

TABLE B-42. Bond yields and interest rates, 1949-2019

[Percent per annum]

Year	U.S. Treasury securities					Corporate bonds (Moody's)		High-grade municipal bonds (Standard & Poor's)	New-home mortgage yields ¹	Prime rate charged by banks ⁵	Discount window (Federal Reserve Bank of New York) ^{3, 6}		Federal funds rate ⁷
	Bills (at auction) ¹		Constant maturities ²			Aaa ³	Baa				Primary credit	Adjustment credit	
	3-month	6-month	3-year	10-year	30-year								
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
2015	.06	.17	1.02	2.14	2.84	3.89	5.00	3.48	4.01	3.26	.76		.13
2016	.33	.46	1.00	1.84	2.59	3.67	4.72	3.07	3.76	3.51	1.01		.39
2017	.94	1.05	1.58	2.33	2.89	3.74	4.44	3.36	3.97	4.10	1.60		1.00
2018	1.94	2.10	2.63	2.91	3.11	3.93	4.80	3.53	4.53	4.91	2.41		1.83
2019	2.08	2.07	1.94	2.14	2.58	3.39	4.38	3.38		5.28	2.78		2.16

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.

TABLE B-42. Bond yields and interest rates, 1949-2019—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			Aaa ³	Baa				Primary credit	Adjustment credit	
	3-month	6-month	3-year	10-year	30-year								
										High-low	High-low	High-low	
2015: Jan	0.03	0.10	0.90	1.88	2.46	3.46	4.45	3.16	4.05	3.25-3.25	0.75-0.75	.....	0.11
Feb .....	.02	.07	.99	1.98	2.57	3.61	4.51	3.26	3.91	3.25-3.25	0.75-0.75	.....	.11
Mar .....	.02	.11	1.02	2.04	2.63	3.64	4.54	3.29	3.93	3.25-3.25	0.75-0.75	.....	.11
Apr .....	.03	.10	.87	1.94	2.59	3.52	4.48	3.40	3.92	3.25-3.25	0.75-0.75	.....	.12
May .....	.02	.08	.98	2.20	2.96	3.98	4.89	3.77	3.89	3.25-3.25	0.75-0.75	.....	.12
June .....	.01	.08	1.07	2.36	3.11	4.19	5.13	3.76	3.98	3.25-3.25	0.75-0.75	.....	.13
July .....	.03	.12	1.03	2.32	3.07	4.15	5.20	3.73	4.10	3.25-3.25	0.75-0.75	.....	.13
Aug .....	.09	.21	1.03	2.17	2.86	4.04	5.19	3.57	4.12	3.25-3.25	0.75-0.75	.....	.14
Sept .....	.06	.23	1.01	2.17	2.95	4.07	5.34	3.56	4.09	3.25-3.25	0.75-0.75	.....	.14
Oct .....	.01	.10	.93	2.07	2.89	3.95	5.34	3.48	4.02	3.25-3.25	0.75-0.75	.....	.12
Nov .....	.13	.33	1.20	2.26	3.03	4.06	5.46	3.50	4.00	3.25-3.25	0.75-0.75	.....	.12
Dec .....	.26	.52	1.28	2.24	2.97	3.97	5.46	3.23	4.03	3.50-3.25	1.00-0.75	.....	.24
2016: Jan .....	.25	.44	1.14	2.09	2.86	4.00	5.45	3.01	4.04	3.50-3.50	1.00-1.00	.....	.34
Feb .....	.32	.44	.90	1.78	2.62	3.96	5.34	3.21	4.01	3.50-3.50	1.00-1.00	.....	.38
Mar .....	.32	.48	1.04	1.89	2.68	3.82	5.13	3.28	3.92	3.50-3.50	1.00-1.00	.....	.36
Apr .....	.23	.37	.92	1.81	2.62	3.62	4.79	3.04	3.86	3.50-3.50	1.00-1.00	.....	.37
May .....	.27	.41	.97	1.81	2.63	3.65	4.68	2.95	3.82	3.50-3.50	1.00-1.00	.....	.37
June .....	.29	.41	.86	1.64	2.45	3.50	4.53	2.84	3.81	3.50-3.50	1.00-1.00	.....	.38
July .....	.31	.40	.79	1.50	2.23	3.28	4.22	2.57	3.74	3.50-3.50	1.00-1.00	.....	.39
Aug .....	.30	.43	.85	1.56	2.26	3.32	4.24	2.77	3.68	3.50-3.50	1.00-1.00	.....	.40
Sept .....	.32	.48	.90	1.63	2.35	3.41	4.31	2.86	3.58	3.50-3.50	1.00-1.00	.....	.40
Oct .....	.34	.48	.99	1.76	2.50	3.51	4.38	3.13	3.57	3.50-3.50	1.00-1.00	.....	.40
Nov .....	.44	.57	1.22	2.14	2.86	3.86	4.71	3.36	3.63	3.50-3.50	1.00-1.00	.....	.41
Dec .....	.52	.64	1.49	2.49	3.11	4.06	4.83	3.81	3.74	3.75-3.50	1.25-1.00	.....	.54
2017: Jan .....	.52	.61	1.48	2.43	3.02	3.92	4.66	3.68	4.06	3.75-3.75	1.25-1.25	.....	.65
Feb .....	.53	.64	1.47	2.42	3.03	3.95	4.64	3.74	4.21	3.75-3.75	1.25-1.25	.....	.66
Mar .....	.72	.84	1.59	2.48	3.08	4.01	4.68	3.78	4.16	4.00-3.75	1.50-1.25	.....	.79
Apr .....	.81	.94	1.44	2.30	2.94	3.87	4.57	3.54	4.10	4.00-4.00	1.50-1.50	.....	.90
May .....	.89	1.02	1.48	2.30	2.96	3.85	4.55	3.47	4.04	4.00-4.00	1.50-1.50	.....	.91
June .....	.99	1.09	1.49	2.19	2.80	3.68	4.37	3.06	4.00	4.25-4.00	1.75-1.50	.....	1.04
July	1.08	1.12	1.54	2.32	2.88	3.70	4.39	3.03	3.88	4.25-4.25	1.75-1.75	.....	1.15
Aug	1.03	1.12	1.48	2.21	2.80	3.63	4.31	3.23	3.97	4.25-4.25	1.75-1.75	.....	1.16
Sept	1.04	1.15	1.51	2.20	2.78	3.63	4.30	3.27	3.89	4.25-4.25	1.75-1.75	.....	1.15
Oct	1.08	1.22	1.68	2.36	2.88	3.60	4.32	3.31	3.76	4.25-4.25	1.75-1.75	.....	1.15
Nov	1.23	1.35	1.81	2.35	2.80	3.57	4.27	3.03	3.81	4.25-4.25	1.75-1.75	.....	1.16
Dec	1.35	1.48	1.96	2.40	2.77	3.51	4.22	3.21	3.90	4.50-4.25	2.00-1.75	.....	1.30
2018: Jan	1.43	1.59	2.15	2.58	2.88	3.55	4.26	3.29	3.94	4.50-4.50	2.00-2.00	.....	1.41
Feb	1.53	1.72	2.36	2.86	3.13	3.82	4.51	3.54	4.15	4.50-4.50	2.00-2.00	.....	1.42
Mar	1.70	1.87	2.42	2.84	3.09	3.87	4.64	3.58	4.33	4.75-4.50	2.25-2.00	.....	1.51
Apr	1.76	1.93	2.52	2.87	3.07	3.85	4.67	3.55	4.52	4.75-4.75	2.25-2.25	.....	1.69
May	1.87	2.03	2.66	2.98	3.13	4.00	4.83	3.38	4.55	4.75-4.75	2.25-2.25	.....	1.70
June	1.91	2.08	2.65	2.91	3.05	3.96	4.83	3.15	4.58	5.00-4.75	2.50-2.25	.....	1.82
July	1.96	2.12	2.70	2.89	3.01	3.87	4.79	3.45	4.62	5.00-5.00	2.50-2.50	.....	1.91
Aug	2.03	2.18	2.71	2.89	3.04	3.88	4.77	3.58	4.57	5.00-5.00	2.50-2.50	.....	1.91
Sept	2.13	2.28	2.84	3.00	3.15	3.98	4.88	3.63	4.64	5.25-5.00	2.75-2.50	.....	1.95
Oct	2.24	2.39	2.94	3.15	3.34	4.14	5.07	3.88	4.67	5.25-5.25	2.75-2.75	.....	2.19
Nov	2.34	2.46	2.91	3.12	3.36	4.22	5.22	3.64	4.77	5.25-5.25	2.75-2.75	.....	2.20
Dec	2.38	2.49	2.67	2.83	3.10	4.02	5.13	3.69	4.84	5.50-5.25	3.00-2.75	.....	2.27
2019: Jan	2.41	2.47	2.52	2.71	3.04	3.93	5.12	3.61	4.76	5.50-5.50	3.00-3.00	.....	2.40
Feb	2.40	2.45	2.48	2.68	3.02	3.79	4.95	3.57	4.60	5.50-5.50	3.00-3.00	.....	2.40
Mar	2.41	2.45	2.37	2.57	2.98	3.77	4.84	3.43	4.51	5.50-5.50	3.00-3.00	.....	2.41
Apr	2.38	2.39	2.31	2.53	2.94	3.69	4.70	3.27	4.34	5.50-5.50	3.00-3.00	.....	2.42
May	2.35	2.36	2.16	2.40	2.82	3.67	4.63	3.11	.....	5.50-5.50	3.00-3.00	.....	2.39
June	2.20	2.14	1.78	2.07	2.57	3.42	4.46	2.87	.....	5.50-5.50	3.00-3.00	.....	2.38
July	2.13	2.03	1.80	2.06	2.57	3.29	4.28	3.32	.....	5.50-5.50	3.00-3.00	.....	2.40
Aug	1.97	1.91	1.51	1.63	2.12	2.98	3.87	3.61	.....	5.50-5.25	3.00-2.75	.....	2.13
Sept	1.93	1.85	1.59	1.70	2.16	3.03	3.91	3.57	.....	5.25-5.00	2.75-2.50	.....	2.04
Oct	1.68	1.66	1.53	1.71	2.19	3.01	3.93	3.67	.....	5.00-4.75	2.50-2.25	.....	1.83
Nov	1.55	1.55	1.61	1.81	2.28	3.06	3.94	3.26	.....	4.75-4.75	2.25-2.25	.....	1.55
Dec	1.54	1.55	1.63	1.86	2.30	3.01	3.88	3.26	.....	4.75-4.75	2.25-2.25	.....	1.55

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.

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

⁷ Beginning March 1, 2016, the daily effective federal funds rate is a volume-weighted median of transaction-level data collected from depository institutions in the Report of Selected Money Market Rates (FR 2420). Between July 21, 1975 and February 29, 2016, the daily effective rate was a volume-weighted mean of rates on brokered trades. Prior to that, the daily effective rate was the rate considered most representative of the day's transactions, usually the one at which most transactions occurred.

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