

ATTACHMENT TO THE H.15 AND G.13 STATISTICAL RELEASES

Information About the Treasury Constant Maturity Yield Series

Yields on Treasury securities at constant maturity are constructed by the Treasury Department, based on the most actively traded marketable Treasury securities. To obtain these yields, personnel at the Treasury Department construct a yield curve each day (see below), and yield values are then read from the curve at fixed maturities -- presently 1, 2, 3, 5, 7, 10, 20, and 30 years. By this technique, a yield may be estimated for, say, the 5-year maturity, even if no outstanding marketable Treasury issue currently has exactly 5 years remaining to maturity. 1/

Constant maturity yields have been constructed by the Treasury Department since 1962 for maturities of 1, 3, 5, 10, and 20 years. The 7-year series was begun in July 1969; the 2-year series, in June 1976; and the 30-year series, in February 1977. The Federal Reserve Board has recently constructed comparable data for the period April 1953 to December 1961, so that continuous monthly constant maturity yield series (averages of daily data) now exist for five of the maturities for nearly a 24-year period. Copies of the back data are attached.

To construct a yield curve for any given day, the Treasury Department first plots the closing market bid yields of outstanding Treasury securities on a graph. (These yields are based on composite quotes reported by five U.S. Government securities dealers to the Federal Reserve Bank of New York.) The horizontal axis of the graph shows the maturity date of each security, and the vertical scale measures the yield. A single, continuous yield curve is then drawn, either by hand or by computer, through the plotted points, with the heaviest weight given to the most recent, actively traded Treasury issues. In particular, very little weight is now given to the low-coupon, deep discount Treasury bonds commonly known as "flower" bonds.

A warning should be given in the case of the 20-year constant maturity yield series. During the period from roughly May 1965 to January 1973, the 20-year yield series fell increasingly below what may be thought of as its "correct" level. When it was returned to its "correct" level -- in January 1973 -- an upward correction of about 75 basis points was required. 2/

1/ The yield curves constructed by the Treasury Department are used as a basic input, along with other market data, in estimating the yield the Treasury would have to pay if it sold a new marketable security of given maturity.

2/ Between June 1965 and August 1971, the Treasury sold no new marketable securities which had more than 7 years to maturity (because of a 4-1/4 per cent Congressionally-legislated ceiling on all new Treasury bonds). Therefore, each yield curve constructed during that entire 6-year period was necessarily based -- at least in the long-term maturity area -- on low yielding Treasury securities issued prior to June 1965.

Between March 1971 (when the 4-1/4 per cent ceiling was partially relaxed) and the end of 1972, the Treasury sold five new bonds -- with maturities between 9-3/4 years and 15 years -- and a new 20-year Treasury bond was auctioned on January 4, 1973. Moreover, a number of new Treasury bonds have been sold since then. Based on this renewed flow of information about Treasury borrowing costs in the long-term area, the 20-year series has been at a higher, more "correct" level since January 4, 1973.

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Market Yields on U.S. Government Securities at Constant Maturity
(Monthly averages of daily data, in per cent per annum)

	1-yr	2-yrs	3-yrs	5-yrs	7-yrs	10-yrs	20-yrs		1-yr	2-yrs	3-yrs	5-yrs	7-yrs	10-yrs	20-yrs
<u>1969</u>								<u>1971</u>							
Jan.	6.34	---	6.22	6.25	--	6.04	5.99	Jan.	4.57	--	5.60	5.89	6.16	6.24	6.18
Feb.	6.41	--	6.32	6.34	--	6.19	6.11	Feb.	3.89	--	5.07	5.56	5.94	6.11	6.14
Mar.	6.34	--	6.38	6.41	--	6.30	6.22	Mar.	3.69	--	4.50	5.00	5.42	5.70	5.94
Apr.	6.26	--	6.25	6.30	--	6.17	6.03	Apr.	4.31	--	5.22	5.65	5.87	5.83	6.00
May	6.42	--	6.51	6.54	--	6.32	6.11	May	5.04	--	5.97	6.28	6.42	6.39	6.32
Jun.	7.04	--	6.83	6.75	--	6.57	6.28	Jun.	5.64	--	6.32	6.53	6.65	6.52	6.38
Jul.	7.60	--	7.31	7.01	6.80	6.72	6.27	Jul.	6.06	--	6.74	6.85	6.92	6.73	6.38
Aug.	7.54	--	7.29	7.03	6.78	6.69	6.22	Aug.	5.80	--	6.35	6.55	6.67	6.58	6.27
Sep.	7.82	--	7.77	7.57	7.36	7.16	6.55	Sep.	5.41	--	5.89	6.14	6.20	6.14	6.05
Oct.	7.64	--	7.57	7.51	7.24	7.10	6.50	Oct.	4.91	--	5.56	5.93	5.98	5.93	5.92
Nov.	7.89	--	7.65	7.53	7.17	7.14	6.74	Nov.	4.67	--	5.35	5.78	5.94	5.81	5.86
Dec.	8.17	--	8.10	7.96	7.51	7.65	6.91	Dec.	4.61	--	5.27	5.69	5.97	5.93	6.00
<u>1970</u>								<u>1972</u>							
Jan.	8.10	--	8.24	8.17	7.73	7.80	6.92	Jan.	4.28	---	5.14	5.59	5.91	5.95	6.01
Feb.	7.59	--	7.79	7.82	7.51	7.24	6.67	Feb.	4.27	--	5.25	5.69	5.99	6.08	6.06
Mar.	6.97	--	7.15	7.21	7.13	7.07	6.72	Mar.	4.67	--	5.56	5.87	6.05	6.07	6.06
Apr.	7.06	--	7.39	7.50	7.45	7.39	6.85	Apr.	4.96	--	5.88	6.17	6.22	6.19	6.16
May	7.75	--	7.94	7.97	7.93	7.91	7.24	May	4.64	--	5.55	5.85	6.07	6.13	6.07
Jun.	7.55	--	7.84	7.85	7.84	7.84	7.34	Jun.	4.93	--	5.64	5.91	6.06	6.11	6.01
Jul.	7.10	--	7.56	7.59	7.61	7.46	6.92	Jul.	4.96	--	5.78	5.97	6.09	6.11	6.01
Aug.	6.99	--	7.46	7.57	7.59	7.53	7.08	Aug.	4.98	--	5.79	6.02	6.19	6.21	5.94
Sep.	6.73	--	7.12	7.30	7.40	7.39	6.88	Sep.	5.52	--	6.06	6.25	6.43	6.55	6.05
Oct.	6.43	--	6.96	7.12	7.32	7.33	6.88	Oct.	5.52	--	6.05	6.18	6.35	6.48	6.01
Nov.	5.51	--	6.25	6.47	6.76	6.84	6.58	Nov.	5.27	--	5.94	6.12	6.18	6.28	5.79
Dec.	5.00	--	5.75	5.95	6.23	6.39	6.28	Dec.	5.52	--	6.01	6.16	6.20	6.36	5.96

Sources: 1953-1961, Federal Reserve Board; 1962 to present, Treasury Department.

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Market Yields on U.S. Government Securities at Constant Maturity
(Monthly averages of daily data, in per cent per annum)

	1-yr	2-yrs	3-yrs	5-yrs	7-yrs	10-yrs	20-yrs		1-yr	2-yrs	3-yrs	5-yrs	7-yrs	10-yrs	20-yrs
1973								1975							
Jan.	5.89	--	6.27	6.34	6.36	6.46	6.78	Jan.	6.83	--	7.23	7.41	7.45	7.50	7.88
Feb.	6.19	--	6.58	6.60	6.60	6.64	6.88	Feb.	5.98	--	6.65	7.11	7.30	7.39	7.71
Mar.	6.85	--	6.86	6.80	6.76	6.71	6.91	Mar.	6.11	--	6.81	7.30	7.58	7.73	7.99
Apr.	6.85	--	6.78	6.67	6.67	6.67	6.86	Apr.	6.90	--	7.76	7.99	8.11	8.23	8.36
May	6.89	--	6.83	6.80	6.83	6.85	6.99	May	6.39	--	7.39	7.72	7.90	8.06	8.22
Jun.	7.31	--	6.83	6.69	6.81	6.90	7.06	Jun.	6.29	--	7.17	7.51	7.69	7.86	8.04
Jul.	8.39	--	7.54	7.34	7.23	7.13	7.29	Jul.	7.11	--	7.72	7.92	7.99	8.06	8.17
Aug.	8.82	--	7.89	7.63	7.52	7.40	7.62	Aug.	7.70	--	8.16	8.33	8.37	8.40	8.50
Sep.	8.31	--	7.25	7.05	7.08	7.09	7.25	Sep.	7.75	--	8.29	8.37	8.39	8.43	8.57
Oct.	7.40	--	6.81	6.77	6.78	6.79	7.18	Oct.	6.95	--	7.81	7.97	8.06	8.14	8.35
Nov.	7.57	--	7.00	6.92	6.89	6.73	7.30	Nov.	6.49	--	7.46	7.80	7.98	8.05	8.28
Dec.	7.27	--	6.81	6.80	6.77	6.74	7.29	Dec.	6.60	--	7.43	7.76	7.93	8.00	8.23
1962								1963							
Jan.	7.42	--	6.96	6.95	6.88	6.99	7.48	Jan.	5.81	--	6.99	7.46	7.67	7.74	8.01
Feb.	6.88	--	6.76	6.82	6.92	6.96	7.46	Feb.	5.91	--	7.06	7.45	7.72	7.79	8.03
Mar.	7.76	--	7.35	7.31	7.34	7.21	7.73	Mar.	6.21	--	7.13	7.49	7.65	7.73	7.97
Apr.	8.62	--	8.05	7.92	7.77	7.51	8.01	Apr.	5.92	--	6.84	7.25	7.44	7.56	7.86
May	8.78	--	8.27	8.18	7.93	7.58	8.14	May	6.40	--	7.27	7.59	7.77	7.90	8.13
Jun.	8.67	--	8.15	8.10	7.90	7.54	8.10	Jun.	6.52	7.06	7.32	7.61	7.76	7.86	8.03
Jul.	8.80	--	8.41	8.38	8.19	7.81	8.26	Jul.	6.20	6.85	7.12	7.49	7.70	7.83	8.00
Aug.	9.36	--	8.66	8.63	8.41	8.05	8.60	Aug.	6.00	6.63	6.86	7.31	7.58	7.77	7.91
Sep.	8.87	--	8.41	8.37	8.25	8.04	8.60	Sep.	5.84	6.42	6.66	7.13	7.41	7.59	7.78
Oct.	8.05	--	8.00	7.97	7.92	7.90	8.37	Oct.	5.50	5.98	6.24	6.75	7.16	7.41	7.70
Nov.	7.66	--	7.61	7.68	7.68	7.68	7.99	Nov.	5.29	5.81	6.09	6.52	6.86	7.29	7.64
Dec.	7.31	--	7.24	7.31	7.38	7.43	7.91	Dec.	4.89	5.38	5.68	6.10	6.37	6.87	7.30

Sources: 1953-1961, Federal Reserve Board; 1962 to present, Treasury Department.

Market Yields on U.S. Government Securities at Constant Maturity
(Monthly averages of daily data, in per cent per annum)

	1-yr	2-yrs	3-yrs	5-yrs	7-yrs	10-yrs	20-yrs		1-yr	2-yrs	3-yrs	5-yrs	7-yrs	10-yrs	20-yrs
<u>1961</u>								<u>1963</u>							
Jan.	2.81	3.15	3.39	3.67	3.77	3.84	3.90	Jan.	3.04	--	3.40	3.58	--	3.83	3.94
Feb.	2.93	3.24	3.46	3.66	3.73	3.78	3.84	Feb.	3.01	--	3.39	3.66	--	3.92	3.97
Mar.	2.88	3.15	3.35	3.60	3.68	3.74	3.81	Mar.	3.03	--	3.41	3.68	--	3.93	3.98
Apr.	2.88	3.15	3.33	3.57	3.70	3.78	3.81	Apr.	3.11	--	3.50	3.74	--	3.97	4.03
May	2.87	3.08	3.23	3.47	3.63	3.71	3.74	May	3.12	--	3.54	3.72	--	3.93	4.02
Jun.	3.06	3.41	3.63	3.81	3.86	3.88	3.89	Jun.	3.20	--	3.61	3.81	--	3.99	4.02
Jul.	2.92	3.30	3.59	3.84	3.90	3.92	3.93	Jul.	3.47	--	3.76	3.89	--	4.02	4.06
Aug.	3.06	3.46	3.76	3.97	4.03	4.04	4.04	Aug.	3.53	--	3.77	3.89	--	4.00	4.03
Sep.	3.06	3.44	3.73	3.90	3.94	3.98	4.04	Sep.	3.57	--	3.82	3.96	--	4.08	4.09
Oct.	3.05	3.42	3.62	3.80	3.87	3.92	4.01	Oct.	3.64	--	3.87	3.97	--	4.11	4.12
Nov.	3.07	3.40	3.61	3.82	3.90	3.94	4.00	Nov.	3.74	--	3.95	4.01	--	4.12	4.16
Dec.	3.18	3.54	3.72	3.91	4.00	4.06	4.07	Dec.	3.81	--	4.01	4.04	--	4.13	4.19
<u>1962</u>								<u>1964</u>							
Jan.	3.28	--	3.76	3.94	--	4.08	4.10	Jan.	3.79	--	4.04	4.07	--	4.17	4.19
Feb.	3.28	--	3.69	3.89	--	4.04	4.12	Feb.	3.78	--	4.00	4.03	--	4.15	4.17
Mar.	3.06	--	3.45	3.68	--	3.93	4.04	Mar.	3.91	--	4.12	4.14	--	4.22	4.22
Apr.	2.99	--	3.38	3.60	--	3.84	3.93	Apr.	3.91	--	4.15	4.15	--	4.23	4.24
May	3.03	--	3.40	3.66	--	3.87	3.92	May	3.84	--	4.04	4.05	--	4.20	4.20
Jun.	3.03	--	3.39	3.64	--	3.91	3.96	Jun.	3.83	--	4.01	4.02	--	4.17	4.17
Jul.	3.29	--	3.62	3.80	--	4.01	4.05	Jul.	3.72	--	3.93	4.03	--	4.19	4.16
Aug.	3.20	--	3.46	3.71	--	3.98	4.01	Aug.	3.74	--	3.93	4.05	--	4.19	4.18
Sep.	3.06	--	3.41	3.70	--	3.98	4.00	Sep.	3.84	--	4.01	4.08	--	4.20	4.20
Oct.	2.98	--	3.33	3.64	--	3.93	3.94	Oct.	3.86	--	4.02	4.07	--	4.19	4.20
Nov.	3.00	--	3.40	3.60	--	3.92	3.93	Nov.	3.91	--	4.04	4.04	--	4.15	4.17
Dec.	3.01	--	3.37	3.56	--	3.86	3.92	Dec.	4.02	--	4.08	4.09	--	4.18	4.18

Sources: 1953-1961, Federal Reserve Board; 1962 to present, Treasury Department.

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(Monthly averages of daily data, in per cent per annum)

	1-yr	2-yr	3-yr	5-yr	7-yr	10-yr	20-yr		1-yr	2-yr	3-yr	5-yr	7-yr	10-yr	20-yr
<u>1965</u>								<u>1967</u>							
Jan.	3.94	--	4.03	4.10	--	4.19	4.19	Jan.	4.75	--	4.75	4.70	--	4.53	4.51
Feb.	4.03	--	4.08	4.15	--	4.21	4.21	Feb.	4.71	--	4.73	4.74	--	4.63	4.61
Mar.	4.06	--	4.13	4.15	--	4.21	4.20	Mar.	4.35	--	4.43	4.54	--	4.54	4.56
Apr.	4.04	--	4.12	4.15	--	4.20	4.20	Apr.	4.10	--	4.38	4.51	--	4.59	4.64
May	4.03	--	4.11	4.15	--	4.21	4.21	May	4.15	--	4.60	4.75	--	4.85	4.90
Jun.	3.99	--	4.08	4.15	--	4.21	4.21	Jun.	4.48	--	4.89	5.01	--	5.02	4.99
Jul.	3.98	--	4.09	4.15	--	4.20	4.21	Jul.	5.01	--	5.06	5.23	--	5.16	5.01
Aug.	4.07	--	4.16	4.20	--	4.25	4.25	Aug.	5.13	--	5.23	5.31	--	5.28	5.12
Sep.	4.20	--	4.24	4.25	--	4.29	4.30	Sep.	5.24	--	5.41	5.40	--	5.30	5.16
Oct.	4.30	--	4.33	4.34	--	4.35	4.32	Oct.	5.37	--	5.52	5.57	--	5.48	5.36
Nov.	4.37	--	4.45	4.46	--	4.45	4.40	Nov.	5.61	--	5.71	5.78	--	5.75	5.66
Dec.	4.72	--	4.79	4.72	--	4.62	4.50	Dec.	5.71	--	5.70	5.75	--	5.70	5.59
<u>1966</u>								<u>1968</u>							
Jan.	4.88	--	4.90	4.86	--	4.61	4.52	Jan.	5.43	--	5.52	5.57	--	5.57	5.57
Feb.	4.94	--	5.02	4.98	--	4.83	4.71	Feb.	5.42	--	5.61	5.59	--	5.56	5.38
Mar.	4.97	--	4.97	4.92	--	4.87	4.72	Mar.	5.58	--	5.80	5.76	--	5.74	5.59
Apr.	4.90	--	4.89	4.83	--	4.75	4.65	Apr.	5.71	--	5.75	5.69	--	5.64	5.46
May	4.93	--	4.95	4.88	--	4.78	4.69	May	6.14	--	6.11	6.04	--	5.87	5.55
Jun.	4.97	--	5.05	4.97	--	4.81	4.73	Jun.	5.98	--	5.82	5.85	--	5.72	5.40
Jul.	5.17	--	5.26	5.17	--	5.02	4.84	Jul.	5.65	--	5.54	5.60	--	5.50	5.29
Aug.	5.54	--	5.68	5.50	--	5.22	4.95	Aug.	5.43	--	5.42	5.50	--	5.42	5.23
Sep.	5.82	--	5.79	5.50	--	5.18	4.94	Sep.	5.44	--	5.39	5.43	--	5.46	5.28
Oct.	5.58	--	5.48	5.27	--	5.01	4.83	Oct.	5.57	--	5.52	5.55	--	5.58	5.44
Nov.	5.54	--	5.53	5.36	--	5.16	4.87	Nov.	5.75	--	5.57	5.66	--	5.70	5.56
Dec.	5.20	--	5.19	5.00	--	4.84	4.76	Dec.	6.19	--	6.16	6.12	--	6.03	5.88

Sources: 1953-1961, Federal Reserve Board; 1962 to present, Treasury Department.

Market Yields on U.S. Government Securities at Constant Maturity
(Monthly averages of daily data, in per cent per annum)

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	1-yr	2-yrs	3-yrs	5-yrs	7-yrs	10-yrs	20-yrs		1-yr	2-yrs	3-yrs	5-yrs	7-yrs	10-yrs	20-yrs	
<u>1953</u>								<u>1955</u>								
Jan.			...NOT AVAILABLE...						Jan.	1.39	1.74	1.99	2.32	2.49	2.61	2.75
Feb.			...NOT AVAILABLE...						Feb.	1.57	1.93	2.12	2.38	2.53	2.65	2.83
Mar.			...NOT AVAILABLE...						Mar.	1.59	2.02	2.26	2.48	2.59	2.68	2.84
Apr.	2.36	2.44	2.51	2.62	2.72	2.83	3.08	Apr.	1.75	2.15	2.37	2.55	2.65	2.75	2.85	
May	2.48	2.63	2.72	2.87	2.96	3.05	3.18	May	1.90	2.20	2.37	2.56	2.66	2.76	2.87	
Jun.	2.45	2.61	2.74	2.94	3.03	3.11	3.21	Jun.	1.91	2.22	2.39	2.59	2.70	2.78	2.86	
Jul.	2.38	2.53	2.62	2.75	2.84	2.93	3.12	Jul.	2.02	2.33	2.51	2.72	2.83	2.90	2.94	
Aug.	2.28	2.44	2.58	2.80	2.88	2.95	3.10	Aug.	2.37	2.60	2.72	2.86	2.93	2.97	3.01	
Sep.	2.20	2.43	2.56	2.71	2.79	2.87	3.07	Sep.	2.36	2.56	2.69	2.85	2.92	2.97	3.00	
Oct.	1.79	2.05	2.23	2.43	2.54	2.66	2.95	Oct.	2.39	2.52	2.62	2.76	2.83	2.88	2.93	
Nov.	1.67	2.00	2.20	2.42	2.55	2.68	2.95	Nov.	2.48	2.64	2.73	2.81	2.86	2.89	2.93	
Dec.	1.66	1.90	2.07	2.32	2.45	2.59	2.80	Dec.	2.73	2.83	2.88	2.92	2.95	2.96	2.98	
<u>1954</u>								<u>1956</u>								
Jan.	1.41	1.68	1.89	2.17	2.32	2.48	2.80	Jan.	2.53	2.70	2.78	2.84	2.88	2.90	2.94	
Feb.	1.14	1.39	1.63	2.04	2.30	2.47	2.72	Feb.	2.49	2.60	2.67	2.74	2.79	2.84	2.91	
Mar.	1.13	1.36	1.59	1.93	2.19	2.37	2.61	Mar.	2.61	2.82	2.89	2.93	2.95	2.96	2.99	
Apr.	0.96	1.29	1.54	1.87	2.09	2.29	2.60	Apr.	2.92	3.14	3.19	3.20	3.19	3.18	3.14	
May	0.85	1.27	1.56	1.92	2.16	2.37	2.66	May	2.94	3.07	3.08	3.08	3.08	3.07	3.06	
Jun.	0.82	1.21	1.53	1.92	2.18	2.38	2.64	Jun.	2.74	2.91	2.95	2.97	2.99	3.00	3.00	
Jul.	0.84	1.17	1.47	1.85	2.12	2.30	2.57	Jul.	2.76	2.98	3.06	3.12	3.12	3.11	3.08	
Aug.	0.88	1.21	1.49	1.90	2.17	2.36	2.58	Aug.	3.10	3.33	3.39	3.41	3.39	3.33	3.22	
Sep.	1.03	1.31	1.60	1.96	2.21	2.38	2.60	Sep.	3.35	3.48	3.50	3.47	3.43	3.38	3.28	
Oct.	1.17	1.51	1.72	2.02	2.25	2.43	2.61	Oct.	3.28	3.38	3.40	3.40	3.37	3.34	3.26	
Nov.	1.14	1.50	1.75	2.09	2.32	2.48	2.65	Nov.	3.44	3.56	3.57	3.56	3.53	3.49	3.37	
Dec.	1.21	1.56	1.81	2.16	2.38	2.51	2.67	Dec.	3.68	3.77	3.76	3.70	3.65	3.59	3.45	

Sources: 1953-1961, Federal Reserve Board; 1962 to present, Treasury Department.

Market Yields on U.S. Government Securities at Constant Maturity
(Monthly averages of daily data, in per cent per annum)

	1-yr	2-yrs	3-yrs	5-yrs	7-yrs	10-yrs	20-yrs		1-yr	2-yrs	3-yrs	5-yrs	7-yrs	10-yrs	20-yrs
<u>1957</u>								<u>1959</u>							
Jan.	3.37	3.43	3.46	3.47	3.47	3.46	3.41	Jan.	3.36	3.71	3.91	4.01	4.04	4.02	3.95
Feb.	3.38	3.42	3.42	3.39	3.37	3.34	3.30	Feb.	3.54	3.80	3.92	3.96	3.96	3.96	3.96
Mar.	3.42	3.46	3.47	3.46	3.44	3.41	3.32	Mar.	3.61	3.87	3.97	3.99	3.99	3.99	3.99
Apr.	3.49	3.53	3.53	3.53	3.51	3.48	3.40	Apr.	3.72	3.93	4.03	4.12	4.13	4.12	4.06
May	3.48	3.57	3.61	3.64	3.64	3.60	3.49	May	3.96	4.15	4.25	4.35	4.36	4.31	4.13
Jun.	3.65	3.76	3.80	3.83	3.83	3.80	3.65	Jun.	4.07	4.42	4.52	4.50	4.45	4.34	4.14
Jul.	3.81	3.91	3.96	4.00	3.98	3.93	3.72	Jul.	4.39	4.56	4.60	4.58	4.51	4.40	4.16
Aug.	4.01	4.02	4.02	4.00	3.97	3.93	3.75	Aug.	4.42	4.58	4.60	4.57	4.53	4.43	4.15
Sep.	4.07	4.06	4.06	4.03	3.99	3.92	3.73	Sep.	5.00	5.00	4.97	4.90	4.82	4.68	4.29
Oct.	4.01	4.07	4.09	4.08	4.04	3.97	3.76	Oct.	4.80	4.80	4.78	4.72	4.64	4.53	4.19
Nov.	3.57	3.65	3.70	3.72	3.72	3.72	3.61	Nov.	4.81	4.88	4.85	4.75	4.65	4.53	4.20
Dec.	3.18	3.14	3.11	3.08	3.12	3.21	3.38	Dec.	5.14	5.15	5.12	5.01	4.88	4.69	4.33
<u>1958</u>								<u>1960</u>							
Jan.	2.65	2.72	2.78	2.88	2.97	3.09	3.27	Jan.	5.03	5.02	4.99	4.92	4.84	4.72	4.42
Feb.	1.99	2.39	2.58	2.78	2.90	3.05	3.31	Feb.	4.66	4.72	4.73	4.69	4.61	4.49	4.28
Mar.	1.84	2.19	2.40	2.64	2.80	2.98	3.29	Mar.	4.02	4.22	4.29	4.31	4.30	4.25	4.14
Apr.	1.45	1.83	2.15	2.46	2.66	2.88	3.17	Apr.	4.04	4.21	4.27	4.29	4.29	4.28	4.23
May	1.37	1.78	2.07	2.41	2.65	2.92	3.17	May	4.21	4.39	4.46	4.49	4.44	4.35	4.20
Jun.	1.23	1.70	2.08	2.46	2.69	2.97	3.23	Jun.	3.36	3.84	4.01	4.12	4.15	4.15	4.04
Jul.	1.61	2.04	2.42	2.77	2.96	3.20	3.39	Jul.	3.20	3.46	3.63	3.79	3.86	3.90	3.91
Aug.	2.50	2.84	3.06	3.29	3.42	3.54	3.65	Aug.	2.95	3.22	3.41	3.62	3.72	3.80	3.84
Sep.	3.05	3.33	3.52	3.69	3.73	3.76	3.80	Sep.	3.07	3.28	3.43	3.61	3.72	3.80	3.86
Oct.	3.19	3.48	3.67	3.78	3.80	3.80	3.81	Oct.	3.04	3.32	3.53	3.76	3.84	3.89	3.92
Nov.	3.10	3.41	3.60	3.70	3.72	3.74	3.76	Nov.	3.08	3.40	3.60	3.81	3.88	3.93	3.96
Dec.	3.29	3.56	3.72	3.82	3.85	3.86	3.86	Dec.	2.86	3.18	3.42	3.67	3.76	3.84	3.91

Sources: 1953-1961, Federal Reserve Board; 1962 To present, Treasury Department.