

TABLE XXII.

TABLE XXII. *AVERAGE RATE of INTEREST on TREASURY BILLS.*

---

(a) at 3 Months

(b) 6 „

(c) 9 „

(d) 12 „

THESE figures represent the average Rate of Interest at which Treasury Bills have from time to time been obtained since first issued, early in 1877. They were then, and until quite recently, offered at three and six months' currency. In March, 1889, however, the additional option of tendering for Bills at twelve months was given, and a few months later the still further inducement of Bills at nine months was proposed; but this last alternative has hitherto been seldom offered.

This form of the floating debt has gradually risen to the present large total of about £16,000,000.

## TREASURY BILLS AT THREE MONTHS.

## AVERAGE RATE OF INTEREST.

	1877.	1878.	1879.	1880.	1881.
January . . . . .	2 16 ..	3 19 1	1 18 10	2 3 5	
February . . . . .	.. ..	2 9 5	1 19 ..	3 ..	
March . . . . .	1 15 ..	2 3 ..	2 7 9	2 11 4	2 6 11
April . . . . .	.. ..	2 12 8	1 9 9	2 5 5	2 2 6
May . . . . .	.. ..	.. ..	.. 18 7	2 11 2	1 15 ..
June . . . . .	.. ..	1 11 8	.. 19 5	2 11 11	1 10 1
July . . . . .	1 18 7	2 13 ..	.. 14 10	1 8 9	1 9 2
August . . . . .	.. ..	.. ..	.. 15 8	1 16 8	2 3 2
September . . . . .	.. ..	3 19 9	1 5 3	2 6 10	3 11 4
October . . . . .	3 8 9	3 19 10	.. 16 8	1 16 10	3 16 8
November . . . . .	.. ..	.. ..	2 1 10	1 10 ..	3 8 11
December . . . . .	.. ..	3 15 8	1 15 9	2 2 ..	3 9 6
YEARLY AVERAGE . £	2 8 9	2 16 10	1 14 9	2 1 7	2 12 6
	1882.	1883.	1884.	1885.	1886.
January . . . . .	3 17 2	3 2 3	2 4 9	3 18 6	2 18 11
February . . . . .	3 19 8	2 14 7	2 14 1	3 .. 3	1 7 8
March . . . . .	3 13 8	2 5 5	3 .. 11	3 1 9	1 12 4
April . . . . .	2 2 2	2 2 2	1 19 9	2 14 2	1 9 2
May . . . . .	2 5 8	2 15 6	1 8 8	2 .. 7	2 .. ..
June . . . . .	1 15 1	3 1 9	1 14 3	.. 15 8	1 7 7
July . . . . .	1 18 ..	3 3 ..	1 2 8	.. 14 ..	.. 19 2
August . . . . .	2 1 10	3 10 4	1 6 6	1 2 10	1 1 8
September . . . . .	3 6 3	3 4 ..	1 6 6	1 9 7	2 4 6
October . . . . .	3 18 1	2 2 2	1 11 9	1 3 3	2 10 9
November . . . . .	3 5 9	2 2 ..	3 14 1	1 18 3	3 9 4
December . . . . .	3 4 4	2 1 7	3 17 4	.. ..	2 17 4
YEARLY AVERAGE . £	2 19 8	2 14 4	2 4 5	1 18 7	1 19 10



## TREASURY BILLS AT THREE MONTHS.

## AVERAGE RATE OF INTEREST.

	1891.	1892.	1893.	1894.	1895.	1896.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
January . . . . .	.. ..					
„ 2nd Issue . . . . .	1 15 10					
February . . . . .	1 16 5					
„ 2nd Issue . . . . .	.. ..					
March . . . . .	2 1 6			* 2 15 2		
„ 2nd Issue . . . . .	1 7 10					
April . . . . .	1 .. 4					
„ 2nd Issue . . . . .	.. ..					
May . . . . .	.. 16 ..					
„ 2nd Issue . . . . .	.. ..					
June . . . . .	.. 14 6			* 2 14 4		
„ 2nd Issue . . . . .	.. 14 8					
July . . . . .	.. 17 1					
„ 2nd Issue . . . . .	.. ..					
August . . . . .	.. 17 5					
„ 2nd Issue . . . . .	.. ..					
September . . . . .	.. ..					
„ 2nd Issue . . . . .	.. ..					
October . . . . .	.. ..				* 1	
„ 2nd Issue . . . . .	.. ..					
November . . . . .	2 8 11	2 .. 1				
„ 2nd Issue . . . . .	.. ..					
December . . . . .	.. ..					
„ 2nd Issue . . . . .	.. ..					
YEARLY AVERAGE . £	2 7 6	2 .. 1		2 14 9	1	

\* Not tendered for. Specially allotted to Greenwich Hospital

## TREASURY BILLS AT THREE MONTHS.

## AVERAGE RATE OF INTEREST.

	1897.			1898.			1899.			1900.			1901.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
January . . . . .	2	15	2	2	11	2½	2	13	1						
"  2nd Issue . . . . .															
February . . . . .	1	15	2½												
"  2nd Issue . . . . .															
March . . . . .											†	3	12	6	
"  2nd Issue . . . . .															
April . . . . .															
"  2nd Issue . . . . .															
May . . . . .	* 1	7	6									3	19		
"  2nd Issue . . . . .															
June . . . . .															
"  2nd Issue . . . . .															
July . . . . .												2	5	2	
"  2nd Issue . . . . .															
August . . . . .															
"  2nd Issue . . . . .															
September . . . . .															
"  2nd Issue . . . . .															
October . . . . .															
"  2nd Issue . . . . .															
November . . . . .															
"  2nd Issue . . . . .															
December . . . . .															
"  2nd Issue . . . . .															
YEARLY AVERAGE . £	2	3	7	2	11	2½	3	11	9	3	4	10			

\* Not tendered for - Specially allotted to Greenwich Hospital  
 † . . . . . Bank

## TREASURY BILLS AT THREE MONTHS.

## AVERAGE RATE OF INTEREST.

	1902.			1903.			1904.			1905.			1906.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
January . . . . .															
„ 2nd Issue . . . . .															
February . . . . .										2	4	6			
„ 2nd Issue . . . . .															
March . . . . .															
„ 2nd Issue . . . . .															
April . . . . .															
„ 2nd Issue . . . . .															
May . . . . .															
„ 2nd Issue . . . . .															
June . . . . .															
„ 2nd Issue . . . . .															
July . . . . .															
„ 2nd Issue . . . . .															
August . . . . .					2	15	6								
„ 2nd Issue . . . . .															
September . . . . .					4	1	9	2	5						
„ 2nd Issue . . . . .															
October . . . . .	3	5	4	3	11	1	2	5	6						
„ 2nd Issue . . . . .															
November . . . . .	3	10	10	4	1	5									
„ 2nd Issue . . . . .				3	18	5									
December . . . . .															
„ 2nd Issue . . . . .															
YEARLY AVERAGE . £	3	8	4	3	14		2	5	5						

## TREASURY BILLS AT SIX MONTHS.

## AVERAGE RATE OF INTEREST.

	1877.			1878.			1879.			1880.			1881.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
January . . . . .	..	..	..	2	18	10	3	15	5	2	7	7	2	7	11
February . . . . .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
March . . . . .	2	4	10	2	9	..	2	..	..	2	12	10	2	11	..
April . . . . .	..	..	..	2	11	7	1	18	4	2	9	11	2	6	2
May . . . . .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
June . . . . .	..	..	..	1	16	10	1	11	4	2	15	5	1	18	4
July . . . . .	2	3	4	2	13	3	1	9	8	1	17	..	1	14	9
August . . . . .	..	..	..	..	..	..	1	10	8	..	..	..	2	4	6
September . . . . .	..	..	..	3	10	11	1	19	2	2	18	1	..	..	..
October . . . . .	3	7	11	3	16	4	1	14	1	2	9	10	3	17	4
November . . . . .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
December . . . . .	..	..	..	3	16	5	2	8	11	2	9	8	..	..	..
YEARLY AVERAGE . £	2	15	9	2	18	1	2	1	4	2	9	10	2	8	9
	1882.			1883.			1884.			1885.			1886.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
January . . . . .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
February . . . . .	..	..	..	2	13	8	2	17	3	2	19	1	1	18	7
March . . . . .	3	4	1	2	5	8	2	17	7	..	..	..	2	..	..
April . . . . .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
May . . . . .	2	12	4	..	..	..	..	..	..	..	..	..	2	7	9
June . . . . .	2	1	2	2	19	2	..	..	..	..	..	..	1	15	1
July . . . . .	..	..	..	..	..	..	..	..	..	..	..	..	1	9	7
August . . . . .	2	10	5	3	10	4	2	7	6	1	17	10	1	19	8
September . . . . .	3	4	11	3	8	4	2	5	10	2	12	..	2	13	11
October . . . . .	..	..	..	..	..	..	..	..	..	..	..	..	2	15	10
November . . . . .	..	..	..	2	12	3	..	..	..	2	10	11	3	8	11
December . . . . .	3	1	8	..	..	..	..	..	..	2	9	3	2	17	1
YEARLY AVERAGE . £	2	18	6	2	17	6	2	9	11	2	8	11	2	6	6



TREASURY BILLS AT SIX MONTHS.

AVERAGE RATE OF INTEREST.

	1887.			1888.			1889.			1890.			1891.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
January . . . . .	3	6	5	1	10	4	2	19	8				3	15	5
„ 2nd Issue . . . . .	..	..	..	..	..	..	..	..	..						
February . . . . .	..	..	..	..	..	..	2	2	4						
„ 2nd Issue . . . . .	..	..	..	1	13	11	2	6	1						
March . . . . .	2	17	11	1	12	4	2	8	3				2	14	5
„ 2nd Issue . . . . .	..	..	..	..	..	..	2	12	1						
April . . . . .	..	..	..	..	..	..	..	..	..	2	7	..	2	18	7
„ 2nd Issue . . . . .	..	..	..	..	..	..	..	..	..				3	4	4
May . . . . .	1	7	10	..	..	..	..	..	..				3	6	..
„ 2nd Issue . . . . .	..	..	..	..	..	..	..	..	..						
June . . . . .	1	5	6	..	..	..	1	16	7						
„ 2nd Issue . . . . .	..	..	..	..	..	..	..	..	..	3	7	4	2	14	7
„ 3 <sup>rd</sup> Issue . . . . .	..	..	..	..	..	..	..	..	..				2	5	4
July . . . . .	1	19	3	1	13	..	..	..	..	3	10	3			
„ 2nd Issue . . . . .	..	..	..	..	..	..	..	..	..	3	14	4	2	19	10
August . . . . .	..	..	..	..	..	..	..	..	..						
„ 2nd Issue . . . . .	..	..	..	2	19	1	3	2	6	3	15	4			
September . . . . .	..	..	..	2	19	..	3	8	9	3	9	5			
„ 2nd Issue . . . . .	3	9	1	3	5	5	3	10	4	3	15	8			
October . . . . .	3	10	1	3	9	9	3	16	5						
„ 2nd Issue . . . . .	..	..	..	..	..	..	..	..	..						
November . . . . .	..	..	..	2	14	4	3	10	10				2	19	4
„ 2nd Issue . . . . .	..	..	..	..	..	..	..	..	..	3	10	..			
December . . . . .	..	..	..	..	..	..	..	..	..				2	15	10
„ 2nd Issue . . . . .	..	..	..	..	..	..	..	..	..						
YEARLY AVERAGE . £	2	14	4	2	5	1	2	18	1	3	8	7	2	17	4

\* Not ordered for - especially, all sold to Bank.

## TREASURY BILLS AT SIX MONTHS.

## AVERAGE RATE OF INTEREST.

	1892.			1893.			1894.			1895.			1896.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
January . . . . .															
„ 2nd Issue . . . . .															
February . . . . .															
„ 2nd Issue . . . . .															
March . . . . .															
„ 2nd Issue . . . . .															
April . . . . .															
„ 2nd Issue . . . . .															
May . . . . .															
„ 2nd Issue . . . . .															
June . . . . .															
„ 2nd Issue . . . . .															
July . . . . .															
„ 2nd Issue . . . . .															
August . . . . .															
„ 2nd Issue . . . . .															
September . . . . .							3	12	8						
„ 2nd Issue . . . . .	1	15	10	2	5	11									
October . . . . .							2		6						
„ 2nd Issue . . . . .															
November . . . . .															
„ 2nd Issue . . . . .															
December . . . . .															
„ 2nd Issue . . . . .															
YEARLY AVERAGE . £	1	15	10	2	18										

## TREASURY BILLS AT SIX MONTHS.

## AVERAGE RATE OF INTEREST.

	1897.			1898.			1899.			1900.			1901.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
January . . . . .										4	15	1	3	16	5
"  2nd Issue . . . . .															
February . . . . .															
"  2nd Issue . . . . .															
March . . . . .										†	3	10	3	8	11
"  2nd Issue . . . . .															
April . . . . .															
"  2nd Issue . . . . .															
May . . . . .															
"  2nd Issue . . . . .															
June . . . . .							2	2	2	†	3		3	13	2
"  2nd Issue . . . . .															
July . . . . .													3	4	27
"  2nd Issue . . . . .															
August . . . . .											3	15	8	4	
"  2nd Issue . . . . .															
September . . . . .											3	17	9	3	
"  2nd Issue . . . . .															
October . . . . .	1	19	11	2	6	17	3	12	6	3	19	1			
"  2nd Issue . . . . .															
November . . . . .							3	18	3	3	15	5	3	5	24
"  2nd Issue . . . . .															
December . . . . .															
"  2nd Issue . . . . .															
YEARLY AVERAGE . £	1	19	11	2	6	17	3	3	3	3	16	11	3	5	7

† Not known for . Specially allotted to Bank

## TREASURY BILLS AT SIX MONTHS.

## AVERAGE RATE OF INTEREST.

	1902.			1903.			1904.			1905.			1906.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
January . . . . .				3	2	5				2	9	6			
„ 2nd Issue . . . . .															
February . . . . .	2	11	7	3	3	7	3	6	.	2	6	1			
„ 2nd Issue . . . . .										2	2	10			
March . . . . .							2	19	11	1	19	10			
„ 2nd Issue . . . . .							2	18	5	2	.	4			
April . . . . .							2	14	10						
„ 2nd Issue . . . . .															
May . . . . .	2	13	3	3	10	3									
„ 2nd Issue . . . . .															
June . . . . .	2	11					2	4	8	1	19	11			
„ 2nd Issue . . . . .															
July . . . . .				3	.	5	2	18	.	1	18	6			
„ 2nd Issue . . . . .															
August . . . . .	2	16		3	3	1	3	.	9						
„ 2nd Issue . . . . .				3	6	7									
September . . . . .	3	6	2	3	14	5	3	.	10						
„ 2nd Issue . . . . .				4	.	5	2	16	1						
October . . . . .															
„ 2nd Issue . . . . .															
November . . . . .	3	6	3	3	13	7	3	2	.						
„ 2nd Issue . . . . .															
December . . . . .	3	10	10				*2	11	3						
„ 2nd Issue . . . . .	3	10	10												
YEARLY AVERAGE . £	3	1	4	3	8	8	2	19	.						

\* Not tendered for: specially allotted to Council of India at rate fixed by Governor

## TREASURY BILLS AT NINE MONTHS.

## AVERAGE RATE OF INTEREST.

	1889.			1890.			1891.			1892.			1893.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
January . . . . .															
"  2nd Issue . . . . .															
February . . . . .															
"  2nd Issue . . . . .															
March . . . . .															
"  2nd Issue . . . . .															
April . . . . .															
"  2nd Issue . . . . .															
May . . . . .	2	13	9												
"  2nd Issue . . . . .															
June . . . . .															
"  2nd Issue . . . . .															
July . . . . .															
"  2nd Issue . . . . .															
August . . . . .															
"  2nd Issue . . . . .	3	..	1												
September . . . . .															
"  2nd Issue . . . . .															
October . . . . .															
"  2nd Issue . . . . .															
November . . . . .															
"  2nd Issue . . . . .															
December . . . . .															
"  2nd Issue . . . . .															
YEARLY AVERAGE . £	2	14	6												

## TREASURY BILLS AT NINE MONTHS.

## AVERAGE RATE OF INTEREST.

	1894.			1895.			1896.			1897.			1898.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
January . . . . .															
"  2nd Issue . . . . .															
February . . . . .															
"  2nd Issue . . . . .															
March . . . . .															
"  2nd Issue . . . . .															
April . . . . .															
"  2nd Issue . . . . .															
May . . . . .															
"  2nd Issue . . . . .															
June . . . . .															
"  2nd Issue . . . . .															
July . . . . .															
"  2nd Issue . . . . .															
August . . . . .															
"  2nd Issue . . . . .															
September . . . . .															
"  2nd Issue . . . . .															
October . . . . .															
"  2nd Issue . . . . .															
November . . . . .															
"  2nd Issue . . . . .															
December . . . . .															
"  2nd Issue . . . . .															
YEARLY AVERAGE . £															

## TREASURY BILLS AT NINE MONTHS.

## AVERAGE RATE OF INTEREST.

	1899.			1900.			1901.			1902.			1903.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
January . . . . .															
"  2nd Issue . . . . .															
February . . . . .															
"  2nd Issue . . . . .															
March . . . . .															
"  2nd Issue . . . . .															
April . . . . .							3	10	2						
"  2nd Issue . . . . .															
May . . . . .															
"  2nd Issue . . . . .															
June . . . . .															
"  2nd Issue . . . . .															
July . . . . .				4	1	4	3	3	9						
"  2nd Issue . . . . .															
August . . . . .				3	14	10 <sup>3</sup> / <sub>4</sub>									
"  2nd Issue . . . . .															
September . . . . .				3	17	7 <sup>2</sup> / <sub>4</sub>									
"  2nd Issue . . . . .															
October . . . . .				3	18	3									
"  2nd Issue . . . . .															
November . . . . .															
"  2nd Issue . . . . .															
December . . . . .				3	16	7 <sup>5</sup> / <sub>4</sub>									
"  2nd Issue . . . . .															
YEARLY AVERAGE . £				3	14	9	3	6	11 <sup>5</sup> / <sub>4</sub>						

## TREASURY BILLS AT NINE MONTHS.

## AVERAGE RATE OF INTEREST.

	1904.			1905.			1906.			1907.			1908.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
January . . . . .															
"  2nd Issue . . . . .															
February . . . . .															
"  2nd Issue . . . . .															
March . . . . .															
"  2nd Issue . . . . .															
April . . . . .															
"  2nd Issue . . . . .															
May . . . . .	2	9	2												
"  2nd Issue . . . . .															
June . . . . .															
"  2nd Issue . . . . .															
July . . . . .															
"  2nd Issue . . . . .															
August . . . . .															
"  2nd Issue . . . . .															
September . . . . .															
"  2nd Issue . . . . .															
October . . . . .															
"  2nd Issue . . . . .															
November . . . . .															
"  2nd Issue . . . . .															
December . . . . .															
"  2nd Issue . . . . .															
YEARLY AVERAGE . £	2	9	2												



## TREASURY BILLS AT TWELVE MONTHS.

## AVERAGE RATE OF INTEREST.

	1889.			1890.			1891.			1892.			1893.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
January . . . . .										£ 2 15	..	..	£ 2 15	..	..
" 2nd Issue. . . . .							£ 13	3		* £ 2 15	..	..	* £ 2 15	..	..
" 3 <sup>rd</sup> Issue . . . . .										* £ 2 15	..	..	* £ 2 15	..	..
February . . . . .							£ 14	6		£ 2 13	10		* £ 2 15	6	
" 2nd Issue . . . . .							£ 15	..		* £ 2 15	..		* £ 2 16	..	
" 3 <sup>rd</sup> Issue . . . . .													* £ 2 16	..	
March . . . . .	2	16	9							£ 2 12	9		* £ 2 16	..	
" 2nd Issue. . . . .				£ 16	6		£ 14	11		£ 2 9	3		* £ 2 16	..	
" 3 <sup>rd</sup> Issue . . . . .							£ 14	11		* £ 2 15	..		* £ 2 16	..	
April . . . . .	2	13	3	£ 16	9		£ 14	10							
" 2nd Issue . . . . .				£ 16	..		£ 15	..							
May . . . . .	2	16	1	£ 15	..		£ 15	..							
" 2nd Issue . . . . .							£ 15	..							
June . . . . .							£ 17	6		1 19	7		* £ 2 15	6	
" 2nd Issue . . . . .				£ 19	5		£ 17	5		£ 2	9		* £ 2 15	6	
" 3 <sup>rd</sup> Issue . . . . .							* £ 15	9					£ 2	7	1
July . . . . .							£ 15	..		£ 2	5	..	* £ 2 15	8	
" 2nd Issue . . . . .							£ 15	..					* £ 2 15	5	
August . . . . .										£ 2	7	9			
" 2nd Issue . . . . .	2	19	..												
" 3rd Issue . . . . .	3	..	2												
September. . . . .				£ 17	8					£ 2	8	2			
" 2nd Issue . . . . .				3	..	..				£ 2	6	3			
October . . . . .										£ 2	6	9			
" 2nd Issue . . . . .															
November . . . . .										£ 2	10	5			
" 2nd Issue . . . . .															
December . . . . .	2	18	7												
" 2nd Issue . . . . .										£ 2 12	7				
YEARLY AVERAGE . £	2	17	5	£ 16	7		£ 14	11		£ 2	9	9	£ 2	14	3

\* Not Included for. Specially allotted to National Debt Commissioners.

## TREASURY BILLS AT TWELVE MONTHS.

## AVERAGE RATE OF INTEREST.

	1894.			1895.			1896.			1897.			1898.			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	
January . . . . .	* 2	15	..	* 2	13	1	1	..	5							
" 2nd Issue . . . . .	* 2	15	..	* 2	12	7										
" 3 <sup>rd</sup> Issue . . . . .	* 2	15	..	* 2	12	2										
February . . . . .	* 2	15	8	* 2	15	2		18	8	½						
" 2nd Issue . . . . .	* 2	15	8	* 2	13	..										
" 2nd Issue . . . . .	* 2	15	8	* 2	12	..										
" 2nd Issue . . . . .	* 2	15	6	* 2	12	9										
March . . . . .	* 2	15	3	* 1	10	10										
" 2nd Issue . . . . .	* 2	15	3	* 2	12	9		17	3		1	13	-	3	2	
" 2nd Issue . . . . .	* 1	15	2	* 1	12	9					1	9	8		2	
" 2nd Issue . . . . .	* 1	15	2	* 1	12	9									2	
April . . . . .	* 2	15	..	* 2	12	..										
" 2nd Issue . . . . .	* 2	15	..	* 2	12	..										
May . . . . .																
" 2nd Issue . . . . .																
June . . . . .	* 2	14	3		13	8										
" 2nd Issue . . . . .	1	1	10													
July . . . . .	1	3	2		15			14	1	¾				1	11	3
" 2nd Issue . . . . .	* 2	14	4													
" 2nd Issue . . . . .	* 2	14	5													
August . . . . .	1	4	3								* 2	9	2	2	3	6
" 2nd Issue . . . . .																
September . . . . .	* 2	13	9													
" 2nd Issue . . . . .																
October . . . . .																
" 2nd Issue . . . . .																
November . . . . .																
" 2nd Issue . . . . .																
December . . . . .	* 2	12	5													
" 2nd Issue . . . . .																
YEARLY AVERAGE . £	2	4	10	1	17	-		17	7	½	1	17	2	2	1	10

\* Not tendered for. Specially allotted to National Debt Comm<sup>rs</sup>

## TREASURY BILLS AT TWELVE MONTHS.

### AVERAGE RATE OF INTEREST.

	1899.			1900.			1901.			1902.			1903.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
January . . . . .				4	3	6	3	16	7	3		11			
"  2nd Issue . . . . .															
February . . . . .							3	13	5	2	16	4	3	5	9
"  2nd Issue . . . . .							3	12							
March . . . . .	2	1	4	3	7	1	3	13		2	17	1	3	7	5
"  2nd Issue . . . . .	2		8 <sup>b</sup>	3	6	7									
April . . . . .										2	16	9	3	7	9
"  2nd Issue . . . . .															
May . . . . .				3	17	8									
"  2nd Issue . . . . .															
June . . . . .							3	2	10				3	3	6
"  2nd Issue . . . . .													3	2	3
July . . . . .				3	19	5									
"  2nd Issue . . . . .															
August . . . . .	2	16	8	3	14	11 <sup>b</sup>	2	18	11 <sup>3/4</sup>	2	17	11 <sup>1/4</sup>			
"  2nd Issue . . . . .															
September . . . . .							2	19	6 <sup>1/8</sup>	3		11			
"  2nd Issue . . . . .															
October . . . . .							2	17	2	3	4	7			
"  2nd Issue . . . . .															
November . . . . .	3	5	6												
"  2nd Issue . . . . .	# 3	5	6										3	13	
December . . . . .							3	2					3	5	4
"  2nd Issue . . . . .															
<b>YEARLY AVERAGE .</b> £	2	10	9 <sup>1/3</sup>	3	13	1	3	6	2	2	18	6	3	6	5

\* Not tender for Specially allotted to National Debt Commissioners

## TREASURY BILLS AT TWELVE MONTHS.

## AVERAGE RATE OF INTEREST.

	1904.	1905.	1906.	1907.	1908.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
January . . . . .	3 3 8				
„ 2nd Issue . . . . .					
February . . . . .	3 6 .				
„ 2nd Issue . . . . .					
March . . . . .	3 8 6				
„ 2nd Issue . . . . .					
April . . . . .					
„ 2nd Issue . . . . .					
May . . . . .	2 11 11	2 11 10			
„ 2nd Issue . . . . .					
June . . . . .	2 8 7	2 9 .			
„ 2nd Issue . . . . .	2 9 4				
July . . . . .					
„ 2nd Issue . . . . .					
August . . . . .					
„ 2nd Issue . . . . .					
September . . . . .	2 17 4				
„ 2nd Issue . . . . .					
October . . . . .					
„ 2nd Issue . . . . .					
November . . . . .					
„ 2nd Issue . . . . .					
December . . . . .					
„ 2nd Issue . . . . .					
YEARLY AVERAGE . £	2 17 4				