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F E D E R A L R E S E R V E B O A R D

S T A T E M E N T F O R T H E P R E S S

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CONDITION OF ACCEPTANCE MARKET

May 15 to June 15, 1923.

The acceptance market was generally dull and inactive during the thirty-day period ending June 15. In the latter part of May the supply of bills in dealers' portfolios increased substantially, as the demand was light with a preference for short maturities. Portfolios were reduced during June by a considerable volume of foreign purchasing. Savings banks also were purchasers of bills of short maturities in some districts. Rates remained unchanged at  $4\frac{1}{8}$  to  $4\frac{1}{4}$  bid and 4 to  $4\frac{1}{8}$  offered, the lower rates applying to bills of thirty-day maturity.