

**Table D-1
Selected U.S. Interest Rates and
Bond Yields: 1965-2005
(percent per annum)**

Year	U.S. Government Security Yields			
	3-Month Treasury Bills ¹	Long Term Bonds ²	State & Local Bonds ³	Corporate Bonds ⁴
1965	3.95	4.21	3.28	4.49
1966	4.86	4.66	3.83	5.13
1967	4.29	4.85	3.96	5.51
1968	5.34	5.26	4.47	6.18
1969	6.67	6.12	5.79	7.03
1970	6.39	6.58	6.34	8.04
1971	4.33	5.74	5.46	7.39
1972	4.06	5.63	5.25	7.21
1973	7.04	6.30	5.22	7.44
1974	7.85	6.98	6.26	8.57
1975	5.79	6.98	7.08	8.83
1976	4.98	6.78	6.56	8.43
1977	5.26	7.06	5.67	8.02
1978	7.18	7.89	6.07	8.73
1979	10.05	8.74	6.53	9.63
1980	11.39	10.81	8.73	11.94
1981	14.04	12.89	11.33	14.17
1982	10.60	12.23	11.66	13.79
1983	8.62	10.84	9.51	12.04
1984	9.54	11.99	10.10	12.71
1985	7.47	10.75	9.10	11.37
1986	5.97	8.14	7.32	9.02
1987	5.78	8.63	7.64	9.38
1988	6.67	8.98	7.68	9.71
1989	8.11	8.59	7.23	9.26
1990	7.50	8.73	7.27	9.32
1991	5.38	8.16	6.92	8.77
1992	3.43	7.52	6.44	8.14
1993	3.00	6.46	5.60	7.22
1994	4.27	7.41	6.18	7.96
1995	5.49	6.93	5.95	7.59
1996	5.01	6.80	5.76	7.37
1997	5.06	6.67	5.52	7.27
1998	4.78	5.69	5.09	6.53
1999	4.64	6.20	5.43	7.05
2000	5.82	6.23	5.71	7.62
2001	3.40	5.63	5.15	7.08
2002	1.61	5.43	5.04	6.49
2003	1.01	4.96	4.75	5.66
2004	1.37	5.04	4.68	5.63
2005	3.15	4.64	4.40	5.23

¹Rates on Secondary Market Bonds.

²Prior to 1999 Bonds with Maturities of more than Ten Years. From 1999, Bonds with Approximately 20 Years remaining to Maturity

³Bond Buyer Index. (Municipal bond rate through 1980. State and local bonds from 1981 forward.)

⁴Moody's AAA.

Source: Business Statistics of the United States and Federal Reserve Board