

APPENDIX A—High Grade Municipal Bond Yields, 1900-1965

Year	New England	Standard & Poors		Bond Buyer, High Grade	
	Annual Average	Annual Average	Low	High	Annual Average
1899					
1900	3.15	3.12	3.08	3.13	3.25
1901	3.12	3.13	3.08	3.19	3.10
1902	3.21	3.20	3.15	3.25	3.18
1903	3.37	3.38	3.26	3.49	3.30
1904	3.45	3.45	3.39	3.52	3.40
1905	3.43	3.40	3.37	3.44	3.48
1906	3.60	3.57	3.44	3.70	3.43
1907	3.90	3.86	3.68	4.17	3.67
1908	4.02	3.92	4.79	4.17	3.87
1909	3.85	3.79	3.72	3.85	3.76
10-yr. av.	3.51	3.48			3.44
1910	4.00	3.97	3.87	4.04	3.91
1911	4.00	3.98	3.96	4.01	3.98
1912	4.07	4.03	3.99	4.09	4.01
1913	4.40	4.22	4.08	4.36	4.45
1914	4.37	4.12	4.09	4.17	4.16
1915		4.16	4.02	4.23	4.24
1916		3.93	3.84	3.99	4.05
1917		4.21	3.82	4.51	4.23
1918		4.50	4.36	4.59	4.57
1919		4.46	4.43	4.53	4.50
10-yr. av.		4.15			4.21

Year	Prime New Issues			Moody's Aaa			Bond Buyer, High Grade		
	Annual Average	Low	High	Annual Average	Low	High	Annual Average	Low	High
1920	4.80	4.80					4.97	4.53	5.25
1921	4.70	5.00					5.02	4.48	5.16
1922	3.80	4.30					4.19	4.05	4.37
1923	3.80	4.15					4.23	4.10	4.38
1924	3.70	4.15					4.19	4.07	4.35
1925	3.75	4.05					4.09	3.98	4.23
1926	3.80	4.10					4.08	4.05	4.13
1927	3.70	4.00					3.97	3.91	4.10
1928	3.65	3.95					3.98	3.83	4.15
1929	3.95	4.10					4.29	4.13	4.47
10-yr. av.	3.97	4.26					4.30		