

STATEMENT FOR THE PRESS

For immediate release

April 28, 1926.

CONDITION OF ACCEPTANCE MARKET
March 18, 1926 to April 14, 1926.Acceptances.

During the last two weeks of March the supply of acceptances in the New York market increased slightly and the demand remained good with the continuance of foreign buying and relatively easy money conditions. Early in April the demand increased substantially and dealers, finding some difficulty in replenishing their portfolios reduced their rates on April 7 by $1/8$ per cent on all except 30-day bills. Firmer money conditions soon afterwards, due in part to exports of currency to Cuba, resulted in heavy offerings of bills in both the New York and Boston markets with a practical cessation of demand, and large sales to the reserve banks, chiefly of bills with maturities of 30 days or less. The total volume of purchases reported by New York dealers during the period from March 18 to April 14 was the largest since December and their sales, excepting sales to Federal reserve banks, were the smallest. Their portfolios on April 14 were larger than on any other reporting date for the last three years. Similar conditions characterized the Chicago market where dealers reported a slight decline in purchases, a large decline in sales, and increased portfolios at the end of the period. Cotton and coffee were the commodities chiefly represented by the bills in the market, with a considerable recent increase in the number of sugar bills.

Bill rates in New York at the beginning and end of the reporting period are given in the following table:

Acceptance Rates in the New York Market.

<u>Maturity</u>	March 18, 1926		April 14, 1926	
	Bid	Offered	Bid	Offered
30 days	$3 \frac{5}{8}$	$3 \frac{1}{2}$	$3 \frac{5}{8}$	$3 \frac{1}{2}$
60 "	$3 \frac{3}{4}$	$3 \frac{5}{8}$	$3 \frac{5}{8}$	$3 \frac{1}{2}$
90 "	$3 \frac{3}{4}$	$3 \frac{5}{8}$	$3 \frac{5}{8}$	$3 \frac{1}{2}$
120 "	$3 \frac{7}{8}$	$3 \frac{3}{4}$	$3 \frac{3}{4}$	$3 \frac{5}{8}$
150 "	$4 \frac{1}{8}$	4	$3 \frac{7}{8}$	$3 \frac{3}{4}$
180 "	$4 \frac{1}{8}$	4	4	$3 \frac{7}{8}$