

FEDERAL RESERVE BANK OF NEW YORK

X-3072

Treasury Certificates Changes in Rates			Rates. Paper Secured by Treas. Certificates.			Differential + or -		
		%		15 Day	90 Day			
1917	Mar. 31	2		3	4	+1	+2	No special rate
	Apr. 25	3		3	4	0	+1	" " "
	May 25	3 $\frac{1}{4}$		Not a 3 special rate	3 $\frac{1}{2}$	- $\frac{1}{4}$	+ $\frac{1}{4}$	
	Aug. 9	3 $\frac{1}{2}$		3	3 $\frac{3}{8}$ 3 $\frac{1}{2}$	- $\frac{1}{8}$	0	
	Sept. 26	4		3	3 $\frac{1}{2}$	-1	- $\frac{1}{2}$	
			Dec. 21	3 $\frac{1}{2}$	4	- $\frac{1}{2}$	0	
1918	Jan. 22	4		3 $\frac{1}{2}$	4	- $\frac{1}{2}$	0	
	Feb. 27	4 $\frac{1}{2}$		3 $\frac{1}{2}$	4	-1	- $\frac{1}{2}$	
1919	Jan. 2	4 $\frac{1}{2}$		4	4 $\frac{1}{4}$	- $\frac{1}{4}$	- $\frac{1}{4}$	
	Sept. 15	4 $\frac{1}{4}$ -4 $\frac{1}{2}$		4	4 $\frac{1}{4}$	- $\frac{1}{4}$ - $\frac{1}{2}$	0 - $\frac{1}{4}$	
	Dec. 1	4 $\frac{1}{4}$		4 $\frac{1}{4}$	4 $\frac{3}{4}$	0	+ $\frac{1}{2}$	
	" 15	4 $\frac{1}{2}$		4 $\frac{1}{2}$	4 $\frac{3}{4}$	0	+ $\frac{1}{4}$	
1920	Jan. 2	4 $\frac{3}{4}$		4 $\frac{3}{4}$	4 $\frac{3}{4}$	0	0	
	Feb. 2	4 $\frac{1}{2}$		4 $\frac{3}{4}$	4 $\frac{3}{4}$	+ $\frac{1}{4}$	+ $\frac{1}{4}$	
	Mar. 15	4 $\frac{3}{4}$		5	5	+ $\frac{1}{4}$	+ $\frac{1}{4}$	
	Apr. 1	4 $\frac{3}{4}$		5	5	+ $\frac{1}{4}$	+ $\frac{1}{4}$	
	Apr. 15	5-5 $\frac{1}{4}$		5	5	0 - $\frac{1}{4}$	0 - $\frac{1}{4}$	
	May 17	5 $\frac{1}{2}$		5	5	- $\frac{1}{4}$ - $\frac{1}{4}$	- $\frac{1}{2}$ - $\frac{1}{4}$	
	June 15	5 $\frac{3}{4}$ -6		5 $\frac{1}{2}$	5 $\frac{1}{2}$	- $\frac{1}{4}$ - $\frac{1}{2}$	- $\frac{1}{4}$ - $\frac{1}{2}$	
	July 15	5 $\frac{3}{4}$		5 $\frac{1}{2}$	5 $\frac{1}{2}$	- $\frac{1}{4}$	- $\frac{1}{4}$	
	Aug. 16	6		5 $\frac{1}{2}$	5 $\frac{1}{2}$	- $\frac{1}{2}$	- $\frac{1}{2}$	

1920	Sept. 15	$5\frac{3}{4}-6$		$5\frac{1}{2}$	$5\frac{1}{2}$		$-\frac{1}{4}$ $-\frac{1}{2}$	$-\frac{1}{4}$ $-\frac{1}{2}$	
	Oct. 15	$5\frac{3}{4}$		$5\frac{1}{2}$	$5\frac{1}{2}$		$-\frac{1}{4}$	$-\frac{1}{4}$	
	Nov. 15	$5\frac{3}{4}$		$5\frac{1}{2}$	$5\frac{1}{2}$		$-\frac{1}{4}$ $-\frac{1}{4}$	$-\frac{1}{4}$ $-\frac{1}{4}$	
	Dec. 15	$5\frac{3}{4}-6$		$5\frac{1}{2}$	$5\frac{1}{2}$		$-\frac{1}{4}$ $-\frac{1}{2}$	$-\frac{1}{4}$ $-\frac{1}{2}$	
1921	Jan. 15	$5\frac{1}{2}-5\frac{3}{4}$		$5\frac{1}{2}$	$5\frac{1}{2}$		0 $-\frac{1}{4}$	0 $-\frac{1}{4}$	
	Feb. 15	$5\frac{1}{2}$		6	6		$+\frac{1}{2}$ $+\frac{1}{2}$	$+\frac{1}{2}$ $+\frac{1}{2}$	
	Mar. 15	$5\frac{1}{2}-5\frac{3}{4}$		6	6		$+\frac{1}{2}$ $+\frac{1}{4}$	$+\frac{1}{2}$ $+\frac{1}{4}$	