

STATEMENT FOR THE PRESS

For immediate release.

May 27, 1925.

CONDITION OF ACCEPTANCE MARKET
April 15, 1925, to May 20, 1925.

Acceptance market.- During the period from April 15 to May 20, relatively quiet conditions prevailed in the acceptance market with the supply of bills somewhat in excess of the demand. During the first week of the period offering rates on 60 and 90 day unindorsed bills which had been temporarily lowered to 3 per cent by some dealers were again advanced to $3 \frac{1}{8}$ per cent. During the following four weeks until May 20 when some dealers advanced rates in New York and Chicago a further $\frac{1}{8}$, rates in all districts were steady at 3 per cent for 30 day bills and $3 \frac{1}{8}$ per cent for those of 60 and 90 day maturities. In the New York market a larger supply of bills was in excess of demand and as a result dealers portfolios reached their peak of the year during the first week of May. Easier money conditions stimulated both local and out-of-town demand to some extent, but offerings to the Federal reserve bank nevertheless showed marked increase over the preceding period. In the Chicago market demand was light and in spite of only a moderate supply of bills dealers' purchases increased over the preceding period while sales fell off. A further development of this situation in both markets was the increase in rates reported by some dealers at the close of the period. In Boston and Philadelphia the market was comparatively inactive.

Rates in the New York market on May 20 were $3 \frac{1}{8}$ to $3 \frac{1}{4}$ per cent bid and 3 to $3 \frac{1}{8}$ per cent offered on 30-day bills, $3 \frac{1}{4}$ to $3 \frac{3}{8}$ per cent bid and $3 \frac{1}{8}$ to $3 \frac{1}{4}$ per cent offered on 60-day bills, $3 \frac{3}{8}$ per cent bid and $3 \frac{1}{4}$ per cent offered on 90-day bills, with $3 \frac{5}{8}$ to $3 \frac{3}{4}$ per cent bid and $3 \frac{1}{2}$ per cent offered on the longest maturities.