

BANKING AND MONETARY STATISTICS

NO. 122—YIELDS ON SHORT-TERM UNITED STATES GOVERNMENT SECURITIES,
MONTHLY, 1920-1941

[Averages of daily rates except where otherwise indicated. Per cent per annum]

Year	January	February	March	April	May	June	July	August	September	October	November	December	Yearly average
3- to 6-month Treasury notes and certificates													
1920 ¹ -----	4.50	4.50	4.75	5.25	5.50	5.75	5.81	5.83	5.81	5.75	5.75	5.88	5.42
1921 ¹ -----	5.67	5.30	5.38	5.20	5.16	4.99	4.60	4.75	4.75	4.21	4.03	3.90	4.83
1922-----	3.90	3.81	3.55	3.21	3.25	3.25	3.20	3.13	3.34	3.71	3.66	3.65	3.47
1923-----	3.66	3.65	4.12	4.13	3.95	3.84	3.91	3.86	4.01	4.22	3.94	3.88	3.93
1924-----	3.76	3.54	3.57	3.38	2.99	2.44	1.92	1.90	2.14	2.41	2.58	2.57	2.77
1925-----	2.61	2.62	2.78	2.78	2.73	2.86	3.06	3.01	3.17	3.53	3.65	3.51	3.03
1926-----	3.49	3.18	3.14	3.08	3.17	2.93	3.11	3.27	3.42	3.58	3.35	3.07	3.23
1927-----	3.23	3.29	3.20	3.39	3.33	3.07	2.96	2.70	2.68	3.08	3.04	3.17	3.10
1928-----	3.31	3.33	3.27	3.62	3.90	3.92	4.12	4.36	4.57	4.70	4.26	4.26	3.97
1929-----	4.66	4.39	4.60	4.80	5.09	4.80	4.55	4.70	4.58	4.37	3.47	3.03	4.42
1930-----	3.39	3.36	2.95	3.00	2.41	1.89	1.83	1.53	1.77	1.74	1.40	1.48	2.23
1931-----	1.24	1.06	1.38	1.49	.88	.55	.41	.42	.45	1.70	1.77	2.41	1.15
1932-----	2.48	2.42	2.25	1.11	.31	.34	.22	.14	.03	(²)	(²)	.04	.78
1933-----	.07	.01	1.34	.45	.29	.07	.19	.01	.04	.09	.22	.29	.26
Treasury bills (average rate on new issues offered within period)													
1929-----												3.276	
1930-----		3.306		2.933	2.544			1.960			1.726		
1931-----	.949	1.207	1.465	1.313	1.014	.631	.485	.598	1.217	2.468	2.225	3.253	1.402
1932-----	2.681	2.655	2.079	.767	.428	.408	.417	.440	.233	.176	.181	.085	.879
1933-----	.207	.485	2.289	.565	.418	.267	.367	.211	.102	.157	.419	.695	.515
1934-----	.670	.628	.273	.179	.138	.070	.072	.198	.270	.208	.217	.143	.256
1935-----	.136	.114	.154	.169	.145	.128	.065	.101	.214	.189	.135	.089	.137
1936-----	.099	.081	.113	.099	.182	.226	.141	.182	.155	.132	.095	.209	.143
1937-----	.360	.384	.583	.696	.647	.561	.492	.519	.530	.343	.145	.104	.447
1938-----	.099	.084	.074	.083	.027	.023	.053	.047	.096	.023	.024	.007	.053
1939-----	.002	.004	.005	.019	.006	.006	.017	.058	.101	.028	.018	.010	.023
1940-----	(³)	.004	(³)	.003	.042	.071	.009	.019	.021	(³)	.003	(³)	.014
1941-----	(³)	.034	.089	.092	.082	.089	.097	.108	.055	.049	.242	.298	.103
Treasury bills (dealers' quotations on 3-month bills)													
1934-----	.72	.62	.24	.15	.16	.15	.15	.19	.21	.27	.25	.23	.28
1935-----	.20	.19	.15	.15	.15	.15	.15	.16	.20	.20	.16	.15	.17
1936-----	.20	.20	.20	.20	.20	.20	.15	.20	.16	.13	.11	.12	.17
1937-----	.17	.15	.38	.56	.41	.36	.28	.29	.31	.20	.09	.11	.28
1938-----	.10	.08	.08	.09	.05	.05	.07	.06	.08	.05	.04	.03	.07
1939-----	.03	.03	.03	.03	.03	.03	.04	.05	.14	.05	.05	.04	.05
1940-----	.01	.02	.02	.02	.06	.10	.05	.04	.05	.02	.02	.02	.14
1941-----	.02	.04	.11	.10	.11	.12	.12	.13	.10	.09	.28	.33	.13
3- to 5-year tax-exempt Treasury notes													
1932-----								3.00	2.95	2.77	2.77	2.56	
1933-----	2.40	2.54	3.09	2.90	2.68	2.52	2.49	2.48	2.31	2.31	2.98	3.25	2.66
1934-----	3.11	2.80	2.44	2.07	1.92	1.72	1.57	1.74	2.26	2.00	1.99	1.78	2.12
1935-----	1.60	1.42	1.21	1.20	1.12	1.15	1.15	1.21	1.46	1.37	1.29	1.25	1.29
1936-----	1.21	1.15	1.10	1.10	1.09	1.13	1.17	1.12	1.09	1.12	.99	1.04	1.11
1937-----	1.18	1.22	1.44	1.59	1.48	1.54	1.44	1.45	1.60	1.42	1.31	1.27	1.40
1938-----	1.13	1.09	1.01	.94	.77	.67	.70	.82	.68	.71	.67	.67	.83
1939-----	.65	.63	.51	.50	.42	.39	.45	.48	1.07	.77	.64	.51	.59
1940-----	.47	.46	.42	.45	.65	.76	.57	.58	.48	.43	.34	.35	.50
1941-----	.43	.55	.50	.52	.44	.38	.37	.33	.34	.41	.57	.64	.46
3- to 5-year taxable Treasury notes													
1940-----												4.65	
1941-----	.76	.81	.84	.81	.72	.68	.67	.62	.62	.72	.90	1.02	.76

¹ Average of daily yields for week nearest the 15th of the month.² Based in part on certificates with maturities of 6 to 9 months.³ Negative yield.⁴ Taxable Treasury notes were first issued in December 1940.

Note.—For yields on United States Government bonds, see Tables 128 and 129, pp. 468-74.

MONEY RATES AND SECURITY MARKETS

NO. 123—YIELDS ON SHORT-TERM UNITED STATES GOVERNMENT SECURITIES, WEEKLY, 1934-1941

[Averages of daily rates except where otherwise indicated. Per cent per annum]

Week ended	Treasury bills			3- to 5-year tax exempt Treasury notes	Week ended	Treasury bills			3- to 5-year tax exempt Treasury notes	Week ended	Treasury bills			3- to 5-year tax exempt Treasury notes			
	New issues offered within week ¹					New issue offered within week ¹	3-month dealers' quotations	3- to 5-year tax exempt Treasury notes			New issue offered within week ¹	3-month dealers' quotations	3- to 5-year tax exempt Treasury notes		New issue offered within week ¹	3-month dealers' quotations	3- to 5-year tax exempt Treasury notes
	3 month	6 month	9 month														
1934																	
Jan. 6	.622			.70	3.14	May 4	.152	.15	1.12	Sept. 5	.130	.16	1.07				
Jan. 13	.670			.80	3.25	May 11	.143	.15	1.13	Sept. 12	.146	.16	1.07				
Jan. 20	.669			.65	3.06	May 18	.146	.15	1.12	Sept. 19	.156	.16	1.09				
Jan. 27	.717			.74	3.07	May 25	.137	.15	1.13	Sept. 26	.186	.16	1.12				
Feb. 3	.656	.942		.70	2.88	June 1	.149	.15	1.14	Oct. 3	.162	.18	1.12				
Feb. 10	.662	.988		.70	2.78	June 8	.148	.15	1.15	Oct. 10	.141	.16	1.11				
Feb. 17	.575			.67	2.83	June 15	.134	.15	1.12	Oct. 17	.124	.12	1.12				
Feb. 24		.617		.54	2.81	June 22	.123	.15	1.18	Oct. 24	.120	.12	1.12				
						June 29	.107	.15	1.17	Oct. 31	.115	.10	1.13				
Mar. 3		.434		.42	2.77	July 6	.080	.15	1.16	Nov. 7	.106	.11	1.07				
Mar. 10				.32	2.58	July 13	.052	.15	1.18	Nov. 14	.101	.11	1.01				
Mar. 17	.089			.23	2.38	July 20	.057	.15	1.15	Nov. 21	.084	.11	.96				
Mar. 24	.080	.190		.14	2.34	July 27	.071	.15	1.15	Nov. 28	.088	.11	.95				
Mar. 31	.077	.194		.13	2.27	Aug. 3	.070	.15	1.13	Dec. 5	.092	.10	.94				
Apr. 7	.073	.182		.15	2.10	Aug. 10	.073	.15	1.15	Dec. 12	.117	.10	.94				
Apr. 14	.079	.187		.15	2.00	Aug. 17	.082	.15	1.16	Dec. 19	.225	.10	1.07				
Apr. 21	.078	.185		.15	2.13	Aug. 24	.127	.15	1.22	Dec. 26	.294	.15	1.15				
Apr. 28	.074	.162		.15	2.07	Aug. 31	.151	.20	1.37								
May 5	.068	.146		.15	2.01	Sept. 7	.176	.20	1.38	1937							
May 12	.063	.140		.16	1.93	Sept. 14	.198	.20	1.40	Jan. 2	.316	.18	1.13				
May 19	.058	.127		.16	1.92	Sept. 21	.228	.20	1.55	Jan. 9	.333	.18	1.17				
May 26				.15	1.89	Sept. 28	.253	.20	1.49	Jan. 16	.345	.18	1.19				
June 2				.15	1.82	Oct. 5	.233	.20	1.48	Jan. 23	.361	.15	1.19				
June 9				.15	1.74	Oct. 12	.205	.20	1.42	Jan. 30	.401	.15	1.20				
June 16		.074		.15	1.71	Oct. 19	.177	.20	1.33	Feb. 6	.373	.16	1.19				
June 23		.067		.15	1.72	Oct. 26	.169	.20	1.30	Feb. 13	.373	.15	1.20				
June 30		.070		.15	1.68	Nov. 2	.161	.20	1.32	Feb. 20	.386	.15	1.24				
July 7		.068		.15	1.62	Nov. 9	.143	.20	1.27	Feb. 27	.402	.15	1.26				
July 14		.069		.15	1.56	Nov. 16	.142	.15	1.29	Mar. 6	.454	.25	1.30				
July 21		.067		.15	1.53	Nov. 23	.131	.15	1.28	Mar. 13	.525	.25	1.40				
July 28		.085		.15	1.55	Nov. 30	.124	.15	1.29	Mar. 20	.711	.37	1.50				
Aug. 4		.115		.15	1.60	Dec. 7	.108	.15	1.26	Mar. 27	.643	.55	1.50				
Aug. 11		.248		.16	1.72	Dec. 14	.087	.15	1.24	Apr. 3	.661	.58	1.57				
Aug. 18		.227		.24	1.73	Dec. 21	.080	.15	1.27	Apr. 10	.667	.65	1.65				
Aug. 25		.219		.20	1.80	Dec. 28	.080	.15	1.24	Apr. 17	.701	.60	1.60				
Sept. 1		.181		.20	1.85	Jan. 4 1936	.107	.20	1.23	Apr. 24	.715	.48	1.54				
Sept. 8		.226		.20	2.07	Jan. 11	.100	.20	1.21	May 1	.738	.45	1.52				
Sept. 15		.282		.20	2.32	Jan. 18	.093	.20	1.18	May 8	.723	.47	1.49				
Sept. 22		.286		.20	2.35	Jan. 25	.098	.20	1.22	May 15	.685	.42	1.48				
Sept. 29		.284		.25	2.33	Feb. 1	.095	.20	1.22	May 22	.617	.38	1.47				
Oct. 6		.236		.30	2.24	Feb. 8	.087	.20	1.19	May 29	.562	.35	1.46				
Oct. 13		.209		.28	2.05	Feb. 15	.078	.20	1.16	June 5	.545	.35	1.49				
Oct. 20		.198		.25	1.88	Feb. 22	.074	.20	1.13	June 12	.572	.36	1.52				
Oct. 27		.189		.25	1.88	Feb. 29	.084	.20	1.11	June 19	.578	.39	1.56				
Nov. 3		.212		.25	1.99	Mar. 7	.104	.20	1.05	June 26	.619	.35	1.67				
Nov. 10		.220		.25	2.03	Mar. 14	.104	.20	1.08	July 3	.490	.34	1.55				
Nov. 17		.208		.25	1.97	Mar. 21	.118	.20	1.13	July 10	.514	.30	1.50				
Nov. 24		.226		.25	1.96	Mar. 28	.126	.20	1.12	July 17	.502	.30	1.45				
Dec. 1		.219		.25	1.97	Apr. 4	.113	.20	1.12	July 24	.485	.27	1.41				
Dec. 8		.198		.25	1.84	Apr. 11	.100	.20	1.11	July 31	.467	.24	1.38				
Dec. 15		.155		.25	1.78	Apr. 18	.093	.20	1.09	Aug. 7	.478	.26	1.38				
Dec. 22		.116		.20	1.74	Apr. 25	.089	.20	1.09	Aug. 14	.459	.25	1.39				
Dec. 29		.101		.20	1.73	May 2	.125	.20	1.10	Aug. 21	.524	.26	1.44				
1935																	
Jan. 5	.116			.20	1.69	May 9	.188	.20	1.11	Aug. 28	.615	.34	1.53				
Jan. 12	.145			.20	1.64	May 16	.181	.20	1.09	Sept. 4	.711	.45	1.54				
Jan. 19	.145			.20	1.64	May 23	.200	.20	1.07	Sept. 11	.584	.45	1.57				
Jan. 26	.136			.20	1.53	May 30	.218	.20	1.09	Sept. 18	.441	.29	1.47				
Feb. 2	.120			.20	1.52	June 6	.230	.20	1.07	Sept. 25	.384	.22	1.46				
Feb. 9	.110			.20	1.51	June 13	.242	.20	1.09	Oct. 2	.436	.19	1.45				
Feb. 16	.117			.20	1.46	June 20	.240	.20	1.16	Oct. 9	.429	.20	1.41				
Feb. 23	.108	.166		.20	1.33	June 27	.191	.20	1.18	Oct. 16	.362	.20	1.42				
Mar. 2	.100	.147		.15	1.24	July 4	.067	.16	1.17	Oct. 23	.261	.22	1.46				
Mar. 9	.094	.141		.15	1.20	July 11	.071	.15	1.14	Oct. 30	.226	.17	1.41				
Mar. 16	.094	.147		.15	1.19	July 18	.115	.15	1.18	Nov. 6	.201	.11	1.34				
Mar. 23	.109	.180		.15	1.25	July 25	.224	.15	1.19	Nov. 13	.2143	.08	1.32				
Mar. 30		.137		.15	1.22	Aug. 1	.230	.15	1.16	Nov. 20	.2117	.08	1.28				
Apr. 6		.176		.15	1.21	Aug. 8	.213	.20	1.14	Nov. 27	.2119	.09	1.30				
Apr. 13		.176		.15	1.23	Aug. 15	.184	.20	1.13	Dec. 4	.2129	.11	1.31				
Apr. 20		.169		.15	1.20	Aug. 22	.170	.20	1.12	Dec. 11	.2124	.12	1.27				
Apr. 27		.153		.15	1.17	Aug. 29	.149	.20	1.09	Dec. 18	.3102	.11	1.28				
										Dec. 25	.3101	.09	1.26				

For footnotes see end of table, p. 462.