

November 2, 1942

Chairman Eccles

Size of tenders submitted for

L. M. Piser

Treasury bills

Attached is a table furnished by the Treasury showing the number of tenders submitted for the issue of Treasury bills dated September 30, 1942, classified by size of tender and by Federal Reserve districts. Of the 703 tenders submitted for that issue one-third were for amounts of under \$50,000. Another third of the total number were for amounts of between \$50,000 and \$200,000. There are probably considerable duplications in the figures shown in the table, since some banks may submit several bids at various prices for their own account and for account of customers. It is probably a safe conclusion, nevertheless, that even under present arrangements a large number of bids are being submitted by small banks. Question may be raised as to whether it is necessary to provide any special facilities for small banks.

Number of Tenders Submitted for Treasury Bills,
Classified by Size and by Federal Reserve Districts
Week of September 30, 1942

Size of Tender (In thousands of dollars)	Total number	Number classified by Federal Reserve districts											
		Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea- polis	Kansas City	Dallas	San Francisco
Under 50	234	18	25	25	15	13	2	42	18	41	16	12	7
50 - 200	237	24	19	17	28	29	5	35	19	17	11	25	8
200 - 500	98	6	16	7	17	12	5	18	6	4	2	9	6
500 - 1,000	41	2	12	6	1	4	1	2	1	1	2	3	6
1,000 - 5,000	52	2	11	--	8	1	1	6	2	2	7	1	11
5,000 - 25,000	32	--	24	1	--	--	1	3	--	1	--	--	2
Over 25,000	9	--	8	--	--	--	--	1	--	--	--	--	--
Total	703	52	115	56	59	59	15	107	46	66	38	50	40

Office of the Secretary of the Treasury,
Division of Research and Statistics.

October 19, 1942

Source: Compiled from letters prepared by the Federal Reserve Banks.