

March 8, 1943

Mr. Allan Sproul, President,  
Federal Reserve Bank of New York,  
New York, New York.

Dear Mr. Sproul:

The enclosed tables show by Federal Reserve districts the number of subscriptions and the amount of sales of Treasury bonds and certificates to individuals and to all nonbanking investors during the December drive. This information is being sent to you in the thought that it might be of interest in planning for the April drive. The figures serve to emphasize the fact that while the December drive was successful from the standpoint of total funds raised the distribution was not satisfactory. Sales to individuals were small in both number and amount and there was considerable disparity as between districts. Total sales of the 2 1/2 per cent bonds to individuals numbered only 54,581 and amounted to only 214 million dollars.

Sincerely yours,

M. S. Eccles,  
Chairman.

Enclosure

DMK nb

Same letter sent to all Presidents of Federal Reserve Banks.

R&S 200-6  
March 5, 1943

NUMBER OF SUBSCRIPTIONS TO TREASURY BONDS AND  
CERTIFICATES OF INDEBTEDNESS DURING DECEMBER 1942

F. R. District	2 1/2 per cent bonds	1 3/4 per cent bonds	Certificates of indebtedness
<u>Number of subscriptions by individuals</u>			
Boston	4,917	486	126
New York	15,519	2,120	572
Philadelphia	4,736	425	75
Cleveland	9,849	1,987	250
Richmond	3,673	649	153
Atlanta	1,721	285	74
Chicago	4,200	1,021	306
St. Louis	3,860	1,170	266
Minneapolis	993	228	39
Kansas City	1,995	463	106
Dallas	775	413	81
San Francisco	2,343	394	138
Total	54,581	9,641	2,186

Number of subscriptions by all nonbank investors

Boston	6,995	1,282	609
New York	21,174	4,440	2,242
Philadelphia	6,772	791	268
Cleveland	11,525	2,746	743
Richmond	4,574	1,075	461
Atlanta	2,163	495	262
Chicago	5,429	1,813	1,096
St. Louis	4,477	1,563	596
Minneapolis	1,267	383	139
Kansas City	2,441	714	273
Dallas	1,055	580	210
San Francisco	2,854	719	353
Total	70,726	16,601	7,252

SALES OF TREASURY BONDS AND CERTIFICATES  
OF INDEBTEDNESS DURING DECEMBER 1942  
(Amounts in millions of dollars)

F. R. District	Total	2 1/2 per cent bonds	1 3/4 per cent bonds	Certificates of indebtedness
<u>Sales to individuals</u>				
Boston	20	16	3	2
New York	160	90	25	45
Philadelphia	18	15	2	1
Cleveland	46	26	7	12
Richmond	16	11	3	1
Atlanta	14	7	4	2
Chicago	26	15	5	6
St. Louis	16	10	4	2
Minneapolis	4	2	1	--
Kansas City	11	6	3	3
Dallas	10	5	3	3
San Francisco	15	10	3	2
<b>Total</b>	<b>355</b>	<b>214</b>	<b>62</b>	<b>79</b>

<u>Sales to all nonbank investors</u>				
Boston	415	253	84	78
New York	3,366	1,665	642	1,060
Philadelphia	198	132	18	48
Cleveland	233	110	45	78
Richmond	155	65	38	51
Atlanta	88	22	32	35
Chicago	438	155	56	227
St. Louis	60	23	14	23
Minneapolis	48	31	8	9
Kansas City	78	50	15	14
Dallas	54	26	9	18
San Francisco	134	58	38	38
<b>Total</b>	<b>1/ 5,266</b>	<b>2,589</b>	<b>998</b>	<b>1,679</b>

1/ Including sales to Dealers of 886 million dollars, 117 million of 2 1/2 per cent bonds, 318 million of 1 3/4 per cent bonds, and 450 million of certificates. About 93 per cent of the sales to Dealers were concentrated in the New York District.