

## INTEREST RATES AND SECURITY MARKETS

X 444-455

## Series X 444-455. Money Market Rates: 1890 to 1970

[Percent per annum. Open market rates in New York City]

Year	Stock exchange time loans, 90 days <sup>1</sup>	Prime commercial paper, 4 to 6 months <sup>1</sup>	Finance company paper, placed directly, 3- to 6-months <sup>2</sup>	Stock exchange call loans <sup>3</sup>		Prime bankers' acceptances, 90 days <sup>1</sup>	U.S. Government securities <sup>4</sup>				Federal Reserve Bank of New York discount rate	
				New	Renewals		3-month bills <sup>5</sup>		Certificates and selected note and bond issues, 9- to 12-months	Selected note and bond issues, 3- to 5-years	Low	High
							Rate on new issues	Market yield				
	444	445	446	447	448	449	450	451	452	453	454	455
1970.....		7.72	7.23	7.92		7.31	6.458	6.39	6.90	7.37	5.50	6.00
1969.....		7.83	7.16	7.96		7.61	6.677	6.67	7.06	6.85	5.50	6.00
1968.....		5.90	5.69	6.31		5.75	5.339	5.34	5.62	5.59	4.50	5.50
1967.....		5.10	4.89	5.67		4.75	4.321	4.23	4.84	5.07	4.00	4.50
1966.....		5.55	5.42	5.78		5.36	4.881	4.86	5.17	5.16	4.50	4.50
1965.....		4.38	4.27	4.69		4.22	3.954	3.95	4.09	4.22	4.00	4.50
1964.....		3.97	3.83	4.50		3.77	3.549	3.54	3.76	4.06	3.50	4.00
1963.....		3.55	3.40	4.50		3.36	3.157	3.16	3.28	3.72	3.00	3.50
1962.....	4.50	3.26	3.07	4.50		3.01	2.778	2.77	3.02	3.57	3.00	3.00
1961.....	4.50	2.97	2.68	4.50		2.81	2.378	2.36	2.91	3.60	3.00	3.00
1960.....	4.99	3.85	3.54	4.99		3.51	2.928	2.87	3.55	3.99	3.00	4.00
1959.....	4.22	3.97	3.82	4.22		3.49	3.405	3.37	4.11	4.33	2.50	4.00
1958.....	3.62	2.46	2.12	3.72		2.04	1.839	1.78	2.09	2.90	1.75	3.00
1957.....	4.35	3.81	3.55	4.50		3.45	3.267	3.23	3.53	3.62	3.00	3.50
1956.....	3.89	3.31	3.06	4.08	4.03	2.64	2.658	2.62	2.83	3.12	2.50	3.00
1955.....	3.01	2.18	1.97	3.20	3.20	1.71	1.753	1.73	1.89	2.50	1.50	2.50
1954.....	2.80	1.58	1.42	3.05	3.05	1.35	.953	.94	.92	1.82	1.50	2.00
1953.....	2.85	2.52	2.33	3.06	3.06	1.87	1.931	1.90	2.07	2.56	1.75	2.00
1952.....	2.42	2.33	2.16	2.48	2.48	1.75	1.766	1.72	1.81	2.13	1.75	1.75
1951.....	2.15	2.16	1.87	2.17	2.17	1.60	1.552	1.52	1.73	1.93	1.75	1.75
1950.....	1.59	1.45	1.41	1.63	1.63	1.15	1.218	1.20	1.26	1.50	1.50	1.75
1949.....	1.50	1.49	1.46	1.63	1.63	1.13	1.102	1.11	1.14	1.43	1.50	1.50
1948.....	1.50	1.44	1.34	1.55	1.55	1.11	1.040	1.05	1.14	1.62	1.00	1.50
1947.....	1.50	1.03	.94	1.38	1.38	.87	.594	.61	.88	1.32	1.00	1.00
1946.....	1.35	.81		1.16	1.16	.61	.375	.38	.82	1.16	1.50	1.00
1945.....	1.25	.75		1.00	1.00	.44	.375	.38	.81	1.18	1.50	1.00
1944.....	1.25	.73		1.00	1.00	.44	.375	.38	.79	1.33	1.50	1.00
1943.....	1.25	.69		1.00	1.00	.44	.373	.38	.75	1.34	1.50	1.00
1942.....	1.25	.66		1.00	1.00	.44	.326	.34		1.46	1.50	1.00
1941.....	1.25	.53		1.00	1.00	.44	.103	.13		.73	1.00	1.00
1940.....	1.25	.56		1.00	1.00	.44	.014	.01			1.00	1.00
1939.....	1.25	.59		1.00	1.00	.44	.023	.02			1.00	1.00
1938.....	1.25	.81		1.00	1.00	.44	.053	.05			1.00	1.00
1937.....	1.25	.94		1.00	1.00	.43	.447	.45			1.00	1.50
1936.....	1.16	.75		.91	.91	.15	.143	.14			1.50	1.50
1935.....	.55	.75		.56	.55	.13	.137	.14			1.50	1.50
1934.....	.90	1.02		1.00	1.00	.25	.256	.26			1.50	2.00
1933.....	1.11	1.73		1.14	1.16	.63	.515	.52			2.00	3.50
1932.....	1.87	2.73		2.05	2.05	1.28	.879	.88			2.50	3.50
1931.....	2.15	2.64		1.74	1.74	1.57	1.402	1.40			1.50	3.50
1930.....	3.26	3.59		2.87	2.94	2.48					2.00	4.50
1929.....	7.75	5.85		7.74	7.61	5.03					4.50	6.00
1928.....	5.86	4.85		6.10	6.04	4.09					3.50	5.00
1927.....	4.35	4.11		4.05	4.06	3.45					3.50	4.00
1926.....	4.60	4.34		4.52	4.50	3.59					3.50	4.00
1925.....	4.23	4.02		4.20	4.18	3.29					3.00	3.50
1924.....	3.64	3.98		3.10	3.08	2.98					3.00	4.50
1923.....	5.14	5.07		4.87	4.86	4.09					4.00	4.50
1922.....	4.53	4.52		4.36	4.29	3.51					4.00	4.50
1921.....	6.15	6.62		5.97	5.97	5.28					4.50	7.00
1920.....	8.06	7.50		8.07	7.74	6.06					4.75	7.00
1919.....	5.83	5.37		6.70	6.32	4.37					4.00	4.75
1918.....	5.90	6.02			5.23	4.19					3.50	4.00
1917.....	4.62	5.07			3.43						3.00	3.50
1916.....	3.25	3.84			2.62						3.00	4.00
1915.....	2.85	4.01			1.92						4.00	5.00
1914.....	4.37	5.47			3.43						5.00	6.00

Year	Stock exchange time loans, 90 days <sup>1</sup>	Prime commercial paper, 4 to 6 months <sup>1</sup>	Stock exchange call loans, renewals <sup>3</sup>	Year	Stock exchange time loans, 90 days <sup>1</sup>	Prime commercial paper, 4 to 6 months <sup>1</sup>	Stock exchange call loans, renewals <sup>3</sup>	Year	Stock exchange time loans, 90 days <sup>1</sup>	Prime commercial paper, 4 to 6 months <sup>1</sup>	Stock exchange call loans, renewals <sup>3</sup>
	444	445	448		444	445	448		444	445	448
1913.....	4.64	6.20	3.22	1905.....	3.82	5.18	4.44	1897.....	2.68	4.72	1.75
1912.....	4.16	5.41	3.52	1904.....	3.10	5.14	1.78	1896.....	4.83	7.02	4.28
1911.....	3.22	4.75	2.57	1903.....	4.84	6.16	3.71	1895.....	2.82	5.80	1.88
1910.....	4.03	5.72	2.98	1902.....	5.05	5.81	5.15	1894.....	2.30	5.22	1.07
1909.....	3.26	4.67	2.71	1901.....	4.24	5.40	4.00	1893.....	5.08	7.64	4.57
1908.....	3.24	5.00	1.92	1900.....	3.94	5.71	2.94	1892.....	3.80	5.40	3.08
1907.....	6.49	6.66	7.01	1899.....	4.19	5.50	5.08	1891.....	4.83	6.48	3.42
1906.....	5.71	6.25	6.54	1898.....	3.31	5.34	2.18	1890.....	5.31	6.91	5.84

<sup>1</sup> Averages of weekly prevailing rates through 1934; averages of the most representative daily offering rates quoted by dealers thereafter.

<sup>2</sup> Averages of the most representative daily offering rates published by finance companies, for varying maturities in the 90-179 day range.

<sup>3</sup> Seven-day average for week ending Wednesday.

<sup>4</sup> Yields are averages computed from daily closing bid prices.

<sup>5</sup> Bills quoted on bank discount rate basis.

<sup>6</sup> Data for prior years not comparable; series includes the new bill issue the day following the auction, as trading begins on a when-issued basis.

<sup>7</sup> Preferential rate on advances secured by Government securities; see text.

<sup>8</sup> Includes 1 or more interpolated items.