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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.

October 28, 1925.

CONDITION OF ACCEPTANCE MARKET
September 16, 1925 to October 21, 1925.Acceptances.

The acceptance market during the five week period ending October 21 was characterized by an increasing supply of bills with a moderate demand which resulted in a growth of dealers' portfolios. This was particularly true of the New York market, for a more active demand was reported from Boston and Philadelphia, while the Chicago market continued dull on both the supply and demand sides. The increase in the total volume of bills in the market was attributed in part to seasonal drawings against cotton and in part to firmer money conditions. The only changes in bill rates in New York were an increase of $1/8$ of one per cent in dealers' rates on 120 day and longer maturities, and an increase in the New York Federal Reserve Bank's minimum buying rate on bills of 45 days or shorter maturities from $3\ 1/8$ to $3\ 1/4$ per cent. On October 22, rates were quoted in the New York market as $3\ 3/8$ per cent bid and $3\ 1/4$ offered for 30 day bills, $3\ 1/2$ bid and $3\ 3/8$ offered for 60 day bills, $3\ 5/8$ bid and $3\ 1/2$ offered for 90 day bills, $3\ 3/4$ bid and $3\ 5/8$ offered for 120 day bills and 4 bid and $3\ 7/8$ per cent offered for 5 and 6 months bills.