

SOLOMON, Robert, and TAMAGNA, Frank M.

Bankers' acceptance financing in the United States, FEDERAL RESERVE BULLETIN, Vol. 41, no. 5, May, 1955, pp. 482-94.

(summary, ECONOMIC ABSTRACTS, Vol. III, no. 20, Dec. 1955)

---

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 seasonally, by about \$100 mn, but remained about \$150 mn. greater than a year ago. Hal S. Dinaburg,

# AMERICAN BANKER FR Board Sees Use of Bankers' Acceptances Modestly Increased

American Banker Bureau

MAY 31 1955

WASHINGTON, D. C.—The Federal Reserve Board 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 short-term capital at the simultaneous initiative of both borrowers and lenders."

Solomon, Robert and Tamagna, Frank

SPRAGUE, O. M. W.

Commercial Paper and the Federal Reserve Banks,  
THE JOURNAL OF POLITICAL ECONOMY, Vol. XXII, No. 5,  
May 1914. pp. 436-443.

SPRAGUE, O. M. W.

Commercial Paper and the Federal Reserve  
Banks, THE JOURNAL OF POLITICAL ECONOMY, Vol. 22,  
May, 1914.

Steiner WH .

Paper eligible for rediscount at Federal  
Reserve Banks : theories underlying  
Federal Reserve Board rulings , "

JOURNAL OF POLITICAL ECONOMY

Vol. 34 , No. 3 June 1926 pp 327-348.

STEINER, William H.

Paper eligible for rediscount at Federal Reserve  
Banks: theories underlying Federal Reserve Board  
rulings, JOURNAL OF POLITICAL ECONOMY,  
June 1926, pp. 327-348.

**STEINER, W. H.**

**The commercial paper business, FEDERAL  
RESERVE BULLETIN,  
1921, pp. 920-6, 1052-7.**

M

v. f. Thralls, Jerome  
Acceptances. Credit control and new investment facilities.  
(In: Acceptance bulletin, February 1929, p. 3- )

Clipped and filed in v. f.

---

Investment trusts  
Acceptances.  
Federal reserve system and credit.



M

v.f. Investment trusts.

Acceptances

Thralls, Jerome

Credit control and new investment facilities.

(IN: Acceptance bulletin, February 1929, p. 3- )

Clipped and filed in v.f.

THRALLS, J.

"The American discount market,"  
BANKERS MAGAZINE,

April, 1925.

Pp. 5.

---

Tells what the American discount market is, how it operates, how it is developing, and how it acts as a stabilizer and equalizer of discount rates.

Abstract by W. O. Weyforth, AMERICAN  
ECONOMIC REVIEW, XV, Sept., 1925, p. 576.

TITUS, A. H.

The usefulness of commercial acceptance  
credits in export financing. ECONOMIC WORLD,  
September, 1922. Pp. 2.

Reprinted from ACCEPTANCE BULLETIN (N.Y.),  
August, 1922.

Unsigned

Washington Notes

New definition of commercial  
paper JOURNAL OF POLITICAL  
ECONOMY, Vol. 23 No. 2 Feb 1915  
pp. 180-82

A new form of bank paper, No. 3  
March 1915 pp 278-80

WAGEL, S. R.

The position of country banks on the question  
of the use of acceptances, JOURNAL OF THE AMERICAN  
BANKERS ASSOCIATION,

April, 1917.

WARBURG, Paul M.

"The Federal Reserve Banks and the Open Market  
for Acceptances, HARVARD BUSINESS REVIEW, ~~April~~  
~~1923~~ Vol. I, No. 3, April, 1923.

---

If F.R. System is to exercise properly its function of  
guide and stabilizer of the interest-rate policy of  
the country, the development of a country-wide open  
discount market based upon prime bankers' acceptances  
is essential.

WARBURG, Paul M.

The Federal Reserve Banks and the Open  
Market for Acceptances, HARVARD BUSINESS REVIEW,  
April, 1923.

**WARBURG, Paul M.**

**"Important Part Played by American Acceptance  
Credits in Refinancing World," COMMERCIAL & FINANCIAL  
CHRONICLE, May 20, 1922.**



**WARBURG, Paul M.**

**"Important part played by American acceptance  
credits in refinancing world," COMMERCIAL & FINANCIAL  
CHRONICLE, May 20, 1922.**

**Pp. 2**

**WARBURG, Paul M.**

**ACCEPTANCES IN OUR DOMESTIC AND FOREIGN  
TRADE. Published by the American Acceptance  
Council, January, 1921.**

WARBURG, Paul M.

"Acceptances in our domestic and international commerce." New York: AMERICAN ACCEPTANCE COUNCIL, 1920.

Pp. 33.

WARBURG, Paul M.

"Acceptances versus Call Loans as Liquid  
Assets for Banks," TRUST COMPANIES, Vol. XXIX, No.  
6, December, 1919.

WARBURG, Paul M.

"Acceptances versus call loans as liquid assets  
for banks," TRUST COMPANIES,  
December, 1919. Pp. 2.

---

The call loan market is an obstacle to the growth  
of a market for acceptances," Abstract by  
C. A. Phillips, X, June, 1920, p. 447.

WARBURG, Paul Moritz.

Use of acceptances for Reserve Banks. (Commercial and financial chronicle. New York, 1919. f<sup>o</sup>. v. 108, p. 2387-2388.)

## FINANCE

"Domestic acceptances favored by Paul M. Warburg." In *September* 5, 1914, p. 226.

WARBURG, Paul M.

Domestic acceptances favored, FINANCE,  
September 5, 1914. P. 226.

**F.R. System--Acceptances**



WARD, Wilbert and HARFIELD, H.

BANK CREDITS AND ACCEPTANCES--IN INTERNATIONAL  
AND DOMESTIC TRADE. New York: Ronald Press, 3rd  
ed., 1948. Pp. ix, 173.

Domestic

WARD, W.

BANK CREDITS AND ACCEPTANCES. New York:  
New York: Ronald Press, 1931. Pp. xii, 283.

Review:

American Economic Review (unsigned) XXI, June,  
1931, pp. 363-4.

This is a revision of his earlier book, AMERICAN  
COMMERCIAL CREDITS.  
1922.

WARD, W.

AMERICAN COMMERCIAL CREDITS. New York:  
Ronald Press, 1922. Pp. xiii, 278.

WARD, W.

BANK CREDITS AND ACCEPTANCES. New York:  
Ronald Press, 1931.

WARD, Wilbert

BANK CREDITS AND ACCEPTANCES.  
New York: Ronald Press Co., 1931.

WARD, Wilbert.

The creation of acceptance credits. (Acceptance bulletin. New York, 1922. 8°. v. 4, no. 9, p. 5-8; no. 10, p. 4-7; no. 11, p. 4-5; no. 12, p. 13-16; v. 5, no. 1, p. 15-16.)

**WARD, W.**

**Principles to be observed in the creation of  
acceptance credit. ECONOMIC WORLD,  
October 2.**

**Reprinted from ACCEPTANCE BULLETIN of the  
American Acceptance Council,  
Sept. 1922.**

**WHITNEY, Caroline**

**"The Bankers' Acceptance Market," Chap. XXXI, in  
THE BANKING SITUATION. AMERICAN POST-WAR PROBLEMS AND  
DEVELOPMENTS, ed. by H. P. Willis and J. M. Chapman.  
New York: Columbia University Press, 1934, pp. 725-762.**



Willis H. Parker

"Acceptances as a neglected element  
in inflation," Economic World,

July 24, 1920.

"Seventy-five years' progress in American  
banking," Bankers Magazine Sept. 1921  
5 pp.

**WILLIS, Henry Parker.**

**Acceptances. (New York State Bankers' Association.  
Proceedings. Albany 1920?. 12<sup>o</sup>. 1920. p. 142-164.)**

WILLMAN, F. A.

The American discount market, Bankers',  
Insurance Managers' and Agents' Magazine,  
April, 1936.

7 pp.

WILLS, D. C.

"Credit problems and acceptances," JOURNAL OF  
THE AMERICAN BANKERS ASSN.,

April, 1920. Pp. 3.

---

Warning against the use of the trade acceptance as a  
revolving credit. Abstract by C.A.  
Phillips, AMERICAN ECONOMIC REVIEW, X,  
Sept. 1920, p. 685

WILLS DC

Dangers to be avoided in Trade  
acceptance practice

Economic World

July 26, 1929

pp. 3

ZURLINDEN, F. J.

Federal Reserve banks and the acceptance market,  
ACCEPTANCE BULLETIN, Vol.  
May, 1926.

DUPUIS, Charles W.

The trade acceptance question. (Association of Reserve City Bankers. Proceedings. n.p. 1918? 8<sup>o</sup>. 1918, p. 87-102.)

Harris B.D.

Had acceptance method in use  
during. NY: Natl City Bank

1918

pp. 14



HARRIS, Beverly D.

PROGRESS IN THE DEVELOPMENT OF  
TRADE ACCEPTANCES. New York

Pierson L. E.

The trade acceptance. A national  
asset.

An Address given at the convention  
of American Business of the Cl. of  
Commerce of the US

NY Irving Natl Bk 1917  
Pp 23

Pierson LE

The Trade acceptance nationally  
launched.

NY Irving Natl Bk 1917  
Pp. 25

Pierson L. E.

The national campaign for the  
general adoption of hole acceptances

ECON. WORLD

Nov. 3 1917

Pp 3

Treman, Robert H.

Trade Acceptances. What they are  
and how they are used. New York:  
American Acceptance Council 1923.

TREMAN, R. H.

Trade Acceptances: What They Are and How They Are  
Used. New York: Am. Acceptance Council (120 Broadway),  
1923.

76 pp.

TREMAN, R.H.; SANDS O. J.; and  
WOODRUFF, G.

Report of Committee on Trade  
Acceptances.

JOURNAL AM. BANKERS ASSN.

Nov. 1918 p. 2

---

Wm. H. S. O. R. S. U. S. J. ✓  
by G. M. S. T.

En (CA) ASR  
Mar. 1919 p. 194

**TREMAN**, Robert H.

Trade acceptances: what they are and how they are used. New York: **American Acceptance Council**, 1923. Pp. 76.

TREMAN, R. H.

Trade Acceptances. New York: Federal  
Reserve Bank, 1917. Pp. 44.



HARRIS, B. D.

Progress in the development of the use of  
trade acceptance, ECONOMIC WORLD, March 24, 1917.

Pp. 4.

MATHEWSON, P.

Acceptances, trade and bankers'. New York:  
Appleton, 1921. Pp. xiv, 372.

WARBURG, Paul Moritz.

The Federal Reserve Board and the trade acceptance. (National acceptance journal. New York, 1918. 8<sup>o</sup>. v. 1, no. 3, p. 11-14.)

WARBURG, Paul Moritz.

Trade acceptances and the Reserve System.  
(Bankers home magazine. New York, 1918. 8°. v. 12, no. 9, p. 19-26.)

WESTERFIELD, R. B.

Trade Acceptances. An address  
delivered before the New Haven Association  
of Credit Men, April 19, 1917.  
Reprinted.

WILLS, D. C.

Dangers to be avoided in trade acceptance  
practice, ECONOMIC WORLD,

July 26, 1919.

3 pp.

WILLS, David C.

The Federal Reserve Bank and trade acceptances.  
(National acceptance journal. New York, 1918.  
8<sup>o</sup>. v. 1, no. 6, p. 9-11.)

- v. f. Woodlock, Thomas F.

Accept- Trade acceptances serve as fresh credit. (In:  
ances Barron's, Aug. 1, 1932, p. 11)

The trade acceptance puts business virtually on a cash basis, and keeps the currents of bank credit fresh because constantly being paid and renewed.

Clipped and filed in v. f.

---

Acceptances



WOODRUFF, G.

"The banker and trade acceptances." New York  
American Acceptance Council, 1920.

Pp. 13.