

FEDERAL RESERVE BANK
OF
PHILADELPHIA

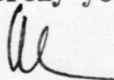
OFFICE OF THE
PRESIDENT

July 21, 1942

Dear Marriner:

The enclosed table will be of interest to you as it shows the progress of bids and placements of Treasury Bills in this district. The notes at the bottom of the table enumerate the steps we have taken to arouse interest in the bills.

Sincerely yours,



Enc.

Honorable Marriner S. Eccles,
Chairman of the Board,
Board of Governors of the
Federal Reserve System,
Washington, D. C.

T R E A S U R Y B I L L S

PROGRESS OF BIDS AND PLACEMENTS

IN THE THIRD FEDERAL RESERVE DISTRICT

	B I D S		A L L O T M E N T	
	Number of banks	Amount	Number of banks	Amount
Prior to May 6: Bids varied from none to three or four banks.				
May 6.....	4	\$2,350,000	3	\$1,856,000
May 13.....	10	11,544,000	10	2,451,000
May 20.....	13	11,485,000	11	3,591,000
May 27.....	21	12,700,000	16	9,120,000
June 3.....	25	8,560,000	23	3,510,000
June 10.....	26	16,365,000	23	5,878,000
June 17.....	28	13,440,000	19	2,906,000
June 24.....	27	16,929,000	13	4,299,000
July 1.....	45	16,355,000	34	3,894,000
July 8.....	44	25,780,000	37	14,928,000
July 15.....	46	24,325,000	38	11,707,000
July 22.....	57	24,453,000	51	12,588,000
July 29.....				

NOTES

- (a) We began to make telephone calls early in May.
- (b) First special circular was sent out on May 15, 1942.
- (c) This circular was followed by weekly letters showing the results of the bidding.
- (d) Special letters were sent out to a selected list of banks that showed substantial excess reserves.
- (e) A special Circular No. 1068 showing how to bid was sent out on July 2, 1942.
- (f) Contact is maintained by telephone calls and special visits.