

Table 1160. Money Market Interest Rates and Mortgage Rates: 1990 to 2008

[Percent per year. Annual averages of monthly data, except as indicated]

| Type | 1990 | 1995 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-------|------|------|------|------|------|------|------|------|------|------|
| Federal funds, effective rate | 8.10 | 5.83 | 6.24 | 3.88 | 1.67 | 1.13 | 1.35 | 3.22 | 4.97 | 5.02 | 1.92 |
| Prime rate charged by banks | 10.01 | 8.83 | 9.23 | 6.91 | 4.67 | 4.12 | 4.34 | 6.19 | 7.96 | 8.05 | 5.09 |
| Discount rate ¹ | 6.98 | 5.21 | 5.73 | 3.40 | 1.17 | 2.12 | 2.34 | 4.19 | 5.96 | 5.86 | 2.39 |
| Eurodollar deposits, 3-month | 8.16 | 5.93 | 6.45 | 3.70 | 1.73 | 1.14 | 1.55 | 3.51 | 5.19 | 5.32 | 3.31 |
| Large negotiable CDs: | | | | | | | | | | | |
| 3-month, secondary market | 8.15 | 5.92 | 6.46 | 3.71 | 1.73 | 1.15 | 1.57 | 3.51 | 5.16 | 5.27 | 2.97 |
| 6-month, secondary market | 8.17 | 5.98 | 6.59 | 3.66 | 1.81 | 1.17 | 1.74 | 3.73 | 5.24 | 5.23 | 3.14 |
| Taxable money market funds ² | 7.82 | 5.48 | 5.89 | 3.67 | 1.29 | 0.64 | 0.82 | 2.66 | 4.51 | 4.70 | 2.05 |
| Tax-exempt money market funds ² | 5.45 | 3.39 | 3.54 | 2.24 | 0.94 | 0.53 | 0.66 | 1.87 | 2.90 | 3.13 | 1.77 |
| Certificates of deposit (CDs): ³ | | | | | | | | | | | |
| 6-month | 7.79 | 4.92 | 5.09 | 3.43 | 1.67 | 1.02 | 1.14 | 2.37 | 3.29 | 3.46 | 2.12 |
| 1-year | 7.92 | 5.39 | 5.46 | 3.60 | 1.98 | 1.20 | 1.45 | 2.77 | 3.64 | 3.65 | 2.36 |
| 2½-year | 7.96 | 5.69 | 5.64 | 3.97 | 2.74 | 1.77 | 2.21 | 3.18 | 3.75 | 3.65 | 2.43 |
| 5-year | 8.06 | 6.00 | 5.97 | 4.58 | 3.96 | 2.93 | 3.34 | 3.75 | 4.02 | 3.89 | 3.17 |
| U.S. government securities: | | | | | | | | | | | |
| Secondary market: ⁴ | | | | | | | | | | | |
| 3-month Treasury bill | 7.50 | 5.49 | 5.82 | 3.40 | 1.61 | 1.01 | 1.37 | 3.15 | 4.73 | 4.36 | 1.37 |
| 6-month Treasury bill | 7.46 | 5.56 | 5.90 | 3.34 | 1.68 | 1.05 | 1.58 | 3.39 | 4.81 | 4.44 | 1.62 |
| Auction average: ⁵ | | | | | | | | | | | |
| 3-month Treasury bill | 7.51 | 5.51 | 5.85 | 3.45 | 1.62 | 1.02 | 1.38 | 3.16 | 4.73 | 4.41 | 1.48 |
| Home mortgages: | | | | | | | | | | | |
| New-home mortgage yields ⁶ | | | | | | | | | | | |
| Conventional, 15 yr. fixed ³ | 10.05 | 7.87 | 7.52 | 7.00 | 6.43 | 5.80 | 5.77 | 5.94 | 6.63 | 6.41 | 6.05 |
| Conventional, 30 yr. fixed ³ | 9.73 | 7.39 | 7.76 | 6.53 | 6.02 | 5.25 | 5.23 | 5.50 | 6.13 | 6.11 | 5.83 |
| Conventional, 30 yr. fixed ³ | 9.97 | 7.86 | 8.08 | 7.01 | 6.56 | 5.89 | 5.86 | 5.93 | 6.47 | 6.40 | 6.23 |

¹ Rate for the Federal Reserve Bank of New York. Beginning 2003, the rate charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program, which became effective January 9, 2003. The rate replaced that for adjustment credit, which was discontinued after January 8, 2003. ² 12-month return for period ending December 31. Source: iMoneyNet, Inc., Westborough, MA, *Money Market Insight*, monthly, <<http://www.imoney.net>> (copyright).

³ Annual averages. Source: Bankrate, Inc., North Palm Beach, FL, *Bank Rate Monitor*, weekly (copyright); <<http://www.bankrate.com>>.

⁴ Averages based on daily closing bid yields in secondary market, bank discount basis. ⁵ Averages computed on an issue-date basis; bank discount basis. Source: U.S. Council of Economic Advisors, *Economic Indicators*, monthly. 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 ten years. Source: U.S. Federal Housing Finance Board, *Rates & Terms on Conventional Home Mortgages, Annual Summary*.

Source: Except as noted, Board of Governors of the Federal Reserve System, "H15, Selected Interest Rates"; <<http://www.federalreserve.gov/releases/h15/data.htm>>.