3-year	10-year	30-year	Aaa [3]	Baa				Primary credit	Adjustment credit	
										High-low	High-low	High-low	
2010: Jan	0.06	0.15	1.49	3.73	4.60	5.26	6.25	4.22	5.04	3.25–3.25	0.50–0.50	.....	0.11
Feb	.10	.18	1.40	3.69	4.62	5.35	6.34	4.23	5.08	3.25–3.25	0.75–0.50	.....	.13
Mar	.15	.22	1.51	3.73	4.64	5.27	6.27	4.22	5.09	3.25–3.25	0.75–0.75	.....	.16
Apr	.15	.24	1.64	3.85	4.69	5.29	6.25	4.24	5.21	3.25–3.25	0.75–0.75	.....	.20
May	.16	.23	1.32	3.42	4.29	4.96	6.05	4.15	5.12	3.25–3.25	0.75–0.75	.....	.20
June	.12	.19	1.17	3.20	4.13	4.88	6.23	4.18	5.00	3.25–3.25	0.75–0.75	.....	.18
July	.16	.20	.98	3.01	3.99	4.72	6.01	4.11	4.87	3.25–3.25	0.75–0.75	.....	.18
Aug	.15	.19	.78	2.70	3.80	4.49	5.66	3.91	4.67	3.25–3.25	0.75–0.75	.....	.19
Sept	.15	.19	.74	2.65	3.77	4.53	5.66	3.76	4.52	3.25–3.25	0.75–0.75	.....	.19
Oct	.13	.17	.57	2.54	3.87	4.68	5.72	3.83	4.40	3.25–3.25	0.75–0.75	.....	.19
Nov	.13	.17	.67	2.76	4.19	4.87	5.92	4.30	4.26	3.25–3.25	0.75–0.75	.....	.19
Dec	.15	.20	.99	3.29	4.42	5.02	6.10	4.72	4.44	3.25–3.25	0.75–0.75	.....	.18
2011: Jan	.15	.18	1.03	3.39	4.52	5.04	6.09	5.02	4.75	3.25–3.25	0.75–0.75	.....	.17
Feb	.14	.17	1.28	3.58	4.65	5.22	6.15	4.92	4.94	3.25–3.25	0.75–0.75	.....	.16
Mar	.11	.16	1.17	3.41	4.51	5.13	6.03	4.70	4.98	3.25–3.25	0.75–0.75	.....	.14
Apr	.06	.12	1.21	3.46	4.50	5.16	6.02	4.71	4.91	3.25–3.25	0.75–0.75	.....	.10
May	.04	.08	.94	3.17	4.29	4.96	5.78	4.34	4.86	3.25–3.25	0.75–0.75	.....	.09
June	.04	.10	.71	3.00	4.23	4.99	5.75	4.22	4.61	3.25–3.25	0.75–0.75	.....	.09
July	.03	.08	.68	3.00	4.27	4.93	5.76	4.24	4.55	3.25–3.25	0.75–0.75	.....	.07
Aug	.05	.09	.38	2.30	3.65	4.37	5.36	3.92	4.29	3.25–3.25	0.75–0.75	.....	.10
Sept	.02	.05	.35	1.98	3.18	4.09	5.27	3.79	4.36	3.25–3.25	0.75–0.75	.....	.08
Oct	.02	.06	.47	2.15	3.13	3.98	5.37	3.94	4.19	3.25–3.25	0.75–0.75	.....	.07
Nov	.01	.05	.39	2.01	3.02	3.87	5.14	3.95	4.26	3.25–3.25	0.75–0.75	.....	.08
Dec	.02	.05	.39	1.98	2.98	3.93	5.25	3.76	4.18	3.25–3.25	0.75–0.75	.....	.07
2012: Jan	.02	.06	.36	1.97	3.03	3.85	5.23	3.43	4.09	3.25–3.25	0.75–0.75	.....	.08
Feb	.08	.11	.38	1.97	3.11	3.85	5.14	3.25	4.01	3.25–3.25	0.75–0.75	.....	.10
Mar	.09	.14	.51	2.17	3.28	3.99	5.23	3.51	3.72	3.25–3.25	0.75–0.75	.....	.13
Apr	.08	.14	.43	2.05	3.18	3.96	5.19	3.47	3.93	3.25–3.25	0.75–0.75	.....	.14
May	.09	.14	.39	1.80	2.93	3.80	5.07	3.21	3.88	3.25–3.25	0.75–0.75	.....	.16
June	.09	.14	.39	1.62	2.70	3.64	5.02	3.30	3.80	3.25–3.25	0.75–0.75	.....	.16
July	.10	.14	.33	1.53	2.59	3.40	4.87	3.14	3.76	3.25–3.25	0.75–0.75	.....	.16
Aug	.11	.14	.37	1.68	2.77	3.48	4.91	3.07	3.67	3.25–3.25	0.75–0.75	.....	.13
Sept	.10	.13	.34	1.72	2.88	3.49	4.84	3.02	3.62	3.25–3.25	0.75–0.75	.....	.14
Oct	.10	.15	.37	1.75	2.90	3.47	4.58	2.89	3.58	3.25–3.25	0.75–0.75	.....	.16
Nov	.11	.15	.36	1.65	2.80	3.50	4.51	2.68	3.46	3.25–3.25	0.75–0.75	.....	.16
Dec	.08	.12	.35	1.72	2.88	3.65	4.63	2.73	3.40	3.25–3.25	0.75–0.75	.....	.16
2013: Jan	.07	.11	.39	1.91	3.08	3.80	4.73	2.93	3.41	3.25–3.25	0.75–0.75	.....	.14
Feb	.10	.12	.40	1.98	3.17	3.90	4.85	3.09	3.49	3.25–3.25	0.75–0.75	.....	.15
Mar	.09	.11	.39	1.96	3.16	3.93	4.85	3.27	3.61	3.25–3.25	0.75–0.75	.....	.14
Apr	.06	.09	.34	1.76	2.93	3.73	4.59	3.22	3.66	3.25–3.25	0.75–0.75	.....	.15
May	.05	.08	.40	1.93	3.11	3.89	4.73	3.39	3.55	3.25–3.25	0.75–0.75	.....	.11
June	.05	.09	.58	2.30	3.40	4.27	5.19	4.02	3.64	3.25–3.25	0.75–0.75	.....	.09
July	.04	.08	.64	2.58	3.61	4.34	5.32	4.51	4.07	3.25–3.25	0.75–0.75	.....	.09
Aug	.04	.07	.70	2.74	3.76	4.54	5.42	4.77	4.33	3.25–3.25	0.75–0.75	.....	.08
Sept	.02	.04	.78	2.81	3.79	4.64	5.47	4.74	4.44	3.25–3.25	0.75–0.75	.....	.08
Oct	.05	.08	.63	2.62	3.68	4.53	5.31	4.50	4.47	3.25–3.25	0.75–0.75	.....	.09
Nov	.07	.10	.58	2.72	3.80	4.63	5.38	4.51	4.39	3.25–3.25	0.75–0.75	.....	.08
Dec	.07	.09	.69	2.90	3.89	4.62	5.38	4.55	4.37	3.25–3.25	0.75–0.75	.....	.09
2014: Jan	.05	.07	.78	2.86	3.77	4.49	5.19	4.38	4.45	3.25–3.25	0.75–0.75	.....	.07
Feb	.06	.08	.69	2.71	3.66	4.45	5.10	4.25	4.04	3.25–3.25	0.75–0.75	.....	.07
Mar	.05	.08	.82	2.72	3.62	4.38	5.06	4.16	4.35	3.25–3.25	0.75–0.75	.....	.08
Apr	.04	.05	.88	2.71	3.52	4.24	4.90	4.02	4.33	3.25–3.25	0.75–0.75	.....	.09
May	.03	.05	.83	2.56	3.39	4.16	4.76	3.80	4.01	3.25–3.25	0.75–0.75	.....	.09
June	.03	.06	.90	2.60	3.42	4.25	4.80	3.72	4.27	3.25–3.25	0.75–0.75	.....	.10
July	.03	.06	.97	2.54	3.33	4.16	4.73	3.75	4.25	3.25–3.25	0.75–0.75	.....	.09
Aug	.03	.05	.93	2.42	3.20	4.08	4.69	3.53	4.25	3.25–3.25	0.75–0.75	.....	.09
Sept	.02	.05	1.05	2.53	3.26	4.11	4.80	3.55	4.23	3.25–3.25	0.75–0.75	.....	.09
Oct	.02	.05	.88	2.30	3.04	3.92	4.69	3.35	4.23	3.25–3.25	0.75–0.75	.....	.09
Nov	.02	.07	.96	2.33	3.04	3.92	4.79	3.49	4.16	3.25–3.25	0.75–0.75	.....	.09
Dec	.04	.11	1.06	2.21	2.83	3.79	4.74	3.39	4.14	3.25–3.25	0.75–0.75	.....	.12

[2] Yields on the more actively traded issues adjusted to constant maturities by the Department of the Treasury. The 30-year Treasury constant maturity series was discontinued on February 18, 2002, and reintroduced on February 9, 2006.

[3] Beginning with December 7, 2001, data for corporate Aaa series are industrial bonds only.

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

[5] For monthly data, high and low for the period. Prime rate for 1947–1948 are ranges of the rate in effect during the period.

[6] Primary credit replaced adjustment credit as the Federal Reserve's principal discount window lending program effective January 9, 2003.

[7] 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.

[8] Through April 24, 1946, a preferential rate of 0.50 percent was in effect for advances secured by Government securities maturing in one year or less.

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