

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

July 20, 1943

Chairman Eccles

Federal Reserve Bank transactions

L. M. Piser

in Treasury bills

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The following table shows that in the past seven weeks redemptions of bills previously purchased in the market totaled 620 million dollars. In addition, there were sales of 20 million dollars. These redemptions and sales were slightly more than offset by purchases of 700 million dollars from the dealers' weekly allotment. Nearly all of the increase in the System's holdings of bills came from purchases in the option account which not only offset redemptions and sales but added 1.9 billion dollars to holdings. It will be noted in the attached table that total holdings of bills under the regular authority are 971 million dollars, with weekly maturities ranging between 9 and 148 million. In the option account, holdings amount to 3.4 billion dollars, with maturities ranging up to 329 million.

FEDERAL RESERVE TRANSACTIONS IN TREASURY BILLS
(In millions of dollars)

Week ended	System Account				Option account			
	Purchases	Sales	Redemptions	Net	Purchases	Sales	Redemptions	Net
June 2	99	--	4	+95	601	566	54	-19
9	65	5	7	+53	840	309	128	+402
16	--	--	99	-99	748	902	182	-336
23	222	15	85	+122	1,017	188	116	+713
30	118	--	194	-76	1,176	512	68	+597
July 7	97	--	172	-75	1,312	419	276	+617
14	99	--	57	+41	739	622	187	-71
Total	700	20	620	+60	6,433	3,519	1,012	+1,903

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R&S 100-730
July 16, 1943

FEDERAL RESERVE BILL TRANSACTIONS

Holdings on July 14, 1943 (In thousands of dollars)

Maturity	Under regular authority	At the buying rate		Total
		Under option	Other	
July 21	17,025	223,161	173	240,359
28	26,705	277,184	--	303,889
Aug. 4	59,680	257,020	130	316,830
12	9,055	233,676	--	242,731
19	69,080	287,416	--	356,496
26	89,772	246,564	--	336,336
Sept. 2	99,000	270,111	--	369,111
9	64,880	301,657	--	366,537
16	74,580	319,605	--	394,185
23	147,609	275,288	--	422,897
30	118,060	300,470	--	418,530
Oct. 7	97,383	329,108	--	426,491
14	98,526	34,400	--	132,926
Total	971,355	3,355,660	303	4,327,318

TRANSACTIONS IN THE OPTION ACCOUNT
(In thousands of dollars)

District	July 8	July 9	July 10	July 12	July 13	July 14	Redemptions	Change	Holdings on July 14
Boston	-3,000	+21,650	-19,900	+2,110	-3,600	-2,400	13,383	-18,523	29,088
New York	+53,010	+18,700	-6,800	+53,803	+38,575	-69,290	34,368	+53,630	2,344,636
Philadelphia	+110	-1,250	+3,100	+6,430	-5,900	+6,432	27,490	-18,568	122,507
Cleveland	-2,400	-4,500	-1,300	+14,519	-7,700	+5,000	2,300	+1,319	47,200
Richmond	+200	-460	-4,100	-1,880	-3,700	-2,000	5,500	-17,440	31,756
Atlanta	-2,100	--	+500	--	-3,300	+46	2,000	-6,854	11,336
Chicago	+16,000	+56,700	-34,950	+31,325	-3,229	-34,500	71,075	-39,729	344,141
St. Louis	+25	-11,505	-5,960	+8,598	+3,180	+2,910	20,670	-23,422	216,176
Minneapolis	-3,000	--	--	+1,385	--	-250	350	-2,215	15,700
Kansas City	-200	+250	+2,950	-3,965	-2,700	+1,650	430	-2,445	24,155
Dallas	--	+2,500	+1,000	-2,800	--	-2,000	5,000	-700	18,745
San Francisco	+2,940	-27,550	-1,000	+35,810	+1,000	-2,500	4,500	+4,200	150,220
Total	+61,585	+54,535	-66,460	+150,025	+12,626	-96,902	187,066	-70,747	4,355,660