

FEDERAL RESERVE

statistical release

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				
1974 - Dec.									
2			7.31	7.52	7.28	7.76	7.52	6.91	57.96
3			7.53	7.40	7.16	7.73	7.53	6.94	57.73
4			7.47	7.25	7.11	7.63	7.48	6.90	58.03
5	7.524	7.564	7.48	7.26	7.12	7.61	7.42	6.87	58.26
6			7.42	7.25	7.08	7.53	7.37	6.85	58.41
7	CLOSED								
9			7.24	7.03	6.85	7.25	7.16	6.75	59.17
10			7.15	6.98	6.90	7.32	7.19	6.76	59.09
11			7.12	6.92	6.78	7.23	7.14	6.74	59.25
12	7.172	6.911	7.38	7.18	6.75	7.26	7.16	6.74	59.25
13			7.31	7.09	6.69	7.26	7.13	6.74	59.25
14	CLOSED								
16			7.14	6.96	6.59	7.22	7.12	6.73	59.33
17			6.77	6.90	6.57	7.16	7.08	6.71	59.48
18			6.81	6.94	6.57	7.12	7.02	6.69	59.64
19	7.058	6.858	6.89	7.04	6.55	7.17	7.02	6.68	59.72
20			6.97	7.11	6.54	7.15	7.04	6.69	59.64
21	CLOSED								
23			7.13	7.19	6.69	7.29	7.19	6.78	58.94
24			6.98	7.08	6.66	7.28	7.19	6.78	58.94
25	CLOSED								
26	6.963	7.032	6.95	7.08	6.67	7.24	7.14	6.77	59.02
27			6.96	7.09	6.66	7.24	7.16	6.76	59.09
28	CLOSED								
30			7.11	7.08	6.70	7.26	7.22	6.76	59.09
31			7.06	7.05	6.74	7.14	7.27	6.78	58.94

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	Auction average		Market yield*			Other issues due in 9-12 months 1/	Issue 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:									
1974 - Dec. 7	7.524	7.564	7.44	7.34	7.15	7.65	7.46	6.89	58.08
14	7.172	6.911	7.24	7.04	6.79	7.26	7.16	6.75	59.20
21	7.058	6.858	6.92	6.99	6.56	7.16	7.06	6.70	59.56
28	6.963	7.032	7.01	7.11	6.67	7.26	7.17	6.77	59.00
Month ending:									
1974 - December	7.179	7.091	7.15	7.11	6.79	7.33	7.22	6.78	58.96
1973 - December	7.364	7.444	7.45	7.56	7.01	7.38	6.80	6.35	62.37
Annual Average:									
1974	7.886	7.926	7.84	7.95	7.71	8.25	7.81	6.99	57.45
1973	7.041	7.178	7.03	7.20	7.01	7.30	6.92	6.30	62.80

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/ Includes the 8-3/8 per cent note of September 30, 1975 thru December 30, the 7 per cent note of November 15, 1975, and beginning December 31 the 7 per cent note of December 31, 1975.

2/ Currently includes the following notes:
 6-1/4 per cent of 2/15/78
 8-3/4 per cent of 8/15/78
 6 per cent of 11/15/78
 7-7/8 per cent of 5/15/79
 6-1/4 per cent of 8/15/79
 6-5/8 per cent of 11/15/79
 7 per cent of 11/15/79

3/ Currently includes the following bonds due or callable in 10 years or more:
 3-1/4 per cent of 1985
 6-1/8 per cent of 1986
 3-1/2 per cent of 1990
 4-1/4 per cent of 1987-92
 4 per cent of 1988-93
 6-3/4 per cent of 1993
 7-1/2 per cent of 1988-93
 4-1/8 per cent of 1989-94
 3 per cent of 1995
 7 per cent of 1993-98
 3-1/2 per cent of 1998
 8-1/2 per cent of 1994-99

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