



G. 14

Dec. - U.S.

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

| Period | U. S. Government Security Yields | | | | | | | Price, long- term bonds 4/ | |
|---------------|----------------------------------|------------------|------------------|------------------|-----------------|--|--------------------------------------|-------------------------------------|---------------------------|
| | Auction Average | | Market Yield* | | | Other issues due in 9-12 months 1/ | Issues, due in 3 to 5 years 2/ | | Long- term bonds 3/ |
| | 3-month bills | 6-month bills | 3-month bills | 6-month bills | 1-year bills | | | | |
| 1965 - Nov. 1 | | | 4.07 | 4.20 | 4.22 | 4.22 | 4.42 | 4.33 | 82.33 |
| 2 | Closed | | | | | | | | |
| 3 | | | 4.09 | 4.24 | 4.23 | 4.23 | 4.44 | 4.33 | 82.33 |
| 4 | 4.082 | 4.219 | 4.07 | 4.23 | 4.22 | 4.28 | 4.45 | 4.34 | 82.21 |
| 5 | | | 4.04 | 4.22 | 4.22 | 4.28 | 4.46 | 4.34 | 82.21 |
| 6 | Closed | | | | | | | | |
| 8 | | | 4.04 | 4.22 | 4.22 | 4.28 | 4.49 | 4.35 | 82.09 |
| 9 | | | 4.05 | 4.23 | 4.24 | 4.28 | 4.50 | 4.36 | 81.97 |
| 10 | | | 4.08 | 4.24 | 4.24 | 4.29 | 4.48 | 4.35 | 82.09 |
| 11 | Closed | | | | | | | | |
| 12 | 4.045 | 4.221 | 4.07 | 4.24 | 4.24 | 4.28 | 4.46 | 4.34 | 82.21 |
| 13 | Closed | | | | | | | | |
| 15 | | | 4.08 | 4.25 | 4.23 | 4.28 | 4.46 | 4.34 | 82.21 |
| 16 | | | 4.08 | 4.24 | 4.23 | 4.27 | 4.46 | 4.34 | 82.21 |
| 17 | | | 4.09 | 4.25 | 4.22 | 4.28 | 4.46 | 4.34 | 82.21 |
| 18 | 4.097 | 4.259 | 4.10 | 4.25 | 4.22 | 4.28 | 4.46 | 4.34 | 82.21 |
| 19 | | | 4.10 | 4.25 | 4.23 | 4.30 | 4.47 | 4.34 | 82.21 |
| 20 | Closed | | | | | | | | |
| 22 | | | 4.10 | 4.25 | 4.23 | 4.30 | 4.46 | 4.34 | 82.21 |
| 23 | | | 4.10 | 4.25 | 4.24 | 4.30 | 4.46 | 4.34 | 82.21 |
| 24 | | | 4.12 | 4.26 | 4.25 | 4.32 | 4.44 | 4.33 | 82.33 |
| 25 | Closed | | | | | | | | |
| 26 | 4.104 | 4.253 | 4.11 | 4.25 | 4.24 | 4.33 | 4.45 | 4.33 | 82.33 |
| 27 | Closed | | | | | | | | |
| 29 | | | 4.10 | 4.25 | 4.25 | 4.33 | 4.46 | 4.33 | 82.33 |
| 30 | | | 4.12 | 4.25 | 4.29 | 4.35 | 4.48 | 4.34 | 82.21 |

313

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

| Period | U. S. Government Security Yields | | | | | | | | Price, long- term bonds 4/ |
|-------------------------|----------------------------------|------------------|------------------|------------------|-----------------|--|--------------------------------------|---------------------------|-------------------------------------|
| | Auction Average | | Market Yield* | | | Other issues due in 9-12 months 1/ | Issues, due in 3 to 5 years 2/ | Long- term bonds 3/ | |
| | 3-month bills | 6-month bills | 3-month bills | 6-month bills | 1-year bills | | | | |
| Week ending: | | | | | | | | | |
| 1965 - Nov. 6 | 4.082 | 4.219 | 4.07 | 4.22 | 4.22 | 4.25 | 4.44 | 4.34 | 82.27 |
| 13 | 4.045 | 4.221 | 4.06 | 4.23 | 4.24 | 4.28 | 4.48 | 4.35 | 82.09 |
| 20 | 4.097 | 4.259 | 4.09 | 4.25 | 4.23 | 4.28 | 4.46 | 4.34 | 82.21 |
| 27 | 4.104 | 4.253 | 4.11 | 4.25 | 4.24 | 4.31 | 4.45 | 4.34 | 82.27 |
| Monthly average: | | | | | | | | | |
| 1965 - November | 4.082 | 4.238 | 4.08 | 4.24 | 4.23 | 4.29 | 4.46 | 4.34 | 82.22 |
| 1964 - November | 3.624 | 3.794 | 3.64 | 3.81 | 3.86 | 3.88 | 4.04 | 4.12 | 84.81 |

Note: Yields are averages of those computed by the Federal Reserve Bank of New York on the basis of closing bid prices.

*Yields on Treasury bills are computed on a bank discount basis.

1/ Currently includes the 3 per cent bond of August 15, 1966, and the 4 per cent note of August 15, 1966 thru November 15. Beginning November 16 the 3-3/8 per cent bond of November 15, 1966, and the 4 per cent note of November 15, 1966.

2/ Currently includes the following bonds:

3-7/8 per cent bond of 11/15/68 thru Nov. 15
4 per cent bond of 2/15/69

4 per cent bond of 10/1/69
4 per cent bond of 2/15/70
4 per cent bond of 8/15/70

3/ Currently includes the following bonds due or callable in 10-years or more:

3-1/4 per cent of 1978-83.
4 per cent of 1980
3-1/2 per cent of 1980
3-1/4 per cent of 1985
3-1/2 per cent of 1990

4-1/4 per cent of 1987-92
4 per cent of 1988-93
4-1/8 per cent of 1989-94
3 per cent of 1995
3-1/2 per cent of 1998

4/ Prices derived from average market yields on the basis of an assumed 3 per cent, 20-year bond.