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# Wall street journal prime rate history 2019

Wall Street did not have to be important. It got that way thanks to history, technology, politics and more than a little bit of luck.Today, what happens on a few blocks in New York City can affect billions of lives around the globe. Traders literally make and lose millions every day, then forget about that money by the next lunchtime. Startups dream of showing up with an IPO and MBA students aspire to trade in the offices.This is one of the most significant stretches of real estate in the world. But it all started as nothing more than a small, wooden wall.The Founding of Wall StreetWall Street itself is a road that runs for six blocks near the southern tip of Manhattan. The New York Stock Exchange is located on this road, along with several banks. Wall Street as a financial entity is much bigger than that. For several square blocks around Wall Street, companies and the government run some of the most important financial organizations in the U.S. The Federal Reserve, the Wall Street Journal, the NASDAQ, the New York Mercantile Exchange and countless banks all operate nearby, even though none actually have a Wall Street address.This has made Wall Street one of the most important financial centers in the world. The truth is, the origins of Wall Street's name is still debated among historians. It most likely began with a defensive position carved out by Dutch settlers.When Manhattan was owned by the Dutch, they grew concerned that England would invade their small colony. (At the time what we know today as New York was called New Amsterdam.) To repel attackers, the Dutch built a wall between 9 and 12 feet high and 2,300 feet long around their settlement. It ran approximately along the area we know as Wall Street today, with gates approximately at the modern intersections of Wall Street and Pearl Street, and Wall Street and Broadway.It is possible that this led the future wave of English settlers to name the place Wall Street, after the wall which ran along the road.Other historians believe that the name came from the Walloons, French-speaking Dutch who were early settlers of Manhattan. This population became known simply as the Waal, and the main entrance to their settlement became known as the Waal Straat. Wall Street's history as a financial center began with slavery. The Dutch settlers of New Amsterdam conducted much of their trading outside, building a large outdoor marketplace for even financial transactions. This carried over after the English took over the land and turned it into New York. In 1711, New York named Wall Street the location of the city's slave market. Given the significant role that slavery played in the economics of the thirteen colonies, this quickly established the financial center of gravity in the young city. Men made fortunes trading slaves on the auction blocks of Wall Street, a practice that would not end for over 100 years.Yet while the slave block made Wall Street important to New York City, it was a sycamore tree which made this little road nationally important.By the late 18th century the young United States already had a financial center in Philadelphia, where stock and commodity traders did most of their work. Traders in New York wanted to compete with that market. Just as importantly, they wanted to keep out both government interference and any potential competitors. (This would echo the sentiment of even today's self-styled free market capitalists.)The result was the Buttonwood Agreement, named for the sycamore (or "buttonwood") tree on Wall Street under which New York's traders often met. As we wrote in a related piece: In 1792, 24 stockbrokers — in a power play against the freewheeling auctioneers they competed against — signed the two-sentence "Buttonwood Agreement," named for a local Buttonwood tree at 68 Wall St. where they set up shop in good weather (in bad weather, they used a local coffee shop, then a rented space), to trade only with each other and for a 0.25% commission... "The new market would be more structured, conducted without manipulative actions," and would also draw business away from a formalized exchange already profitable in Philadelphia.The Buttonwood Agreement helped begin the modern practice of limiting securities trading to registered brokers. Under this deal, no member would trade securities with someone who was not an approved broker under the agreement. Not long after, the Buttonwood traders built the New York Stock and Exchange Board, modeling it after the successful Philadelphia Merchants Exchange.This laid the foundation for what Wall Street would become. Over the next century, Wall Street and New York City would build on each other. As New York became an increasingly prominent part of the American economy, the companies and traders attracted to the city brought their business to the financiers on Wall Street rather than those in Philadelphia. Developments such as the opening of the Erie Canal, the nation's first power plant on Pearl Street, and the first telegraph drove business to New York. Meanwhile the financiers on Wall Street pioneered financial innovations that made it easier to do business with them than with their competitors in Philadelphia, such as Charles Dow's stock tracking system and the first stock tickers. By the 20th century, the center of U.S. commerce had long since shifted to Wall Street. By the end of World War I, it had even surpassed the trading floors of London.Wall Street's Timeline1652-53 - The Dutch settlers of New Amsterdam build a wall to protect their colony from English invasion by land. (The wall was not built to repel immigrants, as it has been sometimes reported.)1664 - The wall is a success and New Amsterdam is not invaded by land. The English conquer it by sea and rename the colony New York.1711 - The city of New York officially opens its slave market on Wall Street, moving the town's financial center.1792 - Financial traders in New York sign the buttonwood agreement. This agreement was signed under a sycamore (or "buttonwood") tree on Wall Street that the men would meet at to conduct trades. It set rules to keep the local government from interfering with their work. It also set rules to limit competition in finance, in part by requiring that anyone who wanted to trade securities had to be a member or approved of by the membership.1817 - The members of the Buttonwood agreement open the New York Stock and Exchange Board, modeled after the Philadelphia Merchants Exchange. This would eventually become the New York Stock Exchange.1837 - Samuel Morse launches his telegraph in New York City. It is seized on by Wall Street traders.1867 - The stock ticker is first launched on Wall Street.1882 - The New York Mercantile Exchange opens.1882 - Thomas Edison brings electricity to the first American city, starting with New York's financial district. 1884 - Charles Dow and Edward Jones introduce their Dow Jones Average, the first mainstream system for tracking overall market activity. 1903 - The modern New York Stock Exchange building opens at Broad Street and Wall Street.1918 - It is generally considered that New York City has eclipsed London as a global financial center.1929 - The stock market crashes, a financial collapse that quickly leads to the Great Depression.1933 - Congress passes the Glass-Steagall Act, a law intended to prevent another stock market crash by separating deposit banking from investment banking. This works well for more than 60 years until many of its most significant elements are repealed over the course of the 1990s. Approximately 10 years later the stock market experienced another major decline in the Great Recession.1949 - One of the first major uses of rules-based trading. Investor Richard Donchian starts his fund Futures, Inc. which based itself on a series of rules and conditions for trading. This would later evolve into the system of limit and stop-loss orders used today.1971 - The NASDAQ is launched.1970s - Over the course of the decade, Wall Street's financial centers such as the New York Stock Exchange and the newly-created NASDAQ begin using computers to run their markets.1999 - Congress repeals the Glass-Steagall Act, leading many banks to consolidate their investing and depository activities once again. 2008 - Following the collapse of several major investments, most notably the subprime mortgage sector, the stock market collapses into the Great Recession. Economists debate whether this financial and investment crisis had anything to do with Congress repealing a law designed to prevent financial and investment crises less than 10 years prior. U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective 3/1/722. Other prime rates aren't directly comparable; lending practices vary widely by location. Discount rate is the charge on loans to depository institutions by the New York Federal Reserve Banks, and is effective 3/1/722; Federal funds rate are Tullett Prebon rates as of 5:30 p.m. on reserves traded among commercial banks for overnight use; Call money rate is the charge on loans to brokers on stock-exchange collateral; Commercial Paper (AA financial) is from the Federal Reserve and is presented with a one-day lag. Secured Overnight Financing Rate is the average rate at which institutions can borrow US dollars overnight while posting US Treasury bonds as collateral. DTCC GCF Repo Index is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIFs. Value traded is in billions of U.S. dollars.Sources: Federal Reserve, Bureau of Labor Statistics, DTCC, FactSet, Tullett Prebon





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