

X-4703

FEDERAL RESERVE BOARD

STATEMENT FOR THE PRESS

For immediate release

October 26, 1926.

CONDITION OF ACCEPTANCE MARKET
September 16, 1926 to October 20, 1926.

Acceptances:

During the period from September 16 to October 20 there was a substantial increase in the supply of bills coming into the acceptance market, the majority of them based on transactions in cotton. Bills drawn to finance the importation of silk and sugar and the exportation of grain and copper also appeared in considerable volume. A good out of town demand was reported from New York and a good local demand from Boston, and the volume of dealers' sales, aside from the sales to Federal reserve banks, was larger than for any corresponding reporting period since June. Nevertheless the supply was in excess of demand and in spite of fairly heavy offerings to the reserve banks, dealers' portfolios were larger at the end than at the beginning of the period. No changes occurred in rates which were quoted as follows on October 20:

Acceptance Rates in the New York Market, October 20, 1926

Maturity	Bid	Offered
30 days	3 3/4	3 5/8
60 "	3 7/8	3 3/4
90 "	4	3 7/8
120 "	4 1/8	4
150 "	4 1/4	4 1/8
180 "	4 1/4	4 1/8