

X-4955

## FEDERAL RESERVE BOARD

## STATEMENT FOR THE PRESS

For immediate release.

September 20, 1927.

CONDITION OF THE ACCEPTANCE MARKET  
August 18, 1927 to September 14, 1927

The New York acceptance market was somewhat more active during the last half of August and the first half of September than during the preceding reporting period, as indicated by an increase in both the purchases and sales of dealers. Bills bought were based chiefly on imports of silk, coffee, and sugar, exports of cotton, and storage of cotton, sugar, and tobacco. Market sales of longer bills were made chiefly to banks for the account of foreign purchasers, but there was a good local demand for the shorter maturities. Sales to the reserve bank, though larger than in July, were in moderate volume and dealers' portfolios remained near the high levels reached in the middle of August. A reduction in the buying rate on 30 day bills at the reserve bank on August 22 was followed by a corresponding reduction in market rates. The following table shows the market rates on bills of various maturities at the beginning and end of the reporting period.

Acceptance Rates in the New York Market

Maturity	August 18		September 14	
	Bid	Asked	Bid	Asked
30 days	$3\frac{1}{4}$	3-1/8	3-1/8	3
60 days	$3\frac{1}{4}$	3-1/8	$3\frac{1}{4}$	3-1/8
90 days	$3\frac{1}{4}$	3-1/8	$3\frac{1}{4}$	3-1/8
120 days	3-3/8	$3\frac{1}{4}$	3-3/8	$3\frac{1}{4}$
180 days	3-5/8	$3\frac{1}{2}$	3-5/8	$3\frac{1}{2}$