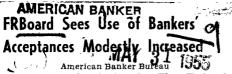
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The recent growth in the vol. of outstanding acceptances reflects renewed interest by U.S. bankers and traders in this form of financing and in the extension of short-term credit abroad. Further, the FOMC, in an attempt to broaden the use of these instruments, has recently instructed the FRB-NY to purchase moderate amounts of acceptances from dealers. Bankers' acceptances increased by more than 50% in 1954 to a level in excess of \$750 mn. However, this total is still less than 1/2 the amount outstanding 25 years ago. About 3/4ths of the \$300 mn. increase in outstanding acceptances in 1954 represented financing of commodities stored in the U.S. The remainder financed international transactions of this and other countries. In the 1st quarter of 1955, the vol. of outstanding acceptances declined in part eesonally, by about \$100 mm. but remained about \$150 mm.

Feileral Reserve Bank of St. Louis



WASHINGTON, D. C.—The Federal <u>Reserve Board</u> estimates that the System's holdings of bankers' acceptances will continue to be of modest proportions and will tend to vary "in some relations to credit policy and seasonal swings in the total of outstanding acceptances."

In a report prepared by Robert Solomon and Frank M. Tamagna, of the Board's International Finance Division staff, it is judged that the use of bankers' acceptances as a short-term investment and as a means of adjusting international balances of payments will increase as progress continues toward convertibility of currencies abroad.

"The bankers' acceptance provides an instrument for the international movement of both funds and credit," the report explained. "A rise in the discount rate on acceptances in one financial center relative to another would tend, under favorable conditions, both to induce borrowers to shift financing to the market where rates are lower and to induce investors to purchase outstanding acceptances where rates are higher.

"The bankers' acceptance is the only credit instrument which in this way performs a dual function of facilitating the international movement of shortterm capital at the simultaneous initi-Digitative of both borrowers and lenders"

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