

FEDERAL RESERVE BOARD

STATEMENT FOR THE PRESS

For immediate release:

October 27, 1927.

CONDITION OF ACCEPTANCE MARKET
September 15, 1927, to October 11, 1927.

Activity in the acceptance market in New York increased seasonally during the four weeks ending October 11, both supply and demand showing moderate increases over preceding periods. Drawings against cotton, silk, coffee, and grain predominated. The total supply was somewhat greater than demand, however, and sales to the reserve banks both by dealers and banks were substantial.

Total purchases by dealers during the period were in the largest volume since last winter, purchases from endorsers being relatively heavy while those from acceptors showed little change. Sales to banks continued in about the same volume as in the preceding period, but other sales increased. The total volume of bills in the hands of dealers at the end of the period continued large. At the end of the first week in October rates on the longer maturities were advanced. Moderate activity characterized the bill markets in Boston and Chicago during the period. The following table shows the New York market rates on bills of various maturities at the beginning and end of the reporting period.

ACCEPTANCE RATES IN THE NEW YORK MARKET

Maturity	September 15		October 11	
	Bid	Asked	Bid	Asked
30 days	3 1/8	3	3 1/8	3
60 "	3 1/4	3 1/8	3 1/4	3 1/8
90 "	3 1/4	3 1/8	3 3/8	3 1/4
120 "	3 3/8	3 1/4	3 3/8-3 1/2	3 1/4-3 3/8
180 "	3 5/8	3 1/2	3 5/8-3 3/4	3 1/2-3 5/8