

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

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CONDITION OF ACCEPTANCE MARKET

JULY 15 TO AUGUST 15, 1923.

During the 30-day period ending August 15 the acceptance market continued dull and inactive. The supply of bills was generally moderate but the storage of grain influenced the supply in some western centers. The demand for bills improved substantially during the first week of the period but slackened somewhat during later weeks. Purchases by corporations, country banks and for foreign account were the most important factors in the market and bills with 60 to 90-day maturities were in the best demand. Rates remained unchanged at $4 \frac{1}{8}$ to $4 \frac{1}{4}$ bid and 4 to $4 \frac{1}{8}$ offered. Silk, grain, cotton, sugar, wool, leather, and provisions were the principal commodities against which bills were drawn.