
Short term interest rates in Norway 1818–2007

Øyvind Eitrheim and Jan T. Klovland^{1,2}

One key area of responsibility of Norges Bank today is to set the interest rate on overnight sight deposits such that the inflation rate will return to the monetary policy target value of 2.5 per cent. The objective of the liquidity policy of the bank is to ensure that the desired interest rate is implemented in the money market. In a historical perspective it has always been an important task for a central bank to provide liquidity to the general public. During the first one and a half century after the birth of Norges Bank in 1816, the main channel for Norges Bank as a liquidity provider was through operations in the discount market. The main interest rate in this market was the discount rate which was set by Norges Bank. In the modern and more sophisticated financial markets which developed during the latter half of the 20th century, a host of instruments are available for the central bank's liquidity policy. This chapter gives an overview over the historical developments of short term interest rates of key importance for the implementation of monetary policy.

¹Øyvind Eitrheim is director of the Research Department of Norges Bank. Jan T. Klovland is professor at the Norwegian School of Economics and Business Administration in Bergen and a special adviser to the Research Department of Norges Bank.

²We are grateful for helpful and stimulating comments from Jannecke Ebbesen, Asbjørn Fidjestøl, Audun Grønn, Gunnvald Grønvik, Morten Jonassen, Jan F. Qvigstad and Anders Svor. We also want to thank Leif A. Alendal and colleagues in the Department for Market Operations and Analysis in Norges Bank for efficient research assistance. The responsibility for remaining errors and omissions rests solely with the authors.

1.1 Introduction

Information on the money market in Norway in the early period is mainly confined to the Central Bank discount market and the market for bank deposits. Short term securities with a maturity of one year or less were not issued until Treasury bills were introduced in May 1941 (see Section 1.4), and even in this case there were no regular market quotations and a well functioning secondary market until the Treasury bill market was reinvigorated in 1985. A rudimentary money market can be traced back to the late 1950s, but it was only in the 1970s that eurokrone,³ interbank and other money market instruments began to be more fully developed. This chapter gives an overview over the different markets which have been of most importance for the implementation of monetary policy since 1818.

Today Norges Bank uses the interest rate on *sight deposits* as its key interest rate for monetary policy. The Executive Board of Norges Bank makes decisions about the sight deposit rate in their interest rate meetings which are held about every six weeks. In order to implement the desired level of interest rate in the short term money market, the bank directs its liquidity policy to ensure that the marginal interest rate on Central Bank liquidity attains a level just above the sight deposit rate. The most important instrument used by the bank today for this purpose is through *F-loans*.⁴ The interest rate on F-loans are in most cases determined by multi-price auctions.

Modern interbank markets offer a host of instruments for the Central Bank to affect the liquidity in the short term money market in order to implement its monetary policy decisions. If we look at the previous two decades, Norges Bank has also used liquidity instruments like *F-deposits*, *foreign currency swaps*, *bank certificates (CDs)*, *T-bills* and *bond repurchase agreements* to fine-tune liquidity.

Historically, however, when Norges Bank started its operations in 1818, it provided short term liquidity through the discount market (see Section 1.2 for details). The discount market was the most important market for short term liquidity throughout the period up to World War II. After World War II, however, the discount rate ceased to function as a market instrument and was rather used to signal the lower end of the structure of administered interest rates.

Section 1.2 contains a description of the discount market in Norway before World War I and discusses Norges Bank's role in this market in the early years after its foundation and the following century. As the markets for deposits in savings banks and commercial banks were developed during the 19th century we also compare the discount rates with bank deposit rates. Section 1.3 compares interest rates in the discount market with bank deposits rates from 1914 onwards. In sections 1.4 and 1.5 we discuss developments in the short term money market and the market for short term government debt (Treasury bills) after World War II. Onshore and offshore money markets in Norwegian

³We use the term eurokrone rate as a general reference to the implicit rate of interest following from a swap operation in the currency market involving Norwegian kroner as one of the currencies. See Section 1.5 for further details.

⁴F-loans are fixed-rate loans with average maturity (January 2006–October 2007) typically less than one week, although some loans can be supplied with longer maturities. Since 1999 F-loans have been fully collateralized against a broad range of securities. See Kran and Øwre (2005) and Fidjestøl (2007) for a broader presentation of Norges Bank's liquidity policy.

kroner became gradually more integrated, in particular during the late 1970s and early 1980s. In the mid 1980s the T-bill market was reinvigorated in an attempt to develop a well functioning second hand market for short term securities. Section 1.6 provides an overview of the development of the marginal interest rate on Central Bank liquidity from the late 1950s onwards. Basically this covers a period where the institutional framework, in which Norges Bank operated, was first changed from a system based on more or less forced “cooperation” between the government and the banks (1950s and early 1960s), to a system of regulations which were codified in the new provisions of the Monetary and Credit Policy Act (late 1960s and 1970s), then to a gradually more deregulated system based on market oriented instruments (late 1970s and 1980s), and finally, to a predominantly market oriented system from 1990.⁵

⁵For more background information about Norwegian monetary policy and financial markets, see e.g. Norges Bank (2004, 1995) for a discussion of the past two decades. For an overview over the Norwegian monetary and credit system in the 1970s and 1980s, see Norges Bank (1989, 1985), extending the presentation in Eide and Holli (1980); Eide (1973).

Norges Bank liquidity instruments - Overview over markets.

1818	Regional discount markets	Norges Bank's branches would offer discount loans to endorsers of bills of exchange. ^a Norges Bank would typically pursue a cautious policy with respect to the solidity of the endorser.
1892	National discount market	The revised Norges Bank Act of 1892 ensures a unified discount loan policy across the different regions.
1941	T-bill market	The government introduced T-bills to withdraw excess liquidity from the banking sector. By the early 1950s T-bills had ceased to play any important role.
1965	Automatic lending facilities	A new Monetary and Credit Policy Act was introduced and an automatic lending facility was introduced for the banks. The lending system was subject to frequent adjustments from 1965 to 1985.
1979	Interbank market via foreign currency swaps and forward agreements,	In order to control bank liquidity Norges Bank entered the foreign exchange market buying and/or selling e.g. USD against kroner in the spot and/or forward market.
1985	T-bill market (reinvigorated)	The market for short term certificates issued by private banks, non-financial corporations or government sectors was reinvigorated. T-bills issued by the central government typically had 3, 6 and 12 months maturity.
1986	D-loans	The automatic lending facility in Norges Bank was revoked in March 1986 and replaced with a simpler system with a lesser degree of automatic lending. From December 1986 the overnight lending rate (D-loan rate) was used actively to stabilize the exchange rate. The D-loan rate was the key administered interest rate set by Norges Bank until the summer 1993.
1987	F-loans	Auction of F-loans with maturity up to 12 months. From 1994 the maturity of F-loans has only exceptionally been more than two weeks.
1991	Interest bearing sight deposits	From January 1991 private banks were offered a non-zero interest rate on their sight deposits in Norges Bank. From 1996 the sight deposit rate has been the key administered interest rate set by Norges Bank.
1992	F-deposits	Auction of F-deposits with maturity up to two weeks.

^aA bill of exchange is a written acknowledgement of the existence of debt, often linked to trade credit.

1.2 The discount rate of Norges Bank and deposit rates in private banks before 1914

A bill (of exchange) is a written acknowledgement of the existence of debt.⁶ Such debt instruments were often linked to trade credit, but the security may also have originated from purely financial transactions. Unless the bill was payable on demand the drawer of the bill had to wait until the bill matured (e.g. after ninety days or at a specific date) to get his money. If the owner of the bill wanted to raise money before this date, the bill might be sold to – which is to say discounted at – a commercial bank, a Central Bank or some other financier specializing in this kind of business. The purchaser of the bill would then charge the seller an amount of money for the period until the bill was due for payment. This amount, expressed as a rate of interest per annum, is referred to as the *discount rate*.

When Norges Bank started its lending activities in October 1818 the intention was that one fourth of the loan portfolio should be reserved for discount loans, the remainder was to be given as mortgage loans.⁷ But even this modest intention failed to materialize as the discount loan share was only about 10 percent until the mid 1830s, as shown in Figure 1.1. In 1838 several attempts were made to increase the volume of discount loans, but progress was slow until 1850. At that time the share had reached 20 per cent, after which the share of discount loans rose steadily and more rapidly than before.

There are several reasons for the rather peculiar composition of the assets of Norges Bank in this period. This issue was fiercely debated among Members of Parliament and businessmen at the time, and it has remained a controversial point in the monetary history of Norway ever since.⁸ The most important factor is probably the lack of other institutions offering mortgage loans in this period. It was not until 1851 that the Norwegian Parliament created Kongeriket Norges Hypotekbank with the sole purpose of providing mortgage loan to the general public, so in the meantime Norges Bank yielded to the pressure of the demand for such loans.⁹ The Central Bank adopted a cautious policy with respect to the solidity and number of the endorsers of the bills, which may have restricted its discounting business. Because loanable funds were allocated to the various branches of the Central Bank at fixed proportions it was often claimed that the Christiania¹⁰ branch was constrained in its discounting due to the lack of funds.¹¹

The Central Bank discount market was limited until the 1850s – the resources of the bank were

⁶See for example King (1936) and Aschehoug (1913) for a general introduction to the nineteenth century discount markets.

⁷Rygg (1918, pp. 164–165, 231–237).

⁸Important contributions include Aschehoug (1913); Rygg (1918); Keilhau (1952) and Sejersted (2002b,a).

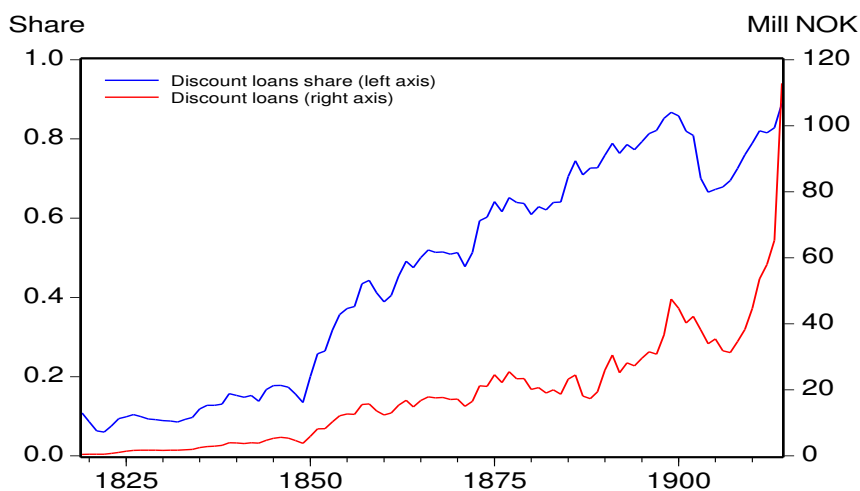
⁹The savings banks were reluctant to offer mortgage loans in this period, preferring instead renewable loans provided with personal endorsements. The usury laws, restricting mortgage loan rates to a maximum of four percent, is a crucial factor in connection with the lack of institutions supplying loans with a fixed collateral.

¹⁰The capital of Norway was named Christiania at the time when the Central Bank was founded in 1816. Its name was written Kristiania from 1877 and changed name back to its original name Oslo in 1925.

¹¹Sejersted (2002b) maintains that this argument was not always valid in the 1840s, when the Christiania branch during some periods actively sought new mortgage loans due to lack of suitable bills for discounting.

small and to a large extent it was preferred to invest in long-term loans backed by collateral rather than short-term bills. Furthermore, the discount loans were mostly in the form of renewable bills (*vekselobligasjon*) rather than two or three-month trade bills.¹²

FIGURE 1.1 The volume of Norges Bank discount loans and their share of total loans 1819–1914



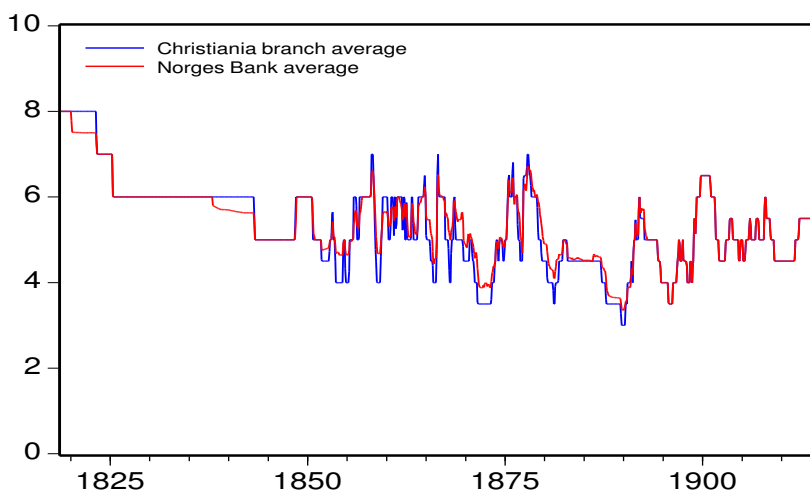
As seen in Figure 1.1, the discount business of Norges Bank expanded significantly from the early 1850s, both in absolute terms and as a share of the total loan portfolio, although the volume of discount loans did not surpass mortgage loans until February 1864. The share of discount loans rose to 87 per cent in the financial boom year of 1899 but fell back to 67 per cent in 1904. The temporary increase in mortgage loans and other types of long-term loans did not primarily reflect a strategy of reverting to mortgage lending; it was largely a consequence of the involvement of Norges Bank in the winding-up process after the banking difficulties in this period.¹³ At the eve of World War I discount loans once again accounted for well over 80 per cent of the total portfolio.

Monthly averages of the discount rate are shown in Figure 1.2 for the period October 1818 to July 1914. The monthly *average* series, which is tabulated in the appendix, differs from the ‘Norges Bank discount rate’, conventionally referred to in most previous work in two respects. First, in months with changes in the discount rate it represents a true monthly average – different rates are weighted

¹²Loans in the form of *vekselobligasjon* were in practice renewable against a payment of typically 10 percent of the loan sum each year, making them long-term loans with a floating interest rate. The basic reason for their widespread use was the usury laws, which did not apply to such bills.

¹³After the Christiania crash in 1899 the property market collapsed and a number of small banks in Christiania experienced liquidity and solvency problems, in most cases leading to failure. Norges Bank assisted in the liquidation process by purchasing assets from the troubled banks, thus temporarily locking up some of its resources in mortgage-backed loans. See Rygg (1954, pp. 248–276) for details.

FIGURE 1.2 Norges Bank Discount Rate, in per cent. Monthly Average. October 1818–July 1914.



Source: Statistiske oversikter (Historical Statistics) 1948, Statistisk Sentralbyrå (Statistics Norway).

by the fraction of the month during which they were in effect.¹⁴ As discussed in more detail below it should be borne in mind that before 1893 each branch of Norges Bank was allowed to fix the level of the discount rate at their own discretion. Conventionally, the discount rate of Norges Bank has been associated with the rate at the Christiania branch in this period, although this rate in general differed from the national average. Although the Christiania branch was the largest with respect to the amount of discount loans, its share of the total discount loan portfolio fell from about 50 per cent in the 1830s to about 30 per cent from the early 1850s. Thereafter it was mostly below this figure, even dipping below 16 per cent in 1888.¹⁵ The new series is considered to be more representative of the national level by weighting the rate set by individual branches by their outstanding loan portfolios at the end of the preceding year. Monthly data on the discount rates set by the various branches and the national average can be found in the appendix. Table 1.A.1 gives the end-of-month data series.

Discount rates at Norges Bank's branches 1818–1892

When the discounting began in October 1818 Norges bank had four branches: Christiania, Bergen, Christianssand and the main office in Trondhjem.¹⁶ The discount rate was set at eight per cent,

¹⁴For example, when the discount rate at the Bergen branch was increased from 5 to 6 per cent on 16 October 1856 (this was the only change during the month), the average is computed by weighting 5 per cent by 15/31 and 6 per cent by 16/31.

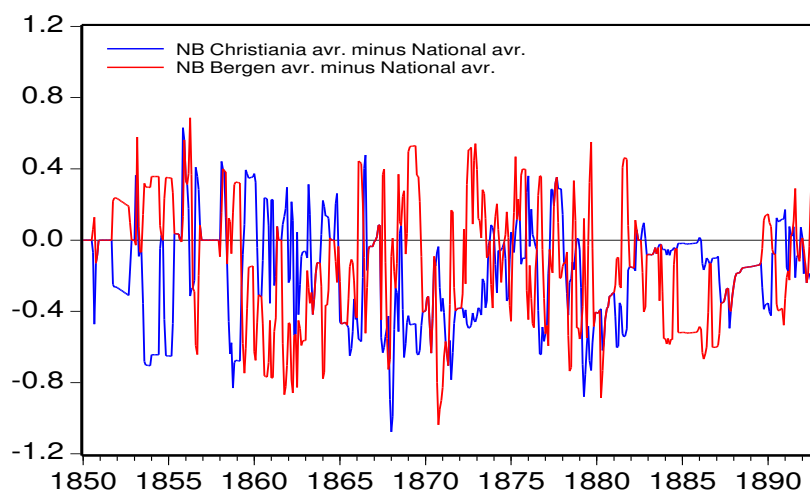
¹⁵At the end of 1848 and 1857 the discount portfolio of the Bergen branch was the largest, in 1872 Trondhjem and in 1888 Skien branch accounted for the largest share of discount loans.

¹⁶Norges Bank was founded in accordance with the Monetary Affairs acts of June 14 1816. The main office was located in Trondhjem until 1897 when it was moved to Oslo (Christiania).

which may have been well below the market rate at the time. At the Christiania branch this rate was maintained until April 1823, but it was reduced to seven per cent in February 1820 at the main office, and most likely also at the Bergen and Christianssand branches.¹⁷ Until about 1850 the rates prevailing at the various branches were changed infrequently. Some differences arose in 1838 when the new branches in Drammen and Skien opened. Bergen, Christianssand and Trondhjem maintained a rate of 5 per cent from January 1838 to May 1843, whereas the other branches kept it at 6 per cent. The different discount rates in this period reflect, at least in part, different liquidity positions at the various branches.

Around 1850 we see the beginning of a more active discount rate policy, both with respect to more frequent changes (cf. Figure 1.2) and more geographical differentiation. Figure 1.3 brings some information on the latter issue by graphing annual averages of the rates prevailing at the Bergen and Christiania branches minus the national average.

FIGURE 1.3 Annual averages of rates prevailing at Norges Bank's Bergen and Christiania branches minus national average rate. 1850–1892. Percentage points



By the 1850s the Board of Norges Bank was well aware of the fact that the level of discount rates set by the branches was affected by their liquidity positions.¹⁸ In the Board's report on the activities of the period 1854 to 1856, it was explained that the reduction in the discount rates at some

¹⁷The information on the discount rates set by the various branches and offices is not wholly complete. The data have been pieced together from information in the Norges Bank archive located at the Norwegian Public Record Office (*Riksarkivet*), various Parliamentary Papers, newspapers and Rygg (1950); see the appendix for further details on sources. The information was somewhat incomplete in the middle of the 1850s and particularly in the early years after a new branch had started its operations.

¹⁸The amount at the disposal of each branch for loan purposes depended on the amount deposited with the branch and some additional funds transferred from the Board at the main office.

branches in 1854, notably at Christiania and Drammen, was due to a surplus of liquid balances at these branches.¹⁹ The Drammen branch kept the rate low in 1855, which resulted in a strong demand for loanable funds which the local branch was unable to satisfy, leading to a request for transfer of more funds. This was declined by the Board, which rather openly indicated in their report that the rate had been set too low.

Figure 1.3 and the data series in the appendix show that some regional differences in discount rates did exist in the nineteenth century, which likely reflect local money market conditions. The discount rate at the Bergen branch was relatively low in the years from 1859 to 1865, the same situation was observed in Christiania between 1865 and 1874, and once again in 1879 to 1881. The average rates in Christiania and Bergen were lower than the national average in every decade except in the case of Bergen in the 1850s.²⁰ It is also evident that periods of local financial distress and possibly mismanagement of the discount business at the local branches contributed to regional differences in interest rates.²¹ The Skien branch held relatively high discount rates from 1887 and saw its share of the loan portfolio increase from about 10 per cent to above 17 per cent in 1888. It was also the last branch to bring the level of the discount rate down to the common national level when such a policy was to take effect when the law governing the activities of the Norges Bank entered into force in 1893.²² Regional variations in interest rates and their relationships to the discount policy of the Norges Bank branches and competition from private banking is an interesting topic that deserves further analysis, but is beyond the scope of the present study.

Bank deposit rates before World War I

The first savings bank (Christiania) was established in 1822 and the first commercial bank (Christiania Kreditkasse) in 1848. Although the commercial banks offered a wider choice of deposit accounts than the savings banks, including demand deposits and time deposits with a fixed maturity, the dominant deposit category was deposits at 'savings bank terms' even at commercial banks. Usually the terms formally stated that there was a period of notice of three months before withdrawal of funds could be effectuated. The terms of withdrawal seem to have been practiced in many different ways across banks in the early years, but from the middle of the century a common practice of waiving the three months' notice seems to have been fairly widespread.

We have monthly data on the rate on deposits on savings bank terms at the Christiania (later Oslo) Sparebank from June 1822, Den norske Creditbank from September 1857 (ending in January 1907) and Christiania Bank og Kreditkasse from November 1876. Until September 1857 the deposit rates at chartered savings banks were stipulated at a maximum of four per cent. In the 1850s some

¹⁹Norwegian Parliamentary Papers (1857), *Dokument no. 10*.

²⁰Discount rates in Christiania were some 15 to 20 basis points lower than the national weighted average in every decade from 1850 to 1892. In Bergen the discount rate was about 5 basis points higher than in Christiania for the whole period of 43 years but lower than in Christiania in two decades, the 1860s and the 1880s (to 1892).

²¹The losses at the various branches of Norges Bank in the 1880s are discussed in detail in Rygg (1954, pp. 169–197).

²²The discount rate at the Skien branch was reduced from 5.5 to 5 per cent on 28 January 1893. After this date the discount rate set by the Board applied to all branches. Even under the new law of 1892 it was technically feasible to have separate discount rates at individual branches, but this was not seen in practice. The issue is briefly discussed in Rygg (1954, p. 106).

savings banks decided to pay higher deposit rates, but could only do so at the expense of forsaking the privileges enjoyed by the chartered banks.²³ From September 1857 it is seen from our data that deposit rates at Christiania Sparebank generally were held at the same level and varied quite closely with those offered by Den norske Creditbank, although some differences did occur. There is much scattered evidence (not systematically sampled here) that the level of deposit rates at savings banks across the whole country could deviate from the rates offered in Christiania. The two commercial banks in the town, Den norske Creditbank and Christiania Bank og Kreditkasse did not succeed in reaching an agreement on a common deposit rate policy until the early 1880s, but any large differences between the rates of two banks did not seem to have been maintained for longer periods except during periods of financial turbulence such as in 1858 and 1859.²⁴

FIGURE 1.4 Difference between the Norges Bank discount rate and average savings deposit rate in Christiania, 1857–1914. Percentage points

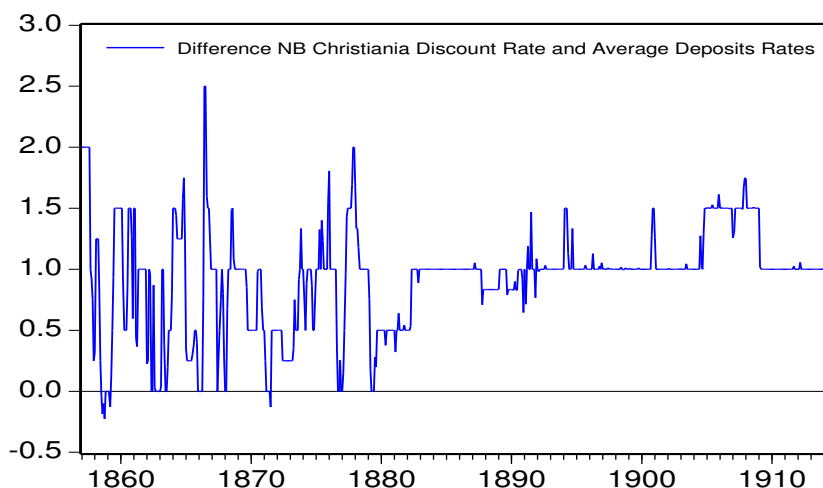


Figure 1.4 graphs the difference between the monthly average discount rate and the average of savings deposit rates in Christiania from 1857 to 1914. A structural change in the relationship seems to have taken place in the early 1880s, which is consistent with the discussion of competition in the commercial bank market in Hertzberg and Rygg (1907, pp. 163–167). Before this, it was evident that changes in the Central Bank's discount rate bore no firm relationship to what happened to deposit rates at savings and commercial banks. Indirectly the same conclusion applies to the relationship

²³The issue is discussed by Egge (1972). The first bank to circumvent the interest regulation on deposits was Akers Sparebank, which was a fast growing and business oriented savings bank under the leadership of Adolf Stabell, one of the founders of Den norske Creditbank in 1857. An excellent introduction to the contemporary debate and practice of deposit rate regulation in the 1850s is contained in Schreiner (1943, pp. 52–73).

²⁴See Hertzberg and Rygg (1907, pp. 163–167).

between the discount rate set by Norges Bank and the discount rate offered by the private banks, although we have no systematic evidence on the latter.²⁵ Although Norges Bank had some influence on the level of rates set by commercial and savings banks, the difference between the Central Bank and the private bank interest rates could vary substantially in the short run. A good example is the financially troubled year of 1866 when the discount rate was increased from 4 to 7 per cent in several steps in May and June, before it was reduced to 6 per cent in early August. Deposit rates, however, gradually edged upwards from July 1866, ending the year at 5 per cent. Delayed response to reductions in discount rates also resulted in deposit rates being higher than the Central Bank discount rate, which happened in several months in 1858 and once in 1859 and 1871.

From May 1882 the difference between the Central Bank discount rate and savings deposit rate remained at around one percentage point for extended periods of time. This observation is important from a monetary policy perspective – it implies that the Central Bank discount rate in this period had a more direct impact than previously on the interest rates set by private banks. Hence, Norges Bank achieved a much higher leverage of its interest rate policy. Between July 1904 and January 1909 the difference was increased to 1.5 percentage points. It appears that the widening of the difference is mainly due to an increased interest rate margin between loan and deposit rates at commercial and savings banks.²⁶

1.3 The discount rates and bank deposit rates 1914–1986

The monthly averages of the Norges Bank discount rate from 1914 until the end of 1986, when it officially ceased to exist,²⁷ are shown in Figure 1.5. It is evident from this figure that there was a marked change in the volatility of the discount rate over time. The discount rate was changed 21 times in the 1920s and 15 times in the 1930s (5 of which were in September and October 1931, when Norway abandoned the gold standard). In the interwar years the discount rate was still essentially functioning in the same way as it had before World War I. Changes in the discount rate had a powerful influence on other short-term rates, but it was in general set at a level consistent with market rates. The discount rate was reduced from 4.5 to 3 per cent in May 1940 and was maintained at that level throughout the war. The huge increases in money market liquidity during the war soon implied that even a historically low level of the discount rate of 3 per cent was not consistent with other interest rates of that time, such as e.g. the interest rate offered on T-bills which were considerably lower, cf. Figure 1.7 in Section 1.4 below.

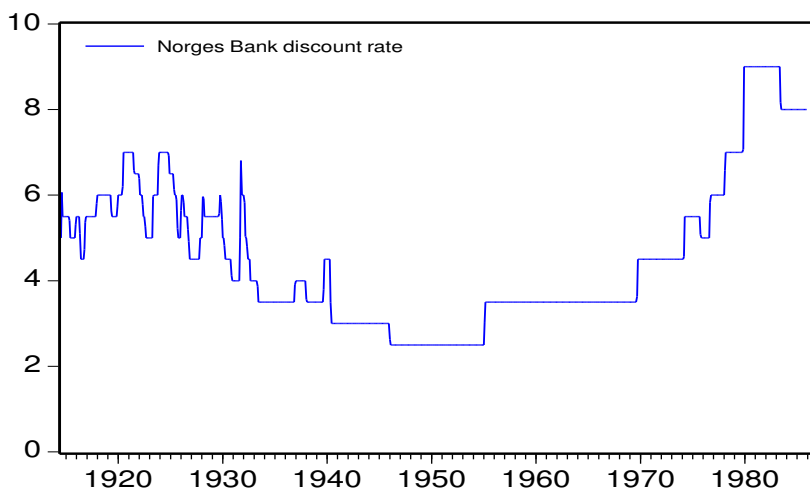
After the war there was only one discount rate change in each decade until 1970. The first one was in January 1946 fixing the level at 2.5 per cent, which was one of the key monetary policy decisions of the postwar government. In the postwar years the discount rate was no longer a market instrument in

²⁵Scattered evidence from the newspaper *Den Norske Handelstidende* in 1865 and 1866 confirms this conclusion.

²⁶See the Annual Commercial Bank Statistics (*NOS Private Aktiebanker*) of 1909, p14*.

²⁷No obituary of the more than 168 year old discount rate seems to have been published at the time – only a short notice in *Penger og Kredit*, no. 1, 1987 to the effect that it had been abolished.

FIGURE 1.5 Norges Bank discount rate, in per cent. Monthly average. 1914–1986.

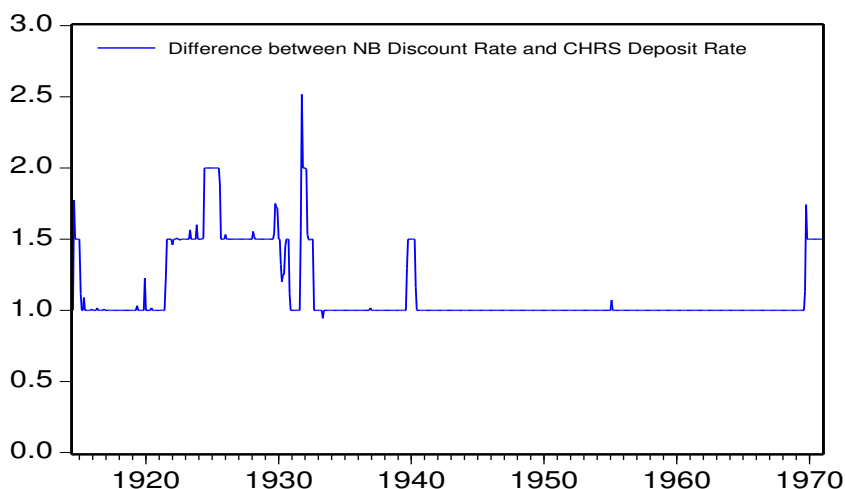


the sense that it generally reflected the market level of short-term rates; rather, it was a key signal rate indicating the lower end of the whole structure of administratively determined interest rates. When the pressure from the rationed demand for credit or interest rate hikes abroad became too strong, the discount rate was increased, usually as part of a larger package of credit restraint. This happened once in the 1950s (February 1955) and once in the late 1960s (September 1969), and several times in the 1970s, when the government was obliged to raise the discount rate to unprecedentedly high levels. From the second half of the 1960s, however, the discount rate came to play a diminished role in monetary policy. The marginal lending rate of the loan facilities of Norges Bank was the key rate affecting interest rates in the emerging money market of the late 1960s (discussed in detail in the next section).

Figure 1.6 shows the difference between the discount rate and savings deposit rate from 1914 to 1970. As illustrated, the difference between the two rates was predominantly 1 percentage point during the bulk of the period. The main exception took place between July 1921 and October 1930, when the difference was 1.5 percentage point or more, reaching a level of 2 percentage points from July 1924 to July 1925. One should view these developments in connection with the severe banking crisis of the 1920s. In addition, there are some short periods when the deposit rate did not follow the discount rate increases. One is from September 1931 to August 1932, a period that comprises both the departure from gold and the renewed concern about banking difficulties following the debt moratorium granted to Bergens Privatbank and Den norske Creditbank in December 1931. The outbreak of war in August 1914 and September 1939 triggered similar situations, both lasting a few months. In general, however, there was a firm link between the discount rate and the bank deposit

rate, implying that the discount rate played a dominant role in affecting other key interest rates in this period.

FIGURE 1.6 Difference between the discount rate and savings deposit rate. 1914–1970. Percentage points



1.4 Treasury bill yields 1941–2007

Interest rates in the primary T-bill market 1941–1985

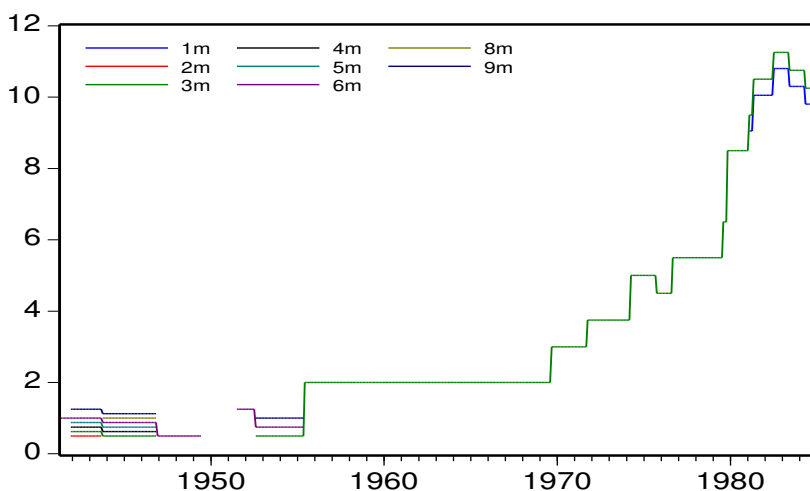
In May 1941 the government introduced Treasury bills as a means to withdraw excess liquidity from commercial and savings banks. The rates of interest at which Treasury bills were offered to commercial and savings banks are shown in Figure 1.7.²⁸ The interest rates are those fixed by the government in the primary market. As the bills were sold on tap in various maturities there was presumably no secondhand interbank market in these securities. The bills could only be bought by private banks in the primary market but it was not illegal for banks to resell them to customers, and to some extent insurance companies and large industrial firms did invest in these securities.²⁹

The bills were initially offered only at a maturity of six months, but the range of maturities was extended several times; from October 1943 there were eight different maturities ranging from 3 to 24 months. The bills could be rediscounted at Norges Bank and were thus highly liquid instruments. Although the terms at which they were initially offered, i.e. one per cent interest rate for the 6 month

²⁸The Treasury bill market during the war is described on pp. 66–69 in the official report on the activities of the Norges Bank during the war 1940–1945 (*Norges Bank under okkupasjonen, Oslo, 1945*).

²⁹There are no data on the amounts resold.

FIGURE 1.7 Interest rates on Treasury bills 1941–1985, in per cent



bill (reduced to 7/8 per cent in October 1943), were not considered attractive by the banks, the bills soon found a ready market. In addition to long-term government bonds they were in fact the only interest yielding investment of any size that the banks had in this period. The outstanding volume increased from NOK million 594 at the end of 1941 to NOK million 3951 at the end of 1945, which at this time represented 41.6 per cent of the total assets of commercial and savings banks.³⁰

The volume of Treasury bills was gradually diminished thereafter as a consequence of the reduction of the excess liquidity of the banks. At the end of December 1949 the amount outstanding had fallen to NOK million 380. By the early 1950s the Treasury bills had ceased to play any important role, but they continued to be on offer to the banks in the following decades, primarily used by banks to smooth seasonal fluctuations in bank liquidity. From February 1955 the interest rates on the Treasury bills was fixed at one half per cent below the discount rate until the early 1970s when there was some more variation relative to the discount rate. The Treasury bill interest rate series is primarily of importance during the 1940s, when it reflects the extreme liquidity of the money market. Together with the short end of the bond market, where we have market based yields on bonds with a maturity down to two years from the second-hand market,³¹ the Treasury bill rates present a more representative picture of the interest rates prevailing in the money market than the discount rate in this period.

³⁰See for example the *Annual Report of the Norges Bank 1949* p. 32.

³¹See Klovland (2004) for data on bond yields.

Interest rates in the secondary T-bill market 1985–2007

In January 1985 a new type of Treasury bill was launched with a view to creating a market for short-term government securities. Bills with maturities of 3 and 12 months were issued according to a regular time schedule to ensure that there always were issues with various maturities in the market. The bills were quoted on the Oslo Stock Exchange. In contrast to previous practice Norges Bank now actively encouraged trade in the second-hand market by acting as a market maker.³²

In the first years from 1985 onwards the volume of transactions was relatively modest. There are many reasons for this, the most important was perhaps that the banking sector was in an extreme liquidity squeeze in these years, borrowing heavily from Norges Bank. The coupon rates were fixed by the Ministry of Finance and these were probably not sufficiently attractive to other investors outside the banking sector.

In 1992 there was an increase in the transaction volume in the Treasury bill market which gained further momentum in 1993.³³ The private banks now moved towards a more balanced liquidity position, which led to more interest in these securities from the banks' side. From June 1993 the bills were sold in the primary market by multi-price auctions, which resulted in a closer alignment of yields in the primary and secondary markets. From October 2000 the bills were made zero-coupon instruments and sold in the primary market by single-price auctions.³⁴

There are several methods that can be used to estimate the term structure of interest rates which also applies for T-bills with maturities between 3 and 12 months. A widely used technique is to estimate spot yield curves (as well as forward rates) by econometric methods.³⁵ We decided to use a simplified version of the Nelson-Siegel model suggested by Svensson (1995).³⁶

The estimated yield series are reported for maturities 3, 6, 9 and 12 months in Table 1.B.2 in the appendix. We often denote this as synthetic yield series since they are based on model estimates which are calculated on the basis of the available T-bill observations in the market. The exact maturities for the market observations may deviate from the reported maturities of the synthetic series.³⁷

In this study we have used observations of the coupon, yield and remaining maturity for all T-bill loans traded on the Oslo Stock Exchange on the last trading day in every month since March 1985 to estimate the parameters in the restricted Nelson-Siegel model.

Admittedly, the available information from market observations of T-bills is quite limited since

³²Further details are given in *Annual Report of the Norges Bank 1985*, pp. 15–19.

³³*Annual Report of the Norges Bank 1993*, pp. 34–35.

³⁴See Jacobsen (2005) for a discussion.

³⁵See for example Anderson et al. (1996) for a general overview.

³⁶The regression format is a simplified version of the Nelson-Siegel model adopted by Svensson (1995). Let R be the yield and m the associated maturity. The yield equation can be written as

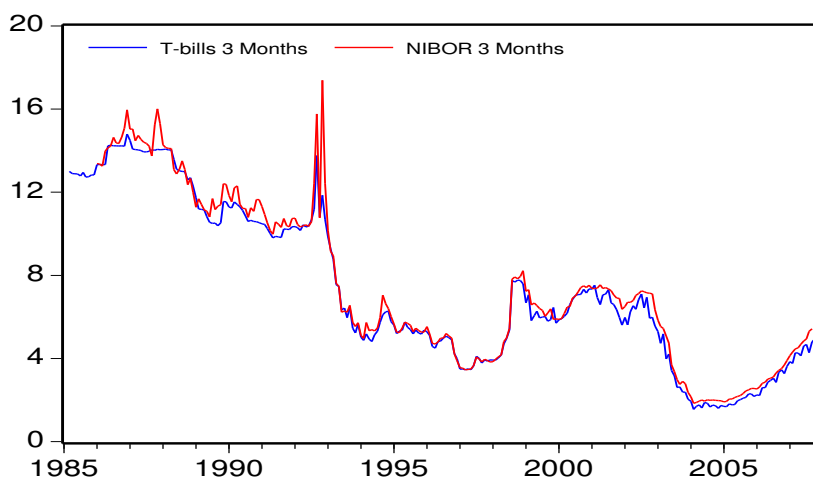
$$R = \beta_0 + \beta_1 \cdot \left[\frac{1 - \exp\left(-\frac{m}{\tau}\right)}{\frac{m}{\tau}} \right] + \beta_2 \cdot \left[\frac{1 - \exp\left(-\frac{m}{\tau}\right)}{\frac{m}{\tau}} - \exp\left(-\frac{m}{\tau}\right) \right],$$

where we have imposed the restriction $\beta_2=0$ during estimation due to limitations in data availability. The remaining parameters are estimated by a maximum likelihood procedure.

³⁷Norges Bank has published similar synthetic yield series for T-bills with maturities 3, 6, 9 and 12 months since January 2003. The two sets of time series may differ somewhat since they are based on different estimation procedures.

we typically find that only three to five loans are traded. In 1986 up to ten T-bill loans were traded simultaneously and in 1993 there were six or seven loans. Since around 1996 the T-bill loans have typically been issued on the IMM-dates³⁸ in order to smooth liquidity fluctuations. In addition T-bills have been issued in some periods to match main dates for tax payments. There is, however, in some periods, a problem with limited liquidity in the T-bill market. In particular, because of the limited activity in the Treasury bill market before 1993, some caution should be exercised with respect to considering the estimated yield as a sharply determined indicator of the yield of short-term government paper in this period.

FIGURE 1.8 Three months Treasury bill yields and three month NIBOR rate, March 1985– October 2007, in per cent



1.5 Money market interest rates 1959–2007

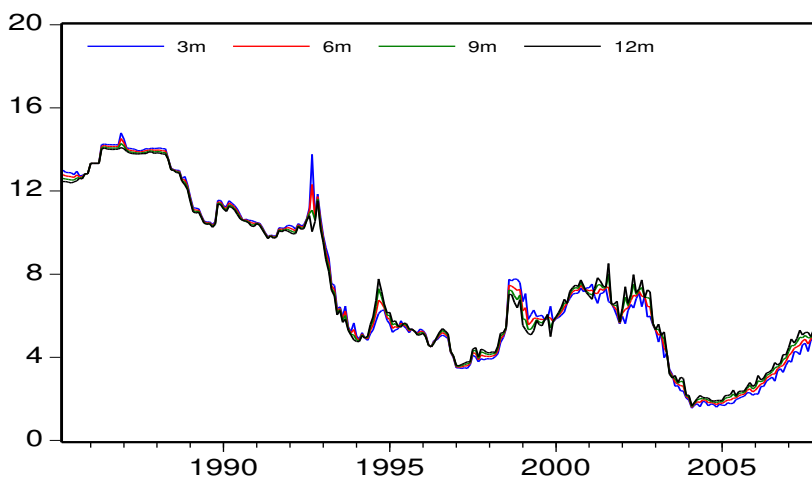
From the early 1980s, time series of the key money market rates of interest, NIBOR in particular, can already be found in publicly available sources.³⁹ A collection of these rates can be found in Tables 1.C.1 and 1.C.2 of the appendix.

The challenge, however, is to extend the eurokrone interest rate data backwards in time to cover the years before the 1980s and to present a broader set of money market rates. Because the offshore eurokrone market was not so well integrated with the onshore domestic money market at the time it

³⁸International Money Market dates are defined by the third Wednesday of the months March, June, September and December.

³⁹The Norwegian InterBank Offered Rate (NIBOR) is quoted as the (loan) interest rate in the (swap) eurokrone market. A monthly series of the 3 month NIBOR rate is available on the homepage of the Norges Bank (http://www.norges-bank.no/stat/renter/pmarked/renter_mmd.xls).

FIGURE 1.9 Treasury bill yields March 1985–October 2007, in per cent



is important to include the latter category as well.⁴⁰ From a variety of sources, most of which are previously unpublished, we have been able to extend some of the key time series back to cover the 1960s and the 1970s, with the data on the 3 month eurokrone rate starting in May 1959. These time series are found in Table 1.C.1 of the appendix.

We use the term eurokrone rate as a general reference to the implicit rate of interest following from a swap operation in the currency market involving Norwegian kroner as one of the currencies.⁴¹ NIBOR is more specifically referred to as the loan rate in the (swap) eurokrone market, NIBID is the deposit rate.⁴² The eurokrone rate i^{NOK} has been computed from data on the spot exchange rate against the US dollar S , the forward exchange rate against US dollar F , and the eurodollar interest rate i^{USD}

$$i_m^{NOK} = i_m^{USD} + \left(\frac{12}{m}\right) \cdot \left[\frac{F_d - S}{S}\right] \cdot \left(1 + \frac{m}{12} \cdot i_m^{USD}\right)$$

where the subscript m denotes the number of months of the contract period. In this period our series of the eurokrone rate is based on the average of bid and ask rates of exchange and on the average of loan and deposit eurodollar rates of interest at the end of the month, thus being in principle an average of the NIBOR and NIBID rate.⁴³ Note that the data for the period after 1985 in Table 1.C.2

⁴⁰For a discussion of the onshore/offshore terminology in the eurocurrency market, see Levich (2001, pp. 297–298).

⁴¹In practice the other currency of the swap is often US dollars, but in principle (disregarding transaction costs) the eurokrone rate can be derived from currency swaps between NOK and any other major currency.

⁴²The NIBOR rate represents the interest cost a borrower with access to the eurocurrency market would have to pay for borrowing NOK for a specific period of time by means of a currency swap. For a general introduction to the eurocurrency market see for example Allen (1997). An overview of eurokrone market and other money market rates in Norway can be found in Langbraaten and Thorstad (1998).

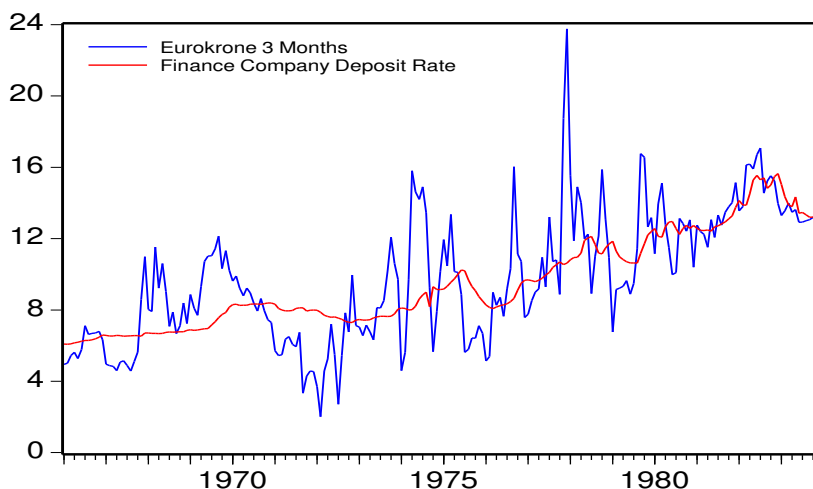
⁴³In the case of NIBOR rates the loan rate of eurodollar interest rate would be inserted in the above formula rather than the

are NIBOR rates, which are at a slightly higher level.

The quality of the eurokrone rate series before July 1972 is somewhat uncertain, and too much significance should not be attached to individual quotations. Nevertheless it is believed that the eurokrone data series present reasonably correct estimates of the course of market rates. Data referring to the two exchange rates involved had to be spliced from various sources, sometimes indicating slight differences in the level of the exchange rates, which creates some uncertainty. All data are in principle end-of-month data, but during certain periods eurodollar interest rates, on the one hand, and spot and forward exchange rates, on the other hand, originate from different sources, which may have created a time difference between the observations. In a volatile market situation, particularly in the currency markets, this is another noise factor.⁴⁴

Tables 1.C.1 and 1.C.2 also include three domestic money market rates, the most important of which are the deposit rates offered by finance companies and the overnight interbank rate.⁴⁵ A series representing deposit rates paid by finance companies is available between January 1966 and December 1983. This interest rate series originates from transactions solely in Norwegian kroner in the domestic money market and comprises a wider set of investors than the large banks involved in the eurocurrency market. The precise maturities of the deposits are not known, and may vary somewhat over time, but the information we have indicates that it largely concerns short-term time deposits up to three months maturity.

FIGURE 1.10 The finance company deposit rate and the three months eurokrone rate, in per cent. 1966–1983.



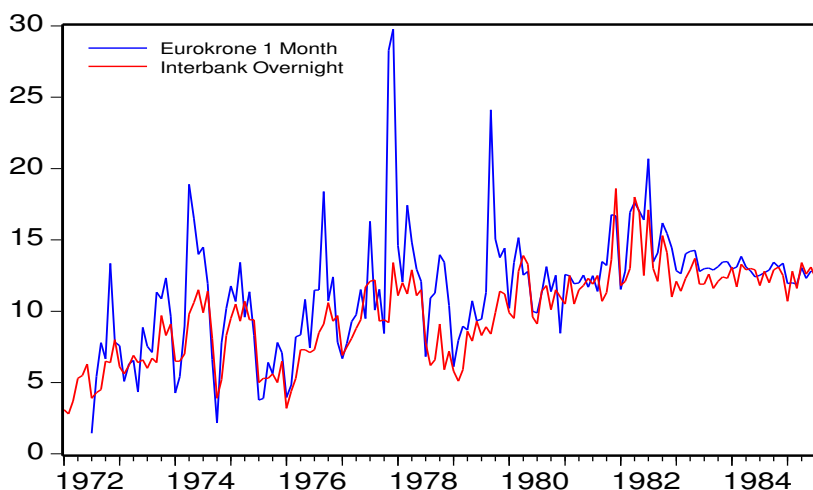
middle rates used here, and the ask rate in the forward market and bid rate in the spot currency markets would be used.

⁴⁴Closing rates of the last working day of the month have been used whenever possible.

⁴⁵Table 1.C.1 also includes a short series showing the rate of interest offered by banks to customers on deposits referred to as so-called 'special terms deposits', i.e. large deposits whose terms are determined after negotiations in each case.

The finance company deposit rate is shown in Figure 1.10 together with the three month eurokrone rate. These two interest rates represent different segments of the money market rate – the eurokrone rate is indicative of the offshore market involving large banks participating in the eurocurrency markets, the finance company deposit rate represents the onshore market.⁴⁶ How well integrated these two segments of the money market were is an important issue in this connection. Our hunch is that they were not well integrated in the middle of the 1960s when the first comparison can be made but that the degree of market integration grew over time. As seen in the figure the domestic rate is much smoother than the eurokrone rate in this period. Nevertheless, it is quite evident that there is some interdependence between the two series. Recurrent periods of turbulence in the currency markets cause some excess volatility in the eurokrone rate in the 1970s but by the early 1980s it appears that there is a fairly strong convergence between the two rates. However, it should be borne in mind that the deposit rate reflects transactions between financial intermediaries and customers while the eurokrone rate is an interbank rate, which may imply that Figure 1.10 is not an ideal basis for a comparison of the offshore-onshore differential.

FIGURE 1.11 One month eurokrone rate and overnight interbank rate, in per cent. January 1972–August 1985



Another comparison can be drawn from an inspection of Figure 1.11 showing the one month eurokrone rate and the overnight interbank rate. The latter series is also a pure domestic krone rate of interest determined in the daily ‘telephone’ market between domestic banks. In the domestic interbank market all banks could participate, including the small commercial banks and the large number of savings banks that were excluded from the euromarket. Once again the eurokrone rate

⁴⁶The term ‘offshore’ is misleading in the sense that the currency swaps involving transactions in Norwegian kroner may be performed by two domestic banks located within the country.

is more volatile than the domestic interbank rate, even if the latter is an overnight rate that typically should tend to be more volatile than one month rates in general. The excess volatility of the eurokrone rate is mostly occurring in periods of unrest in the currency markets and expectations of exchange rate realignments, as in the autumn of 1977.⁴⁷ A reform in 1978 had important consequences for the banks' ability to manage their liquidity via the FX market. After the introduction of the zero-position regulation, requiring banks to balance their net spot and forward position at the end of each month, those banks who were authorized to deal in foreign currency, could use currency swaps more actively than previously to manage their liquidity. The swap market soon developed into one of the most largest and most liquid parts of the money market. Since 1979 Norges Bank has used swap transactions as an additional instrument in controlling liquidity.⁴⁸

We see from Figure 1.11 that from the late 1970s there is a quite marked tendency towards convergence between the two rates, which is quite firm evidence to the effect that the various segments of the Norwegian money market had become more integrated by that time. The correlation between the two series is also quite high.

1.6 Norges Bank interest rates 1955–2007

This section gives an overview over interest rates which are administered directly by Norges Bank, like the discount rate discussed in section 1.2 above and the sight deposit rate which is today's key administered interest rate. We also include interest rates which are indirectly affected by the use of Norges Bank's liquidity instruments. The system through which Norges Bank has affected bank liquidity has been subject to large changes in this period, basically from a system based on direct and indirect regulatory instruments⁴⁹ to a system which is based on market oriented instruments. We describe the evolution of the Norges Bank lending facility and some of its interactions with reserve requirements and direct regulations of bank lending in some detail in the following sections. For the entire period 1955–2007 we have made an attempt to estimate the interest rate on marginal liquidity from Norges Bank, denoted as *marginal CB-liquidity* or the *marginal liquidity rate*. The principle behind the construction of this series will be discussed in the following sections and the precise definition is given in section 1.8. Before we discuss the evolution of the system of liquidity regulation since 1965 it may be useful to provide a bird's eye perspective on the development of the main interest rates affected directly or indirectly by Norges Bank over this period.

⁴⁷The high eurokrone rates in the autumn of 1979 may be a spillover from fluctuations in the value of the US dollar and interest rate increases in the United States. Thin forward markets in Norwegian kroner and structural changes in this market due to an increased level of oil taxes affecting the hedging demand by oil companies may also have contributed in this period.

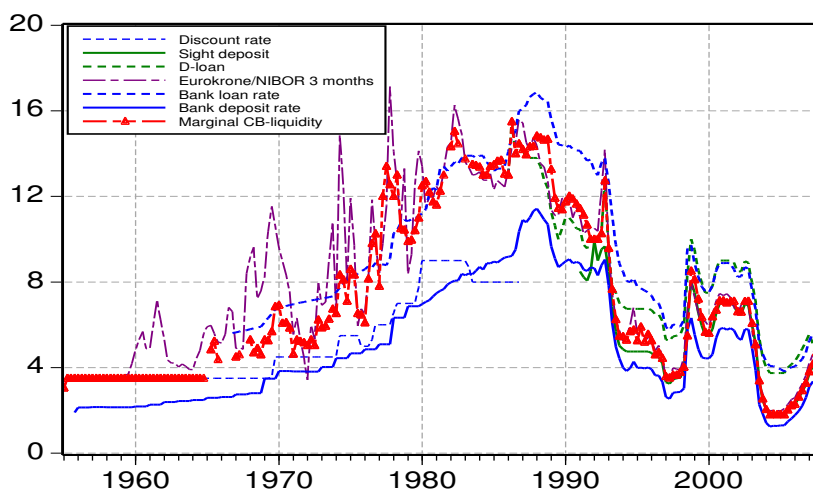
⁴⁸See Norges Bank (1989, Chapter 4) for a discussion of the Norwegian money market in the late 1970 and early 1980s.

⁴⁹In addition to the direct and indirect instruments which were available under the Monetary and Credit Policy Act of 1965, there were also several important changes in the Norges Bank lending facility during this period. This regime was gradually deregulated during the 1980s, see Grønvik (1994) for a discussion.

1.6.1 A bird's eye perspective on Norges Bank interest rates 1955–2007

The data are mainly recorded from various vintages of Norges Bank Quarterly Bulletin (*Penger og Kreditt*) and annual reports. For some periods we have supplemented the previously published data with additional information based on our own calculations. Figure 1.12 shows the development of the interest rate on marginal Central Bank liquidity from 1955 to 2007 (quarterly average). The interest rate on marginal CB-liquidity is combined from several different series which will be explained in the following sections.⁵⁰ In the period 1955–1965 the marginal liquidity rate is given by the Norges Bank discount rate. The new Norges Bank lending facility introduced in 1965, was an automatic lending system where loans to individual banks were divided into tranches at rising interest rates. The marginal liquidity rate soon increased to a level well above the discount rate.⁵¹ Some main observations about the developments in interest rates over the period 1955–2007 are noted below.

FIGURE 1.12 Norges Bank interest rates 1955–2007. The interest rate on marginal CB-liquidity is plotted against the interest rates on D-loans, sight deposits, money market interest rates and bank interest rates on deposits and loans. Quarterly averages, in per cent.



First, whereas the discount rate reaches its peak level around 1980–82 at 9 per cent we see that the marginal liquidity rate diverges from the discount rate and increases to a level around 15 per cent in 1982.

Second, we see that whereas the rate on marginal liquidity mainly stays within a corridor defined by the average interest rate on bank loans and bank deposits during the period 1965–1975, this is no

⁵⁰The data are documented in Tables 1.D.1–1.D.3 in the appendix.

⁵¹The discount rate becomes gradually less relevant as an monetary policy variable and its only role in the following years is that it establishes the lowest interest rate in the Central Bank lending facility.

longer the case for the period 1975–1986. In this time interval the marginal liquidity rate is frequently outside this corridor during periods when the short term money market interest rates are driven up by distress in the foreign exchange market. As these periods were quite frequent during the mid and late 1970s and early 1980s, money market rates (e.g. the 3 months Eurokrone interest rate), were quite volatile. Figure 1.12 illustrates that the rate of marginal liquidity shows similar volatility in this period. During the period 1965–1985 we have estimated the marginal liquidity rate on the basis of data for the *average* and *marginal* interest rate for banks' loans in Norges Bank and the yield on the market paper which Norges Bank issued during the period 1977–1985 as a market oriented liquidity instrument.⁵² After the automatic lending facility was revoked in March 1986 we have set the marginal liquidity rate equal to the D-loan rate. For a precise definition of the marginal liquidity rate in the rest of the period we refer to Section 1.8.

Third, we see that there is a significant change in the location of the marginal liquidity rate within this corridor from 1987 onwards. In comparison with the average interest rates on bank loans and bank deposits we see that both the interest rates on marginal CB-liquidity as well as the interest rate in the interbank market (the 3 months NIBOR) are located closer to the middle of the implicit interest rate corridor which defines the banks' interest rate margin.⁵³

Fourth, from January 1 1987 the Norges Bank discount rate was discontinued more than 188 years after its introduction in October 1818. The D-loan rate established the floor for the marginal liquidity rate until December 10 1992 when the krone was floated after excessive distress in the foreign exchange market during that fall. Interest bearing sight deposits were introduced from January 1 1991 but played no role until the banks' liquidity situation changed from a net borrowing position to a net deposit position in 1993. From 1987 Norges Bank introduced F-loans as an additional liquidity instrument. The interest rates on F-loans were mainly determined in auctions but there were a couple of exceptions when the interest rates on F-loans were set by Norges Bank directly.

Fifth, during the years 1993–1996 the interest rate on marginal liquidity fluctuated within the corridor defined by the administered interest rates on sight deposits and D-loans. From January 1993 the width of this corridor was 1 percentage point (100 basis points), and this width was gradually increased to 2 percentage points from August 1993 to promote improved functioning of the interbank market. Recently, in March 2007, the width of the corridor was decreased to 1 percentage point.⁵⁴ Between late 1993 and late 1996 the administered interest rates were subject to very few changes. F-deposits were introduced in 1992 as an additional liquidity instrument which was managed in a way similar to that of F-loans, i.e. with auctions initiated by Norges Bank. The marginal liquidity rate, however, as measured by the maximum of the interest rate on F-loans and F-deposits, showed significant fluctuations within the corridor spanned by the D-loan rate and the sight deposit rate during this period.

Sixth, from 1996 onwards the main changes in the interest rate on marginal liquidity have been

⁵²End-of month-observations of these interest rates are reported in Tables 1.D.1-1.D.2 in the appendix.

⁵³More details and analysis of the banks' behavior in this period is offered in Grønvik (1994).

⁵⁴A corridor of one percentage point is considered to be wide enough to secure efficient redistribution of liquidity in the interbank market, and this is also more in line with international practice.

initiated by changes in the administered interest rates on D-Loans and sight deposits, rather than by liquidity operations. The marginal liquidity rate has in this period remained quite close to the sight deposit rate.

Finally, whereas the interest rate margin for private banks was entirely made at the cost of depositors in the early and mid 1980s the interest rate margin has gradually shifted towards contribution from borrowers. There has been a downward shift in the interest rate margin on the average deposit rate and an increase in the corresponding margin on the average bank loan rate.

1.6.2 Liquidity instruments 1965–1986

In order to smooth seasonal fluctuations in bank liquidity, new regulations were introduced on April 1 1965. A new automatic lending facility (A-Loans) was introduced which gave the banks access to short-run liquidity from Norges Bank against securities as collateral. Bonds issued or guaranteed by the government could be used as collateral up to 95 per cent of their face value, although not exceeding their market value.

The lending facility was divided into tranches according to a rising interest rate schedule. Loans in the first tranche were charged with an interest rate equal to the discount rate. For the next tranches the bank was charged an additional 1.5 percentage point per tranche. For a bank which needed to extend its loans into the fifth tranche, the marginal interest rate was the discount rate + 6 percentage points. On top of this increasing marginal cost schedule, banks with special requirements could obtain so-called S-loans on terms to be decided separately. As this lending scheme evolved over time, adjustments were made as to how much each bank could borrow within each tranche as well as how many tranches were in use. We have explained the main structure of the new lending facility in the box below.

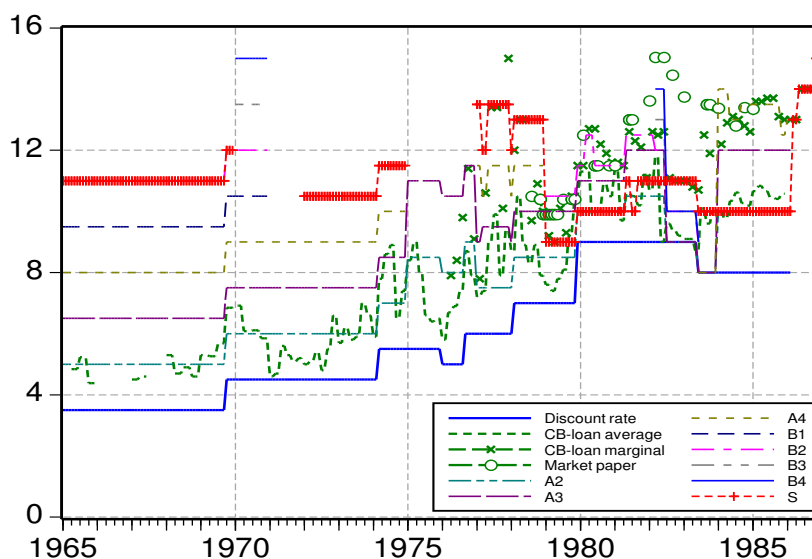
It turned out that the banks made extensive use of this lending facility, and utilized the facility over and above the level of the intended seasonal smoothing of liquidity. The regulations were therefore adjusted from January 1 1971. There were still five lending categories, each of which scaled by limits set as fractions of the banks balance sheet (measured as quotas for two-month periods), i.e. 5, 6, 9, 7 and 7 per cent respectively. The loans had to be held for a seven day period. The interest rate schedule was set as before. For the first tranche the interest rate was equal to the discount rate and then an additional 1.5 percentage point was added for each additional tranche.

Structure and major changes in the Norges Bank lending facilities 1965–1986

April 1965	Automatic loans in five tranches	Automatic loans were introduced to smooth fluctuations in bank liquidity.
January 1971	Truncated loan quotas (five tranches)	The banks made extensive use of the lending facility over and above the level justified by seasonal smoothing of liquidity. The quotas for two months lending were truncated.
January 1975	A-loan system with three tranches, no collateral	The term A-Loans was introduced. Fewer tranches with same capacity but increased interest rates implied a tightening of credit.
January 1977	Five tranches were reintroduced	Same interest rate structure as previous five-tranche system starting at the discount rate and adding 1.5 percentage point for each tranche.
April 1977	Steeper interest rate schedule	Increases in tranches 3-5 to the discount rate plus 3.5, 5.5 and 7.5 per cent respectively.
December 1978	Market paper arrangement	After a trial period from March 1 1977 the market paper arrangement was made permanent.
January 1979	Introduction of B-loans	The lending facility was split into one automatic part (A-loans) and one conditional part (B-loans). Direct lending control of banks in B-loan position.
1979-1981	Periods of suspension and truncation	In order to control banks' lending growth the monetary authorities tried to force banks into B-loan position.
May 1981	Increased interest rates	Direct regulations (§8 in the Monetary and) Credit Policy Act were introduced and interest rates increased.
1982–1983	Periods of suspension and truncation	A three tranche B-loan system was introduced. The same interest rates were introduced for all A-loans and B-loans (9 and 10 per cent resp.).
July 1983	B-loans suspended	The entire B-loan facility was suspended and replaced with a fourth A-loan tranche.
March 1986	Automatic lending system is revoked	A simpler system for Central Bank lending is introduced with a lesser degree of automatic lending.

In 1975 the rules were changed again. Instead of having five tranches of equal magnitude, the revised system consisted of three tranches of unequal size which added up to the same total lending capacity as the three first of the previous tranches. This represented a tighter lending facility than before. The interest rate for the first tranche was still equal to the discount rate and for the second and third tranche the bank was charged an additional 3 and 5.5 percentage points. The three-tranche system was dubbed the A-loan system and there was no required collateral for this lending facility. Figure 1.13 below shows the main structure of the Norges Bank lending facilities in the period from 1965 to 1986.

FIGURE 1.13 Interest rates in the Norges Bank lending facilities, in per cent 1965–1986.

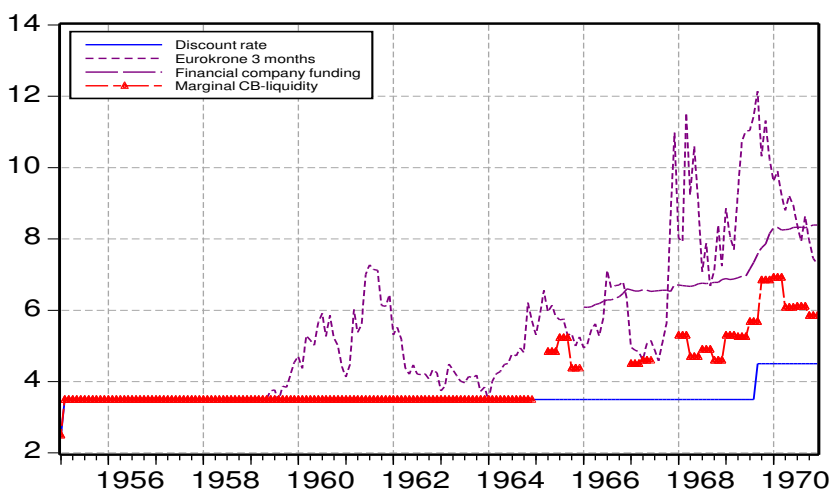


1.6.3 Norges Bank interest rates 1955–1970

The marginal rate of liquidity in the early years is given by the discount rate. From 1965 we have used the average interest rate on Central Bank loans. In Figure 1.14 we have also compared these interest rates with the three months Eurokrone rate and the finance company deposit rate reported in section 1.5. In the period 1965–1967 we see that the money market interest rate corresponds quite well with the estimated interest rate on marginal Central Bank liquidity. In 1968–1970, however, we see that our estimate of the marginal liquidity rate is considerably lower than the 3 months Eurokrone rate and the finance company rate. We have not been able to find data on the marginal interest rate for the banks' Central Bank loans before 1976. From February 1976 the marginal interest rate for each two-

months lending period were reported in Norges Bank's Quarterly Bulletin (*Penger og Kreditt*). We conclude that our estimate of the marginal liquidity rate may be on the low side during 1955–1970.

FIGURE 1.14 Norges Bank interest rates 1955–1970. The interest rate on marginal CB-liquidity is plotted against the 3 months Eurokroner rate and the funding rate of finance companies, in per cent.



1.6.4 The instruments in the new Monetary and Credit Policy Act of 1965

The new Monetary and Credit Policy Act of 1965 introduced a wide range of policy instruments in order to attain credit policy targets given by the central government. The banks were subject to primary reserve requirements and were required to hold a fraction of their portfolio in (low yield) T-bills or government bonds. In some periods the banks were also subject to direct regulation of lending. If their loans had grown above some predefined limit, the banks had to place an amount proportional to their excess lending in non-interest bearing Central Bank deposits (supplementary reserves).⁵⁵ In the 1960s and 1970s the banks' reserve requirements were used in order to attain a money market interest rate level corresponding to the prevailing interest rate norm. This meant a close interaction between the reserve requirements and the increasing interest rate schedule of the Central Bank lending facility. Table 1.1 shows how the different regulatory instruments were used in the years from 1966 to 1988.

⁵⁵The coefficient of proportionality was set to 1 in most years but in 1986–1987 this coefficient was replaced by an increasing schedule which penalized major excess lending more than minor excess lending.

TABLE 1.1
Direct and indirect regulations of banks in the years 1966-1988

	Primary reserves	Obligatory holding of bonds	Direct regulation of lending (§8)	B-Loans	Issuance control	Interest rate regulation	Guarantees
1966			X		X	X	
1967					X	X	
1968					X	X	
1969	X	X			X	X	
1970	X	X	X		X	X	
1971	X	X	X		X	X	
1972	X	X			X	X	
1973	X	X	X		X	X	
1974	X	X	X		X	X	
1975	X	X			X	X	
1976	X	X			X	X	
1977	X	X			X	X	
1978	X	X	X		X	X	
1979	X	X		X	X	X	
1980	X	X		X	X	X	
1981	X	X	X	X	X	X	
1982	X	X		X	X	X	
1983	X	X	X	X	X	X	X
1984	X	X			X	X	X
1985	X				X	X	
1986	X		X		X		X
1987	X		X		X		X
1988					X		X

Source: Gulbrandsen (1995)

The Monetary and Credit Policy Act of 1965 allowed for several types of direct and indirect regulations of the credit market. In addition there were interest rate regulations in the form of interest rate norms or interest rate declarations. The conditions for B-loans in the Central Bank were also a form of direct regulation of bank lending. In some periods interest rates were also subject to direct price controls.

A lending facility with five tranches was reintroduced in January 1977. For the period January–April 1977 the interest rate structure was as before, i.e. the discount rate for loans in the first tranche plus 1.5 percentage points for each additional tranche. On 9 May 1977 the interest rate charged in tranches 3–5 were raised to the discount rate plus 3.5, 5.5 and 7.5 percentage points respectively.

Figure 1.13 shows how the characteristics of the lending facilities changed during the two decades from 1965 to 1985. When the discount rate was changed in February 1978 there were also changes made for the third to fifth lending tranches.

1.6.5 Norges Bank market papers 1977–1985

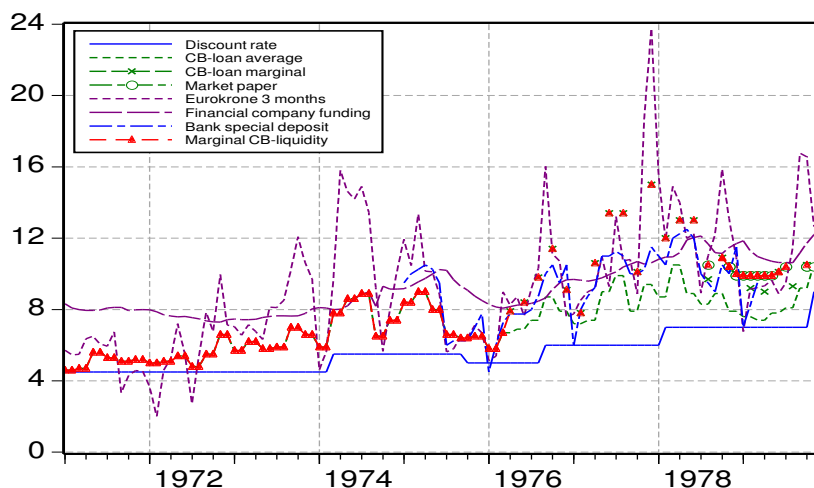
In 1977 Norges Bank started to issue a market paper with 90 days maturity. First as a trial arrangement from March 1 1977, but the arrangement was made permanent from December 1978. The purpose was to introduce a market oriented instrument which could be used in a flexible way to withdraw excess liquidity from the money market. From July 1982 the maturity could differ from 90 days and was decided discretionary by Norges Bank.⁵⁶ In August 1978 the banks were offered market papers (with 90 days maturity) in four rounds. The price quoted corresponded to effective yields of 10.5 per cent in round one (7 and 14 August), 10.4 per cent (November) and 9.9 per cent in the final round (December). In 1979 and 1980 the banks were offered market papers on a fairly regular basis, i.e. nine rounds in 1979 and five rounds in 1980. The banks' demand for the market paper declined in 1981 and only small volumes were traded. During 1982 through 1985 Norges Bank offered market papers to regulate bank liquidity, but since the liquidity situation in general was quite tight, only small volumes were traded. Norges Bank decided to phase this arrangement out in 1985.

1.6.6 Norges Bank interest rates 1971–1979

Figure 1.15 shows the average and marginal lending rates under Norges Bank's lending facilities. From August 1978 we also report the effective yield on Norges Bank's market paper. Before 1976, we have set the marginal liquidity rate equal to the average interest rate on Central Bank loans. This corresponds fairly well with the 3 months Eurokrone rate in this period, although the latter is significantly more volatile due to frequent episodes with distress in the foreign exchange markets in the 1970s. From February 1976 we have set the marginal liquidity rate equal to the marginal rate on Central Bank loans reported in Norges Bank's Quarterly Bulletin. For the period 1975–1978 we find these estimates to be reasonable compared with the 3 months Eurokrone rates and the interest rate on special deposits in banks which is available from January 1975 (cf. section 1.5 above and Table 1.C.1). The marginal liquidity rate picks up some of the fluctuations in the 3 months Eurokrone rate in 1976–1978 which are due to distress in the foreign exchange markets. From August 1978 we have used the maximum of the effective yield on Norges Bank's market paper and the marginal rate on Central Bank loans as our estimate of the marginal liquidity rate. This principle is followed until the automatic lending facility is revoked in March 1986.

⁵⁶See Circular (*Rundskriv*) 21/1982 and the Annual Report for 1982 (p. B32). For a detailed description see the Annual Report for 1977 (p. 43) and 1978 (p. 28).

FIGURE 1.15 Norges Bank interest rates 1971–1979. The interest rate on marginal CB-liquidity is plotted against the 3 months NIBOR rate and other money market interest rates, in per cent.



1.6.7 Revisions of Central Bank lending facilities in 1979 (A- and B-loans)

In January 1979 the automatic lending facility was subject to a major revision. The amount of total bank lending had shown a strong increase in 1978 despite attempts to curb lending using supplementary reserves. In order to limit bank lending and improve credit market regulations, but without resorting to §8 of the Monetary and Credit Policy Act,⁵⁷ the monetary authorities introduced a new lending facility called B-loans. The lending facility was split in an *automatic* part (A-loans) and a *conditional* part (B-loans). The availability of B-loans created an extra loan facility for banks which had fully exploited all tranches of the A-loan facility plus the liquidity buffer. The background for introducing B-loans was the view that quantitative regulations under §8 of the Monetary and Credit Policy Act were distortive as they affected all banks in a situation in which the monetary authorities only aimed at curbing bank lending for a couple of banks. Thus, the intention of B-loans was to introduce a more selective instrument which only affected banks who had already exploited their entire quota under the A-loan facility. These banks would have to accept quantitative restrictions on their lending growth for a period of six months once they entered the B-loan facility, and would hence selectively enter a control regime with quantitative regulations of their lending growth. In order to force a larger fraction of banks under direct lending control, the total loan liquidity quota under the

⁵⁷ §8 of the Monetary and Credit Policy Act provides the possibility for the monetary authorities to impose supplementary reserve requirements on banks. The supplementary reserves were proportional to excess growth in bank lending and were placed in non-interest bearing deposits in Norges Bank. In practice this worked like a direct regulatory instrument to curb bank lending.

A-loan facility was reduced by 55 per cent.⁵⁸

When Norges Bank changed its discount rate from 7 to 9 per cent on November 30 1979, the interest rate differentials between the different tranches under the A-loan facility were reduced to one percentage point.

1.6.8 Further revisions 1979–1986

In order to achieve further control over the banks' lending growth, the entire A-loan facility was suspended between November 1979 and February 1980 to force all banks into positive B-loan positions. When the suspension of the A-loan facility was lifted 1 March 1980, the size of each loan tranche was decreased by 50 per cent for the lending period March–April 1980. At the same time Norges Bank issued market papers with 12.5 per cent interest rate which was also the interest rate charged for B-loans. In order to smooth liquidity effects due to seasonal tax payments, an extra tranche was introduced for May–June 1980. When the 12.5 per cent market paper was redeemed on June 2, the interest rate on B-loans was reduced to 11.5 per cent (the discount rate + 3.5 per cent) simultaneously.

Norges Bank suspended the 2nd and 3rd loan tranche under the A-loan facility from September 1980 through December 1980 in an attempt to control growth in bank lending. However, these measures were inadequate and in January and February 1981 the lending facility was again truncated by cutting the three first loan tranches by 50 per cent. The lending facility was restored to its normal level on March 1 1981. This attempt to control bank lending was not successful and from May 1981 direct regulations (§8 in the Monetary and Credit Policy Act) were introduced. On May 15 the interest rates charged for tranches 2 and 3 were increased, and at the same time the interest rate on B-loans was increased from 11.5 to 12.5 per cent.

On March 1 1982 the Central Bank B-loan facility was changed into a three-tranche system with a corresponding increase in the severity of restrictions imposed by the monetary authorities. At the same time the liquidity buffer was suspended. On the background of relatively moderate lending growth from commercial banks in the first part of 1982, the §8-regulation was lifted for commercial banks and at the same time adjusted for savings banks to encompass all loans, not only loans to households. Total bank lending increased during the spring of 1982, and so did the banks' aversion against B-loans which would impose severe quantitative regulations (at the individual bank level) for a period of six months. The three B-loan tranches were significantly increased from July 1982 and the interest rate was set to the same level for all A- and B-loans respectively (9 and 10 per cent). From January 1 1983 the §8 regulation was removed also for savings banks. Bank lending continued to grow and during the summer of 1983 extensive use of §8 regulation was reintroduced. The entire

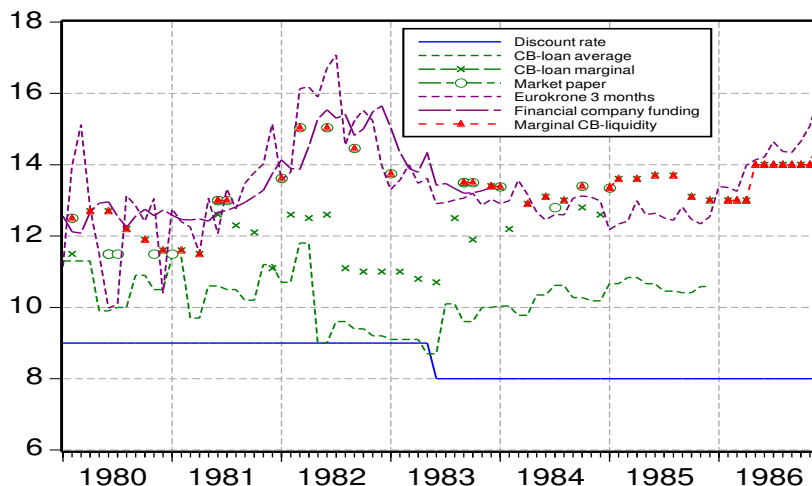
⁵⁸The A-loan facility was divided into three tranches with interest rates as before (discount rate, discount rate+1.5 per cent and 3 per cent respectively). On top of the A-loan facility a liquidity buffer was established where banks could borrow additional amounts in one of the next three two-month lending periods. The interest rate for this liquidity buffer was the discount rate + 3.5 per cent. Loans beyond the A-loan facility plus the liquidity buffer were given as B-loans and would automatically introduce additional regulations on the bank's lending growth. The interest rate on B-loans was set to the maximum of the discount rate + 3.5 per cent and the current yield on Norges Bank's market paper. Norges Bank also continued its lending facility on special terms (S-loans).

B-loan facility was suspended from July 1 1983 and replaced with a fourth A-loan tranche. The size of the extra A-loan tranche was twice the size of the ordinary ones. The respective interest rates for the four A-loan tranches was set to 8, 10, 12 and 14 per cent. In March 1986 the lending facility was changed completely and replaced by a simpler system, with a lesser degree of automatic lending.

1.6.9 Norges Bank interest rates 1980–1986

Figure 1.16 reports the marginal liquidity rate against the average and marginal Central bank loan rate under the automatic lending facility and compares these with the 3 months Eurokrone rate and the funding rate reported by some finance companies (cf. section 1.5 above and Table 1.C.1). Two points are worth mentioning. First, we note that in the 1980s the discount rate does not reflect the behavior of the marginal liquidity rate and from January 1987 the discount rate is discontinued. Second, whereas the marginal interest rate on Central Bank loans was a reasonable estimate of the marginal liquidity rate in the late 1970s we find that the gap between the yield on Norges Bank's market paper and the marginal interest rate on Central Bank loans widened significantly from mid 1981 to mid 1983. In this period we have seen that the lending facility was adjusted to force the banks into B-loans and direct lending control. The banks preferred higher funding costs in the money market to being forced into B-loans and we find that the marginal liquidity rate corresponds closely to the observed money market interest rates in this period. A tight liquidity policy was pursued throughout the period from 1983 to 1986 in order to curb the explosion in bank lending in this period. In this period the marginal liquidity rate was maintained at a high level (typically between 13 and 14 per cent). As we see from Table 1.1 the monetary authorities used all available regulatory instruments in 1983 in order to control bank lending, but as we have noted above, without success.

FIGURE 1.16 Norges Bank interest rates 1980–1986. The interest rate on marginal CB-liquidity is plotted against the 3 months NIBOR rate and other money market interest rates, in per cent.



1.6.10 Norges Bank interest rates 1987–2007

The banks' net borrowing position in Norges Bank was of moderate size until early in 1986. Norges Bank withdrew liquidity by selling foreign currency in the autumn of 1985 and the spring of 1986 to stabilize the krone exchange rate. The sharp drop in oil prices and the foreign exchange crisis in the spring of 1986 caused a dramatic outflow of capital. The automatic lending facility was discontinued and replaced with a simpler system with overnight loans (D-loans) with one tranche and an interest rate which, in principle, could change from day to day.⁵⁹ During the spring of 1986 Norges Bank supplied a substantial amount of liquidity without collateral in order to avoid a sharp increase in money market interest rates. This development is shown in Figure 1.17.

⁵⁹For each bank, a quantitative limit (tranche size) applied to the maximum amount of D-loans which was available within a time frame of one month. In 1991 this time frame was reduced from one month to a half month.

FIGURE 1.17 A decomposition of Norges Bank net supply of liquidity to banks 1982–2007, in billions NOK.

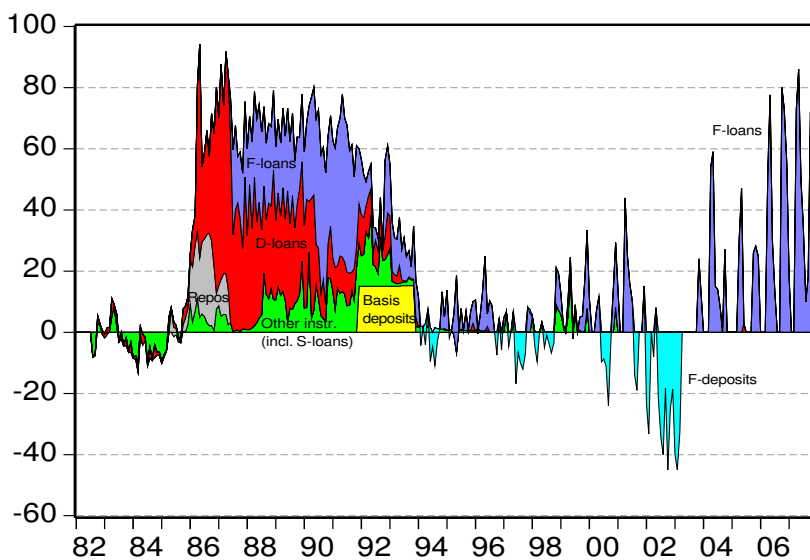
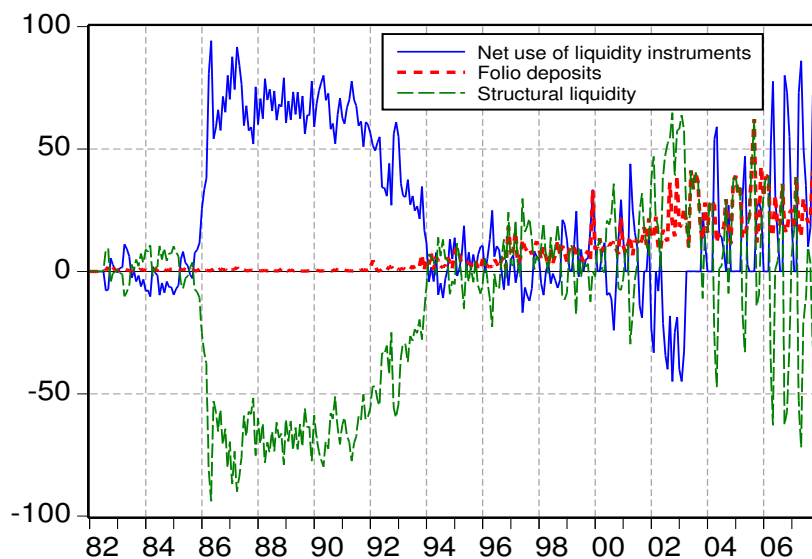


FIGURE 1.18 Structural liquidity 1982–2007 and its decomposition in folio deposits and net supply of Central Bank liquidity, in billions NOK.



In the fall of 1986 liquidity was also supplied through repurchase agreements and currency swaps. Due to reductions in the primary reserve requirements the banks had to hold more bonds to meet liquidity requirements stated in the banking acts. Repurchase agreements were therefore insufficient to supply the banks with necessary liquidity and this instrument has not been used as an instrument for liquidity control since 1987. In June 1987 Norges Bank introduced F-loans (fixed-rate loans) with maturities extending up to 12 months, to reduce the banks' dependence on overnight loans (D-loans), and help insulate the banks' lending rates against short term fluctuations in money market rates in times of turbulence in the foreign exchange market. F-loans were initially offered without collateral requirements. The foreign exchange crisis left Norges Bank with large, unsecured loans to banks when their solvency problems began in 1988. The banks' extensive debt to Norges Bank was first reduced in the fall of 1993 when banks' reverted to a net deposit position.

A requirement of collateral for D-loans was re-introduced in 1994 and a requirement of collateral for F-loans was introduced in 1999.⁶⁰ Figure 1.18 compares the development in the net use of liquidity instruments from 1982 to 2007 with the development in the banks' overnight deposits in Norges Bank and the bank *structural liquidity*, i.e. a liquidity measure net of Norges Bank's use of liquidity instruments.

Sight deposits became interest-bearing deposits as from 1 January 1991. Until summer 1993, however, the interest rate on banks' D-loans was Norges Bank's key rate. The banking system was in a permanent borrowing position vis-à-vis Norges Bank, and the interest rate on banks' D-loans formed a floor for short-term money market rates, see Figure 1.19. In the entire period from 1986 to 1993 the D-loan rate was the key administered interest rate set by Norges Bank. We have set the marginal liquidity rate equal to the interest rate on F-loans in this period, except in 1992 and the first five months of 1993 when we have used the D-loan rate. We see that the marginal liquidity rate picks up some of the variations in the 3 months NIBOR rate in this period, lying above the D-loan rate.

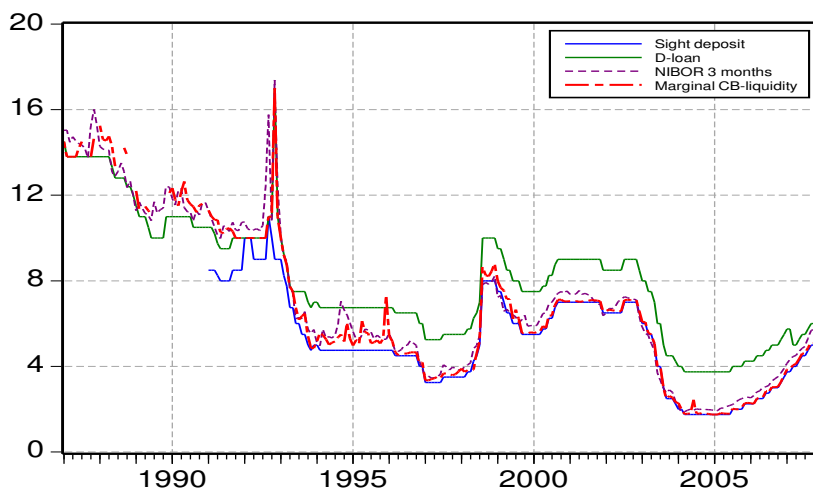
From autumn 1993 the banking system was generally in a net deposit position. Injections of liquidity through expansionary fiscal policy had gradually reduced the banks' need for Central Bank financing. Norges Bank started to manage short term money market interest rates within an interest rate corridor. The 'ceiling' of the interest rate corridor was the D-loan rate and the 'floor' was the sight deposit rate.⁶¹ The D-loan rate and the sight deposit rate were subject to several reductions through January–August 1993. In May 1993 the width of the corridor was increased to 1.5 percentage point to promote improved functioning of the interbank market, and since August 3 1993 the width has been 2 percentage points until it was reduced to 1 percentage point in March 2007.

The banks were still in a net borrowing position in the spring 1993 and the short term money market rates were higher than the D-loan rate. Thus, as there were no auctions in this period, we have set the marginal liquidity rate equal to the D-loan rate until May 1993. In June 1993, however, all money market rates were in the interior of the interest rate corridor and for this month we decided

⁶⁰See Bøhn and Selnes (1995, p. 19) and Gerdrup (2005) for further discussion of Norges Bank's liquidity policy and its role as lender of last resort.

⁶¹See Bøhn and Selnes (1995) for a more detailed discussion.

FIGURE 1.19 Norges Bank interest rates 1987–2007. The interest rate on marginal CB-liquidity is plotted against the interest rates on D-loans, sight deposits and the 3 months NIBOR rate, in per cent.



to set the marginal liquidity rate equal to the midpoint between the D-loan rate and the sight deposit rate.⁶² From July 1993 onwards we have set the marginal liquidity rate equal to the maximum of the interest rate on F-loans and the interest rate on F-deposits. In the following years, Norges Bank frequently used fine-tuning liquidity instruments with a view to keeping the krone exchange rate stable, and we observe substantial fluctuations in marginal liquidity rates within the interest rate corridor.

We see from Figure 1.19 that between late 1993 and late 1996 there were only a few changes in this corridor. In November 1996 and January 1997 the administered interest rates were lowered to stabilize the exchange rate against a strong appreciation pressure. We see that the marginal liquidity rate follows the sight deposit rate quite closely in this period. In the second half of the 1990s, the banking system's sight deposits in Norges Bank were large, and money market rates fell towards the floor of the interest rate corridor. From 1996 onwards the main changes in the interest rate on marginal liquidity have been initiated by changes in the administered interest rates on sight deposits and D-loans, rather than by liquidity operations. The marginal liquidity rate has only temporarily deviated from the sight deposit rate in this period, typically in periods such as 1998–1999 when oil prices dropped significantly and we experienced a prolonged period with turbulence in the foreign exchange markets. Since then, short-term money market rates have for the most part remained somewhat above the sight deposit rate.

⁶²See Chart 1.4 in Bøhn and Selnes (1995, p. 16) and data in Table 1.C.2 and Table 1.D.2 in the appendix.

1.7 Summary of key interest rates set by Norges Bank

Norges Bank liquidity instruments and their interest rates.

1818	Regional discount rates	Regional branches of Norges Bank set the discount rate which could differ between the different regions.
1892	National discount rate	A revised Norges Bank Act was introduced in 1892. A common discount rate applied to all branches.
1965	New Central Bank lending facilities.	A new Monetary and Credit Policy Act was introduced in 1965 along with substantial changes in the Central Bank lending system. The banks were subject to a lending system based on two-month lending periods and an increasing interest rate schedule which depended on the banks' utilization of Central Bank credit. The lending system was subject to frequent adjustments.
1977	Norges Bank market paper	Norges Bank started to issue market papers with 90 days maturity in order to promote the use of <i>market-oriented</i> liquidity instruments.
1979	Foreign currency swaps and forward agreements	In order to control bank liquidity Norges Bank entered the foreign exchange market buying and/or selling e.g. USD against kroner in the spot or forward market, ^a
1985	T-bill yields	The market for short term certificates issued by private banks, non-financial corporations or government sectors was reinvigorated. T-bills issued by the central government were typically for 3, 6 and 12 months.
1986	D-loan rate	From December 1986 the overnight lending rate (D-loan rate) was used actively to stabilize the exchange rate. The D-loan rate was the key administered interest rate set by Norges Bank until the summer of 1993.
1987	F-loan rate	Auction of F-loans with maturity up to 12 months. From 1994 the maturity of F-loans has only exceptionally been more than two weeks.
1991	Sight deposit rate	From January 1991 private banks earned a positive interest rate on sight deposits in Norges Bank. From 1996 the sight deposit rate has been the key administered interest rate set by Norges Bank.
1992	F-deposit rate	Auction of F-deposits with maturity up to two weeks.

^aWhereas spot transactions affect bank liquidity immediately, transactions in the forward market affect liquidity on a future date usually in one to three months. A swap transaction combines the two such that the spot transaction is reversed on a prespecified future date.

1.8 Notes and sources to appendix tables

Tables 1.A.1 and 1.A.1

Discount rates at the various branches of Norges Bank 1818–1892 A survey of discount rate changes at the various branches written in the early 1950s is in the archives of Norges Bank at the Norwegian Public Record Office (*Riksarkivet*), catalogued under the item *Direksjonsarkiv D2/0209*. There are some gaps in the list, particularly before 1858. Some additional information was obtained from the annual reports of Norges Bank regularly published in Norwegian Parliamentary Papers (*Stortingsdokumenter*), but prior to the the 1860s the information on discount rate changes was somewhat incomplete concerning several branches here as well – the Board’s report included only those discount rate changes that had been *reported* to the main office. This is by itself an interesting piece of evidence regarding the decentralized character of Norges Bank’s operations at the time. For the period between December 1853 and January 1858 information on discount rate changes of the Skien branch were found in the local newspaper *Correspondenten*. For the early years there is also some additional information in Rygg (1950).

Discount rates 1893–1986 A full list of discount rate changes from October 1818 to the end of 1979 (before 1893 at the Christiania branch only) was published in the Annual Report of Norges Bank in 1979, p. E10. For the years 1980–1986 such information was taken from various issues of *Penger og Kreditt*.

Deposit rates at savings banks terms The dates of changes in the savings deposits rate at the Christiania (Oslo) Sparebank up to 1921 can be found in Vogt (1922). Similar data can be updated from *Kierulfs håndbok over norske obligasjoner og aksjer*. Data for Den norske Creditbank are from Hertzberg and Rygg (1907), for Christiania Bank og Kreditkasse from Engebretsen (1948).

Tables 1.B.1 and 1.B.2

The interest rates fixed on Treasury bills 1941–1985 are taken from the annual reports of Norges Bank and the special report covering the war years (*Norges Bank under okkupasjonen*, Oslo, 1945).

Tables 1.C.1 and 1.C.2

Eurokrone rate Before July 1972 data on the three-month rate on Eurodollar deposits in London, middle-closing rates quoted on the last working day of the month, are taken from International Financial Statistics tapes and Bank of England Quarterly Bulletin, data on spot and forward exchange rates from International Financial Statistics tapes and quotations provided by Den norske Creditbank. From July 1972 to the end of 1986 all primary data (eurodollar rate, spot and forward exchange rates) are from the primary sources underlying the CUMIX database developed by Schilbred (1990).

Other money market rate Private information from finance companies (Jøtun, Nevi).

Table 1.D.1– 1.D.3

Variables recorded in Table 1.D.1 (end-of-month observations): *Discount rate* is recorded from Table A1.1, *CB-loan average* and *CB-loan marginal* are recorded from various vintages of Norges Bank Quarterly Bulletin (*Penger og Kreditt*) and annual reports. These are also the main sources for all individual interest rates in the Norges Bank lending facility 1965–1986.

Variables recorded in Table 1.D.2 (end-of-month observations): *Discount rate* is recorded from Table A1.1, *CB-loan average* and *CB-loan marginal* are taken from various vintages of Norges Bank Quarterly Bulletin (*Penger og Kreditt*) and annual reports. The same holds for the yield on Norges Banks *Market paper* over the period 1978–1985. The administered interest rates *D-loan* and *Sight deposit* are recorded from Norges Banks web-page. The monthly series for *F-loan* and *F-deposit* have been calculated on the basis of available auction data since the first F-loan auction was held in 1987. In total we have processed data from more than 1150 auctions according to the same principles as Norges Bank uses when it reports weighted F-loan and F-deposit data on a monthly basis in Norges Bank Quarterly Bulletin (*Penger og Kreditt*). The series for *Marginal liquidity* is a combination of data from *Discount rate* (before 1966), *CB-loan average* (1965:1–1976:3), *CB-loan marginal* (1976:4 1981:5) (with the following exceptions when we use *Market paper* (1978:8,1978:11,1979:1–1979:5,1979:7–1979:8,1980:2)). Then we use *Market paper* (1981:6–1985:1) with the following exceptions when we use the interest rate on *CB-loan marginal* (1983:12,1984:3–1984:8). *CB-loan marginal* is also used for 1985:2–1986:2 after which we set *Marginal liquidity* equal to *D-loan* (1986:3–1987:5) and *F-loan* (1987:6–1991:9). Then we use *D-loan* (1991:10–1993:5), $(D-loan+Sight\ deposit)/2$ (1993:6), and finally we set *Marginal liquidity* equal to $\max(F-loan,F-deposit)$ (1993:7–2007:10).

Variables recorded in Table 1.D.3 (quarterly averages): Calculated on the basis of data in Table 1.D.2.

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1.A Norwegian short term interest rates

1.A.1 End-of-month data 1818–1986

TABLE 1.A.1
Norwegian short term interest rates

End-of-month data 1818–1986

NB discount rate = Norges Bank rate of discount on short-term bills (1818–1892 national average)

Deposits = ordinary savings deposit rate (3 month notice)

CHRS = Christiania/Oslo Sparebank, DNC = Den norske Creditbank, CBK = Christiania Bank og Kreditkasse

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
1818													
NB discount rate										8.00	8.00	8.00	8.00
NB Christiania										8.00	8.00	8.00	8.00
NB Trondhjem										8.00	8.00	8.00	8.00
NB Bergen										8.00	8.00	8.00	8.00
NB Chr.sand S										8.00	8.00	8.00	8.00
1819													
NB discount rate	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
NB Christiania	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
NB Trondhjem	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
NB Bergen	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
NB Chr.sand S	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
1820													
NB discount rate	8.00	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.55
NB Christiania	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
NB Trondhjem	8.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.08
NB Bergen	8.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.08
NB Chr.sand S	8.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.08
1821													
NB discount rate	7.51	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
NB Christiania	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
NB Trondhjem	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
NB Bergen	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
NB Chr.sand S	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
1822													
NB discount rate	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
NB Christiania	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
NB Trondhjem	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
NB Bergen	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
NB Chr.sand S	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Deposits CHRS						4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
1823													
NB discount rate	7.50	7.50	7.50	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.12
NB Christiania	8.00	8.00	8.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.25
NB Trondhjem	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
NB Bergen	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
NB Chr.sand S	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00

TABLE 1.A.1
Norwegian short term interest rates

End-of-month data 1818–1986

NB discount rate = Norges Bank rate of discount on short-term bills (1818–1892 national average)

Deposits = ordinary savings deposit rate (3 month notice)

CHRS = Christiania/Oslo Sparebank, DNC = Den norske Creditbank, CBK = Christiania Bank og Kreditkasse

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
Deposits CHRS 1824	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB discount rate	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
NB Christiania	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
NB Trondhjem	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
NB Bergen	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
NB Chr.sand S	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Deposits CHRS 1825	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB discount rate	7.00	7.00	7.00	7.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.33
NB Christiania	7.00	7.00	7.00	7.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.33
NB Trondhjem	7.00	7.00	7.00	7.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.33
NB Bergen	7.00	7.00	7.00	7.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.33
NB Chr.sand S	7.00	7.00	7.00	7.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.33
Deposits CHRS 1826	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB discount rate	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Christiania	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Trondhjem	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Bergen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Chr.sand S	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Deposits CHRS 1827	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB discount rate	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Christiania	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Trondhjem	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Bergen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Chr.sand S	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Deposits CHRS 1828	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB discount rate	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Christiania	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Trondhjem	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Bergen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Chr.sand S	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Deposits CHRS 1829	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB discount rate	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Christiania	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Trondhjem	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Bergen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Chr.sand S	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00

TABLE 1.A.1
Norwegian short term interest rates

End-of-month data 1818–1986

NB discount rate = Norges Bank rate of discount on short-term bills (1818–1892 national average)

Deposits = ordinary savings deposit rate (3 month notice)

CHRS = Christiania/Oslo Sparebank, DNC = Den norske Creditbank, CBK = Christiania Bank og Kreditkasse

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
Deposits CHRS 1830	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB discount rate	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Christiania	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Trondhjem	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Bergen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Chr.sand S	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Deposits CHRS 1831	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB discount rate	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Christiania	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Trondhjem	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Bergen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Chr.sand S	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Deposits CHRS 1832	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB discount rate	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Christiania	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Trondhjem	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Bergen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Chr.sand S	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Deposits CHRS 1833	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB discount rate	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Christiania	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Trondhjem	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Bergen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Chr.sand S	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Deposits CHRS 1834	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB discount rate	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Christiania	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Trondhjem	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Bergen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Chr.sand S	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Deposits CHRS 1835	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB discount rate	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Christiania	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Trondhjem	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Bergen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Chr.sand S	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00

TABLE 1.A.1
Norwegian short term interest rates

End-of-month data 1818–1986

NB discount rate = Norges Bank rate of discount on short-term bills (1818–1892 national average)

Deposits = ordinary savings deposit rate (3 month notice)

CHRS = Christiania/Oslo Sparebank, DNC = Den norske Creditbank, CBK = Christiania Bank og Kreditkasse

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
Deposits CHRS 1836	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB discount rate	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Christiania	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Trondhjem	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Bergen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Chr.sand S	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Deposits CHRS 1837	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB discount rate	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Christiania	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Trondhjem	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Bergen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Chr.sand S	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Deposits CHRS 1838	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB discount rate	5.80	5.79	5.78	5.77	5.77	5.76	5.75	5.74	5.73	5.73	5.72	5.71	5.75
NB Christiania	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Trondhjem	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Bergen	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Drammen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Skien	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Chr.sand S	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Deposits CHRS 1839	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB discount rate	5.71	5.71	5.71	5.71	5.71	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70
NB Christiania	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Trondhjem	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Bergen	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Drammen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Skien	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Chr.sand S	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Deposits CHRS 1840	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB discount rate	5.70	5.69	5.69	5.69	5.68	5.68	5.68	5.67	5.67	5.67	5.66	5.66	5.68
NB Christiania	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Trondhjem	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Bergen	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Drammen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Skien	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Chr.sand S	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Deposits CHRS	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00

TABLE 1.A.1
Norwegian short term interest rates

End-of-month data 1818–1986

NB discount rate = Norges Bank rate of discount on short-term bills (1818–1892 national average)

Deposits = ordinary savings deposit rate (3 month notice)

CHRS = Christiania/Oslo Sparebank, DNC = Den norske Creditbank, CBK = Christiania Bank og Kreditkasse

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
1841													
NB discount rate	5.66	5.65	5.65	5.65	5.65	5.65	5.64	5.64	5.64	5.64	5.63	5.63	5.64
NB Christiania	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Trondhjem	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Bergen	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Drammen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Skien	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Chr.sand S	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Deposits CHRS	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
1842													
NB discount rate	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63
NB Christiania	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Trondhjem	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Bergen	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Drammen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Skien	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Chr.sand S	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Deposits CHRS	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
1843													
NB discount rate	5.63	5.63	5.63	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.16
NB Christiania	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.25
NB Trondhjem	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Bergen	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Drammen	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.25
NB Skien	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.25
NB Chr.sand S	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Deposits CHRS	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
1844													
NB discount rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Christiania	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Trondhjem	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Bergen	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Drammen	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Skien	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Chr.sand S	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Deposits CHRS	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
1845													
NB discount rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Christiania	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Trondhjem	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Bergen	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Drammen	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00

TABLE 1.A.1
Norwegian short term interest rates

End-of-month data 1818–1986

NB discount rate = Norges Bank rate of discount on short-term bills (1818–1892 national average)

Deposits = ordinary savings deposit rate (3 month notice)

CHRS = Christiania/Oslo Sparebank, DNC = Den norske Creditbank, CBK = Christiania Bank og Kreditkasse

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
NB Skien	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Chr.sand S	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Deposits CHRS	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
1846													
NB discount rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Christiania	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Trondhjem	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Bergen	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Drammen	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Skien	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Chr.sand S	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Deposits CHRS	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
1847													
NB discount rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Christiania	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Trondhjem	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Bergen	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Drammen	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Skien	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Chr.sand S	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Deposits CHRS	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
1848													
NB discount rate	5.00	5.00	5.00	5.00	5.00	5.38	5.51	6.00	6.00	6.00	6.00	6.00	5.49
NB Christiania	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.58
NB Trondhjem	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	5.50
NB Bergen	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	5.42
NB Drammen	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	5.50
NB Skien	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.58
NB Chr.sand S	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	5.42
Deposits CHRS	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
1849													
NB discount rate	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Christiania	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Trondhjem	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Bergen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Drammen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Skien	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Chr.sand S	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Deposits CHRS	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
1850													
NB discount rate	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.53	5.39	5.08	5.08	5.00	5.67
NB Christiania	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.58

TABLE 1.A.1
Norwegian short term interest rates

End-of-month data 1818–1986

NB discount rate = Norges Bank rate of discount on short-term bills (1818–1892 national average)

Deposits = ordinary savings deposit rate (3 month notice)

CHRS = Christiania/Oslo Sparebank, DNC = Den norske Creditbank, CBK = Christiania Bank og Kreditkasse

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
NB Trondhjem	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.92
NB Bergen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.67
NB Drammen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.58
NB Skien	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.75
NB Chr.sand S	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.75
Deposits CHRS	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
1851													
NB discount rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.77	4.76	4.76	4.94
NB Christiania	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.50	4.88
NB Trondhjem	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Bergen	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Drammen	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Skien	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Chr.sand S	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Deposits CHRS	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
1852													
NB discount rate	4.77	4.77	4.78	4.78	4.79	4.79	4.80	4.80	4.81	5.00	5.00	5.00	4.84
NB Christiania	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	5.00	5.00	5.00	4.62
NB Trondhjem	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Bergen	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Drammen	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Skien	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Chr.sand S	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Deposits CHRS	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
1853													
NB discount rate	5.00	5.54	5.21	5.07	5.07	5.07	4.66	4.70	4.70	4.70	4.70	4.64	4.92
NB Christiania	5.00	6.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00	4.58
NB Trondhjem	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Bergen	5.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.17
NB Drammen	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.50	4.50	4.50	4.50	4.50	4.71
NB Skien	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.83
NB Chr.sand S	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Tromsø	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Deposits CHRS	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
1854													
NB discount rate	4.64	4.64	4.64	4.64	4.64	4.64	4.96	5.00	5.00	4.65	4.65	4.65	4.73
NB Christiania	4.00	4.00	4.00	4.00	4.00	4.00	5.00	5.00	5.00	4.00	4.00	4.00	4.25
NB Trondhjem	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Bergen	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Drammen	4.50	4.50	4.50	4.50	4.50	4.50	4.50	5.00	5.00	4.50	4.50	4.50	4.58
NB Skien	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Chr.sand S	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00

TABLE I.A.1
Norwegian short term interest rates

End-of-month data 1818–1986

NB discount rate = Norges Bank rate of discount on short-term bills (1818–1892 national average)

Deposits = ordinary savings deposit rate (3 month notice)

CHRS = Christiania/Oslo Sparebank, DNC = Den norske Creditbank, CBK = Christiania Bank og Kreditkasse

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
NB Tromsø	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Halden										5.00	5.00	5.00	5.00
Deposits CHRS 1855	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB discount rate	4.65	4.65	4.65	4.96	4.96	4.96	4.96	4.97	5.00	5.31	5.44	5.44	5.00
NB Christiania	4.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	5.00
NB Trondhjem	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Bergen	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	5.17
NB Drammen	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	5.00	5.00	5.00	5.00	4.67
NB Skien	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Chr.sand S	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Tromsø	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Halden	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	5.17
Deposits CHRS 1856	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB discount rate	5.61	5.61	5.30	5.24	5.19	5.19	5.51	5.59	5.66	5.77	6.00	6.00	5.56
NB Christiania	6.00	6.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	5.67
NB Trondhjem	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Bergen	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	5.58
NB Drammen	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	5.58
NB Skien	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	5.42
NB Chr.sand S	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	5.17
NB Tromsø	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.67
NB Halden	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Deposits CHRS 1857	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB discount rate	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Christiania	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Trondhjem	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Bergen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Drammen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Skien	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Chr.sand S	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Tromsø	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Halden	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Deposits CHRS Deposits DNC 1858	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	5.00	5.00	5.00	6.00	4.42
									5.00	5.50	5.50	5.50	5.38
NB discount rate	6.49	6.67	6.68	6.69	6.21	6.21	5.65	5.16	5.08	4.70	4.69	4.67	5.74
NB Christiania	7.00	7.00	7.00	7.00	6.00	6.00	5.00	4.50	4.50	4.00	4.00	4.00	5.50
NB Trondhjem	7.00	7.00	7.00	7.00	7.00	7.00	6.00	5.00	5.00	5.00	5.00	5.00	6.08
NB Bergen	6.00	7.00	7.00	7.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.83

TABLE 1.A.1
Norwegian short term interest rates

End-of-month data 1818–1986

NB discount rate = Norges Bank rate of discount on short-term bills (1818–1892 national average)

Deposits = ordinary savings deposit rate (3 month notice)

CHRS = Christiania/Oslo Sparebank, DNC = Den norske Creditbank, CBK = Christiania Bank og Kreditkasse

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
NB Drammen	6.00	7.00	7.00	7.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.75
NB Skien	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.00	5.00	5.00	5.00	5.00	6.25
NB Chr.sand S	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.75
NB Tromsø	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Halden	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Deposits CHRS	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	4.00	4.00	4.00	5.33
Deposits DNC	5.50	5.50	5.50	5.50	5.50	5.50	4.50	4.50	4.00	4.00	4.00	4.00	4.83
1859													
NB discount rate	4.68	4.68	4.68	5.03	5.17	5.61	5.61	5.65	5.65	5.65	5.65	5.65	5.31
NB Christiania	4.00	4.00	4.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.33
NB Trondhjem	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.67
NB Bergen	5.00	5.00	5.00	4.50	4.50	5.00	5.00	5.50	5.50	5.50	5.50	5.50	5.12
NB Drammen	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Skien	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Chr.sand S	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Tromsø	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Halden	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Deposits CHRS	4.00	4.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.42
Deposits DNC	4.00	4.00	4.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.38
1860													
NB discount rate	5.67	5.67	5.30	5.31	5.31	5.32	5.76	5.76	5.77	5.77	5.41	5.77	5.57
NB Christiania	6.00	6.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	5.00	6.00	5.58
NB Trondhjem	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Bergen	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Drammen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Skien	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	5.50
NB Chr.sand S	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Tromsø	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Halden	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Deposits CHRS	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Deposits DNC	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1861													
NB discount rate	5.77	5.77	5.42	5.90	6.00	6.00	6.00	6.00	5.87	5.87	5.70	5.70	5.83
NB Christiania	6.00	6.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.92
NB Trondhjem	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.83
NB Bergen	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.42
NB Drammen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Skien	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Chr.sand S	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.67
NB Tromsø	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Halden	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Stavanger					6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00

TABLE I.A.1
Norwegian short term interest rates

End-of-month data 1818–1986

NB discount rate = Norges Bank rate of discount on short-term bills (1818–1892 national average)

Deposits = ordinary savings deposit rate (3 month notice)

CHRS = Christiania/Oslo Sparebank, DNC = Den norske Creditbank, CBK = Christiania Bank og Kreditkasse

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
Deposits CHRS	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.92
Deposits DNC	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.92
1862													
NB discount rate	5.39	5.71	5.87	5.54	5.54	5.53	5.87	5.29	5.16	5.07	5.07	5.06	5.42
NB Christiania	5.00	6.00	6.00	5.00	5.00	5.00	6.00	5.00	5.00	5.00	5.00	5.00	5.25
NB Trondhjem	5.00	5.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.42
NB Bergen	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.50	4.50	4.83
NB Drammen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.58
NB Skien	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.67
NB Chr.sand S	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.75
NB Tromsø	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Halden	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Stavanger	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Deposits CHRS	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Deposits DNC	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
1863													
NB discount rate	5.06	5.50	5.85	5.85	5.42	5.42	5.29	5.13	5.13	5.13	5.13	5.61	5.38
NB Christiania	5.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	5.33
NB Trondhjem	5.00	5.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.42
NB Bergen	4.50	5.00	5.50	5.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.04
NB Drammen	5.00	5.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	6.00	5.42
NB Skien	5.00	5.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	6.00	5.42
NB Chr.sand S	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Tromsø	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Halden	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Stavanger	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Lillehammer									5.00	5.00	5.00	5.00	5.00
Deposits CHRS	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.50	4.50	4.50	4.79
Deposits DNC	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.50	4.50	4.50	4.79
1864													
NB discount rate	5.80	5.86	5.86	5.87	5.93	6.00	6.00	6.00	6.00	6.42	6.04	6.04	5.98
NB Christiania	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	7.00	6.00	6.00	6.08
NB Trondhjem	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Bergen	5.00	5.50	5.50	5.50	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.79
NB Drammen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Skien	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	7.00	6.00	6.00	6.08
NB Chr.sand S	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.58
NB Tromsø	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Halden	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Stavanger	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Lillehammer	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	7.00	7.00	7.00	6.25
Deposits CHRS	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50

TABLE 1.A.1
Norwegian short term interest rates

End-of-month data 1818–1986

NB discount rate = Norges Bank rate of discount on short-term bills (1818–1892 national average)

Deposits = ordinary savings deposit rate (3 month notice)

CHRS = Christiania/Oslo Sparebank, DNC = Den norske Creditbank, CBK = Christiania Bank og Kreditkasse

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
Deposits DNC	4.50	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.88
1865													
NB discount rate	5.47	5.47	5.47	5.46	5.46	5.48	5.18	5.11	5.11	4.85	4.59	4.43	5.17
NB Christiania	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.50	4.50	4.00	4.00	4.67
NB Trondhjem	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	4.50	5.71
NB Bergen	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.00	4.83
NB Drammen	5.00	5.00	5.00	5.00	5.00	6.00	5.00	5.00	5.00	4.50	4.50	4.50	4.96
NB Skien	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.58
NB Chr.sand S	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.42
NB Tromsø	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Halden	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.83
NB Stavanger	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.83
NB Lillehammer	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	4.50	5.46
Deposits CHRS	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.00	4.00	4.00	4.00	4.00	4.29
Deposits DNC	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00	4.50
1866													
NB discount rate	4.44	4.56	4.56	4.57	5.80	6.35	6.67	6.21	6.03	6.03	6.04	6.04	5.61
NB Christiania	4.00	4.00	4.00	4.00	6.00	7.00	7.00	6.00	6.00	6.00	6.00	6.00	5.50
NB Trondhjem	4.50	4.50	4.50	4.50	6.00	6.00	7.00	7.00	6.00	6.00	6.00	6.00	5.67
NB Bergen	4.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.58
NB Drammen	4.50	4.50	4.50	4.50	6.00	6.00	7.00	6.00	6.00	6.00	6.00	6.00	5.58
NB Skien	5.00	5.00	5.00	5.00	5.00	6.00	7.00	6.00	6.00	6.00	6.00	6.00	5.67
NB Chr.sand S	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.58
NB Tromsø	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Halden	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.58
NB Stavanger	5.00	5.00	5.00	5.00	6.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.25
NB Lillehammer	4.50	4.50	4.50	4.50	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.50
Deposits CHRS	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	5.00	5.00	4.17
Deposits DNC	4.00	4.00	4.00	4.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	4.50
1867													
NB discount rate	6.00	6.00	5.92	5.92	5.92	5.54	5.60	5.60	5.50	5.44	5.23	5.09	5.65
NB Christiania	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	4.50	4.00	5.29
NB Trondhjem	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Bergen	6.00	6.00	6.00	6.00	6.00	5.00	6.00	6.00	5.00	4.50	4.50	4.50	5.46
NB Drammen	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.17
NB Skien	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.83
NB Chr.sand S	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Tromsø	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Halden	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Stavanger	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Lillehammer	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.50
Deposits CHRS	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.00	4.00	4.00	4.00	4.58

TABLE 1.A.1
Norwegian short term interest rates

End-of-month data 1818–1986

NB discount rate = Norges Bank rate of discount on short-term bills (1818–1892 national average)

Deposits = ordinary savings deposit rate (3 month notice)

CHRS = Christiania/Oslo Sparebank, DNC = Den norske Creditbank, CBK = Christiania Bank og Kreditkasse

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
Deposits DNC	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.00	4.00	4.00	4.00	4.58
1868													
NB discount rate	4.98	4.99	5.27	5.27	5.34	5.56	5.92	5.92	5.66	5.61	5.54	5.35	5.45
NB Christiania	4.00	4.00	5.00	5.00	5.00	5.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00
NB Trondhjem	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.92
NB Bergen	5.00	5.00	5.00	5.00	5.50	6.00	6.00	6.00	6.00	5.50	5.50	5.50	5.50
NB Drammen	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	5.50
NB Skien	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.42
NB Chr.sand S	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.58
NB Tromsø	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Halden	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Stavanger	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Lillehammer	4.50	4.50	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.83
Deposits CHRS	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Deposits DNC	4.00	4.00	4.00	4.00	4.00	4.00	5.00	5.00	4.00	4.00	4.00	4.00	4.17
1869													
NB discount rate	5.48	5.47	5.47	5.47	5.47	5.47	5.65	5.64	5.04	4.91	4.90	4.90	5.32
NB Christiania	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.50	4.50	4.83
NB Trondhjem	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	5.00	5.00	5.00	5.00	5.17
NB Bergen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	4.50	4.50	4.50	5.54
NB Drammen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.67
NB Skien	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.75
NB Chr.sand S	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.67
NB Tromsø	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Halden	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Stavanger	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Lillehammer	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Deposits CHRS	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Deposits DNC	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
1870													
NB discount rate	4.89	4.80	4.89	5.13	5.13	4.89	5.10	5.15	5.04	5.04	4.90	4.90	4.99
NB Christiania	4.50	4.50	4.50	4.50	4.50	4.50	5.00	5.00	5.00	5.00	4.50	4.50	4.67
NB Trondhjem	5.00	4.50	5.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.12
NB Bergen	4.50	4.50	4.50	4.50	4.50	4.50	5.00	5.00	4.00	4.00	4.00	4.00	4.42
NB Drammen	5.00	5.00	5.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.17
NB Skien	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Chr.sand S	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Tromsø	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Halden	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	5.42
NB Stavanger	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Lillehammer	4.50	4.50	4.50	4.50	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	4.75
Deposits CHRS	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00

TABLE 1.A.1
Norwegian short term interest rates

End-of-month data 1818–1986

NB discount rate = Norges Bank rate of discount on short-term bills (1818–1892 national average)

Deposits = ordinary savings deposit rate (3 month notice)

CHRS = Christiania/Oslo Sparebank, DNC = Den norske Creditbank, CBK = Christiania Bank og Kreditkasse

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
Deposits DNC	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
1871													
NB discount rate	4.80	4.57	4.58	4.71	4.68	4.58	4.26	4.04	3.91	3.89	3.88	3.88	4.31
NB Christiania	4.50	4.00	4.00	4.00	4.00	4.00	3.50	3.50	3.50	3.50	3.50	3.50	3.79
NB Trondhjem	5.00	4.50	4.50	5.00	5.00	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.38
NB Bergen	4.00	4.00	4.00	4.00	4.00	4.50	4.50	4.00	3.50	3.50	3.50	3.50	3.92
NB Drammen	4.50	4.50	4.50	5.00	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.25
NB Skien	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.00	4.00	4.00	4.00	4.58
NB Chr.sand S	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.58
NB Tromsø	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	4.50	4.50	4.50	5.29
NB Halden	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.58
NB Stavanger	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.50
NB Lillehammer	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.00	4.00	4.67
Deposits CHRS	4.00	4.00	4.00	4.00	4.00	4.00	3.00	3.00	3.00	3.00	3.00	3.00	3.50
Deposits DNC	4.00	4.00	4.00	4.00	4.00	4.00	3.00	3.00	3.00	3.00	3.00	3.00	3.50
1872													
NB discount rate	3.88	3.87	3.94	3.94	3.94	4.00	3.99	3.99	3.97	3.91	3.96	3.96	3.95
NB Christiania	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
NB Trondhjem	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB Bergen	3.50	3.50	4.00	4.00	4.00	4.50	4.50	4.50	4.50	4.00	4.50	4.50	4.17
NB Drammen	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB Skien	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB Chr.sand S	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB Tromsø	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Halden	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB Stavanger	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.50	4.50	4.83
NB Lillehammer	4.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.54
Deposits CHRS	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Deposits DNC	3.00	3.00	3.00	3.00	3.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.29
1873													
NB discount rate	3.88	3.88	3.99	4.20	4.24	4.24	4.38	4.30	4.49	4.52	4.93	4.98	4.33
NB Christiania	3.50	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.50	4.50	5.00	5.00	4.12
NB Trondhjem	4.00	4.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	5.00	5.00	4.50
NB Bergen	4.00	4.00	4.00	4.50	4.50	4.50	4.50	4.00	4.50	4.50	4.50	5.00	4.38
NB Drammen	3.50	3.50	3.50	4.00	4.50	4.50	4.50	4.00	4.00	4.50	5.00	5.00	4.21
NB Skien	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	5.00	5.00	4.17
NB Chr.sand S	4.00	4.00	4.00	4.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	4.50
NB Tromsø	4.50	4.50	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.83
NB Halden	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	5.00	5.00	4.17
NB Stavanger	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Lillehammer	3.50	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.50	4.50	5.00	5.00	4.12
Deposits CHRS	3.00	3.00	3.00	3.00	3.00	3.50	3.50	3.50	3.50	3.50	3.50	4.00	3.33

TABLE 1.A.1
Norwegian short term interest rates

End-of-month data 1818–1986

NB discount rate = Norges Bank rate of discount on short-term bills (1818–1892 national average)

Deposits = ordinary savings deposit rate (3 month notice)

CHRS = Christiania/Oslo Sparebank, DNC = Den norske Creditbank, CBK = Christiania Bank og Kreditkasse

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
Deposits DNC	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	4.00	3.54
1874													
NB discount rate	4.95	4.80	4.80	5.06	5.07	5.02	5.04	5.01	4.86	4.84	4.78	4.96	4.93
NB Christiania	5.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.50	5.00	4.79
NB Trondhjem	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Bergen	5.00	5.00	5.00	5.00	5.00	4.50	5.00	5.00	5.00	5.00	4.50	4.50	4.88
NB Drammen	4.50	4.50	4.50	5.50	5.50	5.50	5.00	4.50	4.50	4.50	4.50	4.50	4.79
NB Skien	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Chr.sand S	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Tromsø	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Halden	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Stavanger	4.50	4.50	4.50	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.62
NB Lillehammer	5.00	4.50	4.50	4.50	5.00	5.00	5.00	5.00	5.00	4.50	4.50	5.00	4.79
Deposits CHRS	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Deposits DNC	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
1875													
NB discount rate	4.96	5.04	5.23	5.87	5.92	6.57	6.20	6.10	6.10	6.10	6.10	6.50	5.89
NB Christiania	5.00	5.00	5.00	6.00	6.00	7.00	6.00	6.00	6.00	6.00	6.00	7.00	5.92
NB Trondhjem	5.00	5.00	5.50	5.50	5.50	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.71
NB Bergen	4.50	5.00	6.00	6.00	6.00	6.50	6.50	6.50	6.50	6.50	6.50	6.00	6.04
NB Drammen	4.50	5.00	5.00	6.00	6.00	7.00	6.00	6.00	6.00	6.00	6.00	7.00	5.88
NB Skien	5.00	5.00	5.00	6.00	6.00	7.00	7.00	6.00	6.00	6.00	6.00	7.00	6.00
NB Chr.sand S	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.75
NB Tromsø	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.67
NB Halden	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.75
NB Stavanger	6.00	6.00	6.00	6.00	6.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.58
NB Lillehammer	5.00	5.00	5.00	6.00	6.00	7.00	7.00	6.00	6.00	6.00	6.00	7.00	6.00
NB Bodø		5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.73
Deposits CHRS	4.00	4.00	4.00	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.71
Deposits DNC	4.00	4.00	4.00	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.71
1876													
NB discount rate	6.14	5.85	5.83	5.99	5.99	6.05	6.05	5.64	5.64	5.64	5.22	5.03	5.76
NB Christiania	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	4.50	4.50	5.50
NB Trondhjem	6.00	5.00	5.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	4.50	4.00	5.29
NB Bergen	6.00	5.50	5.50	5.50	5.50	6.00	6.00	6.00	6.00	6.00	5.00	4.50	5.62
NB Drammen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.83
NB Skien	7.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.08
NB Chr.sand S	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Tromsø	6.00	6.00	5.50	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.96
NB Halden	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Stavanger	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.00	6.92
NB Lillehammer	7.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	6.00

TABLE 1.A.1
Norwegian short term interest rates

End-of-month data 1818–1986

NB discount rate = Norges Bank rate of discount on short-term bills (1818–1892 national average)

Deposits = ordinary savings deposit rate (3 month notice)

CHRS = Christiania/Oslo Sparebank, DNC = Den norske Creditbank, CBK = Christiania Bank og Kreditkasse

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
NB Bodø	6.00	6.00	5.50	5.50	5.50	5.50	6.00	6.00	6.00	6.00	5.00	5.00	5.67
Deposits CHRS	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.92
Deposits DNC	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.92
Deposits CBK											4.50	4.50	4.50
1877													
NB discount rate	5.03	4.98	4.76	5.89	6.21	6.29	6.31	6.15	6.15	6.68	6.72	6.71	5.99
NB Christiania	4.50	4.50	4.50	6.00	6.50	6.50	6.50	6.50	6.50	7.00	7.00	7.00	6.08
NB Trondhjem	4.00	4.00	4.50	5.50	6.00	6.00	6.00	5.00	5.00	6.00	6.00	6.00	5.33
NB Bergen	4.50	4.50	4.50	6.00	6.00	6.50	6.50	6.50	6.50	6.50	6.50	6.50	5.92
NB Drammen	5.00	5.00	4.50	6.00	6.50	6.50	6.50	6.50	6.50	7.00	7.00	7.00	6.17
NB Skien	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	7.00	7.00	7.00	6.25
NB Chr.sand S	6.00	6.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	7.00	7.00	7.00	6.17
NB Tromsø	6.00	6.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.92
NB Halden	6.00	5.00	5.00	5.00	6.00	6.50	6.50	6.00	6.00	6.00	7.00	7.00	6.00
NB Stavanger	6.00	6.00	5.00	6.00	6.00	6.50	6.50	6.50	6.50	7.00	7.00	7.00	6.29
NB Lillehammer	5.00	5.00	5.00	6.00	6.50	6.50	6.50	6.50	6.50	7.00	7.00	7.00	6.21
NB Bodø	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.67
Deposits CHRS	4.50	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.79
Deposits DNC	4.50	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.79
Deposits CBK	4.50	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.79
1878													
NB discount rate	6.55	6.63	6.63	6.48	6.38	6.22	6.15	6.16	6.17	6.05	5.99	5.99	6.29
NB Christiania	6.50	6.50	6.50	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.12
NB Trondhjem	6.00	6.50	6.50	6.50	6.50	6.00	5.50	5.50	5.50	5.50	5.50	5.50	5.92
NB Bergen	6.50	6.50	6.50	6.50	5.50	5.50	5.50	6.50	6.50	6.00	5.50	5.50	6.04
NB Drammen	7.00	7.00	7.00	7.00	7.00	6.50	6.50	6.00	6.00	6.00	6.00	6.00	6.50
NB Skien	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
NB Chr.sand S	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.50	6.50	6.00	6.00	6.00	6.67
NB Tromsø	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Halden	7.00	7.00	7.00	7.00	7.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.42
NB Stavanger	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
NB Lillehammer	6.50	6.50	6.50	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.12
NB Bodø	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Deposits CHRS	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Deposits DNC	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Deposits CBK	5.50	5.50	5.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.12
1879													
NB discount rate	6.07	5.96	5.83	5.88	5.75	5.53	5.46	5.34	5.17	5.07	4.93	4.90	5.49
NB Christiania	6.00	5.50	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.50	4.50	4.50	4.92
NB Trondhjem	6.00	6.00	6.00	6.00	5.50	5.00	5.00	5.00	5.00	5.00	4.50	4.50	5.29
NB Bergen	5.50	5.50	5.50	6.00	5.50	5.00	5.50	6.00	5.50	5.00	4.50	4.50	5.33
NB Drammen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.50	5.00	5.00	5.00	5.00	5.62

TABLE 1.A.1
Norwegian short term interest rates

End-of-month data 1818–1986

NB discount rate = Norges Bank rate of discount on short-term bills (1818–1892 national average)

Deposits = ordinary savings deposit rate (3 month notice)

CHRS = Christiania/Oslo Sparebank, DNC = Den norske Creditbank, CBK = Christiania Bank og Kreditkasse

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
NB Skien	7.00	7.00	7.00	7.00	7.00	7.00	6.00	6.00	6.00	6.00	6.00	5.50	6.46
NB Chr.sand S	6.00	6.00	6.00	6.00	6.00	5.50	5.50	5.50	5.00	5.00	5.00	5.00	5.54
NB Tromsø	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB Halden	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.75
NB Stavanger	7.00	7.00	7.00	7.00	7.00	7.00	6.00	6.00	6.00	6.00	6.00	6.00	6.50
NB Lillehammer	6.00	6.00	6.00	6.00	6.00	5.50	5.50	5.50	5.50	5.00	5.00	5.00	5.58
NB Bodø	6.00	6.50	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.88
Deposits CHRS	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.00	4.00	4.00	4.00	4.58
Deposits DNC	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.00	4.00	4.00	4.00	4.58
Deposits CBK	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.00	4.00	4.00	4.00	4.00	4.54
1880													
NB discount rate	4.91	4.89	4.89	4.86	4.67	4.53	4.37	4.38	4.37	4.31	4.31	4.30	4.57
NB Christiania	4.50	4.50	4.50	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.17
NB Trondhjem	4.50	4.50	4.50	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.17
NB Bergen	4.50	4.50	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.12
NB Drammen	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.50	4.00	4.00	4.00	4.62
NB Skien	5.50	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.50	4.50	4.50	4.50	4.79
NB Chr.sand S	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.50	4.50	4.50	4.50	4.75
NB Tromsø	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.42
NB Halden	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.50	4.00	4.00	4.00	4.62
NB Stavanger	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.42
NB Lillehammer	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.50	4.00	4.79
NB Bodø	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Chr.sund N								5.00	5.00	4.50	4.50	4.50	4.70
Deposits CHRS	4.00	4.00	4.00	4.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.67
Deposits DNC	4.00	4.00	4.00	4.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.67
Deposits CBK	4.00	4.00	4.00	4.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.67
1881													
NB discount rate	4.30	4.18	4.10	4.10	4.33	4.45	4.55	4.54	4.54	4.67	4.65	4.65	4.42
NB Christiania	4.00	3.50	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.50	4.50	4.50	4.00
NB Trondhjem	4.00	4.00	4.00	4.00	4.00	4.50	5.00	5.00	5.00	5.00	5.00	5.00	4.54
NB Bergen	4.00	4.00	4.00	4.00	4.00	4.50	5.00	5.00	5.00	5.00	4.50	4.50	4.46
NB Drammen	4.00	4.00	4.00	4.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.33
NB Skien	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Chr.sand S	4.50	4.50	4.00	4.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.42
NB Tromsø	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Halden	4.00	4.00	4.00	4.00	4.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.29
NB Stavanger	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Lillehammer	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.50	4.50	4.08
NB Bodø	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Chr.sund N	4.50	4.50	4.50	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.79
Deposits CHRS	3.50	3.50	3.00	3.00	3.50	3.50	3.50	3.50	3.50	3.50	4.00	4.00	3.50

TABLE 1.A.1
Norwegian short term interest rates

End-of-month data 1818–1986

NB discount rate = Norges Bank rate of discount on short-term bills (1818–1892 national average)

Deposits = ordinary savings deposit rate (3 month notice)

CHRS = Christiania/Oslo Sparebank, DNC = Den norske Creditbank, CBK = Christiania Bank og Kreditkasse

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
Deposits DNC	3.50	3.50	3.00	3.00	3.50	3.50	3.50	3.50	3.50	3.50	4.00	4.00	3.50
Deposits CBK	3.50	3.50	3.00	3.00	3.50	3.50	3.50	3.50	3.50	4.00	4.00	4.00	3.54
1882													
NB discount rate	4.65	4.65	4.66	4.86	5.00	5.00	5.00	5.00	4.90	4.90	4.77	4.58	4.83
NB Christiania	4.50	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.79
NB Trondhjem	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.50	4.50	4.83
NB Bergen	4.50	4.50	4.50	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.50	4.50	4.71
NB Drammen	4.50	4.50	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.79
NB Skien	4.50	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.83
NB Chr.sand.S	4.50	4.50	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.79
NB Tromsø	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.96
NB Halden	4.50	4.50	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.83
NB Stavanger	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Lillehammer	4.50	4.50	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.75
NB Bodø	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.96
NB Chr.sund N	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Hamar	4.50	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.79
Deposits CHRS	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.50	3.96
Deposits DNC	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.50	3.96
Deposits CBK	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.50	3.50	3.92
1883													
NB discount rate	4.58	4.58	4.58	4.58	4.54	4.54	4.58	4.54	4.54	4.54	4.55	4.55	4.56
NB Christiania	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Trondhjem	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Bergen	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.00	4.00	4.42
NB Drammen	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Skien	4.50	4.50	4.50	4.50	4.50	4.50	5.00	4.50	4.50	4.50	4.50	4.50	4.54
NB Chr.sand.S	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Tromsø	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Halden	5.00	5.00	5.00	5.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.67
NB Stavanger	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Lillehammer	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Bodø	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Chr.sund N	5.00	5.00	5.00	5.00	4.50	4.50	4.50	4.50	4.50	4.50	5.00	5.00	4.75
NB Hamar	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Deposits CHRS	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Deposits DNC	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Deposits CBK	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
1884													
NB discount rate	4.55	4.55	4.55	4.59	4.56	4.56	4.55	4.55	4.55	4.52	4.52	4.52	4.55
NB Christiania	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Trondhjem	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50

TABLE 1.A.1
Norwegian short term interest rates

End-of-month data 1818–1986

NB discount rate = Norges Bank rate of discount on short-term bills (1818–1892 national average)

Deposits = ordinary savings deposit rate (3 month notice)

CHRS = Christiania/Oslo Sparebank, DNC = Den norske Creditbank, CBK = Christiania Bank og Kreditkasse

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
NB Bergen	4.00	4.00	4.00	4.00	4.00	4.00	4.50	4.50	4.50	4.00	4.00	4.00	4.12
NB Drammen	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Skien	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Chr.sand S	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Tromsø	4.50	4.50	4.50	5.00	5.00	5.00	4.50	4.50	4.50	4.50	4.50	4.50	4.62
NB Halden	4.50	4.50	4.50	4.50	5.00	5.00	4.50	4.50	4.50	4.50	4.50	4.50	4.58
NB Stavanger	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Lillehammer	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Bodø	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Chr.sund N	5.00	5.00	5.00	5.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.67
NB Hamar	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Deposits CHRS	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Deposits DNC	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Deposits CBK	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
1885													
NB discount rate	4.52	4.52	4.52	4.52	4.52	4.52	4.52	4.52	4.52	4.52	4.52	4.49	4.52
NB Christiania	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Trondhjem	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Bergen	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB Drammen	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Skien	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Chr.sand S	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Tromsø	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.00	4.46
NB Halden	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.92
NB Stavanger	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Lillehammer	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Bodø	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Chr.sund N	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Hamar	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Deposits CHRS	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Deposits DNC	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Deposits CBK	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
1886													
NB discount rate	4.49	4.52	4.66	4.67	4.60	4.60	4.63	4.63	4.63	4.60	4.60	4.60	4.60
NB Christiania	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Trondhjem	4.50	4.50	5.00	5.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.58
NB Bergen	4.00	4.00	4.00	4.00	4.00	4.00	4.50	4.50	4.50	4.00	4.00	4.00	4.12
NB Drammen	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Skien	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Chr.sand S	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Tromsø	4.00	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.88
NB Halden	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00

TABLE 1.A.1
Norwegian short term interest rates

End-of-month data 1818–1986

NB discount rate = Norges Bank rate of discount on short-term bills (1818–1892 national average)

Deposits = ordinary savings deposit rate (3 month notice)

CHRS = Christiania/Oslo Sparebank, DNC = Den norske Creditbank, CBK = Christiania Bank og Kreditkasse

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
NB Stavanger	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
NB Lillehammer	4.50	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.88
NB Bodø	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Chr.sund N	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Hamar	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.92
Deposits CHRS	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Deposits DNC	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Deposits CBK	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
1887													
NB discount rate	4.60	4.58	4.44	4.35	4.35	4.34	4.27	4.27	4.27	3.99	3.89	3.81	4.27
NB Christiania	4.50	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.50	3.50	3.50	3.96
NB Trondhjem	4.50	4.50	4.50	4.50	4.50	4.50	4.00	4.00	4.00	4.00	4.00	3.50	4.21
NB Bergen	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.50	3.50	3.50	3.88
NB Drammen	4.50	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.50	3.50	3.50	3.96
NB Skien	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.00	4.00	4.00	4.38
NB Chr.sand S	4.50	4.50	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.12
NB Tromsø	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.83
NB Halden	5.00	5.00	5.00	4.50	4.50	4.00	4.00	4.00	4.00	4.00	3.50	3.50	4.25
NB Stavanger	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.96
NB Lillehammer	5.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.00	4.00	4.00	4.42
NB Bodø	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Chr.sund N	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Hamar	5.00	5.00	5.00	4.50	4.50	4.50	4.50	4.50	4.50	4.00	4.00	4.00	4.50
Deposits CHRS	3.50	3.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.08
Deposits DNC	3.50	3.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.50	2.50	2.50	2.96
Deposits CBK	3.50	3.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.50	2.50	2.50	2.96
1888													
NB discount rate	3.73	3.69	3.69	3.68	3.68	3.66	3.66	3.66	3.65	3.65	3.65	3.65	3.67
NB Christiania	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
NB Trondhjem	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
NB Bergen	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
NB Drammen	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
NB Skien	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB Chr.sand S	4.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.54
NB Tromsø	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB Halden	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
NB Stavanger	4.50	4.50	4.50	4.50	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.21
NB Lillehammer	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
NB Bodø	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
NB Chr.sund N	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB Hamar	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Deposits CHRS	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00

TABLE 1.A.1
Norwegian short term interest rates

End-of-month data 1818–1986

NB discount rate = Norges Bank rate of discount on short-term bills (1818–1892 national average)

Deposits = ordinary savings deposit rate (3 month notice)

CHRS = Christiania/Oslo Sparebank, DNC = Den norske Creditbank, CBK = Christiania Bank og Kreditkasse

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
Deposits DNC	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Deposits CBK	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
1889													
NB discount rate	3.65	3.65	3.65	3.64	3.64	3.64	3.64	3.63	3.40	3.37	3.36	3.36	3.55
NB Christiania	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.00	3.00	3.00	3.00	3.33
NB Trondhjem	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
NB Bergen	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
NB Drammen	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.00	3.00	3.00	3.00	3.33
NB Skien	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB Chr.sand S	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
NB Tromsø	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB Halden	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
NB Stavanger	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB Lillehammer	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.00	3.00	3.00	3.00	3.33
NB Bodø	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.00	4.00	4.00	4.00	4.00	4.29
NB Chr.sund N	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.50	3.50	3.50	3.88
NB Hamar	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.00	3.00	3.00	3.00	3.33
Deposits CHRS	3.00	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.54
Deposits DNC	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.00	2.00	2.00	2.38
Deposits CBK	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.00	2.00	2.00	2.00	2.33
1890													
NB discount rate	3.35	3.43	3.42	3.58	3.58	3.58	3.90	3.90	3.89	3.88	3.88	4.26	3.72
NB Christiania	3.00	3.00	3.00	3.50	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.50	3.67
NB Trondhjem	3.50	3.50	3.50	3.50	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.50	3.79
NB Bergen	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	4.00	3.54
NB Drammen	3.00	3.50	3.50	3.50	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.50	3.75
NB Skien	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.50	4.04
NB Chr.sand S	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	4.00	3.54
NB Tromsø	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.50	3.50	4.00	3.92
NB Halden	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.50	3.50	4.00	3.17
NB Stavanger	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB Lillehammer	3.00	3.00	3.00	3.50	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.00	3.62
NB Bodø	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
NB Chr.sund N	3.50	3.50	3.50	3.50	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.00	3.75
NB Hamar	3.00	3.00	3.00	3.50	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.00	3.62
Deposits CHRS	2.50	2.50	2.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.50	3.50	2.96
Deposits DNC	2.00	2.00	2.00	2.50	2.50	2.50	3.00	3.00	3.00	3.00	3.50	3.50	2.71
Deposits CBK	2.00	2.00	2.50	2.50	2.50	3.00	3.00	3.00	3.00	3.00	3.50	3.50	2.79
1891													
NB discount rate	4.34	4.17	4.17	4.97	4.98	5.03	5.46	5.17	5.08	5.08	5.30	5.95	4.98
NB Christiania	4.50	4.00	4.00	5.00	5.00	5.00	5.50	5.00	5.00	5.00	5.50	6.00	4.96
NB Trondhjem	4.50	4.50	4.50	5.00	5.00	5.00	5.50	5.00	5.00	5.00	5.50	6.00	5.04

TABLE 1.A.1
Norwegian short term interest rates

End-of-month data 1818–1986

NB discount rate = Norges Bank rate of discount on short-term bills (1818–1892 national average)

Deposits = ordinary savings deposit rate (3 month notice)

CHRS = Christiania/Oslo Sparebank, DNC = Den norske Creditbank, CBK = Christiania Bank og Kreditkasse

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
NB Bergen	4.00	4.00	4.00	5.00	5.00	5.50	5.50	5.50	5.00	5.00	5.00	6.00	4.96
NB Drammen	4.50	4.50	4.50	5.00	5.00	5.00	5.50	5.50	5.50	5.50	5.50	6.00	5.17
NB Skien	4.50	4.50	4.50	5.00	5.00	5.00	5.50	5.50	5.50	5.50	5.50	6.00	5.17
NB Chr.sand S	4.00	4.00	4.00	5.00	5.00	5.00	5.50	5.00	5.00	5.00	5.00	6.00	4.88
NB Tromsø	4.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.50	4.79
NB Halden	4.00	4.00	4.00	5.00	5.00	5.00	5.50	5.00	5.00	5.00	5.50	6.00	4.92
NB Stavanger	4.00	4.00	4.00	4.50	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.50	4.67
NB Lillehammer	4.50	4.00	4.00	5.00	5.00	5.00	5.50	5.00	5.00	5.00	5.00	6.00	4.92
NB Bodø	4.00	4.00	4.00	5.00	5.00	5.00	5.50	5.50	5.00	5.00	5.00	5.50	4.88
NB Chr.sund N	4.50	4.50	4.50	5.00	5.00	5.00	5.50	5.50	5.00	5.00	5.00	6.00	5.04
NB Hamar	4.50	4.00	4.00	5.00	5.00	5.00	5.50	5.00	5.00	5.00	5.50	6.00	4.96
Deposits CHRS	3.50	3.50	3.00	3.50	4.00	4.00	4.00	4.00	4.00	4.00	4.50	4.50	3.88
Deposits DNC	3.50	3.00	3.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.50	5.00	3.92
Deposits CBK	3.50	3.00	3.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.50	5.00	3.92
1892													
NB discount rate	6.00	5.62	5.72	5.74	5.67	5.72	5.73	5.53	5.20	5.16	5.10	5.07	5.52
NB Christiania	6.00	5.50	5.50	5.50	5.50	5.50	5.50	5.00	5.00	5.00	5.00	5.00	5.33
NB Trondhjem	6.00	5.50	6.00	6.00	5.50	5.50	5.50	5.50	5.00	5.00	5.00	5.00	5.46
NB Bergen	6.00	5.50	5.50	5.50	5.50	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.50
NB Drammen	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.50	5.50	5.00	5.00	5.75
NB Skien	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.50	5.96
NB Chr.sand S	6.00	5.50	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.54
NB Tromsø	6.00	5.50	5.50	6.00	6.00	6.00	6.00	6.00	5.50	5.50	5.50	5.50	5.75
NB Halden	6.00	6.00	5.50	5.50	5.50	5.50	6.00	5.50	5.50	5.00	5.00	5.00	5.50
NB Stavanger	6.00	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.00	5.00	5.00	5.00	5.38
NB Lillehammer	6.00	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.00	5.00	5.00	5.00	5.38
NB Bodø	6.00	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.00	5.00	5.00	5.00	5.38
NB Chr.sund N	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.50	5.50	5.50	5.88
NB Hamar	6.00	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.00	5.00	5.00	5.00	5.38
Deposits CHRS	5.00	4.50	4.50	4.50	4.50	4.50	4.50	4.00	4.00	4.00	4.00	4.00	4.33
Deposits DNC	5.00	4.50	4.50	4.50	4.50	4.50	4.50	4.00	4.00	4.00	4.00	4.00	4.33
Deposits CBK	5.00	4.50	4.50	4.50	4.50	4.50	4.50	4.00	4.00	4.00	4.00	4.00	4.33
1893													
NB discount rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Deposits CHRS	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Deposits DNC	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Deposits CBK	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
1894													
NB discount rate	5.00	5.00	5.00	5.00	4.50	4.50	4.50	4.50	4.00	4.00	4.00	4.00	4.50
Deposits CHRS	4.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.00	3.00	3.00	3.00	3.38
Deposits DNC	4.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.00	3.00	3.00	3.00	3.38
Deposits CBK	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.00	3.00	3.00	3.00	3.00	3.29

TABLE 1.A.1
Norwegian short term interest rates

End-of-month data 1818–1986

NB discount rate = Norges Bank rate of discount on short-term bills (1818–1892 national average)

Deposits = ordinary savings deposit rate (3 month notice)

CHRS = Christiania/Oslo Sparebank, DNC = Den norske Creditbank, CBK = Christiania Bank og Kreditkasse

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
1895													
NB discount rate	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.50	3.50	3.50	3.50	3.83
Deposits CHRS	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.50	2.50	2.50	2.50	2.83
Deposits DNC	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.50	2.50	2.50	2.50	2.83
Deposits CBK	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.50	2.50	2.50	2.50	2.50	2.79
1896													
NB discount rate	3.50	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.00	4.50	4.50	5.00	4.04
Deposits CHRS	2.50	2.50	2.50	3.00	3.00	3.00	3.00	3.00	3.00	3.50	3.50	3.50	3.00
Deposits DNC	2.50	2.50	2.50	3.00	3.00	3.00	3.00	3.00	3.00	3.50	3.50	4.00	3.04
Deposits CBK	2.50	2.50	2.50	3.00	3.00	3.00	3.00	3.00	3.00	3.50	3.50	4.00	3.04
1897													
NB discount rate	5.00	4.50	4.50	4.50	4.50	5.00	5.00	4.50	4.50	4.50	4.50	4.50	4.62
Deposits CHRS	4.00	3.50	3.50	3.50	3.50	4.00	4.00	3.50	3.50	3.50	3.50	3.50	3.62
Deposits DNC	4.00	3.50	3.50	3.50	3.50	4.00	4.00	3.50	3.50	3.50	3.50	3.50	3.62
Deposits CBK	4.00	3.50	3.50	3.50	3.50	4.00	4.00	3.50	3.50	3.50	3.50	3.50	3.62
1898													
NB discount rate	4.00	4.00	4.00	4.00	4.00	4.50	4.50	4.00	4.00	4.50	4.50	5.50	4.29
Deposits CHRS	3.00	3.00	3.00	3.00	3.00	3.50	3.50	3.00	3.00	3.50	3.50	4.50	3.29
Deposits DNC	3.00	3.00	3.00	3.00	3.00	3.50	3.50	3.00	3.00	3.50	3.50	4.50	3.29
Deposits CBK	3.00	3.00	3.00	3.00	3.00	3.50	3.50	3.00	3.00	3.50	3.50	4.50	3.29
1899													
NB discount rate	5.50	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.50	6.50	6.50	6.00
Deposits CHRS	4.50	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.50	5.50	5.50	5.00
Deposits DNC	4.50	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.50	5.50	5.50	5.00
Deposits CBK	4.50	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.50	5.50	5.50	5.00
1900													
NB discount rate	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Deposits CHRS	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.00	5.00	5.00	5.38
Deposits DNC	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.00	5.00	5.00	5.38
Deposits CBK	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.00	5.00	5.00	5.38
1901													
NB discount rate	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.50	5.00	5.00	5.00	5.00	5.62
Deposits CHRS	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.00	4.00	4.00	4.00	4.62
Deposits DNC	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.00	4.00	4.00	4.00	4.62
Deposits CBK	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.00	4.00	4.00	4.00	4.62
1902													
NB discount rate	5.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	5.00	4.58
Deposits CHRS	4.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	4.00	3.58
Deposits DNC	4.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	4.00	3.58
Deposits CBK	4.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	4.00	3.58
1903													
NB discount rate	5.00	5.00	5.00	5.00	5.00	5.50	5.50	5.50	5.50	5.50	5.00	5.00	5.21

TABLE 1.A.1
Norwegian short term interest rates

End-of-month data 1818–1986

NB discount rate = Norges Bank rate of discount on short-term bills (1818–1892 national average)

Deposits = ordinary savings deposit rate (3 month notice)

CHRS = Christiania/Oslo Sparebank, DNC = Den norske Creditbank, CBK = Christiania Bank og Kreditkasse

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
Deposits CHRS	4.00	4.00	4.00	4.00	4.00	4.50	4.50	4.50	4.50	4.50	4.00	4.00	4.21
Deposits DNC	4.00	4.00	4.00	4.00	4.00	4.50	4.50	4.50	4.50	4.50	4.00	4.00	4.21
Deposits CBK	4.00	4.00	4.00	4.00	4.00	4.50	4.50	4.50	4.50	4.50	4.00	4.00	4.21
1904													
NB discount rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.50	5.00	5.00	5.00	4.92
Deposits CHRS	4.00	4.00	4.00	4.00	4.00	4.00	3.50	3.50	3.50	3.50	3.50	3.50	3.75
Deposits DNC	4.00	4.00	4.00	4.00	4.00	4.00	3.50	3.50	3.50	3.50	3.50	3.50	3.75
Deposits CBK	4.00	4.00	4.00	4.00	4.00	4.00	3.50	3.50	3.50	3.50	3.50	3.50	3.75
1905													
NB discount rate	5.00	4.50	4.50	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.50	4.88
Deposits CHRS	3.50	3.00	3.00	3.00	3.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.33
Deposits DNC	3.50	3.00	3.00	3.00	3.00	3.50	3.50	3.50	3.50	3.50	3.50	4.00	3.38
Deposits CBK	3.50	3.00	3.00	3.00	3.00	3.50	3.50	3.50	3.50	3.50	3.50	4.00	3.38
1906													
NB discount rate	5.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.50	5.50	5.50	5.17
Deposits CHRS	4.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	4.00	4.00	4.00	3.67
Deposits DNC	4.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	4.00	4.00	4.00	3.67
Deposits CBK	4.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	4.00	4.00	4.00	3.67
1907													
NB discount rate	5.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	5.21
Deposits CHRS	4.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	4.00	4.00	3.62
Deposits DNC	4.50												4.50
Deposits CBK	4.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	4.00	4.50	4.50	3.79
1908													
NB discount rate	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.00	5.00	5.00	5.00	5.00	5.29
Deposits CHRS	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.50	3.50	3.50	3.50	3.50	3.79
Deposits CBK	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.50	3.50	3.50	3.50	3.50	3.79
1909													
NB discount rate	5.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.54
Deposits CHRS	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Deposits CBK	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
1910													
NB discount rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Deposits CHRS	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Deposits CBK	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
1911													
NB discount rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	5.00	5.00	5.00	5.00	4.67
Deposits CHRS	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	4.00	4.00	4.00	3.62
Deposits CBK	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	4.00	4.00	4.00	4.00	3.67
1912													
NB discount rate	5.00	5.00	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.42
Deposits CHRS	4.00	4.00	4.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.38

TABLE 1.A.1
Norwegian short term interest rates

End-of-month data 1818–1986

NB discount rate = Norges Bank rate of discount on short-term bills (1818–1892 national average)

Deposits = ordinary savings deposit rate (3 month notice)

CHRS = Christiania/Oslo Sparebank, DNC = Den norske Creditbank, CBK = Christiania Bank og Kreditkasse

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
Deposits CBK	4.00	4.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.42
1913													
NB discount rate	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Deposits CHRS	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Deposits CBK	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1914													
NB discount rate	5.00	4.50	4.50	4.50	4.50	5.00	5.00	5.50	5.50	5.50	5.50	5.50	5.04
Deposits CHRS	4.00	3.50	3.50	3.50	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.00	3.79
Deposits CBK	4.00	3.50	3.50	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.83
1915													
NB discount rate	5.50	5.50	5.50	5.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.50	5.21
Deposits CHRS	4.00	4.50	4.50	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.50	4.17
Deposits CBK	4.00	4.50	4.50	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.50	4.17
1916													
NB discount rate	5.50	5.50	5.50	5.50	4.50	4.50	4.50	4.50	4.50	5.00	5.50	5.50	5.04
Deposits CHRS	4.50	4.50	4.50	4.50	3.50	3.50	3.50	3.50	3.50	4.00	4.50	4.50	4.04
Deposits CBK	4.50	4.50	4.50	4.50	3.50	3.50	3.50	3.50	3.50	4.00	4.50	4.50	4.04
1917													
NB discount rate	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	6.00	5.54
Deposits CHRS	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	5.00	4.54
Deposits CBK	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	5.00	4.54
1918													
NB discount rate	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Deposits CHRS	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Deposits CBK	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
1919													
NB discount rate	6.00	6.00	6.00	6.00	5.50	5.50	5.50	5.50	5.50	5.50	5.50	6.00	5.71
Deposits CHRS	5.00	5.00	5.00	5.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.67
Deposits CBK	5.00	5.00	5.00	5.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.67
1920													
NB discount rate	6.00	6.00	6.00	6.00	6.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.58
Deposits CHRS	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.58
Deposits CBK	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.58
1921													
NB discount rate	7.00	7.00	7.00	7.00	7.00	7.00	6.50	6.50	6.50	6.50	6.50	6.50	6.75
Deposits CHRS	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.50
Deposits CBK	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.50
1922													
NB discount rate	6.00	6.00	6.00	6.00	5.50	5.50	5.50	5.00	5.00	5.00	5.00	5.00	5.46
Deposits CHRS	4.50	4.50	4.50	4.50	4.00	4.00	4.00	3.50	3.50	3.50	3.50	3.50	3.96
Deposits CBK	4.50	4.50	4.50	4.50	4.00	4.00	4.00	3.50	3.50	3.50	3.50	3.50	3.96
1923													

TABLE 1.A.1
Norwegian short term interest rates

End-of-month data 1818–1986

NB discount rate = Norges Bank rate of discount on short-term bills (1818–1892 national average)

Deposits = ordinary savings deposit rate (3 month notice)

CHRS = Christiania/Oslo Sparebank, DNC = Den norske Creditbank, CBK = Christiania Bank og Kreditkasse

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
NB discount rate	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	7.00	7.00	5.83
Deposits CHRS	3.50	3.50	3.50	3.50	4.50	4.50	4.50	4.50	4.50	4.50	5.50	5.50	4.33
Deposits CBK	3.50	3.50	3.50	3.50	4.50	4.50	4.50	4.50	4.50	4.50	5.50	5.50	4.33
1924													
NB discount rate	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.50	6.50	6.92
Deposits CHRS	5.50	5.50	5.50	5.50	5.50	5.00	5.00	5.00	5.00	5.00	4.50	4.50	5.12
Deposits CBK	5.50	5.50	5.50	5.50	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.50	5.08
1925													
NB discount rate	6.50	6.50	6.50	6.50	6.00	6.00	6.00	5.50	5.00	5.00	5.00	5.00	5.79
Deposits CHRS	4.50	4.50	4.50	4.50	4.00	4.00	4.00	4.00	3.50	3.50	3.50	3.50	4.00
Deposits CBK	4.50	4.50	4.50	4.50	4.00	4.00	4.00	4.00	3.50	3.50	3.50	3.50	4.00
1926													
NB discount rate	6.00	6.00	6.00	5.50	5.50	5.50	5.50	5.50	5.00	4.50	4.50	4.50	5.33
Deposits CHRS	4.50	4.50	4.50	4.00	4.00	4.00	4.00	4.00	3.50	3.00	3.00	3.00	3.83
Deposits CBK	4.50	4.50	4.50	4.00	4.00	4.00	4.00	4.00	3.50	3.00	3.00	3.00	3.83
1927													
NB discount rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	5.00	5.00	4.58
Deposits CHRS	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.50	3.50	3.08
Deposits CBK	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.50	3.50	3.08
1928													
NB discount rate	5.00	6.00	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Deposits CHRS	3.50	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Deposits CBK	3.50	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
1929													
NB discount rate	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	6.00	6.00	5.50	5.00	5.54
Deposits CHRS	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.50	3.50	3.92
Deposits CBK	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.50	4.50	4.00	3.50	4.04
1930													
NB discount rate	5.00	5.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.00	4.00	4.50
Deposits CHRS	3.50	3.50	3.50	3.50	3.50	3.50	3.00	3.00	3.00	3.00	3.00	3.00	3.25
Deposits CBK	3.50	3.50	3.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.12
1931													
NB discount rate	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	8.00	6.00	6.00	6.00	4.83
Deposits CHRS	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00	4.00	4.00	3.33
Deposits CBK	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	5.00	4.00	4.00	4.00	3.42
1932													
NB discount rate	6.00	5.50	5.00	5.00	4.50	4.50	4.50	4.50	4.00	4.00	4.00	4.00	4.62
Deposits CHRS	4.00	3.50	3.50	3.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.21
Deposits CBK	4.00	3.50	3.50	3.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.21
1933													
NB discount rate	4.00	4.00	4.00	4.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.67
Deposits CHRS	3.00	3.00	3.00	3.00	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.67

TABLE 1.A.1
Norwegian short term interest rates

End-of-month data 1818–1986

NB discount rate = Norges Bank rate of discount on short-term bills (1818–1892 national average)

Deposits = ordinary savings deposit rate (3 month notice)

CHRS = Christiania/Oslo Sparebank, DNC = Den norske Creditbank, CBK = Christiania Bank og Kreditkasse

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
Deposits CBK	3.00	3.00	3.00	3.00	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.67
1934													
NB discount rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Deposits CHRS	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Deposits CBK	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
1935													
NB discount rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Deposits CHRS	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Deposits CBK	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
1936													
NB discount rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	4.00	3.54
Deposits CHRS	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	3.00	2.54
Deposits CBK	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	3.00	2.54
1937													
NB discount rate	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Deposits CHRS	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Deposits CBK	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
1938													
NB discount rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Deposits CHRS	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Deposits CBK	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
1939													
NB discount rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	4.50	4.50	4.50	4.50	3.83
Deposits CHRS	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	3.00	3.00	3.00	2.62
Deposits CBK	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	3.00	3.00	3.00	3.00	2.67
1940													
NB discount rate	4.50	4.50	4.50	4.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.50
Deposits CHRS	3.00	3.00	3.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.33
Deposits CBK	3.00	3.00	3.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.33
1941													
NB discount rate	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Deposits CHRS	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Deposits CBK	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
1942													
NB discount rate	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Deposits CHRS	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Deposits CBK	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
1943													
NB discount rate	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Deposits CHRS	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Deposits CBK	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
1944													

TABLE 1.A.1
Norwegian short term interest rates

End-of-month data 1818–1986

NB discount rate = Norges Bank rate of discount on short-term bills (1818–1892 national average)

Deposits = ordinary savings deposit rate (3 month notice)

CHRS = Christiania/Oslo Sparebank, DNC = Den norske Creditbank, CBK = Christiania Bank og Kreditkasse

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
NB discount rate	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Deposits CHRS	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Deposits CBK	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
1945													
NB discount rate	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Deposits CHRS	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Deposits CBK	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
1946													
NB discount rate	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Deposits CHRS	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
1947													
NB discount rate	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Deposits CHRS	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
1948													
NB discount rate	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Deposits CHRS	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
1949													
NB discount rate	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Deposits CHRS	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
1950													
NB discount rate	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Deposits CHRS	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
1951													
NB discount rate	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Deposits CHRS	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
1952													
NB discount rate	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Deposits CHRS	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
1953													
NB discount rate	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Deposits CHRS	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
1954													
NB discount rate	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Deposits CHRS	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
1955													
NB discount rate	2.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.42
Deposits CHRS	1.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.42
1956													
NB discount rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Deposits CHRS	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
1957													
NB discount rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50

TABLE 1.A.1
Norwegian short term interest rates

End-of-month data 1818–1986

NB discount rate = Norges Bank rate of discount on short-term bills (1818–1892 national average)

Deposits = ordinary savings deposit rate (3 month notice)

CHRS = Christiania/Oslo Sparebank, DNC = Den norske Creditbank, CBK = Christiania Bank og Kreditkasse

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
Deposits CHRS	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
1958													
NB discount rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Deposits CHRS	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
1959													
NB discount rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Deposits CHRS	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
1960													
NB discount rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Deposits CHRS	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
1961													
NB discount rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Deposits CHRS	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
1962													
NB discount rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Deposits CHRS	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
1963													
NB discount rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Deposits CHRS	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
1964													
NB discount rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Deposits CHRS	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
1965													
NB discount rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Deposits CHRS	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
1966													
NB discount rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Deposits CHRS	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
1967													
NB discount rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Deposits CHRS	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
1968													
NB discount rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Deposits CHRS	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
1969													
NB discount rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	4.50	4.50	4.50	4.50	3.83
Deposits CHRS	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	3.00	3.00	3.00	2.62
1970													
NB discount rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Deposits CHRS	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
1971													
NB discount rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50

TABLE 1.A.1
Norwegian short term interest rates

End-of-month data 1818–1986

NB discount rate = Norges Bank rate of discount on short-term bills (1818–1892 national average)

Deposits = ordinary savings deposit rate (3 month notice)

CHRS = Christiania/Oslo Sparebank, DNC = Den norske Creditbank, CBK = Christiania Bank og Kreditkasse

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
Deposits CHRS 1972	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
NB discount rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Deposits CHRS 1973	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
NB discount rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Deposits CHRS 1974	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
NB discount rate	4.50	4.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.33
Deposits CHRS 1975	3.00	3.00	3.00	3.00	3.00	3.50							3.08
NB discount rate 1976	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.00	5.00	5.00	5.38
NB discount rate 1977	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	5.33
NB discount rate 1978	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
NB discount rate 1979	6.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.92
NB discount rate 1980	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	9.00	9.00	7.33
NB discount rate 1981	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
NB discount rate 1982	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
NB discount rate 1983	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
NB discount rate 1984	9.00	9.00	9.00	9.00	9.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.42
NB discount rate 1985	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
NB discount rate 1986	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
NB discount rate	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00

1.B Interest rates on Norwegian Treasury Bills

1.B.1 End-of-month data May 1941–January 1985

TABLE 1.B.1
Norwegian Treasury Bills

Interest rates on Treasury bills in the primary market

End-of-month data May 1941–January 1985

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
1941													
2 months												0.50	0.50
3 months												0.63	0.62
4 months												0.75	0.75
5 months												0.88	0.88
6 months					1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
9 months												1.25	1.25
1942													
2 months	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
3 months	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62
4 months	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
5 months	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88
6 months	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
9 months	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
12 months												1.38	1.38
24 months												1.50	1.50
1943													
2 months	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50				0.50
3 months	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.50	0.50	0.50	0.59
4 months	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.62	0.62	0.62	0.72
5 months	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.75	0.75	0.75	0.84
6 months	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.88	0.88	0.88	0.97
8 months										1.00	1.00	1.00	1.00
9 months	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.12	1.12	1.12	1.22
12 months	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38
24 months	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.62	1.62	1.62	1.53
1944													
3 months	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
4 months	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62
5 months	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
6 months	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88
8 months	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
9 months	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12
12 months	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38
24 months	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62
1945													

TABLE 1.B.1
Norwegian Treasury Bills

Interest rates on Treasury bills in the primary market

End-of-month data May 1941–January 1985

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
3 months	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
4 months	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62
5 months	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
6 months	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88
8 months	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
9 months	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12
12 months	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38
24 months	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62
1946													
3 months	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		0.50
4 months	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63		0.62
5 months	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75		0.75
6 months	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.50	0.84
8 months	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00		1.00
9 months	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13		1.12
12 months	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.00	1.34
24 months	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63		1.62
1947													
6 months	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
12 months	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
1948													
6 months	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
12 months	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
1949													
6 months	0.50	0.50	0.50	0.50	0.50	0.50							0.50
12 months	1.00	1.00	1.00	1.00	1.00	1.00							1.00
1950													
12 months							1.00	1.00	1.00	1.00	1.00	1.00	1.00
1951													
6 months							1.25	1.25	1.25	1.25	1.25	1.25	1.25
12 months	1.00	1.00	1.00	1.00	1.00	1.00	1.50	1.50	1.50	1.50	1.50	1.50	1.25
1952													
3 months								0.50	0.50	0.50	0.50	0.50	0.50
6 months	1.25	1.25	1.25	1.25	1.25	1.25	1.25	0.75	0.75	0.75	0.75	0.75	1.04
12 months	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.40
18 months								1.50	1.50	1.50	1.50	1.50	1.50
1953													
3 months	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
6 months	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
12 months	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
18 months	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50

TABLE 1.B.1
Norwegian Treasury Bills

Interest rates on Treasury bills in the primary market

End-of-month data May 1941–January 1985

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
1954													
3 months	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
6 months	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
12 months	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
18 months	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
1955													
3 months	0.50	0.50	0.50	0.50	0.50	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.38
6 months	0.75	0.75	0.75	0.75	0.75								0.75
12 months	1.25	1.25	1.25	1.25	1.25								1.25
18 months	1.50	1.50	1.50	1.50	1.50								1.50
1956													
3 months	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
1957													
3 months	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
1958													
3 months	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
1959													
3 months	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
1960													
3 months	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
1961													
3 months	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
1962													
3 months	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
1963													
3 months	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
1964													
3 months	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
1965													
3 months	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
1966													
3 months	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
1967													
3 months	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
1968													
3 months	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
1969													
3 months	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00	2.33
1970													
3 months	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
1971													

TABLE 1.B.1
Norwegian Treasury Bills

Interest rates on Treasury bills in the primary market

End-of-month data May 1941–January 1985

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
3 months 1972	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.75	3.75	3.75	3.19
3 months 1973	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
3 months 1974	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
3 months 1975	3.75	3.75	3.75	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.69
3 months 1976	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.50	4.88
3 months 1977	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	5.50	5.50	5.50	5.50	4.83
3 months 1978	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
3 months 1979	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
3 months 1980	5.50	5.50	5.50	5.50	5.50	5.50	5.50	6.50	6.50	6.50	8.50	8.50	6.25
3 months 1981	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
1 month		9.05	9.05	9.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05	9.78
3 months 1982	8.50	9.50	9.50	9.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.08
1 month	10.05	10.05	10.05	10.05	10.05	10.05	10.80	10.80	10.80	10.80	10.80	10.80	10.42
3 months 1983	10.50	10.50	10.50	10.50	10.50	10.50	11.25	11.25	11.25	11.25	11.25	11.25	10.88
1 month	10.80	10.80	10.80	10.80	10.80	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.51
3 months 1984	11.25	11.25	11.25	11.25	11.25	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.96
1 month	10.30	10.30	10.30	10.30	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.97
3 months 1985	10.75	10.75	10.75	10.75	10.25	10.25	10.25	10.25	10.25	10.25	10.25	10.25	10.42
1 month	7.80												7.80
3 months	8.25												8.25

1.B.2 End-of-month data March 1985–July 2007

TABLE 1.B.2
Norwegian Treasury Bills

Interest rates on Treasury bills in the secondary market

End-of-month data March 1985–July 2007

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
1985													
3 months			13.00	12.90	12.89	12.88	12.79	12.95	12.73	12.75	12.83	12.83	12.85
6 months			12.79	12.72	12.71	12.69	12.65	12.77	12.68	12.68	12.83	12.83	12.74
9 months			12.61	12.58	12.56	12.53	12.53	12.62	12.64	12.62	12.83	12.83	12.63
12 months			12.45	12.45	12.43	12.39	12.43	12.49	12.61	12.57	12.83	12.83	12.55
1986													
3 months	13.33	13.33	13.33	13.33	14.23	14.26	14.23	14.23	14.23	14.23	14.21	14.79	13.98
6 months	13.33	13.33	13.33	13.33	14.15	14.19	14.15	14.14	14.14	14.14	14.13	14.52	13.91
9 months	13.33	13.33	13.33	13.33	14.08	14.13	14.08	14.07	14.06	14.07	14.07	14.29	13.85
12 months	13.33	13.33	13.33	13.33	14.01	14.07	14.02	14.01	14.00	14.01	14.01	14.09	13.80
1987													
3 months	14.49	14.08	14.05	14.04	14.00	13.94	13.94	13.97	14.04	14.02	14.06	14.04	14.06
6 months	14.32	14.01	13.97	13.94	13.92	13.88	13.88	13.90	13.94	13.96	13.99	13.95	13.97
9 months	14.16	13.96	13.90	13.86	13.85	13.83	13.83	13.85	13.86	13.91	13.93	13.88	13.90
12 months	14.04	13.91	13.83	13.79	13.79	13.78	13.79	13.80	13.80	13.88	13.88	13.81	13.84
1988													
3 months	14.05	14.07	14.03	14.03	13.58	13.11	13.03	13.00	12.99	12.60	12.70	12.30	13.29
6 months	13.97	13.97	13.93	13.93	13.56	13.07	13.02	12.96	12.94	12.55	12.54	12.21	13.22
9 months	13.90	13.89	13.85	13.85	13.54	13.04	13.00	12.92	12.90	12.51	12.41	12.13	13.16
12 months	13.84	13.82	13.78	13.77	13.53	13.01	12.99	12.89	12.87	12.48	12.30	12.07	13.11
1989													
3 months	11.73	11.19	11.17	11.15	10.82	10.55	10.50	10.52	10.39	10.52	11.55	11.54	10.97
6 months	11.65	11.11	11.09	11.09	10.78	10.52	10.46	10.48	10.34	10.47	11.48	11.46	10.91
9 months	11.58	11.05	11.01	11.03	10.75	10.48	10.43	10.45	10.29	10.43	11.42	11.39	10.86
12 months	11.51	10.99	10.94	10.98	10.72	10.46	10.40	10.42	10.25	10.40	11.37	11.34	10.82
1990													
3 months	11.28	11.24	11.53	11.41	11.30	11.13	10.86	10.59	10.65	10.60	10.58	10.54	10.98
6 months	11.23	11.15	11.43	11.33	11.21	11.03	10.78	10.59	10.61	10.55	10.48	10.44	10.90
9 months	11.18	11.08	11.34	11.26	11.14	10.95	10.72	10.58	10.57	10.51	10.39	10.36	10.84
12 months	11.14	11.01	11.26	11.20	11.08	10.87	10.66	10.58	10.54	10.48	10.32	10.29	10.79
1991													
3 months	10.48	10.45	10.25	10.01	9.81	9.88	9.85	9.82	10.24	10.22	10.21	10.34	10.13
6 months	10.46	10.41	10.21	9.98	9.77	9.86	9.80	9.80	10.18	10.15	10.17	10.24	10.09
9 months	10.45	10.38	10.18	9.96	9.74	9.85	9.76	9.78	10.14	10.09	10.14	10.16	10.05
12 months	10.43	10.34	10.15	9.93	9.71	9.84	9.73	9.77	10.10	10.04	10.12	10.09	10.02
1992													
3 months	10.35	10.29	10.16	10.43	10.32	10.37	10.66	11.18	13.76	10.82	11.85	10.71	10.91
6 months	10.22	10.15	10.08	10.38	10.26	10.30	10.63	11.04	12.31	10.71	11.73	10.50	10.69
9 months	10.11	10.04	10.01	10.33	10.21	10.24	10.61	10.92	11.08	10.61	11.62	10.32	10.51
12 months	10.01	9.94	9.95	10.29	10.16	10.18	10.58	10.82	10.05	10.53	11.53	10.17	10.35

TABLE 1.B.2
Norwegian Treasury Bills

Interest rates on Treasury bills in the secondary market

End-of-month data March 1985–July 2007

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
1993													
3 months	9.85	9.27	8.78	7.55	7.47	6.34	6.43	5.97	6.46	5.46	5.23	5.65	7.04
6 months	9.73	9.04	8.52	7.43	7.27	6.23	6.36	5.86	6.22	5.39	5.17	5.34	6.88
9 months	9.62	8.85	8.30	7.32	7.10	6.13	6.30	5.77	6.01	5.34	5.12	5.07	6.74
12 months	9.53	8.69	8.12	7.23	6.95	6.04	6.24	5.69	5.84	5.30	5.07	4.84	6.63
1994													
3 months	5.03	4.88	5.19	4.93	4.82	5.13	5.31	5.75	6.11	6.25	6.28	5.77	5.45
6 months	4.93	4.83	5.13	4.93	4.90	5.31	5.56	6.13	6.75	6.61	6.39	5.91	5.61
9 months	4.84	4.79	5.08	4.93	4.96	5.46	5.76	6.45	7.30	6.92	6.49	6.03	5.75
12 months	4.77	4.76	5.04	4.93	5.02	5.58	5.94	6.73	7.77	7.18	6.57	6.14	5.87
1995													
3 months	5.61	5.20	5.32	5.36	5.76	5.50	5.39	5.19	5.38	5.23	5.18	5.36	5.37
6 months	5.82	5.40	5.49	5.42	5.64	5.56	5.48	5.26	5.36	5.24	5.13	5.26	5.42
9 months	6.01	5.56	5.63	5.47	5.54	5.60	5.56	5.31	5.35	5.25	5.09	5.16	5.46
12 months	6.17	5.70	5.75	5.51	5.45	5.64	5.63	5.36	5.35	5.26	5.06	5.09	5.50
1996													
3 months	5.29	5.11	4.58	4.50	4.81	4.83	4.99	5.08	5.01	4.90	4.23	3.99	4.78
6 months	5.24	5.06	4.58	4.50	4.76	4.89	5.08	5.19	5.11	4.99	4.26	4.02	4.81
9 months	5.20	5.02	4.58	4.50	4.71	4.94	5.15	5.29	5.20	5.06	4.27	4.05	4.83
12 months	5.16	4.98	4.57	4.51	4.67	4.98	5.21	5.38	5.28	5.13	4.29	4.08	4.85
1997													
3 months	3.49	3.49	3.46	3.50	3.46	3.64	4.11	4.01	3.79	3.94	3.88	3.94	3.73
6 months	3.54	3.53	3.54	3.58	3.59	3.70	4.22	4.19	3.88	4.11	4.06	4.05	3.83
9 months	3.58	3.57	3.60	3.66	3.69	3.74	4.31	4.34	3.96	4.27	4.21	4.15	3.92
12 months	3.62	3.60	3.66	3.72	3.78	3.78	4.39	4.47	4.02	4.39	4.34	4.24	4.00
1998													
3 months	3.92	3.93	4.03	4.17	4.70	4.96	5.37	7.75	7.68	7.77	7.75	7.59	5.80
6 months	4.04	4.06	4.11	4.31	4.88	5.05	5.39	7.47	7.42	7.33	7.22	7.27	5.71
9 months	4.13	4.17	4.18	4.43	5.03	5.13	5.41	7.23	7.21	6.97	6.76	7.00	5.64
12 months	4.22	4.27	4.23	4.53	5.15	5.20	5.43	7.03	7.02	6.65	6.38	6.77	5.57
1999													
3 months	6.68	7.06	5.82	6.06	6.27	5.95	6.00	6.02	5.80	5.87	6.45	5.71	6.14
6 months	6.23	6.39	5.56	5.68	5.89	5.88	5.83	5.82	5.81	5.95	5.89	5.73	5.89
9 months	5.85	5.82	5.34	5.36	5.56	5.82	5.69	5.66	5.82	6.01	5.41	5.74	5.67
12 months	5.53	5.33	5.15	5.08	5.28	5.76	5.57	5.52	5.83	6.07	5.00	5.76	5.49
2000													
3 months	5.86	5.92	6.03	6.18	6.60	6.84	7.04	7.08	7.09	7.33	7.15	7.35	6.71
6 months	5.90	6.01	6.18	6.42	6.60	6.97	7.16	7.23	7.21	7.48	7.26	7.26	6.81
9 months	5.93	6.10	6.31	6.62	6.60	7.08	7.26	7.36	7.32	7.61	7.35	7.18	6.89
12 months	5.96	6.17	6.42	6.79	6.60	7.18	7.35	7.47	7.42	7.72	7.42	7.11	6.97
2001													
3 months	7.34	7.52	6.93	6.59	7.06	7.09	7.31	6.68	6.59	6.34	5.98	5.61	6.75
6 months	7.19	7.24	7.09	7.07	7.30	7.22	7.34	7.39	6.58	6.42	6.26	5.65	6.90

TABLE 1.B.2
Norwegian Treasury Bills

Interest rates on Treasury bills in the secondary market

End-of-month data March 1985–July 2007

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
9 months	7.07	7.00	7.21	7.48	7.50	7.33	7.36	7.99	6.57	6.49	6.50	5.68	7.02
12 months	6.97	6.79	7.32	7.83	7.67	7.42	7.38	8.52	6.56	6.56	6.70	5.71	7.12
2002													
3 months	5.98	5.62	6.24	6.54	6.37	6.83	7.11	6.43	6.94	5.94	5.98	5.56	6.30
6 months	6.12	6.31	6.38	6.73	6.99	6.94	7.18	6.93	6.91	6.44	6.43	5.59	6.58
9 months	6.25	6.89	6.50	6.90	7.52	7.03	7.24	7.36	6.88	6.88	6.82	5.61	6.82
12 months	6.36	7.40	6.60	7.04	7.98	7.11	7.29	7.73	6.86	7.25	7.15	5.63	7.03
2003													
3 months	5.30	4.73	5.18	3.98	4.21	3.43	3.16	2.61	2.64	2.39	2.38	2.04	3.51
6 months	5.32	5.07	5.13	4.46	4.23	3.34	3.10	2.81	2.70	2.64	2.62	2.10	3.63
9 months	5.33	5.35	5.09	4.87	4.23	3.26	3.05	2.98	2.75	2.86	2.82	2.15	3.73
12 months	5.34	5.60	5.06	5.22	4.24	3.19	3.01	3.12	2.80	3.04	2.99	2.19	3.82
2004													
3 months	1.95	1.56	1.70	1.77	1.62	1.88	1.85	1.67	1.77	1.72	1.60	1.75	1.74
6 months	2.03	1.60	1.76	1.87	1.83	1.96	1.93	1.82	1.83	1.79	1.72	1.82	1.83
9 months	2.11	1.63	1.80	1.95	2.01	2.02	2.00	1.94	1.88	1.85	1.83	1.88	1.91
12 months	2.18	1.66	1.84	2.02	2.16	2.08	2.05	2.05	1.92	1.89	1.92	1.93	1.98
2005													
3 months	1.70	1.69	1.82	1.78	1.79	1.97	2.03	2.10	2.13	2.30	2.30	2.17	1.98
6 months	1.79	1.87	1.95	1.94	2.04	2.04	2.16	2.20	2.23	2.41	2.49	2.34	2.12
9 months	1.86	2.02	2.07	2.09	2.25	2.10	2.27	2.29	2.31	2.51	2.65	2.48	2.24
12 months	1.92	2.16	2.17	2.21	2.43	2.16	2.36	2.37	2.37	2.59	2.79	2.60	2.34
2006													
3 months	2.25	2.22	2.60	2.60	2.87	2.95	3.06	2.85	3.34	3.46	3.27	3.62	2.92
6 months	2.42	2.57	2.72	2.76	3.01	3.08	3.20	3.20	3.46	3.56	3.61	3.82	3.12
9 months	2.57	2.87	2.82	2.89	3.14	3.19	3.32	3.49	3.55	3.65	3.89	3.98	3.28
12 months	2.70	3.13	2.91	3.01	3.25	3.29	3.42	3.75	3.64	3.72	4.13	4.12	3.42
2007													
3 months	3.85	3.76	4.27	4.26	4.13	4.60	4.68	4.28	4.80	4.93			4.36
6 months	4.09	4.20	4.43	4.51	4.59	4.79	4.88	4.64	4.88	5.09			4.61
9 months	4.29	4.57	4.57	4.72	4.97	4.94	5.05	4.94	4.94	5.22			4.82
12 months	4.46	4.88	4.68	4.90	5.31	5.07	5.20	5.20	5.00	5.33			5.00

1.C Money market interest rates

1.C.1 End-of-month data May 1959–December 1986

TABLE 1.C.1
Money market interest rates

End-of-month data May 1959–December 1986

Bank dep. spec. = Bank deposits special terms

Fin. comp. dep. = Finance Companies deposit rate

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
1959													
Eurokrone 3 months					3.52	3.74	3.77	3.47	3.87	3.84	4.20	4.54	3.87
1960													
Eurokrone 3 months	4.71	4.37	5.29	5.16	5.02	5.66	5.92	5.27	5.86	5.22	5.02	4.42	5.16
1961													
Eurokrone 3 months	4.13	4.48	6.02	5.38	5.59	7.00	7.27	7.14	7.12	6.13	6.11	6.44	6.07
1962													
Eurokrone 3 months	5.31	5.52	5.19	4.38	4.21	4.47	4.21	4.19	4.22	4.08	4.34	4.25	4.53
1963													
Eurokrone 3 months	3.74	3.86	4.49	4.34	4.17	4.01	3.96	4.14	4.10	4.18	3.73	3.85	4.05
1964													
Eurokrone 3 months	3.46	4.01	4.22	4.28	4.48	4.51	4.78	4.72	4.94	4.82	6.21	5.70	4.68
1965													
Eurokrone 3 months	5.31	5.85	6.56	5.95	6.14	5.85	5.73	5.75	5.30	5.35	5.00	5.25	5.67
1966													
Eurokrone 3 months	4.95	5.02	5.45	5.62	5.28	5.78	7.12	6.63	6.69	6.71	6.80	6.33	6.03
Fin. comp. dep.	6.09	6.08	6.10	6.16	6.19	6.25	6.29	6.29	6.33	6.38	6.47	6.60	6.27
1967													
Eurokrone 3 months	4.96	4.88	4.83	4.60	5.07	5.15	4.89	4.58	5.11	5.64	8.59	10.98	5.77
Fin. comp. dep.	6.57	6.54	6.54	6.57	6.56	6.53	6.54	6.55	6.56	6.56	6.53	6.71	6.56
1968													
Eurokrone 3 months	8.03	7.92	11.53	9.23	10.60	9.03	7.08	7.88	6.68	7.11	8.39	7.24	8.39
Fin. comp. dep.	6.71	6.69	6.68	6.67	6.69	6.74	6.76	6.75	6.76	6.78	6.78	6.86	6.74
1969													
Eurokrone 3 months	8.86	8.10	7.70	9.30	10.73	11.02	11.04	11.43	12.14	10.32	11.32	10.23	10.18
Fin. comp. dep.	6.89	6.86	6.88	6.91	6.95	6.96	7.16	7.34	7.57	7.75	7.86	8.15	7.27
1970													
Eurokrone 3 months	9.62	9.90	9.23	8.80	9.22	8.95	8.39	7.94	8.64	7.95	7.45	7.30	8.62
Fin. comp. dep.	8.30	8.32	8.25	8.26	8.27	8.32	8.33	8.33	8.31	8.35	8.39	8.39	8.32
1971													
Eurokrone 3 months	5.71	5.45	5.49	6.36	6.51	6.07	5.94	6.74	3.33	4.29	4.58	4.54	5.42
Interbank O/N								4.90	5.00	4.30	3.90	5.30	4.68
Fin. comp. dep.	8.32	8.09	7.99	7.95	7.95	7.97	8.09	8.12	8.12	7.94	7.98	8.00	8.04
1972													
Eurokrone 1 month							1.44	5.44	7.79	6.67	13.35	7.83	7.09

TABLE 1.C.1
Money market interest rates

End-of-month data May 1959–December 1986

Bank dep. spec. = Bank deposits special terms

Fin. comp. dep. = Finance Companies deposit rate

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
Eurokrone 3 months	3.70	2.01	4.58	5.25	7.20	5.50	2.71	5.44	7.84	6.76	9.96	7.13	5.67
Eurokrone 6 months							4.06	6.06	7.68	7.10	8.31	7.31	6.75
Interbank O/N	3.10	2.80	3.70	5.30	5.50	6.30	3.90	4.30	4.50	6.50	6.40	8.00	5.02
Fin. comp. dep.	7.98	7.87	7.70	7.63	7.59	7.61	7.54	7.47	7.36	7.31	7.30	7.43	7.57
1973													
Eurokrone 1 month	7.58	5.09	6.30	6.55	4.34	8.86	7.54	7.12	11.33	10.87	12.34	9.66	8.13
Eurokrone 3 months	7.03	6.56	7.15	6.76	6.32	8.13	8.11	8.52	10.18	12.08	10.61	9.72	8.43
Eurokrone 6 months	7.29	6.84	7.61	7.16	6.74	7.51	9.40	9.31	10.12	10.57	10.94	9.64	8.59
Interbank O/N	6.10	5.60	6.20	6.90	6.40	6.60	6.00	6.70	6.40	9.70	8.30	9.10	7.00
Fin. comp. dep.	7.46	7.43	7.43	7.45	7.55	7.61	7.64	7.64	7.63	7.64	7.78	8.04	7.61
1974													
Eurokrone 1 month	4.26	5.41	8.96	18.89	16.53	13.98	14.49	11.93	6.61	2.17	7.78	10.20	10.10
Eurokrone 3 months	4.60	5.62	9.69	15.80	14.62	14.20	14.90	13.45	9.24	5.66	7.93	10.14	10.49
Eurokrone 6 months	6.83	6.73	8.33	13.82	14.16	14.28	14.56	13.50	10.18	6.34	8.55	9.52	10.57
Interbank O/N	6.50	6.50	7.00	9.80	10.60	11.50	9.90	11.40	8.10	3.90	5.20	8.30	8.22
Fin. comp. dep.	8.11	8.08	8.00	8.02	8.21	8.61	8.84	9.00	8.19	9.30	9.15	9.14	8.55
1975													
Eurokrone 1 month	11.77	10.69	13.42	9.59	11.36	8.32	3.77	3.89	6.41	5.62	7.81	7.09	8.31
Eurokrone 3 months	11.94	10.47	13.35	10.15	10.11	8.87	5.63	5.79	6.43	6.42	7.12	6.69	8.58
Eurokrone 6 months	11.23	10.18	12.59	10.29	10.04	8.95	7.97	7.36	7.35	6.82	7.19	7.15	8.93
Interbank O/N	9.50	10.50	9.30	10.70	9.40	9.40	5.00	5.30	5.30	5.60	5.00	6.50	7.62
Bank dep. spec.	9.50	10.00	10.25	10.50	10.25	9.50	6.00	6.25	6.25	6.25	7.00	7.75	8.29
Fin. comp. dep.	9.17	9.33	9.55	9.74	9.99	10.24	10.19	9.68	9.32	9.08	8.75	8.50	9.46
1976													
Eurokrone 1 month	3.96	4.83	8.20	8.34	10.82	7.43	11.48	11.49	18.39	10.72	12.41	7.84	9.66
Eurokrone 3 months	5.14	5.39	8.99	8.26	8.71	7.64	9.18	10.31	16.03	11.13	10.73	7.58	9.09
Eurokrone 6 months	6.06	6.09	8.84	8.15	8.78	7.85	8.98	9.86	13.72	10.23	9.82	8.11	8.87
Interbank O/N	3.20	4.40	5.30	7.30	7.30	7.10	7.30	8.50	9.10	10.60	9.30	9.70	7.42
Bank dep. spec.	4.50	6.00	7.25	7.75	7.75	7.75	8.00	8.75	10.00	10.50	9.50	10.50	8.19
Fin. comp. dep.	8.28	8.14	8.07	8.16	8.24	8.29	8.34	8.47	8.65	9.11	9.49	9.66	8.58
1977													
Eurokrone 1 month	6.68	7.75	9.28	9.76	11.52	9.49	16.30	10.08	11.53	8.44	28.28	29.77	13.24
Eurokrone 3 months	7.76	8.52	9.00	9.18	10.95	9.29	13.21	10.71	10.80	8.88	18.74	23.76	11.73
Eurokrone 6 months	8.13	8.87	8.79	8.98	10.51	9.91	12.15	10.12	10.26	9.09	14.54	19.21	10.88
Interbank O/N	6.90	7.50	8.10	8.80	9.40	11.70	12.10	12.20	9.30	9.40	9.20	13.40	9.83
Bank dep. spec.	6.00	8.00	8.75	9.25	11.00	11.00	11.25	11.00	10.00	10.00	10.25	11.50	9.83
Fin. comp. dep.	9.69	9.64	9.59	9.66	9.78	9.96	10.11	10.39	10.53	10.69	10.54	10.62	10.10
1978													
Eurokrone 1 month	14.59	12.05	17.42	14.85	12.94	12.09	6.82	10.92	11.27	13.96	13.44	10.40	12.56
Eurokrone 3 months	15.55	11.88	14.90	14.01	11.99	12.25	8.92	11.02	12.15	15.87	13.10	10.93	12.71

TABLE 1.C.1
Money market interest rates

End-of-month data May 1959–December 1986

Bank dep. spec. = Bank deposits special terms

Fin. comp. dep. = Finance Companies deposit rate

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
Eurokroner 6 months	15.36	11.34	13.36	13.68	12.04	12.61	10.13	11.36	11.79	15.82	13.35	11.78	12.72
Interbank O/N	11.10	12.00	11.20	12.90	11.10	11.50	7.80	6.20	6.60	9.10	5.90	7.20	9.38
Bank dep. spec.	11.00	10.50	12.00	12.25	12.50	12.00	10.00	9.50	9.00	10.50	10.00	11.50	10.90
Fin. comp. dep.	10.82	10.94	10.95	11.19	11.90	12.03	12.12	11.67	11.19	11.14	11.47	11.70	11.43
1979													
Eurokroner 1 month	6.11	7.96	8.95	8.68	10.72	9.33	9.44	11.32	24.11	15.06	13.76	14.42	11.65
Eurokroner 3 months	6.76	9.15	9.22	9.33	9.64	8.89	9.48	11.42	16.76	16.56	12.66	13.17	11.09
Eurokroner 6 months	7.35	9.67	9.04	9.00	9.06	8.93	9.77	10.90	14.38	14.11	12.37	12.47	10.59
Interbank O/N	5.80	5.10	5.90	8.60	7.90	9.30	8.30	8.90	8.40	9.90	11.40	11.20	8.39
Bank dep. spec.	7.00	8.25	9.50										8.25
Fin. comp. dep.	11.85	11.30	10.97	10.83	10.70	10.64	10.63	10.62	11.18	11.71	12.20	12.39	11.25
1980													
Eurokroner 1 month	10.21	13.40	15.16	12.53	12.79	10.00	9.88	11.25	13.13	11.38	12.52	8.45	11.72
Eurokroner 3 months	11.15	13.94	15.12	12.80	11.51	9.98	10.09	13.13	12.85	12.42	13.05	10.40	12.20
Eurokroner 6 months	11.14	13.71	14.12	11.70	11.68	10.53	10.51	12.26	12.02	12.23	13.13	11.45	12.04
Interbank O/N	9.90	9.50	12.80	13.90	13.30	9.60	9.10	11.40	11.80	10.10	11.50	11.00	11.16
Fin. comp. dep.	12.56	12.12	12.08	12.67	12.92	12.96	12.56	12.24	12.56	12.75	12.57	12.73	12.56
1981													
Eurokroner 1 month	12.58	12.48	11.92	11.98	12.53	11.68	12.49	11.39	13.48	13.21	16.76	16.68	13.10
Eurokroner 3 months	12.76	12.40	12.24	11.52	13.06	12.07	13.32	12.76	13.48	13.78	14.02	15.14	13.05
Eurokroner 6 months	11.88	12.36	11.95	11.44	13.29	12.61	13.71	12.81	14.01	13.78	13.78	14.93	13.05
Interbank O/N	10.50	12.50	10.50	11.50	11.80	12.30	11.90	12.50	10.70	11.30	13.60	18.60	12.31
Fin. comp. dep.	12.58	12.46	12.45	12.48	12.42	12.67	12.71	12.82	12.94	13.11	13.28	13.75	12.81
1982													
Eurokroner 1 month	11.53	12.82	16.93	17.62	17.02	16.39	20.68	13.45	14.09	16.18	15.45	14.43	15.55
Eurokroner 3 months	13.56	13.79	16.13	16.18	15.90	16.70	17.08	14.55	15.23	15.52	15.23	13.98	15.32
Eurokroner 6 months	13.81	13.91	15.76	15.57	15.94	16.56	16.51	14.51	14.61	15.01	14.91	14.20	15.11
Interbank O/N	11.80	12.10	13.00	18.00	16.90	12.50	17.10	13.00	12.10	15.30	14.10	11.00	13.91
Fin. comp. dep.	14.13	13.89	13.87	14.51	15.28	15.54	15.30	15.41	14.82	15.00	15.48	15.65	14.91
1983													
Eurokroner 1 month	12.84	12.63	14.02	14.20	14.26	12.79	12.98	13.03	12.89	13.13	13.45	13.47	13.31
Eurokroner 3 months	13.30	13.56	13.99	13.48	13.62	12.91	12.93	13.01	13.06	13.20	12.86	13.03	13.25
Eurokroner 6 months	13.72	13.51	14.03	13.42	13.61	13.10	13.10	13.07	12.97	12.91	12.76	12.99	13.27
Interbank O/N	12.10	11.40	12.30	12.90	13.70	11.90	11.90	12.60	11.60	12.10	12.40	12.30	12.27
Fin. comp. dep.	15.04	14.35	13.89	13.79	14.34	13.42	13.47	13.33	13.20	13.21	13.27	13.36	13.72
1984													
Eurokroner 1 month	12.96	13.10	13.85	13.09	12.83	12.41	12.52	12.70	12.89	13.43	13.11	13.37	13.02
Eurokroner 3 months	12.90	12.99	13.56	13.16	12.67	12.45	12.61	12.59	13.06	13.12	13.09	12.97	12.93
Eurokroner 6 months	12.82	12.93	13.12	12.87	12.85	12.50	12.53	12.56	13.06	12.96	12.99	12.93	12.84
Interbank O/N	13.10	11.70	13.30	12.90	13.00	12.90	11.80	12.80	12.00	12.90	13.10	12.50	12.67

TABLE 1.C.1
Money market interest rates

End-of-month data May 1959–December 1986

Bank dep. spec. = Bank deposits special terms

Fin. comp. dep. = Finance Companies deposit rate

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
1985													
Eurokroner 1 month	11.94	11.99	11.88	13.05	12.31	12.82	12.69	12.13	12.80	12.27	12.38	12.98	12.44
Eurokroner 3 months	12.18	12.34	12.41	12.99	12.60	12.64	12.51	12.44	12.81	12.46	12.34	12.54	12.52
Eurokroner 6 months	12.17	12.40	12.48	12.86	12.68	12.57	12.46	12.37	12.67	12.52	12.43	12.72	12.53
Interbank O/N	10.70	12.80	11.60	13.40	12.60	13.10	12.30	12.70	11.80	11.80	12.20	12.50	12.29
1986													
Eurokroner 1 month	12.77	12.40	13.29	14.04	14.46	14.33	14.26	14.44	14.67	14.67	14.67	14.67	14.06
Eurokroner 3 months	13.00	13.04	13.14	14.12	13.67	14.01	14.88	14.34	14.33	14.55	15.18	15.60	14.16
Eurokroner 6 months	13.18	13.31	13.30	14.00	13.58	14.15	14.85	14.38	14.35	14.35	14.35	14.35	14.01
Interbank O/N	13.10	13.10	13.50	13.50	18.10						14.50	14.00	14.26

1.C.2 End-of-month data January 1986–January 2007

TABLE 1.C.2
Money market rates

End-of-month data January 1986–January 2007

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
1986													
Interbank O/N	13.90	13.70	13.60	15.70	15.60	14.30	14.70	14.90	14.00	14.60	14.50	16.60	14.68
NIBOR 1 week	13.52	13.59	12.93	14.19	15.33	14.28	14.86	14.50	14.32	14.48	14.43	17.16	14.46
NIBOR 2 week													
NIBOR 1 month	13.36	13.28	13.35	14.02	14.57	14.24	14.87	14.33	14.42	14.71	15.02	16.29	14.37
NIBOR 2 months													
NIBOR 3 months	13.38	13.36	13.25	13.98	14.14	14.21	14.64	14.37	14.34	14.65	15.08	15.96	14.28
NIBOR 6 months	13.40	13.54	13.31	13.91	14.14	14.25	14.84	14.41	14.52	14.55	14.94	15.94	14.31
NIBOR 9 months													
NIBOR 12 months	13.56	13.68	13.48	13.87	14.11	14.31	14.95	14.43	14.66	14.36	14.78	15.90	14.34
1987													
Interbank O/N	15.10	14.30	14.00	14.50	14.10	14.10	14.40	14.00	13.70	14.40	14.36	14.35	14.28
NIBOR 1 week	15.24	14.66	14.04	14.65	14.53	14.23	14.32	13.96	13.90	14.89	14.86	14.71	14.50
NIBOR 2 week											15.32	15.07	15.19
NIBOR 1 month	15.13	14.94	14.34	14.74	14.68	14.41	14.45	14.07	13.77	15.16	15.86	15.07	14.72
NIBOR 2 months											15.96	15.10	15.53
NIBOR 3 months	15.03	15.04	14.48	14.73	14.54	14.41	14.34	14.21	13.74	15.24	16.01	15.29	14.75
NIBOR 6 months	15.12	15.03	14.57	14.92	14.68	14.42	14.31	14.26	13.71	15.37	15.85	15.21	14.79
NIBOR 9 months													
NIBOR 12 months	15.14	14.98	14.95	15.14	14.88	14.64	14.63	14.34	13.79	15.27	15.66	15.11	14.88
1988													
Interbank O/N	14.19	13.78	14.00	14.00	13.35	13.17	13.00	12.68	12.81	12.67	12.94	11.87	13.21
NIBOR 1 week	14.02	13.94	13.94	14.21	13.22	13.07	13.03	12.98	12.81	12.54	12.70	12.36	13.23
NIBOR 2 week	14.16	13.98	14.02	14.14	13.24	13.06	12.99	13.08	12.79	12.53	12.71	12.42	13.26
NIBOR 1 month	13.99	13.81	13.95	14.06	13.18	12.75	12.93	13.04	12.52	12.32	12.25	12.22	13.09
NIBOR 2 months	14.15	13.99	14.11	14.14	13.10	12.82	13.09	13.45	12.99	12.29	12.35	12.05	13.21
NIBOR 3 months	14.28	14.15	14.11	14.10	13.08	12.88	13.11	13.51	13.09	12.36	12.66	12.00	13.28
NIBOR 6 months	14.55	14.36	14.24	14.22	13.12	12.79	13.08	13.84	13.49	12.30	12.69	11.91	13.38
NIBOR 9 months													
NIBOR 12 months	14.60	14.55	14.58	14.45	13.45	12.87	13.04	13.90	13.39	12.21	12.74	11.83	13.47
1989													
Interbank O/N	11.20	11.31	11.17	11.13	10.82	10.51	10.86	10.83	11.21	11.46	11.42	12.05	11.16
NIBOR 1 week	11.25	11.54	11.20	11.24	10.90	10.50	11.01	10.84	11.34	11.30	11.68	12.15	11.25
NIBOR 2 week	11.30	11.57	11.28	11.18	10.94	10.61	11.00	10.99	11.23	11.33	11.97	12.27	11.31
NIBOR 1 month	11.27	11.86	11.32	11.15	10.99	10.57	11.51	11.09	11.35	11.43	12.30	12.24	11.42
NIBOR 2 months	11.26	11.77	11.41	11.16	11.08	10.79	11.71	11.06	11.37	11.37	12.41	12.32	11.48
NIBOR 3 months	11.28	11.68	11.42	11.15	11.08	10.81	11.69	11.17	11.33	11.40	12.41	12.38	11.48
NIBOR 6 months	11.18	11.72	11.58	11.06	11.11	10.87	11.61	11.18	11.33	11.42	12.54	12.40	11.50
NIBOR 9 months													
NIBOR 12 months	11.16	11.63	11.58	10.88	11.10	10.89	11.55	11.14	11.10	11.37	12.30	12.17	11.41
1990													
Interbank O/N	11.40	11.47	11.64	12.59	11.73	10.94	11.56	8.07	12.35	11.15	11.11	17.22	11.77

TABLE I.C.2
Money market rates

End-of-month data January 1986–January 2007

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
NIBOR 1 week	11.45	11.42	11.91	12.43	11.33	10.98	11.45	10.44	11.58	11.00	11.30	11.52	11.40
NIBOR 2 week	11.55	11.44	11.99	12.41	11.34	11.03	11.41	10.43	11.49	11.01	11.34	11.55	11.42
NIBOR 1 month	11.68	11.43	12.24	12.20	11.29	11.12	11.23	10.42	11.33	11.04	11.56	11.41	11.41
NIBOR 2 months	11.72	11.50	12.18	12.23	11.38	11.14	11.26	10.65	11.23	11.07	11.57	11.66	11.47
NIBOR 3 months	11.84	11.54	12.21	12.30	11.42	11.22	11.21	10.79	11.25	11.08	11.65	11.65	11.51
NIBOR 6 months	11.86	11.59	12.18	12.33	11.58	11.41	11.27	11.10	11.29	11.14	11.66	11.68	11.59
NIBOR 9 months													
NIBOR 12 months	11.82	11.59	12.14	12.34	11.72	11.45	11.38	11.21	11.42	11.19	11.58	11.67	11.63
1991													
Interbank O/N	10.92	11.10	11.41	10.45	10.49	12.87	9.84	9.69	10.98	10.36	8.58	11.15	10.65
NIBOR 1 week	11.09	10.90	10.77	10.24	10.15	12.26	10.00	10.36	10.92	10.37	9.74	10.81	10.63
NIBOR 2 week	11.11	11.00	10.73	10.55	10.15	11.96	10.17	10.39	10.89	10.46	9.83	10.72	10.66
NIBOR 1 month	11.18	11.22	10.73	10.15	10.00	11.06	10.33	10.28	10.87	10.46	10.18	10.70	10.60
NIBOR 2 months	11.28	10.98	10.58	10.19	10.03	10.81	10.42	10.30	10.80	10.39	10.28	10.72	10.56
NIBOR 3 months	11.31	10.93	10.53	10.15	9.98	10.57	10.46	10.31	10.73	10.39	10.34	10.73	10.54
NIBOR 6 months	11.33	10.95	10.64	10.21	9.99	10.51	10.45	10.29	10.60	10.34	10.37	10.74	10.54
NIBOR 9 months										10.32	10.36	10.65	10.44
NIBOR 12 months	11.43	11.06	10.81	10.24	9.97	10.52	10.39	10.22	10.49	10.29	10.34	10.56	10.53
1992													
Interbank O/N	11.28	10.64	10.24	10.63	11.24	9.76	9.77	11.50	41.08	11.38	21.28	18.27	14.76
NIBOR 1 week	11.07	10.35	10.13	10.56	10.84	10.14	10.19	12.11	27.96	11.13	58.19	17.60	16.69
NIBOR 2 week	11.00	10.35	10.11	10.59	10.73	10.23	10.35	12.19	26.30	11.10	38.58	15.05	14.72
NIBOR 1 month	10.93	10.39	10.17	10.47	10.60	10.26	10.39	12.62	22.57	11.01	24.89	14.81	13.26
NIBOR 2 months	10.84	10.40	10.30	10.43	10.52	10.35	10.53	12.49	17.48	10.79	19.25	13.43	12.23
NIBOR 3 months	10.75	10.44	10.33	10.39	10.43	10.36	10.58	12.44	15.76	10.76	17.38	12.44	11.84
NIBOR 6 months	10.53	10.46	10.35	10.33	10.38	10.38	10.69	12.08	13.81	10.58	14.55	10.96	11.26
NIBOR 9 months	10.35	10.38	10.33	10.35	10.34	10.36	10.69	11.85	13.12	10.55	10.43	10.54	10.77
NIBOR 12 months	10.29	10.26	10.32	10.33	10.34	10.34	10.69	11.73	12.43	10.43	12.49	10.40	10.84
1993													
Interbank O/N	10.60	9.65	9.41	8.43	7.99	7.24	6.33	6.96	7.48	5.63	5.13	7.00	7.65
NIBOR 1 week	10.52	9.54	9.37	7.85	7.68	6.96	6.41	6.74	6.93	5.68	5.25	6.70	7.47
NIBOR 2 week	10.52	9.54	9.33	7.75	7.70	6.89	6.42	6.73	6.95	5.71	5.34	6.63	7.46
NIBOR 1 month	10.24	9.40	9.12	7.61	7.67	6.49	6.25	6.49	6.90	5.74	5.60	6.43	7.33
NIBOR 2 months	10.18	9.30	8.98	7.64	7.57	6.36	6.27	6.34	6.68	5.76	5.61	6.10	7.23
NIBOR 3 months	10.14	9.16	8.94	7.61	7.47	6.23	6.29	6.23	6.56	5.74	5.54	5.72	7.14
NIBOR 6 months	9.91	8.86	8.50	7.51	7.40	6.13	6.27	6.06	6.29	5.57	5.41	5.55	6.96
NIBOR 9 months	9.58	8.71	8.38	7.46	7.34	6.01	6.22	5.94	6.19	5.53	5.31	5.51	6.85
NIBOR 12 months	9.54	8.67	8.24	7.42	7.24	6.01	6.10	5.83	6.13	5.52	5.24	5.35	6.77
1994													
Interbank O/N	5.23	5.03	5.66	5.41	5.79	5.00	5.01	5.31	5.97	5.23	6.32	14.83	6.23
NIBOR 1 week	5.14	5.05	5.57	5.35	5.19	5.11	5.13	5.22	5.68	5.36	6.05	5.66	5.38
NIBOR 2 week	5.14	5.05	5.67	5.35	5.45	5.14	5.19	5.26	5.70	5.51	5.96	5.71	5.43
NIBOR 1 month	5.12	5.00	5.68	5.29	5.30	5.14	5.17	5.29	6.17	5.76	6.53	5.71	5.51
NIBOR 2 months	5.17	5.01	5.67	5.35	5.38	5.25	5.36	5.56	6.62	6.41	6.39	5.90	5.67
NIBOR 3 months	5.11	4.97	5.73	5.34	5.39	5.33	5.47	5.98	7.05	6.63	6.40	6.02	5.79

TABLE 1.C.2
Money market rates

End-of-month data January 1986–January 2007

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
NIBOR 6 months	5.12	4.95	5.71	5.41	5.59	5.65	5.86	6.55	7.36	6.84	6.62	6.25	5.99
NIBOR 9 months	5.09	4.93	5.71	5.65	5.77	6.02	6.09	6.71	7.54	7.10	6.86	6.41	6.16
NIBOR 12 months	5.05	4.94	5.72	5.81	5.97	6.26	6.35	6.89	7.77	7.34	7.16	6.68	6.33
1995													
Interbank O/N	5.34	5.08	5.13	6.07	6.70	5.49	5.22	5.13	5.53	5.38	5.88	6.84	5.65
NIBOR 1 week	5.41	5.06	5.18	5.86	6.33	5.45	5.36	5.17	5.46	5.34	5.63	6.05	5.53
NIBOR 2 week	5.45	5.07	5.10	5.84	6.24	5.58	5.44	5.20	5.46	5.37	5.57	5.85	5.51
NIBOR 1 month	5.46	5.02	5.15	5.56	5.99	5.55	5.44	5.22	5.37	5.28	5.71	5.51	5.44
NIBOR 2 months	5.55	5.12	5.15	5.47	5.87	5.60	5.49	5.28	5.41	5.36	5.37	5.31	5.41
NIBOR 3 months	5.66	5.27	5.24	5.47	5.75	5.69	5.60	5.29	5.46	5.35	5.27	5.27	5.44
NIBOR 6 months	6.08	5.67	5.67	5.59	5.65	5.89	5.76	5.47	5.52	5.39	5.18	5.20	5.59
NIBOR 9 months	6.27	5.79	5.92	5.77	5.76	6.05	5.87	5.56	5.59	5.39	5.19	5.17	5.69
NIBOR 12 months	6.53	5.90	6.12	5.97	5.80	6.11	6.00	5.68	5.70	5.48	5.23	5.18	5.81
1996													
Interbank O/N	5.74	5.33	5.25	5.08	5.14	4.95	4.85	5.04	4.97	4.88	4.53	3.92	4.97
NIBOR 1 week	5.82	5.31	4.94	4.98	4.96	4.88	4.92	5.08	4.94	4.93	4.37	4.08	4.93
NIBOR 2 week	5.83	5.27	5.02	4.89	4.93	4.92	4.89	5.09	4.92	4.93	4.39	3.96	4.92
NIBOR 1 month	5.63	5.11	4.77	4.80	4.81	4.91	4.86	5.03	4.85	4.76	4.24	3.86	4.80
NIBOR 2 months	5.60	5.17	4.74	4.74	4.79	4.95	4.94	5.08	4.91	4.88	4.22	3.88	4.82
NIBOR 3 months	5.53	5.18	4.73	4.70	4.79	4.98	4.99	5.20	5.09	4.98	4.23	3.90	4.86
NIBOR 6 months	5.49	5.21	4.76	4.69	4.93	5.10	5.19	5.41	5.31	5.11	4.26	3.92	4.95
NIBOR 9 months	5.44	5.22	4.78	4.70	4.97	5.15	5.38	5.58	5.38	5.19	4.31	4.00	5.01
NIBOR 12 months	5.38	5.23	4.83	4.75	5.08	5.22	5.48	5.68	5.48	5.27	4.38	4.13	5.08
1997													
Interbank O/N	3.91	3.68	3.96	3.54	3.61	3.61	3.73	3.61	3.70	3.77	3.77	3.71	3.72
NIBOR 1 week	3.67	3.53	3.44	3.38	3.49	3.65	3.81	3.78	3.61	3.75	3.74	3.72	3.63
NIBOR 2 week	3.62	3.54	3.43	3.56	3.50	3.66	3.83	3.79	3.63	3.78	3.75	3.72	3.65
NIBOR 1 month	3.53	3.46	3.38	3.41	3.39	3.55	3.83	3.75	3.64	3.69	3.61	3.66	3.58
NIBOR 2 months	3.56	3.47	3.40	3.46	3.47	3.61	4.02	3.91	3.74	3.87	3.85	3.72	3.67
NIBOR 3 months	3.56	3.54	3.46	3.47	3.49	3.65	4.08	3.97	3.84	3.96	3.91	3.83	3.73
NIBOR 6 months	3.67	3.65	3.62	3.65	3.68	3.83	4.30	4.22	4.03	4.18	4.14	4.08	3.92
NIBOR 9 months	3.72	3.72	3.76	3.74	3.80	3.96	4.41	4.35	4.13	4.35	4.31	4.24	4.04
NIBOR 12 months	3.77	3.78	3.90	3.87	3.90	4.08	4.54	4.49	4.25	4.51	4.45	4.42	4.16
1998													
Interbank O/N	3.88	4.08	4.02	4.02	4.60	4.87	5.44	8.51	8.27	8.44	8.81	8.85	6.15
NIBOR 1 week	3.73	3.98	3.91	4.04	4.65	4.78	5.35	9.04	8.15	8.29	8.50	8.54	6.08
NIBOR 2 week	3.75	4.00	4.00	4.06	4.67	4.87	5.38	9.07	8.15	8.26	8.48	8.79	6.12
NIBOR 1 month	3.72	3.95	3.98	4.03	4.67	4.85	5.39	8.37	8.12	8.16	8.45	8.71	6.03
NIBOR 2 months	3.80	3.92	4.06	4.10	4.75	4.92	5.42	8.02	8.03	7.95	8.07	8.46	5.96
NIBOR 3 months	3.85	3.96	4.08	4.17	4.82	4.98	5.45	7.82	7.92	7.84	7.95	8.22	5.92
NIBOR 6 months	4.05	4.13	4.22	4.39	4.94	5.18	5.51	7.37	7.57	7.41	7.42	7.56	5.81
NIBOR 9 months	4.21	4.27	4.34	4.54	5.08	5.27	5.55	7.26	7.29	7.04	6.93	7.12	5.74
NIBOR 12 months	4.34	4.42	4.45	4.68	5.18	5.37	5.59	7.14	7.01	6.79	6.61	6.83	5.70
1999													
Interbank O/N	8.27	8.21	7.75	7.47	7.27	6.71	6.86	6.46	5.93	5.92	5.95	6.13	6.91

TABLE I.C.2
Money market rates

End-of-month data January 1986–January 2007

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
NIBOR 1 week	8.01	8.09	7.63	7.44	7.16	6.49	6.69	6.47	5.76	5.81	5.83	5.89	6.77
NIBOR 2 week	8.04	8.00	7.34	7.37	7.14	6.47	6.62	6.48	5.85	5.85	5.89	5.82	6.74
NIBOR 1 month	7.85	7.78	7.11	7.10	6.88	6.47	6.46	6.31	5.75	5.82	6.04	5.85	6.62
NIBOR 2 months	7.42	7.52	6.75	6.80	6.69	6.44	6.37	6.15	5.77	6.59	5.89	5.91	6.53
NIBOR 3 months	7.24	7.31	6.58	6.67	6.55	6.41	6.31	6.03	6.19	6.39	5.88	5.91	6.46
NIBOR 6 months	6.62	6.74	6.13	6.15	6.23	6.35	6.28	6.17	6.06	6.23	5.85	5.95	6.23
NIBOR 9 months	6.25	6.35	5.88	5.93	6.04	6.16	6.17	6.04	6.03	6.17	5.88	5.98	6.07
NIBOR 12 months	6.02	6.16	5.74	5.72	5.89	6.08	6.10	6.06	6.02	6.13	5.91	6.08	5.99
2000													
Interbank O/N	5.93	5.95	5.96	6.26	6.26	6.58	6.52	6.89	7.38	7.39	7.30	7.80	6.69
NIBOR 1 week	5.91	5.89	5.92	6.31	6.24	6.52	6.51	6.93	7.24	7.30	7.35	7.70	6.65
NIBOR 2 week	5.91	5.88	5.91	6.31	6.26	6.50	6.61	6.97	7.24	7.32	7.36	7.64	6.66
NIBOR 1 month	5.78	5.83	5.90	6.33	6.30	6.57	6.70	7.03	7.25	7.36	7.43	7.52	6.67
NIBOR 2 months	5.78	5.84	6.03	6.38	6.39	6.77	6.84	7.07	7.30	7.46	7.37	7.51	6.73
NIBOR 3 months	5.88	5.92	6.16	6.47	6.50	6.91	7.01	7.21	7.41	7.50	7.41	7.53	6.83
NIBOR 6 months	5.94	6.09	6.30	6.62	6.67	7.20	7.25	7.38	7.42	7.57	7.38	7.51	6.94
NIBOR 9 months	6.03	6.20	6.52	6.79	6.85	7.36	7.40	7.46	7.53	7.64	7.38	7.43	7.05
NIBOR 12 months	6.17	6.38	6.65	6.92	6.98	7.46	7.53	7.55	7.62	7.72	7.36	7.37	7.14
2001													
Interbank O/N	7.37	7.25	7.52	7.54	7.20	7.60	7.25	7.28	7.58	7.29	7.26	6.79	7.33
NIBOR 1 week	7.33	7.22	7.25	7.46	7.18	7.34	7.14	7.11	7.32	7.00	7.10	6.67	7.18
NIBOR 2 week	7.33	7.22	7.36	7.50	7.17	7.37	7.16	7.15	7.25	7.02	7.09	6.71	7.19
NIBOR 1 month	7.35	7.29	7.36	7.58	7.21	7.37	7.19	7.12	7.17	7.04	7.05	6.57	7.19
NIBOR 2 months	7.34	7.33	7.37	7.55	7.27	7.38	7.23	7.23	7.07	7.02	6.97	6.47	7.19
NIBOR 3 months	7.37	7.37	7.39	7.55	7.37	7.41	7.35	7.26	7.06	6.91	6.90	6.37	7.19
NIBOR 6 months	7.31	7.32	7.40	7.48	7.43	7.47	7.39	7.27	6.93	6.69	6.61	6.10	7.12
NIBOR 9 months	7.23	7.30	7.41	7.45	7.46	7.51	7.42	7.24	6.81	6.55	6.48	5.99	7.07
NIBOR 12 months	7.17	7.27	7.40	7.44	7.56	7.57	7.41	7.21	6.71	6.46	6.41	6.00	7.05
2002													
Interbank O/N	6.74	6.70	6.86	6.81	6.78	6.85	7.24	7.22	7.25	7.24	7.25	6.80	6.98
NIBOR 1 week	6.67	6.59	6.70	6.68	6.69	6.91	7.16	7.09	7.15	7.14	7.13	6.72	6.89
NIBOR 2 week	6.64	6.56	6.69	6.68	6.70	6.98	7.17	7.12	7.15	7.23	7.13	6.74	6.90
NIBOR 1 month	6.66	6.65	6.69	6.72	6.70	7.03	7.20	7.13	7.14	7.13	7.22	6.61	6.91
NIBOR 2 months	6.55	6.67	6.70	6.73	6.90	7.06	7.24	7.17	7.14	7.14	7.15	6.46	6.91
NIBOR 3 months	6.50	6.71	6.70	6.79	7.04	7.12	7.25	7.22	7.16	7.14	7.11	6.34	6.92
NIBOR 6 months	6.48	6.77	6.72	6.91	7.25	7.24	7.32	7.25	7.07	7.01	6.95	6.05	6.92
NIBOR 9 months	6.53	6.82	6.80	7.05	7.40	7.31	7.38	7.22	6.96	6.85	6.78	5.87	6.91
NIBOR 12 months	6.60	6.88	6.87	7.15	7.50	7.35	7.37	7.17	6.85	6.74	6.72	5.83	6.92
2003													
Interbank O/N	6.23	6.09	5.74	5.33	5.46	4.32	4.24	3.24	2.97	2.88	2.92	3.15	4.38
NIBOR 1 week	6.13	5.88	5.69	5.22	5.15	4.24	4.20	3.20	2.86	2.82	2.74	2.57	4.22
NIBOR 2 week	6.13	5.75	5.70	5.23	5.21	4.21	4.01	3.21	2.85	2.84	2.75	2.57	4.21
NIBOR 1 month	6.10	5.69	5.67	5.22	5.07	4.17	3.67	3.11	2.81	2.84	2.90	2.48	4.14
NIBOR 2 months	5.91	5.67	5.52	5.18	4.86	3.93	3.45	3.02	2.77	2.94	2.83	2.39	4.04
NIBOR 3 months	5.84	5.54	5.45	5.08	4.74	3.70	3.36	2.99	2.76	2.90	2.79	2.37	3.96

TABLE 1.C.2
Money market rates

End-of-month data January 1986–January 2007

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
NIBOR 6 months	5.64	5.37	5.28	4.92	4.44	3.40	3.24	2.98	2.79	2.89	2.82	2.32	3.84
NIBOR 9 months	5.54	5.21	5.19	4.85	4.31	3.29	3.24	3.03	2.86	2.95	2.91	2.35	3.81
NIBOR 12 months	5.50	5.13	5.17	4.83	4.24	3.29	3.33	3.18	2.97	3.05	3.04	2.43	3.85
2004													
Interbank O/N	2.32	2.28	2.06	2.14	2.20	2.22	2.14	2.14	2.22	2.05	2.18	2.10	2.17
NIBOR 1 week	2.23	2.15	1.94	1.96	2.07	2.01	2.03	1.96	2.04	1.97	2.03	1.94	2.03
NIBOR 2 week	2.25	2.12	2.00	2.01	2.07	2.05	2.05	2.01	2.04	2.01	2.05	1.99	2.05
NIBOR 1 month	2.20	1.96	1.94	1.95	2.02	1.96	2.02	1.98	2.01	1.99	2.00	1.96	2.00
NIBOR 2 months	2.17	1.91	1.90	1.94	2.03	1.92	2.03	1.99	1.98	1.99	1.99	1.95	1.98
NIBOR 3 months	2.16	1.85	1.89	1.95	2.01	1.95	2.02	1.99	2.01	1.99	1.98	1.97	1.98
NIBOR 6 months	2.16	1.76	1.87	1.98	2.06	2.03	2.07	2.01	2.02	2.00	1.98	2.03	2.00
NIBOR 9 months	2.22	1.77	1.92	2.10	2.16	2.16	2.14	2.06	2.07	2.04	2.03	2.12	2.07
NIBOR 12 months	2.31	1.83	2.02	2.24	2.32	2.34	2.25	2.16	2.16	2.13	2.09	2.22	2.17
2005													
Interbank O/N	2.09	2.05	2.09	2.16	2.06	2.24	2.27	2.15	2.46	2.44	2.59	2.55	2.26
NIBOR 1 week	1.90	1.88	2.06	2.00	2.01	2.18	2.20	2.16	2.26	2.39	2.46	2.42	2.16
NIBOR 2 week	1.91	1.92	2.07	2.04	2.05	2.17	2.26	2.19	2.28	2.43	2.48	2.46	2.19
NIBOR 1 month	1.90	1.91	2.04	1.99	2.04	2.15	2.17	2.18	2.27	2.43	2.48	2.49	2.17
NIBOR 2 months	1.90	1.94	2.04	2.01	2.09	2.15	2.19	2.25	2.35	2.48	2.50	2.51	2.20
NIBOR 3 months	1.91	1.94	2.05	2.05	2.13	2.18	2.22	2.32	2.44	2.50	2.56	2.56	2.24
NIBOR 6 months	1.97	2.06	2.16	2.18	2.27	2.27	2.37	2.43	2.49	2.62	2.68	2.70	2.35
NIBOR 9 months	2.07	2.17	2.32	2.34	2.40	2.36	2.47	2.55	2.63	2.79	2.86	2.88	2.49
NIBOR 12 months	2.16	2.29	2.46	2.46	2.53	2.44	2.58	2.68	2.73	2.94	3.02	3.02	2.61
2006													
Interbank O/N	2.63	2.52	3.18	2.96	2.98	3.00	3.00	3.30	3.41	3.50	3.54	3.91	3.16
NIBOR 1 week	2.41	2.37	2.87	2.86	2.93	2.93	2.92	3.16	3.33	3.49	3.46	3.79	3.04
NIBOR 2 week	2.44	2.43	2.90	2.85	2.97	2.97	2.94	3.20	3.36	3.52	3.53	3.82	3.08
NIBOR 1 month	2.43	2.49	2.87	2.78	2.94	2.94	3.01	3.17	3.29	3.50	3.64	3.82	3.07
NIBOR 2 months	2.48	2.57	2.80	2.80	2.96	2.99	3.06	3.20	3.37	3.50	3.66	3.88	3.11
NIBOR 3 months	2.53	2.64	2.81	2.86	3.01	3.05	3.12	3.31	3.43	3.52	3.69	3.91	3.16
NIBOR 6 months	2.64	2.74	2.89	2.98	3.11	3.19	3.29	3.43	3.57	3.70	3.86	4.11	3.29
NIBOR 9 months	2.77	2.84	3.01	3.12	3.26	3.38	3.46	3.58	3.72	3.85	4.05	4.30	3.45
NIBOR 12 months	2.90	2.94	3.15	3.25	3.39	3.53	3.62	3.73	3.86	3.99	4.23	4.50	3.59
2007													
Interbank O/N	4.04	4.09	4.45	4.45	4.60	4.82	4.88	5.07	5.69	5.43			4.75
NIBOR 1 week	4.00	3.99	4.36	4.30	4.47	4.76	4.72	4.98	5.51	5.36			4.65
NIBOR 2 week	4.05	4.04	4.41	4.32	4.53	4.75	4.74	4.91	5.50	5.40			4.67
NIBOR 1 month	4.03	4.13	4.40	4.31	4.53	4.75	4.82	4.90	5.55	5.41			4.68
NIBOR 2 months	4.05	4.23	4.41	4.41	4.62	4.78	4.85	5.19	5.58	5.65			4.78
NIBOR 3 months	4.14	4.31	4.46	4.52	4.69	4.85	4.94	5.31	5.68	5.73			4.86
NIBOR 6 months	4.34	4.49	4.64	4.71	4.87	5.08	5.17	5.52	5.76	5.79			5.04
NIBOR 9 months	4.55	4.66	4.79	4.89	5.06	5.26	5.33	5.61	5.77	5.83			5.18
NIBOR 12 months	4.74	4.79	4.92	5.04	5.22	5.45	5.49	5.67	5.80	5.88			5.30

1.D Norges Bank interest rates

TABLE 1.D.1
Details on Norges Bank lending facilities

Interest rates on liquidity instruments

End-of-month data January 1965–December 1986

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
1965													
Discount rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
CB-Loan average				4.84	4.84	4.84	5.23	5.23	5.23	4.38	4.38	4.38	4.82
CB-Loan marginal													
A1	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
A2	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
A3	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
A4	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
B1	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50
B2	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
B3													
B4													
S	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
1966													
Discount rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
CB-Loan average													
CB-Loan marginal													
A1	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
A2	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
A3	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
A4	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
B1	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50
B2	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
B3													
B4													
S	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
1967													
Discount rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
CB-Loan average	4.50	4.50	4.50	4.60	4.60	4.60							4.55
CB-Loan marginal													
A1	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
A2	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
A3	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
A4	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
B1	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50
B2	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
B3													
B4													
S	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00

TABLE I.D.1
Details on Norges Bank lending facilities

Interest rates on liquidity instruments

End-of-month data January 1965–December 1986

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
1968													
Discount rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
CB-Loan average	5.30	5.30	5.30	4.70	4.70	4.70	4.90	4.90	4.90	4.60	4.60	4.60	4.88
CB-Loan marginal													
A1	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
A2	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
A3	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
A4	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
B1	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50
B2	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
B3													
B4													
S	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
1969													
Discount rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	4.50	4.50	4.50	4.50	3.83
CB-Loan average	5.30	5.30	5.30	5.26	5.26	5.26	5.68	5.68	5.68	6.85	6.85	6.85	5.77
CB-Loan marginal													
A1	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	4.50	4.50	4.50	3.75
A2	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	5.25
A3	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	7.50	7.50	7.50	6.75
A4	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	9.00	9.00	9.00	8.25
B1	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	10.50	10.50	10.50	9.75
B2	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	12.00	12.00	12.00	11.25
B3													
B4													
S	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	12.00	12.00	12.00	11.25
1970													
Discount rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
CB-Loan average	6.92	6.92	6.92	6.08	6.08	6.08	6.11	6.11	6.11	5.85	5.85	5.85	6.24
CB-Loan marginal													
A1	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
A2	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
A3	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
A4	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
B1	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
B2	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
B3	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50
B4	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
S													
1971													
Discount rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
CB-Loan average	4.60	4.60	4.70	4.70	5.60	5.60	5.30	5.30	5.10	5.10	5.20	5.20	5.08

TABLE I.D.1
Details on Norges Bank lending facilities

Interest rates on liquidity instruments

End-of-month data January 1965–December 1986

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
CB-Loan marginal													
A1	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
A2	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
A3	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
A4	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
B1													
B2													
B3													
B4													
S													
1972													
Discount rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
CB-Loan average	5.00	5.00	5.10	5.10	5.40	5.40	4.80	4.80	5.50	5.50	6.60	6.60	5.40
CB-Loan marginal													
A1	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
A2	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
A3	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
A4	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
B1													
B2													
B3													
B4													
S	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
1973													
Discount rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
CB-Loan average	5.70	5.70	6.20	6.20	5.80	5.80	5.90	5.90	7.00	7.00	6.60	6.60	6.20
CB-Loan marginal													
A1	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
A2	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
A3	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
A4	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
B1													
B2													
B3													
B4													
S	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
1974													
Discount rate	4.50	4.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.33
CB-Loan average	5.90	5.90	7.80	7.80	8.60	8.60	8.90	8.90	6.50	6.50	7.40	7.40	7.52
CB-Loan marginal													
A1	4.50	4.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.33
A2	6.00	6.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.83

TABLE 1.D.1
Details on Norges Bank lending facilities

Interest rates on liquidity instruments

End-of-month data January 1965–December 1986

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
A3	7.50	7.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.33
A4	9.00	9.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	9.83
B1													
B2													
B3													
B4													
S	10.50	10.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.33
1975													
Discount rate	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.00	5.00	5.00	5.38
CB-Loan average	8.40	8.40	9.00	9.00	8.00	8.00	6.60	6.60	6.40	6.40	6.50	6.50	7.48
CB-Loan marginal													
A1	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
A2	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
A3	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
A4													
B1													
B2													
B3													
B4													
S													
1976													
Discount rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	5.33
CB-Loan average	5.80	5.80	6.70	6.70	6.90	6.90	7.40	7.40	8.70	8.70	7.90	7.90	7.23
CB-Loan marginal		5.00		7.90		8.40		9.80		11.40		9.10	8.60
A1	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	5.33
A2	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	9.00	9.00	9.00	9.00	8.33
A3	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	11.50	11.50	11.50	11.50	10.83
A4													
B1													
B2													
B3													
B4													
S													
1977													
Discount rate	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
CB-Loan average	7.20	7.20	7.40	7.40	9.00	9.00	9.90	9.90	7.90	7.90	9.40	9.40	8.47
CB-Loan marginal		7.80		10.60		13.40		13.40		10.10		15.00	11.72
A1	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
A2	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
A3	9.00	9.00	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.42
A4	11.50	11.50	10.50	10.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.33
B1													

TABLE I.D.1
Details on Norges Bank lending facilities

Interest rates on liquidity instruments

End-of-month data January 1965–December 1986

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
B2													
B3													
B4													
S	13.50	13.50	12.00	12.00	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.25
1978													
Discount rate	6.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.92
CB-Loan average	8.70	8.70	10.50	10.50	8.90	8.90	8.30	8.30	8.90	8.90	7.90	7.90	8.87
CB-Loan marginal		12.00		13.00		13.00		9.70		10.90	8.70	10.00	11.04
A1	6.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.92
A2	7.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.42
A3	9.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	9.92
A4	10.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.42
B1													
B2													
B3													
B4													
S	12.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	12.92
1979													
Discount rate	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	9.00	9.00	7.33
CB-Loan average	7.60	7.60	7.40	7.40	7.80	7.80	8.10	8.10	9.20	9.20	10.50	10.50	8.43
CB-Loan marginal	7.50	9.20	7.90	9.00	7.80	10.10	8.30	9.30	9.80	10.50	10.50	11.50	9.28
A1	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	9.00	7.17
A2	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	10.00	8.63
A3	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	11.00	10.08
A4													
B1													
B2	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	11.50	10.58
B3													
B4													
S	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	10.00	9.08
1980													
Discount rate	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
CB-Loan average	11.30	11.30	11.30	11.30	9.90	9.90	10.00	10.00	10.90	10.90	10.50	10.50	10.65
CB-Loan marginal	11.50	11.50	12.50	12.70	12.60	12.70	10.40	12.20	11.80	11.90	11.60	11.60	11.92
A1	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
A2	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
A3	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
A4													
B1													
B2	11.50	11.50	12.50	12.50	12.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.75
B3													
B4													

TABLE I.D.1
Details on Norges Bank lending facilities

Interest rates on liquidity instruments

End-of-month data January 1965–December 1986

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
S	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1981													
Discount rate	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
CB-Loan average	11.40	11.40	9.70	9.70	10.60	10.60	10.50	10.50	10.20	10.20	11.20	11.20	10.60
CB-Loan marginal	10.90	11.60	10.20	11.50	12.50	12.60	11.00	12.30	10.60	12.10	11.30	11.10	11.48
A1	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
A2	10.00	10.00	10.00	10.00	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.33
A3	11.00	11.00	11.00	11.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	11.67
A4													
B1													
B2	11.50	11.50	11.50	11.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.17
B3													
B4													
S	10.00	10.00	10.00	10.00	11.00	11.00	10.00	10.00	11.00	11.00	11.00	11.00	10.50
1982													
Discount rate	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
CB-Loan average	10.70	10.70	11.80	11.80	9.00	9.00	9.60	9.60	9.40	9.40	9.20	9.20	9.95
CB-Loan marginal	11.90	12.60	12.50	12.50	12.20	12.60	10.90	11.10	10.90	11.00	11.00	11.00	11.68
A1	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
A2	10.50	10.50	10.50	10.50	10.50	10.50	9.00	9.00	9.00	9.00	9.00	9.00	9.75
A3	12.00	12.00	12.00	12.00	12.00	12.00	9.00	9.00	9.00	9.00	9.00	9.00	10.50
A4													
B1													
B2	12.50	12.50	12.00	12.00	12.00	12.00	10.00	10.00	10.00	10.00	10.00	10.00	11.08
B3			13.00	13.00	13.00	13.00	10.00	10.00	10.00	10.00	10.00	10.00	11.20
B4			14.00	14.00	14.00	14.00	10.00	10.00	10.00	10.00	10.00	10.00	11.60
S	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
1983													
Discount rate	9.00	9.00	9.00	9.00	9.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.42
CB-Loan average	9.10	9.10	9.10	9.10	8.70	8.70	10.10	10.10	9.60	9.60	10.00	10.00	9.43
CB-Loan marginal	11.00	11.00	10.60	10.80	10.00	10.70	11.80	12.50	8.90	11.90	10.50	13.40	11.09
A1	9.00	9.00	9.00	9.00	9.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.42
A2	9.00	9.00	9.00	9.00	9.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.42
A3	9.00	9.00	9.00	9.00	9.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.42
A4						8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
B1													
B2	10.00	10.00	10.00	10.00	10.00	9.00							9.83
B3	10.00	10.00	10.00	10.00	10.00	9.00							9.83
B4	10.00	10.00	10.00	10.00	10.00	9.00							9.83
S	11.00	11.00	11.00	11.00	11.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.42
1984													
Discount rate	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00

TABLE I.D.1
Details on Norges Bank lending facilities

Interest rates on liquidity instruments

End-of-month data January 1965–December 1986

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
CB-Loan average	10.04	10.04	9.78	9.78	10.35	10.35	10.62	10.62	10.27	10.27	10.19	10.19	10.21
CB-Loan marginal	11.10	12.20	10.40	12.90	11.30	13.10	9.90	13.00	10.60	12.80	10.90	12.60	11.73
A1	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
A2	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
A3	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
A4	14.00	14.00	14.00	14.00	13.00	13.00	13.00	13.00	13.50	13.50	13.50	13.50	13.50
B1													
B2													
B3													
B4													
S	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1985													
Discount rate	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
CB-Loan average	10.67	10.67	10.84	10.84	10.66	10.66	10.46	10.46	10.41	10.41	10.58	10.58	10.60
CB-Loan marginal	10.00	13.60	10.60	13.60	12.70	13.70	11.30	13.70	9.90	13.10	12.40	13.00	12.30
A1	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
A2	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
A3	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
A4	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	12.50	12.50	13.33
B1													
B2													
B3													
B4													
S	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1986													
Discount rate	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
CB-Loan average													
CB-Loan marginal	13.20	13.00	13.00	13.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.80	13.75
A1	8.00	8.00											8.00
A2	10.00	10.00											10.00
A3	12.00	12.00											12.00
A4	13.00	13.00											13.00
B1													
B2													
B3													
B4													
S	10.00	10.00	13.00	13.00	14.00	14.00	14.00	14.00	14.00	14.00	15.00	15.00	13.33

TABLE 1.D.2
Norges Bank interest rates

Interest rates on liquidity instruments

End-of-month data January 1965–October 2007

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
1965													
Discount rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
CB-Loan average				4.84	4.84	4.84	5.23	5.23	5.23	4.38	4.38	4.38	4.82
CB-Loan marginal													
Market paper													
D-Loan													
F-Loan													
Sight deposit													
F-deposit													
Marginal liquidity				4.84	4.84	4.84	5.23	5.23	5.23	4.38	4.38	4.38	4.82
1966													
Discount rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
CB-Loan average													
CB-Loan marginal													
Market paper													
D-Loan													
F-Loan													
Sight deposit													
F-deposit													
Marginal liquidity													
1967													
Discount rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
CB-Loan average	4.50	4.50	4.50	4.60	4.60	4.60							4.55
CB-Loan marginal													
Market paper													
D-Loan													
F-Loan													
Sight deposit													
F-deposit													
Marginal liquidity	4.50	4.50	4.50	4.60	4.60	4.60							4.55
1968													
Discount rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
CB-Loan average	5.30	5.30	5.30	4.70	4.70	4.70	4.90	4.90	4.90	4.60	4.60	4.60	4.88
CB-Loan marginal													
Market paper													
D-Loan													
F-Loan													
Sight deposit													
F-deposit													
Marginal liquidity	5.30	5.30	5.30	4.70	4.70	4.70	4.90	4.90	4.90	4.60	4.60	4.60	4.88
1969													
Discount rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	4.50	4.50	4.50	4.50	3.83

TABLE 1.D.2
Norges Bank interest rates

Interest rates on liquidity instruments

End-of-month data January 1965–October 2007

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
CB-Loan average	5.30	5.30	5.30	5.26	5.26	5.26	5.68	5.68	5.68	6.85	6.85	6.85	5.77
CB-Loan marginal													
Market paper													
D-Loan													
F-Loan													
Sight deposit													
F-deposit													
Marginal liquidity	5.30	5.30	5.30	5.26	5.26	5.26	5.68	5.68	5.68	6.85	6.85	6.85	5.77
1970													
Discount rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
CB-Loan average	6.92	6.92	6.92	6.08	6.08	6.08	6.11	6.11	6.11	5.85	5.85	5.85	6.24
CB-Loan marginal													
Market paper													
D-Loan													
F-Loan													
Sight deposit													
F-deposit													
Marginal liquidity	6.92	6.92	6.92	6.08	6.08	6.08	6.11	6.11	6.11	5.85	5.85	5.85	6.24
1971													
Discount rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
CB-Loan average	4.60	4.60	4.70	4.70	5.60	5.60	5.30	5.30	5.10	5.10	5.20	5.20	5.08
CB-Loan marginal													
Market paper													
D-Loan													
F-Loan													
Sight deposit													
F-deposit													
Marginal liquidity	4.60	4.60	4.70	4.70	5.60	5.60	5.30	5.30	5.10	5.10	5.20	5.20	5.08
1972													
Discount rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
CB-Loan average	5.00	5.00	5.10	5.10	5.40	5.40	4.80	4.80	5.50	5.50	6.60	6.60	5.40
CB-Loan marginal													
Market paper													
D-Loan													
F-Loan													
Sight deposit													
F-deposit													
Marginal liquidity	5.00	5.00	5.10	5.10	5.40	5.40	4.80	4.80	5.50	5.50	6.60	6.60	5.40
1973													
Discount rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
CB-Loan average	5.70	5.70	6.20	6.20	5.80	5.80	5.90	5.90	7.00	7.00	6.60	6.60	6.20
CB-Loan marginal													

TABLE 1.D.2
Norges Bank interest rates

Interest rates on liquidity instruments

End-of-month data January 1965–October 2007

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
Market paper													
D-Loan													
F-Loan													
Sight deposit													
F-deposit													
Marginal liquidity	5.70	5.70	6.20	6.20	5.80	5.80	5.90	5.90	7.00	7.00	6.60	6.60	6.20
1974													
Discount rate	4.50	4.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.33
CB-Loan average	5.90	5.90	7.80	7.80	8.60	8.60	8.90	8.90	6.50	6.50	7.40	7.40	7.52
CB-Loan marginal													
Market paper													
D-Loan													
F-Loan													
Sight deposit													
F-deposit													
Marginal liquidity	5.90	5.90	7.80	7.80	8.60	8.60	8.90	8.90	6.50	6.50	7.40	7.40	7.52
1975													
Discount rate	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.00	5.00	5.00	5.38
CB-Loan average	8.40	8.40	9.00	9.00	8.00	8.00	6.60	6.60	6.40	6.40	6.50	6.50	7.48
CB-Loan marginal													
Market paper													
D-Loan													
F-Loan													
Sight deposit													
F-deposit													
Marginal liquidity	8.40	8.40	9.00	9.00	8.00	8.00	6.60	6.60	6.40	6.40	6.50	6.50	7.48
1976													
Discount rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	5.33
CB-Loan average	5.80	5.80	6.70	6.70	6.90	6.90	7.40	7.40	8.70	8.70	7.90	7.90	7.23
CB-Loan marginal				7.90		8.40		9.80		11.40		9.10	9.32
Market paper													
D-Loan													
F-Loan													
Sight deposit													
F-deposit													
Marginal liquidity	5.80	5.80	6.70	7.90		8.40		9.80		11.40		9.10	8.11
1977													
Discount rate	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
CB-Loan average	7.20	7.20	7.40	7.40	9.00	9.00	9.90	9.90	7.90	7.90	9.40	9.40	8.47
CB-Loan marginal		7.80		10.60		13.40		13.40		10.10		15.00	11.72
Market paper													
D-Loan													

TABLE I.D.2
Norges Bank interest rates

Interest rates on liquidity instruments

End-of-month data January 1965–October 2007

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
F-Loan													
Sight deposit													
F-deposit													
Marginal liquidity		7.80		10.60		13.40		13.40		10.10		15.00	11.72
1978													
Discount rate	6.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.92
CB-Loan average	8.70	8.70	10.50	10.50	8.90	8.90	8.30	8.30	8.90	8.90	7.90	7.90	8.87
CB-Loan marginal		12.00		13.00		13.00		9.70		10.90		10.00	11.43
Market paper								10.50			10.40	9.90	10.27
D-Loan													
F-Loan													
Sight deposit													
F-deposit													
Marginal liquidity		12.00		13.00		13.00		10.50		10.90	10.40	10.00	11.40
1979													
Discount rate	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	9.00	9.00	7.33
CB-Loan average	7.60	7.60	7.40	7.40	7.80	7.80	8.10	8.10	9.20	9.20	10.50	10.50	8.43
CB-Loan marginal		9.20		9.00		10.10		9.30		10.50		11.50	9.93
Market paper	9.90	9.90	9.90	9.90	9.90		10.40			10.40	10.40		10.09
D-Loan													
F-Loan													
Sight deposit													
F-deposit													
Marginal liquidity	9.90	9.90	9.90	9.90	9.90	10.10	10.40			10.50		11.50	10.22
1980													
Discount rate	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
CB-Loan average	11.30	11.30	11.30	11.30	9.90	9.90	10.00	10.00	10.90	10.90	10.50	10.50	10.65
CB-Loan marginal		11.50		12.70		12.70		12.20		11.90		11.60	12.10
Market paper		12.50				11.50	11.50				11.50		11.75
D-Loan													
F-Loan													
Sight deposit													
F-deposit													
Marginal liquidity		12.50		12.70		12.70		12.20		11.90		11.60	12.27
1981													
Discount rate	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
CB-Loan average	11.40	11.40	9.70	9.70	10.60	10.60	10.50	10.50	10.20	10.20	11.20	11.20	10.60
CB-Loan marginal		11.60		11.50		12.60		12.30		12.10		11.10	11.87
Market paper	11.50					13.00	13.00						12.50
D-Loan													
F-Loan													
Sight deposit													

TABLE 1.D.2
Norges Bank interest rates

Interest rates on liquidity instruments

End-of-month data January 1965–October 2007

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
F-deposit													
Marginal liquidity		11.60		11.50		13.00	13.00						12.28
1982													
Discount rate	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
CB-Loan average	10.70	10.70	11.80	11.80	9.00	9.00	9.60	9.60	9.40	9.40	9.20	9.20	9.95
CB-Loan marginal		12.60		12.50		12.60		11.10		11.00		11.00	11.80
Market paper	13.62		15.04			15.04			14.46				14.54
D-Loan													
F-Loan													
Sight deposit													
F-deposit													
Marginal liquidity	13.62		15.04			15.04			14.46				14.54
1983													
Discount rate	9.00	9.00	9.00	9.00	9.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.42
CB-Loan average	9.10	9.10	9.10	9.10	8.70	8.70	10.10	10.10	9.60	9.60	10.00	10.00	9.43
CB-Loan marginal		11.00		10.80		10.70		12.50		11.90		13.40	11.72
Market paper	13.75								13.50	13.50			13.58
D-Loan													
F-Loan													
Sight deposit													
F-deposit													
Marginal liquidity	13.75								13.50	13.50		13.40	13.54
1984													
Discount rate	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
CB-Loan average	10.04	10.04	9.78	9.78	10.35	10.35	10.62	10.62	10.27	10.27	10.19	10.19	10.21
CB-Loan marginal		12.20		12.90		13.10		13.00		12.80		12.60	12.77
Market paper	13.38						12.80			13.40			13.19
D-Loan													
F-Loan													
Sight deposit													
F-deposit													
Marginal liquidity	13.38			12.90		13.10		13.00		13.40			13.16
1985													
Discount rate	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
CB-Loan average	10.67	10.67	10.84	10.84	10.66	10.66	10.46	10.46	10.41	10.41	10.58	10.58	10.60
CB-Loan marginal		13.60		13.60		13.70		13.70		13.10		13.00	13.45
Market paper	13.35												13.35
D-Loan													
F-Loan													
Sight deposit													
F-deposit													
Marginal liquidity	13.35	13.60		13.60		13.70		13.70		13.10		13.00	13.44

TABLE 1.D.2
Norges Bank interest rates

Interest rates on liquidity instruments

End-of-month data January 1965–October 2007

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
1986													
Discount rate	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
CB-Loan average													
CB-Loan marginal		13.00		13.00		14.00		14.00		14.00		14.80	13.80
Market paper													
D-Loan			13.00	13.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.80	13.88
F-Loan													
Sight deposit													
F-deposit													
Marginal liquidity		13.00	13.00	13.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.80	13.80
1987													
Discount rate													
CB-Loan average													
CB-Loan marginal		13.80		13.80		13.80		13.80		13.80		13.80	13.80
Market paper													
D-Loan	14.50	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.86
F-Loan						14.20	14.50			13.80	14.70		14.30
Sight deposit													
F-deposit													
Marginal liquidity	14.50	13.80	13.80	13.80	13.80	14.20	14.50			13.80	14.70		14.10
1988													
Discount rate													
CB-Loan average													
CB-Loan marginal													
Market paper													
D-Loan	13.80	13.80	13.80	13.80	13.30	12.80	12.80	12.80	12.80	12.40	12.40	12.00	13.04
F-Loan	15.25	14.60	14.55	14.75	14.30	13.36			14.21	13.90			14.37
Sight deposit													
F-deposit													
Marginal liquidity	15.25	14.60	14.55	14.75	14.30	13.36			14.21	13.90			14.37
1989													
Discount rate													
CB-Loan average													
CB-Loan marginal													
Market paper													
D-Loan	11.50	11.00	11.00	11.00	10.50	10.00	10.00	10.00	10.00	10.00	11.00	11.00	10.58
F-Loan	12.20	11.34		11.48	11.28	11.16		11.43		11.02		12.11	11.50
Sight deposit													
F-deposit													
Marginal liquidity	12.20	11.34		11.48	11.28	11.16		11.43		11.02		12.11	11.50
1990													
Discount rate													

TABLE 1.D.2
Norges Bank interest rates

Interest rates on liquidity instruments

End-of-month data January 1965–October 2007

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
CB-Loan average													
CB-Loan marginal													
Market paper													
D-Loan	11.00	11.00	11.00	11.00	11.00	11.00	11.00	10.50	10.50	10.50	10.50	10.50	10.79
F-Loan	12.33	11.80	11.51	12.18	12.64	11.77	11.58	11.47	11.20	11.53	11.60		11.78
Sight deposit													
F-deposit													
Marginal liquidity	12.33	11.80	11.51	12.18	12.64	11.77	11.58	11.47	11.20	11.53	11.60		11.78
1991													
Discount rate													
CB-Loan average													
CB-Loan marginal													
Market paper													
D-Loan	10.50	10.50	10.20	9.75	9.50	9.50	9.50	9.50	10.00	10.00	10.00	10.00	9.91
F-Loan	11.30	11.02	10.85	10.85	10.27	10.23	10.43	10.46	10.31		10.00		10.57
Sight deposit	8.50	8.50	8.50	8.25	8.00	8.00	8.00	8.00	8.50	8.50	8.50	8.50	8.31
F-deposit													
Marginal liquidity	11.30	11.02	10.85	10.85	10.27	10.23	10.43	10.46	10.31	10.00	10.00	10.00	10.48
1992													
Discount rate													
CB-Loan average													
CB-Loan marginal													
Market paper													
D-Loan	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	11.00	11.00	17.00	11.00	10.83
F-Loan													
Sight deposit	10.00	10.00	10.00	9.00	9.00	9.00	9.00	9.00	11.00	10.00	9.00	9.00	9.50
F-deposit													
Marginal liquidity	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	11.00	11.00	17.00	11.00	10.83
1993													
Discount rate													
CB-Loan average													
CB-Loan marginal													
Market paper													
D-Loan	10.00	9.25	8.75	7.75	7.50	7.50	7.50	7.50	7.50	7.00	6.75	7.00	7.83
F-Loan								6.18	6.35	6.46	5.41	4.86	5.69
Sight deposit	9.00	8.25	7.75	6.75	6.75	6.00	6.00	5.50	5.50	5.00	4.75	5.00	6.35
F-deposit													
Marginal liquidity	10.00	9.25	8.75	7.75	7.50	6.75	6.18	6.35	6.46	5.41	4.86	4.86	7.01
1994													
Discount rate													
CB-Loan average													
CB-Loan marginal													

TABLE 1.D.2
Norges Bank interest rates

Interest rates on liquidity instruments

End-of-month data January 1965–October 2007

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
Market paper													
D-Loan	7.00	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.77
F-Loan	5.18				5.02					5.17	6.05	5.29	5.34
Sight deposit	5.00	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.77
F-deposit		5.58	5.47	5.26		5.11	5.17	5.36	5.50				5.35
Marginal liquidity	5.18	5.58	5.47	5.26	5.02	5.11	5.17	5.36	5.50	5.17	6.05	5.29	5.35
1995													
Discount rate													
CB-Loan average													
CB-Loan marginal													
Market paper													
D-Loan	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
F-Loan	4.98		5.08	6.12	5.59	5.55	5.08	5.13	5.22	5.07	5.28	7.33	5.49
Sight deposit	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75
F-deposit		5.23											5.23
Marginal liquidity	4.98	5.23	5.08	6.12	5.59	5.55	5.08	5.13	5.22	5.07	5.28	7.33	5.47
1996													
Discount rate													
CB-Loan average													
CB-Loan marginal													
Market paper													
D-Loan	6.75	6.75	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.00	6.00	6.46
F-Loan	5.42		4.66	4.53	4.58	4.60	4.60	4.66	4.66		4.16		4.65
Sight deposit	4.75	4.75	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.00	4.00	4.46
F-deposit		5.18								4.66		4.19	4.68
Marginal liquidity	5.42	5.18	4.66	4.53	4.58	4.60	4.60	4.66	4.66	4.66	4.16	4.19	4.66
1997													
Discount rate													
CB-Loan average													
CB-Loan marginal													
Market paper													
D-Loan	5.25	5.25	5.25	5.25	5.25	5.25	5.50	5.50	5.50	5.50	5.50	5.50	5.38
F-Loan	3.35	3.35			3.52						3.63	3.77	3.52
Sight deposit	3.25	3.25	3.25	3.25	3.25	3.25	3.50	3.50	3.50	3.50	3.50	3.50	3.38
F-deposit			3.41	3.45		3.46	3.67	3.67	3.62	3.60			3.55
Marginal liquidity	3.35	3.35	3.41	3.45	3.52	3.46	3.67	3.67	3.62	3.60	3.63	3.77	3.54
1998													
Discount rate													
CB-Loan average													
CB-Loan marginal													
Market paper													
D-Loan	5.50	5.50	5.75	5.75	6.25	6.50	7.00	10.00	10.00	10.00	10.00	10.00	7.69

TABLE 1.D.2
Norges Bank interest rates

Interest rates on liquidity instruments

End-of-month data January 1965–October 2007

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
F-Loan	3.90										8.45	8.81	7.05
Sight deposit	3.50	3.50	3.75	3.75	4.25	4.50	5.00	8.00	8.00	8.00	8.00	8.00	5.69
F-deposit		3.75	3.82	3.82	3.85	4.62	5.15	8.65	8.26	8.21			5.57
Marginal liquidity	3.90	3.75	3.82	3.82	3.85	4.62	5.15	8.65	8.26	8.21	8.45	8.81	5.94
1999													
Discount rate													
CB-Loan average													
CB-Loan marginal													
Market paper													
D-Loan	9.50	9.50	9.00	8.50	8.50	8.00	8.00	8.00	7.50	7.50	7.50	7.50	8.25
F-Loan	7.99		7.55	7.15	7.15		6.65		5.55	5.57	5.54	5.60	6.53
Sight deposit	7.50	7.50	7.00	6.50	6.50	6.00	6.00	6.00	5.50	5.50	5.50	5.50	6.25
F-deposit		7.68				6.22		6.23					6.71
Marginal liquidity	7.99	7.68	7.55	7.15	7.15	6.22	6.65	6.23	5.55	5.57	5.54	5.60	6.57
2000													
Discount rate													
CB-Loan average													
CB-Loan marginal													
Market paper													
D-Loan	7.50	7.50	7.50	7.75	7.75	8.25	8.25	8.75	9.00	9.00	9.00	9.00	8.27
F-Loan	5.56	5.60		5.89	5.79						7.04	7.04	6.15
Sight deposit	5.50	5.50	5.50	5.75	5.75	6.25	6.25	6.75	7.00	7.00	7.00	7.00	6.27
F-deposit			5.61			6.38	6.38	6.86	7.11	7.12			6.58
Marginal liquidity	5.56	5.60	5.61	5.89	5.79	6.38	6.38	6.86	7.11	7.12	7.04	7.04	6.37
2001													
Discount rate													
CB-Loan average													
CB-Loan marginal													
Market paper													
D-Loan	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	8.50	8.96
F-Loan	7.05	7.06	7.06	7.02	7.03	7.07	7.06			7.08	7.05	6.59	7.01
Sight deposit	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.50	6.96
F-deposit								7.10	7.09				7.10
Marginal liquidity	7.05	7.06	7.06	7.02	7.03	7.07	7.06	7.10	7.09	7.08	7.05	6.59	7.02
2002													
Discount rate													
CB-Loan average													
CB-Loan marginal													
Market paper													
D-Loan	8.50	8.50	8.50	8.50	8.50	8.50	9.00	9.00	9.00	9.00	9.00	8.50	8.71
F-Loan					6.55								6.55
Sight deposit	6.50	6.50	6.50	6.50	6.50	6.50	7.00	7.00	7.00	7.00	7.00	6.50	6.71

TABLE I.D.2
Norges Bank interest rates

Interest rates on liquidity instruments

End-of-month data January 1965–October 2007

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
F-deposit	6.60	6.65	6.62	6.59		6.59	7.10	7.11	7.10	7.09	7.09	6.59	6.83
Marginal liquidity	6.60	6.65	6.62	6.59	6.55	6.59	7.10	7.11	7.10	7.09	7.09	6.59	6.81
2003													
Discount rate													
CB-Loan average													
CB-Loan marginal													
Market paper													
D-Loan	8.00	8.00	7.50	7.50	7.00	6.00	6.00	5.00	4.50	4.50	4.50	4.25	6.06
F-Loan					5.07					2.62	2.54	2.33	3.14
Sight deposit	6.00	6.00	5.50	5.50	5.00	4.00	4.00	3.00	2.50	2.50	2.50	2.25	4.06
F-deposit	6.08	6.07	5.56										5.90
Marginal liquidity	6.08	6.07	5.56	5.50	5.07	4.00	4.00	3.00	2.50	2.62	2.54	2.33	4.11
2004													
Discount rate													
CB-Loan average													
CB-Loan marginal													
Market paper													
D-Loan	4.00	4.00	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.79
F-Loan	2.29		1.77	1.79	1.80	2.44	1.80	1.79	1.83	1.79	1.78		1.91
Sight deposit	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.79
F-deposit													
Marginal liquidity	2.29	2.00	1.77	1.79	1.80	2.44	1.80	1.79	1.83	1.79	1.78	1.75	1.90
2005													
Discount rate													
CB-Loan average													
CB-Loan marginal													
Market paper													
D-Loan	3.75	3.75	3.75	3.75	3.75	3.75	4.00	4.00	4.00	4.00	4.25	4.25	3.92
F-Loan			1.82	1.80	1.79	1.78	2.03			2.07	2.28	2.30	1.98
Sight deposit	1.75	1.75	1.75	1.75	1.75	1.75	2.00	2.00	2.00	2.00	2.25	2.25	1.92
F-deposit													
Marginal liquidity	1.75	1.75	1.82	1.80	1.79	1.78	2.03	2.00	2.00	2.07	2.28	2.30	1.95
2006													
Discount rate													
CB-Loan average													
CB-Loan marginal													
Market paper													
D-Loan	4.25	4.25	4.50	4.50	4.50	4.75	4.75	5.00	5.00	5.00	5.25	5.50	4.77
F-Loan	2.28			2.55	2.54	2.84	2.79	3.03	3.03	3.05	3.27	3.56	2.89
Sight deposit	2.25	2.25	2.50	2.50	2.50	2.75	2.75	3.00	3.00	3.00	3.25	3.50	2.77
F-deposit													
Marginal liquidity	2.28	2.25	2.50	2.55	2.54	2.84	2.79	3.03	3.03	3.05	3.27	3.56	2.81

TABLE 1.D.2
Norges Bank interest rates

Interest rates on liquidity instruments

End-of-month data January 1965–October 2007

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVR
2007													
Discount rate													
CB-Loan average													
CB-Loan marginal													
Market paper													
D-Loan	5.75	5.75	5.00	5.00	5.25	5.50	5.50	5.75	6.00	6.00			5.55
F-Loan	3.86	3.87	4.06	4.12	4.34	4.60	4.59	4.87	5.12	5.11			4.45
Sight deposit	3.75	3.75	4.00	4.00	4.25	4.50	4.50	4.75	5.00	5.00			4.35
F-deposit													
Marginal liquidity	3.86	3.87	4.06	4.12	4.34	4.60	4.59	4.87	5.12	5.11			4.45

TABLE 1.D.3
Norges Bank interest rates

Interest rates on liquidity instruments

Quarterly averages 1965:1 - 2007:3

	Discount rate	CB-Loan average	CB-Loan marginal	Market paper	D-Loan	F-Loan	Sight deposit	F-deposit	Marginal liquidity
1965Q1	3.50								
1965Q2	3.50	4.84							4.84
1965Q3	3.50	5.23							5.23
1965Q4	3.50	4.38							4.38
1966Q1	3.50								
1966Q2	3.50								
1966Q3	3.50								
1966Q4	3.50								
1967Q1	3.50	4.50							4.50
1967Q2	3.50	4.60							4.60
1967Q3	3.50								
1967Q4	3.50								
1968Q1	3.50	5.30							5.30
1968Q2	3.50	4.70							4.70
1968Q3	3.50	4.90							4.90
1968Q4	3.50	4.60							4.60
1969Q1	3.50	5.30							5.30
1969Q2	3.50	5.26							5.26
1969Q3	3.58	5.68							5.68
1969Q4	4.50	6.85							6.85
1970Q1	4.50	6.92							6.92
1970Q2	4.50	6.08							6.08
1970Q3	4.50	6.11							6.11
1970Q4	4.50	5.85							5.85
1971Q1	4.50	4.63							4.63
1971Q2	4.50	5.30							5.30
1971Q3	4.50	5.23							5.23
1971Q4	4.50	5.17							5.17
1972Q1	4.50	5.03							5.03
1972Q2	4.50	5.30							5.30
1972Q3	4.50	5.03							5.03
1972Q4	4.50	6.23							6.23
1973Q1	4.50	5.87							5.87
1973Q2	4.50	5.93							5.93
1973Q3	4.50	6.27							6.27
1973Q4	4.50	6.73							6.73
1974Q1	4.55	6.53							6.53
1974Q2	5.50	8.33							8.33
1974Q3	5.50	8.10							8.10
1974Q4	5.50	7.10							7.10
1975Q1	5.50	8.60							8.60
1975Q2	5.50	8.33							8.33
1975Q3	5.50	6.53							6.53

TABLE 1.D.3
Norges Bank interest rates

Interest rates on liquidity instruments

Quarterly averages 1965:1 - 2007:3

	Discount rate	CB-Loan average	CB-Loan marginal	Market paper	D-Loan	F-Loan	Sight deposit	F-deposit	Marginal liquidity
1975Q4	5.01	6.47							6.47
1976Q1	5.00	6.10							6.10
1976Q2	5.00	6.83	8.15						8.15
1976Q3	5.31	7.83	9.80						9.80
1976Q4	6.00	8.17	10.25						10.25
1977Q1	6.00	7.27	7.80						7.80
1977Q2	6.00	8.47	12.00						12.00
1977Q3	6.00	9.23	13.40						13.40
1977Q4	6.00	8.90	12.55						12.55
1978Q1	6.56	9.30	12.00						12.00
1978Q2	7.00	9.43	13.00						13.00
1978Q3	7.00	8.50	9.70	10.50					10.50
1978Q4	7.00	8.23	10.45	10.15					10.43
1979Q1	7.00	7.53	9.20	9.90					9.90
1979Q2	7.00	7.67	9.55	9.90					9.97
1979Q3	7.00	8.47	9.30	10.40					10.40
1979Q4	7.76	10.07	11.00	10.40					11.00
1980Q1	9.00	11.30	11.50	12.50					12.50
1980Q2	9.00	10.37	12.70	11.50					12.70
1980Q3	9.00	10.30	12.20	11.50					12.20
1980Q4	9.00	10.63	11.75	11.50					11.75
1981Q1	9.00	10.83	11.60	11.50					11.60
1981Q2	9.00	10.30	12.05	13.00					12.25
1981Q3	9.00	10.40	12.30	13.00					13.00
1981Q4	9.00	10.87	11.60						
1982Q1	9.00	11.07	12.60	14.33					14.33
1982Q2	9.00	9.93	12.55	15.04					15.04
1982Q3	9.00	9.53	11.10	14.46					14.46
1982Q4	9.00	9.27	11.00						
1983Q1	9.00	9.10	11.00	13.75					13.75
1983Q2	8.69	8.83	10.75						
1983Q3	8.00	9.93	12.50	13.50					13.50
1983Q4	8.00	9.87	12.65	13.50					13.45
1984Q1	8.00	9.95	12.20	13.38					13.38
1984Q2	8.00	10.16	13.00						13.00
1984Q3	8.00	10.50	13.00	12.80					13.00
1984Q4	8.00	10.21	12.70	13.40					13.40
1985Q1	8.00	10.72	13.60	13.35					13.48
1985Q2	8.00	10.72	13.65						13.65
1985Q3	8.00	10.44	13.70						13.70
1985Q4	8.00	10.52	13.05						13.05
1986Q1	8.00		13.00		13.00				13.00
1986Q2	8.00		13.50		15.49				15.49

TABLE 1.D.3
Norges Bank interest rates

Interest rates on liquidity instruments

Quarterly averages 1965:1 - 2007:3

	Discount rate	CB-Loan average	CB-Loan marginal	Market paper	D-Loan	F-Loan	Sight deposit	F-deposit	Marginal liquidity
1986Q3	8.00		14.00		14.00				14.00
1986Q4	8.00		14.40		14.46				14.46
1987Q1			13.80		14.19				14.19
1987Q2			13.80		13.80	14.24			13.95
1987Q3			13.80		13.80	14.33			14.33
1987Q4			13.80		13.80	14.33			14.33
1988Q1					13.80	14.82			14.82
1988Q2					13.40	14.74			14.74
1988Q3					12.80	14.64			14.64
1988Q4					12.37	14.67			14.67
1989Q1					11.29	13.26			13.26
1989Q2					10.65	11.92			11.92
1989Q3					10.00	11.45			11.45
1989Q4					10.50	11.38			11.38
1990Q1					11.00	11.75			11.75
1990Q2					11.00	12.02			12.02
1990Q3					10.80	11.88			11.88
1990Q4					10.50	11.65			11.65
1991Q1					10.46	11.44	8.50		11.44
1991Q2					9.75	11.13	8.22		11.13
1991Q3					9.56	10.67	8.06		10.67
1991Q4					10.00	10.54	8.50		10.00
1992Q1					10.00	10.64	9.91		10.00
1992Q2					10.00	10.66	9.00		10.00
1992Q3					10.26	10.81	9.53		10.26
1992Q4					12.73		9.67		12.73
1993Q1					9.58		8.48		9.58
1993Q2					7.83		6.86		7.66
1993Q3					7.50	6.25	5.67	6.19	6.25
1993Q4					7.03	5.48	5.03	5.37	5.48
1994Q1					6.86	5.39	4.86	5.45	5.45
1994Q2					6.75	5.18	4.75	5.29	5.29
1994Q3					6.75	5.68	4.75	5.37	5.68
1994Q4					6.75	5.59	4.75	5.76	5.76
1995Q1					6.75	4.95	4.75	5.26	5.26
1995Q2					6.75	5.56	4.75	5.90	5.90
1995Q3					6.75	5.16	4.75	5.19	5.19
1995Q4					6.75	5.56	4.75	5.12	5.56
1996Q1					6.69	5.27	4.69	5.15	5.27
1996Q2					6.50	4.60	4.50		4.60
1996Q3					6.50	4.65	4.50	4.70	4.70
1996Q4					6.19	4.33	4.19	4.43	4.43
1997Q1					5.31	3.39	3.31	3.59	3.59

TABLE 1.D.3
Norges Bank interest rates

Interest rates on liquidity instruments

Quarterly averages 1965:1 - 2007:3

	Discount rate	CB-Loan average	CB-Loan marginal	Market paper	D-Loan	F-Loan	Sight deposit	F-deposit	Marginal liquidity
1997Q2					5.25	3.52	3.25	3.43	3.52
1997Q3					5.46		3.46	3.66	3.66
1997Q4					5.50	3.65	3.50	3.65	3.65
1998Q1					5.53	3.78	3.53	3.70	3.78
1998Q2					5.97		3.97	4.02	4.02
1998Q3					8.34	5.49	6.34	5.35	5.49
1998Q4					10.00	8.51	8.00	8.21	8.51
1999Q1					9.50	8.11	7.50	7.76	8.11
1999Q2					8.55	7.21	6.55	6.72	7.21
1999Q3					7.95	6.35	5.95	6.21	6.35
1999Q4					7.50	5.56	5.50	5.66	5.66
2000Q1					7.50	5.59	5.50	5.61	5.61
2000Q2					7.81	5.86	5.81	6.38	6.38
2000Q3					8.56		6.56	6.69	6.69
2000Q4					9.00	7.05	7.00	7.12	7.12
2001Q1					9.00	7.05	7.00	7.12	7.12
2001Q2					9.00	7.03	7.00		7.03
2001Q3					9.00	7.04	7.00	7.10	7.10
2001Q4					8.90	6.93	6.90	7.11	7.11
2002Q1					8.50	6.59	6.50	6.61	6.61
2002Q2					8.50	6.56	6.50	6.60	6.60
2002Q3					8.98		6.98	7.09	7.09
2002Q4					8.90	7.10	6.90	7.00	7.10
2003Q1					7.97		5.97	6.07	6.07
2003Q2					7.12	5.07	5.12		5.07
2003Q3					5.39		3.39		3.39
2003Q4					4.47	2.54	2.47		2.54
2004Q1					4.02	2.04	2.02		2.04
2004Q2					3.75	1.80	1.75		1.80
2004Q3					3.75	1.83	1.75		1.83
2004Q4					3.75	1.80	1.75		1.80
2005Q1					3.75	1.82	1.75		1.82
2005Q2					3.75	1.80	1.75		1.80
2005Q3					4.00	2.03	2.00		2.03
2005Q4					4.16	2.22	2.16		2.22
2006Q1					4.29	2.29	2.29		2.29
2006Q2					4.58	2.63	2.58		2.63
2006Q3					4.87	2.93	2.87		2.93
2006Q4					5.21	3.27	3.21		3.27
2007Q1					5.56	3.82	3.73		3.82
2007Q2					5.10	4.17	4.10		4.17
2007Q3					5.64	4.70	4.64		4.70