

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

## STATEMENT FOR THE PRESS

November 25, 1925

For Immediate Release.

CONDITION OF ACCEPTANCE MARKET  
October 22, 1925 to November 18, 1925.Acceptances.

An increased supply of bills was reported from the New York and Boston acceptance markets during the last week of October with a light demand which resulted in an increase in dealers' portfolios. Later the demand in New York increased and at the close of the reporting period, on November 18, the market was quiet with demand and supply about equal and only moderate offerings to the reserve bank. The average weekly turnover of bills by reporting dealers in that city was about the same during the four weeks ending November 18 as during the five weeks ending October 22, and their aggregate portfolios were nearly equal on these two dates. In Boston the market was characterized as fairly active in November with a moderate supply and light demand for bills, so that offerings to the reserve bank were substantial. The Chicago market was very quiet during the whole period, the average volume of business reported by dealers being considerably smaller than during the previous five weeks. Rates remained unchanged in all markets. On November 18 they were quoted in New York as  $3 \frac{3}{8}$  per cent bid and  $3 \frac{1}{4}$  offered for 30-day bills,  $3 \frac{1}{2}$  bid and  $3 \frac{3}{8}$  offered for 60-day bills,  $3 \frac{5}{8}$  bid and  $3 \frac{1}{2}$  offered for 90-day bills,  $3 \frac{3}{4}$  bid and  $3 \frac{5}{8}$  offered for 120-day bills, and 4 per cent bid and  $3 \frac{7}{8}$  offered for 150 and 180-day bills.