

FEDERAL RESERVE BOARD

STATEMENT FOR THE PRESS

For Immediate Release.

X-4198
November 29, 1924.CONDITION OF ACCEPTANCE MARKET

October 16 to November 12, 1924.

Money rates, though still low, showed a firmer tendency in the four weeks' period ending November 12. The supply of new bills which came into the market was well sustained though it was somewhat smaller than in the preceding period. Demand for bills at banks in some of the financial centers was smaller than during the preceding four weeks, but purchases by interior banks were considerably larger. During the last week of the period money rates were slightly firmer and there was ^a substantial increase in the volume of bills offered to the market due in part to bills which banks had been carrying in their portfolios. There was not a corresponding increase in the demand and dealers' aggregate portfolios were larger at the end of the period than a month earlier. Sales to the federal reserve banks increased almost continuously and reached the highest point in the middle of November. The principal commodities against which bills were drawn were cotton, grains, sugar, tobacco, silk, and provisions.

Rates in the New York market at the close of the period were 2 1/4 per cent bid and 2 to 2 1/8 per cent offered for 30 day bills, 2 3/8 per cent bid and 2 1/8 to 2 1/2 per cent offered for 60 day bills, and 2 1/2 per cent bid and 2 1/4 to 2 3/8 per cent offered for 90 and 120 day bills. All rates were approximately 1/8 of one per cent higher than at the end of the preceding period.