

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

AUGUST 15 TO SEPTEMBER 15, 1923.

During the 30-day period ending September 15 the acceptance market continued quiet with few developments. The supply of bills was generally moderate throughout the period, although during the second week of September seasonal evidences of drawings against grain and cotton were noted and the volume of bills slightly increased. Demand for bills was very irregular early in the period but it improved somewhat in September. Bills with less than 90-day maturities were in the best demand. Purchases for foreign account continued in good volume but both foreign and domestic demand were not sufficient to absorb offerings and dealers portfolios showed a moderate increase. Rates were generally firm throughout the period 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 grain, cotton, silk, sugar, hides and leather, wool, provisions, and agricultural implements.