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OF THE
TERM STRUCTURE
OF INTEREST RATES

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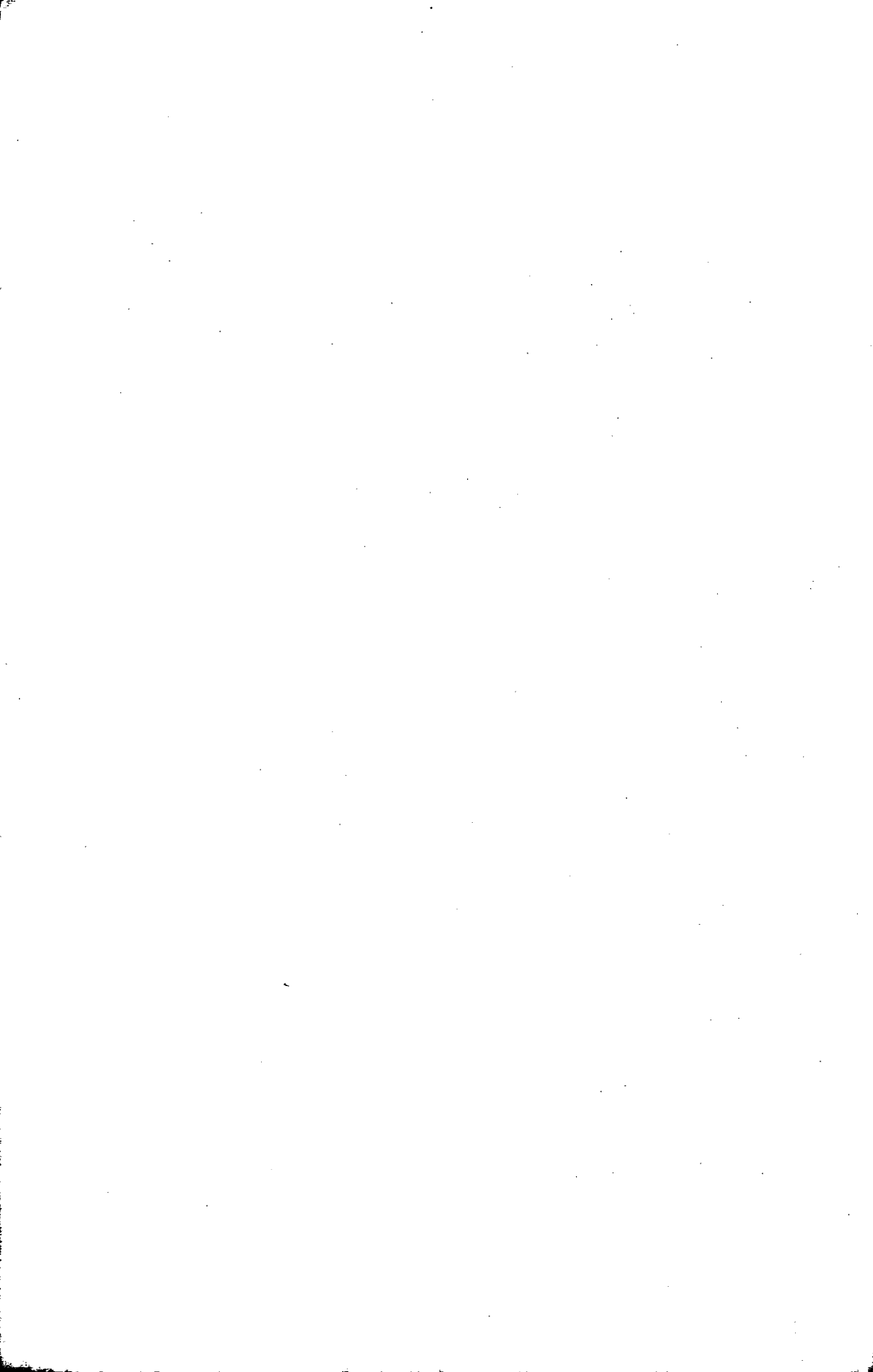
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Members of the advisory committee for these studies in the behavior of interest rates are W. Braddock Hickman, chairman, Federal Reserve Bank of Cleveland; Julian D. Anthony, Hartford Life Insurance Company; Daniel H. Brill, Board of Governors of the Federal Reserve System, Lester V. Chandler, Princeton University; W. A. Clarke, W. A. Clarke Mortgage Company; George T. Conklin, Jr., The Guardian Life Insurance Company of America; Milton Friedman, The University of Chicago; Raymond W. Goldsmith, National Bureau of Economic Research; Sidney Homer, Salomon Brothers & Hutzler; Norris Johnson, First National City Bank of New York; Robert G. Link, Federal Reserve Bank of New York; Roger F. Murray, National Bureau of Economic Research; James J. O'Leary, Life Insurance Association of America; Roy L. Reiersen, Bankers Trust Company; Eli Shapiro, Harvard University; Henry C. Wallich, Yale University; and C. Richard Youngdahl, Aubrey G. Lanston & Co., Inc. The members of the advisory committee have

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REUBEN A. KESSEL

CONTENTS

| | |
|---|-----|
| ACKNOWLEDGMENTS | vii |
| INTRODUCTION AND SUMMARY OF PRINCIPAL FINDINGS | 1 |
| 1. EXPLANATIONS OF THE TERM STRUCTURE OF INTEREST RATES | 5 |
| What Is the Expectations Hypothesis, 5 | |
| Existing Evidence, 7 | |
| New Evidence, 22 | |
| 2. WHY LIQUIDITY PREFERENCE EXISTS | 44 |
| 3. HOW SHORT- AND LONG-TERM INTEREST RATES HAVE BEHAVED CYCLICALLY | 59 |
| 4. THE APPLICATION OF THE LIQUIDITY PREFERENCE AND EXPECTATIONS HYPOTHESES TO THE CYCLICAL BEHAVIOR OF INTEREST RATES | 81 |
| Applications of the Lutz-Meiselman Model, 81 | |
| Applications of the Hicks Model, 84 | |
| 5. CONCLUSIONS AND IMPLICATIONS FOR FURTHER RESEARCH | 96 |
| DIRECTOR'S COMMENT | 101 |
| APPENDIX A | 103 |
| APPENDIX B | 106 |

TABLES

| | |
|---|-----|
| 1. Meiselman's Error Term and Forecast Revisions | 20 |
| 2. Distribution of Errors in Predicting Treasury Bill Rates | 24 |
| 3. Correlation of Forecast Revisions with Errors as Defined by Meiselman, 1958-61 | 38 |
| 4. Coefficients of Correlation Between Weekly Seasonal Factors in Treasury Bill Rates, 1959-61 | 40 |
| 5. Cyclical Changes in Yields of Government Securities, October 1945-February 1961 | 60 |
| 6. Variation in Yields of Government Securities During Four Business Cycles, October 1945-February 1961 | 62 |
| 7. Average Yield of Government Securities During Four Business Cycles, October 1945-February 1961 | 62 |
| 8. Timing of Short- and Long-Term Yields of Government Securities at Business Cycle Peaks and Troughs, October 1945-February 1961 | 63 |
| 9. Timing of Peaks and Troughs in Bill Rates Using Seasonally Adjusted and Unadjusted Data | 65 |
| 10. Cyclical Changes in Yields of Government Securities, 1921-45 | 70 |
| 11. Average Yield and Standard Deviation in Yields of Government Securities During Five Business Cycles, 1921-45 | 70 |
| 12. Timing of Short- and Long-Term Yields of Government Securities at Business Cycle Peaks and Troughs, 1921-45 | 71 |
| 13. Basic Yields on Corporate Bonds During Business Cycles, 1900-61 | 77 |
| A-1. Comparison of Actual and Forecast Term Structures of Interest Rates, Measured by Areas Under Curves | 104 |

| | |
|---|-----|
| Tables | xi |
| A-2. Types of Term Structures, Thirty-Seven Selected Years (1900-42), and Actual Changes in One-Year Rates | 105 |
| B-1. Spot and Forward One-Year Rates | 107 |
| B-2. Yields of Fixed-Maturity Treasury Securities | 109 |
| B-3. Spot and Forward One-Year Rates Adjusted for Liquidity Premiums | 113 |

CHARTS

| | |
|---|----|
| 1. Marginal Rates of Interest with Stable Expectations | 15 |
| 2. Average Yield as a Function of Term to Maturity, Durand Data, 1900-1954 | 18 |
| 3. Market Expectations of Future 91-Day Bill Rates | 30 |
| 4. Forward and Spot One-Year Rates on Government Securities | 35 |
| 5. Yields of U.S. Government Securities, 1942-53 | 64 |
| 6. Yields of U.S. Government Securities, 1954-61 | 66 |
| 7. Yields of U.S. Government Securities, 1920-33 | 68 |
| 8. Yields of U.S. Government Securities, 1934-41 | 69 |
| 9. Average Pattern of Long-Term and Short-Term Interest Rates in the United States During Fourteen Business Cycles, 1858-1914 | 72 |
| 10. Average Pattern of Long-Term and Short-Term Interest Rates in the United States During Five Business Cycles, 1914-33 | 73 |
| 11. Average Pattern of Long-Term and Short-Term Interest Rates in the United States During Four Business Cycles, 1945-61 | 75 |
| 12. Average Pattern of Long-Term and Short-Term Interest Rates in the United States During Two Business Cycles, 1933-45 | 76 |
| 13. Basic Yields of Corporate Bonds, First Quarter, Durand Data, 1900-61 | 79 |
| 14. "Normal" or Average Yield Curve | 85 |
| 15. Yield Curve at Cyclical Troughs | 86 |
| 16. A Flat Yield Curve | 87 |
| 17. Yield Curve at Cyclical Peaks | 88 |
| 18. Effects of Alternative Expectations of Falling Rates upon the Shapes of Yield Curves | 89 |