

## FEDERAL RESERVE BOARD

## STATEMENT FOR THE PRESS

For immediate release:

December 23, 1927.

CONDITION OF ACCEPTANCE MARKET

November 17, 1927, to December 14, 1927.

The acceptance market in New York continued active during the four weeks ending November 16, but did not maintain the exceptional turnover which characterized the preceding period. With the exception of that period, however, the supply was the largest in recent years, with drawings against cotton, silk, copper, sugar, and grain predominating. Demand for bills for the investment of foreign balances held in this market was heavy during the period, and related chiefly to longer maturities while domestic demand was moderate and confined chiefly to short bills. Short maturities were also sold to the reserve banks in large volume. Rates remained unchanged throughout the period. The bill market in Boston continued active, in contrast to Philadelphia and Chicago where a quieter tone prevailed. The following table shows rates in the New York market on bills of various maturities at the beginning and end of the reporting period.

## ACCEPTANCE RATES IN THE NEW YORK MARKET

Maturity	November 17		December 14	
	Bid	Asked	Bid	Asked
30 days	3 1/8	3	3 1/8	3
60 days	3 1/4	3 1/8	3 1/4	3 1/8
90 days	3 3/8	3 1/4	3 3/8	3 1/4
120 days	3 1/2	3 3/8	3 1/2	3 3/8
180 days	3 5/8	3 1/2	3 5/8	3 1/2