

FEDERAL RESERVE BOARD

STATEMENT FOR THE PRESS

For immediate release

February 24, 1927

CONDITION OF ACCEPTANCE MARKET
January 12, 1927 to February 16, 1927

Acceptances:

The acceptance market was considerably more active in late January and early February than in preceding weeks, according to reports of dealers' transactions during the period from January 12 to February 16. The supply of bills was particularly large around the end of the month and in spite of a good demand both from local and foreign purchasers, New York dealers' portfolios increased considerably at that time. Later both their purchases and sales diminished, as was the case also in Chicago. The demand in the Boston market was relatively poor throughout the period and the portfolios of local dealers more than doubled. Rates were frequently unsettled but they were generally lowered early in February and advanced again on February 15. The following table shows the rates in effect at the beginning and end of the reporting period.

Acceptance Rates in the New York Market

Maturity	January 12, 1927		February 16, 1927	
	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	3-3/4	3-5/8
90 "	3-3/4	3-5/8	3-7/8	3-3/4
120 "	3-7/8	3-3/4	3-7/8	3-3/4
150 "	4	3-7/8	3-7/8	3-3/4
180 "	4	3-7/8	4	3-7/8