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F E D E R A L R E S E R V E B O A R D

STATEMENT FOR THE PRESS

For Immediate Release

August 27, 1925

CONDITION OF ACCEPTANCE MARKET
July 16, 1925 to August 19, 1925.Acceptances.

The acceptance market continued seasonally quiet during most of the five weeks ending August 19. New York dealers reported the smallest average volume of weekly transactions since the four week period ending September 10 last year. The small supply of bills offered in all markets was just about covered by the demand, silk bills being in largest volume. Dealers' portfolios showed but slight changes until the last few days of the period, when some improvement in demand, chiefly for ninety day maturities for the investment of foreign money, reduced them substantially. Rates were unchanged throughout the period and on August 19 were quoted in the New York market as $3 \frac{1}{8}$ bid and 3 per cent offered on 30-day bills, $3 \frac{1}{4}$ bid and $3 \frac{1}{8}$ per cent offered on 60-day bills, $3 \frac{3}{8}$ bid and $3 \frac{1}{4}$ per cent offered on 90-day bills, with $3 \frac{3}{4}$ bid and $3 \frac{5}{8}$ per cent offered on the longest maturities.