

FEDERAL RESERVE BOARD

X-3793

For release in Afternoon Papers,
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CONDITION OF ACCEPTANCE MARKET

JUNE 15 TO JULY 15, 1923.

The acceptance market was generally quiet during the 30-day period ending July 15. The supply of bills was limited in June, but increased somewhat in the early part of July, while the demand though light was generally sufficient to absorb offerings and dealers' portfolios were kept fairly liquid. Bills with short maturities were in the best demand and were sold freely in the early part of the period but after the first of July bills of 60 to 90-day maturities were preferred. Rates remained unchanged at $4 \frac{1}{8}$ to $4 \frac{1}{4}$ bid and 4 to $4 \frac{1}{8}$ offered. The principal commodities against which bills were drawn were sugar, grain, cotton, silk, leather, wool, and merchandise.