U. S. GOVERNMENT SECURITY YIELDS AND PRICES

Calendar week ending May 20, 1967

<table>
<thead>
<tr>
<th>Yields (per cent per annum)</th>
<th>May 15</th>
<th>May 16</th>
<th>May 17</th>
<th>May 18</th>
<th>May 19</th>
<th>Weekly Averages</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>This week</td>
</tr>
<tr>
<td>Auction average:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3-month bills</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3.628</td>
</tr>
<tr>
<td>6-month bills</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3.802</td>
</tr>
<tr>
<td>Market yield:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3-month bills</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3.60</td>
</tr>
<tr>
<td>6-month bills</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3.80</td>
</tr>
<tr>
<td>1-year bills</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3.86</td>
</tr>
<tr>
<td>Other issues, due in 9-12 months</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4.13</td>
</tr>
<tr>
<td>Issues, due in 3-5 years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4.65</td>
</tr>
<tr>
<td>Bonds, due or callable in 10 years or more</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4.78</td>
</tr>
<tr>
<td>Price</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds, due or callable in 10 years or more</td>
<td>77.24</td>
<td>77.13</td>
<td>77.02</td>
<td>77.13</td>
<td>77.02</td>
<td>77.11</td>
</tr>
</tbody>
</table>

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.

* As of May 21, 1966.

1/ Currently includes the 5-5/8 per cent note of February 15, 1968, thru May 15, and beginning May 16 the 3-7/8 per cent bond of May 15, 1968, and the 4-3/4 per cent note of May 15, 1968.

2/ Currently includes the following notes and bonds:
   4 per cent bond of 8/15/70
   5 per cent note of 11/15/70
   5-1/4 per cent note of 5/15/71
   4 per cent bond of 8/15/71

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

GOVERNMENT FINANCE SECTION, FEDERAL RESERVE BOARD

May 22, 1967