

U. S. GOVERNMENT SECURITY YIELDS AND PRICES
(Yields in per cent per annum)

Period	U. S. Government security yields						Price of long-term bonds	
	3-month bills		9 - 12 month	3 - 5 year	Long-term bonds		Old series	New series
	Market yield	Rate on new issues	taxable issues 1/	taxable issues 2/	3/ Old series	4/ New series	3/	4/
1957 - July 1	3.18		3.64	3.86	3.66	3.58	86.48	91.12
2	3.14		3.65	3.79	3.60	3.56	87.19	91.75
3	3.23		3.67	3.82	3.60	3.56	87.17	91.56
4	Closed							
5	3.21	3.238	3.68	3.82	3.59	3.55	87.29	91.75
6	Closed							
8	3.12		3.67	3.79	3.57	3.54	87.56	92.00
9	3.10		3.66	3.82	3.58	3.56	87.44	91.69
10	3.18		3.70	3.86	3.60	3.56	87.19	91.56
11	3.15	3.171	3.70	3.85	3.59	3.56	87.31	91.69
12	3.11		3.68	3.83	3.58	3.56	87.44	91.78
13	Closed							
15	3.06		3.68	3.86	3.59	3.56	87.29	91.72
16	3.06		3.69	3.90	3.62	3.56	87.04	91.62
17	3.06		3.70	3.88	3.62	3.56	86.96	91.62
18	3.02	3.092	3.69	3.90	3.64	3.58	86.81	91.47
19	3.00		3.72	3.95	3.66	3.58	86.65	91.38
20	Closed							
22	3.08		3.73	4.01	3.69	3.58	86.23	91.12
23	3.12		3.74	3.98	3.69	3.59	86.25	91.06
24	3.22		3.73	3.98	3.69	3.62	86.27	90.66
25	3.24	3.158	3.76	3.97	3.68	3.62	86.35	90.56
26	3.26		3.75	3.95	3.67	3.63	86.48	90.75
27	Closed							
29	3.30		3.76	3.97	3.68	3.62	86.42	90.53
30	3.33		3.76	3.91	3.65	3.62	86.75	90.64
31	3.38		3.76	3.90	3.64	3.62	86.77	90.69
Weekly average:								
1957 - July 6	3.19	3.238	3.66	3.82	3.61	3.56	87.03	91.54
13	3.13	3.171	3.68	3.83	3.58	3.56	87.39	91.74
20	3.04	3.092	3.70	3.90	3.63	3.57	86.95	91.56
27	3.18	3.158	3.74	3.98	3.68	3.61	86.32	90.83
Monthly average:	3.16	3.165	3.71	3.89	3.63	3.58	86.88	90.31
Monthly average July 1956:	2.31	2.334	2.62	2.97	2.97	3.05	93.94	100.98

Note: Yields are averages of those computed by the Federal Reserve Bank of New York on the basis of closing bid prices. Rate on new bill issue is average of accepted tenders in Monday auction.

1/ 2-1/2 per cent bond of 3/57-58, 3-1/2 per cent certificate of 4/15/58, 2-3/8 per cent bond of 6/15/58, 2-7/8 per cent note of 6/15/58.

2/ Includes the 2-1/8 per cent bond of 11/15/60, 2-3/4 per cent bond of 9/15/61, 2-1/2 per cent bond of 11/15/61, and the 3-5/8 per cent note of 2/15/62.

3/ Includes the following taxable marketable bonds due or callable in 10 to 20 years: 2-1/2 per cent series of 6/67-72, 9/67-72, and 12/67-72.

4/ 3-1/4 per cent bond of 6/78-83, and 3 per cent bond of 2/15/95.

FEDERAL FINANCE SECTION, BOARD OF GOVERNORS

August 6, 1957