

FEDERAL RESERVE BOARD

STATEMENT FOR THE PRESS

For immediate release

December 23, 1926.

CONDITION OF ACCEPTANCE MARKET
November 17, 1926 to December 13, 1926.Acceptances:

An increased volume of new bills appeared in the New York market during the last half of November and the first half of December, based chiefly on cotton exports and storage, sugar storage and coffee and silk imports. In the Boston market bills were less plentiful. The demand fell off in both markets during the first weeks of the period and dealers' portfolios reached large proportions. As a consequence, rates on 60 and 90 day bills were advanced about December 7 by 1/8 per cent to the quotations of the first of November. The change was reflected in a better demand for bills, but dealers' portfolios on December 15 were still larger than on any previous reporting date since last May. Sales to the reserve banks were unusually large in late November and early December. The following table shows the market rates which prevailed at the beginning and end of the reporting period.

Acceptance Rates in the New York Market.

Maturity	November 17, 1926		December 13, 1926	
	Bid	Offered	Bid	Offered
30 days	3-3/4	3-5/8	3-3/4	3-5/8
60 "	3-3/4	3-5/8	3-7/8	3-3/4
90 "	3-7/8	3-3/4	4	3-7/8
120 "	4	3-7/8	4	3-7/8
150 "	4-1/8	4	4-1/8	4
180 "	4-1/8	4	4-1/8	4