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FINANCIAL SITUATION IN NEW YORK

(Continued from page 2619).

that domestic exchange at Middle Western cities is at low rates, the local banks still report a substantial volume of receipts, and a fair gain on currency on balance from the interior. The explanation is that currency is coming in principally from near-by points in the East and not from out West. All over the East, rates for money are about on a par with the dull New York money market. For this reason, Eastern funds are inclined to gravitate toward the Wall Street call market. Money is ruling at a higher level in the West, as a result of a better demand out there, and little is finding its way to New York City. Money on call this week was from 2¼ to 3%, with most of the business being done at 2¾%. Time money rates were at 3% for sixty days, 3¼ to 3½% for ninety days, 3¾% for four months, 3¾ to 4% for five months, and 4 to 4½% for six months.

Commercial paper has been taken with a little more freedom during the week, with a disposition on the part of financial institutions to give preference to commercial concerns whose paper appears on the market only periodically. Bank officials report that there is a tendency on the part of merchants to take a cautious attitude in the matter of assuming new commitments, until the general situation becomes more normal. Rates closed at 4½ to 5% for sixty to ninety days indorsed bills receivable, and 4½ to 5% for choice four to six months single names, and 5 to 5½% for others.