

CONTINUED
G.14

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

Period	U. S. Government security yields								Price of 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:									
1971 - Mar. 6	3.347	3.467	3.35	3.44	3.64	3.69	5.07	5.94	65.89
13	3.307	3.359	3.28	3.39	3.52	3.56	4.75	5.77	67.40
20	3.307	3.416	3.39	3.51	3.57	3.59	4.55	5.65	68.47
27	3.331	3.481	3.37	3.54	3.63	3.68	4.56	5.54	69.51
Month ending:									
1971 - March	3.323	3.431	3.38	3.50	3.61	3.66	4.74	(5.71)	67.94
1970 - March	6.710	6.598	6.63	6.59	6.52	6.88	7.20	6.39	62.04

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 4 per cent bond of Feb. 15, 1972, the 4-3/4 per cent note of Feb. 15, 1972, and the 7-1/2 per cent note of Feb. 15, 1972.

2/ Currently includes the following notes and bonds:
4-1/4 per cent bond of 5/15/74 5-3/4 per cent note of 2/15/75
7-1/4 per cent note of 5/15/74 6 per cent note of 5/15/75
5-5/8 per cent note of 8/15/74 5-7/8 per cent note of 8/15/75
3-7/8 per cent bond of 11/15/74 6-1/4 per cent note of 2/15/76
5-3/4 per cent note of 11/15/74

3/ Currently includes the following bonds due or callable in 10 years or more:
3-1/4 per cent of 1985 4 per cent of 1988-93
3-1/2 per cent of 1990 4-1/8 per cent of 1989-94
4-1/4 per cent of 1987-92 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.

GOVERNMENT FINANCE SECTION, FEDERAL RESERVE BOARD

April 2, 1971