



The U.S. Treasury yield curve: 1961 to the present ☆

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Abstract

The discount function, which determines the value of all future nominal payments, is the most basic building block of finance and is usually inferred from the Treasury yield curve. It is therefore surprising that researchers and practitioners do not have available to them a long history of high-frequency yield curve estimates. This paper fills that void by making public the Treasury yield curve estimates of the Federal Reserve Board at a daily frequency from 1961 to the present. We use a well-known and simple smoothing method that is shown to fit the data very well. The resulting estimates can be used to compute yields or forward rates for any horizon. We hope that the data, which are posted on the website <http://www.federalreserve.gov/pubs/feds/2006> ↗ and which will be updated quarterly, will provide a benchmark yield curve that will be useful to applied economists.

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JEL classification

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