

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Number of tenders for bills

June 16 ---- 1,616

Oct. 28 ----- 1,351

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

November 15, 1943

Chairman Eccles

Treasury bills

L. M. Piser

1. As compared with the bill issue dated June 16, the last issue showed a decline in tenders in nine of the 12 districts. The only increases were in Richmond, Minneapolis, and San Francisco. Allotments increased only in New York, by 106 million dollars, and in Minneapolis.

2. On November 12, the date of the last issue, the System Account purchased 88 million dollars of the new bills from dealers, and the option accounts purchased 160 million dollars, of which 156 million was from New York. Total purchases for the System of 248 million dollars, or about a fourth of the allotment, represent only part of the so-called underwriting tenders, since other of these bills will be sold to the option accounts on subsequent days.

3. Maturities in the System Account and the option accounts average 455 million dollars a week and range between 352 and 556 million dollars.

4. Between now and December 31, the System will need to add 1.5 billion dollars to its holdings as a result of an increase of 800 million dollars in money in circulation and of 750 million in required reserves.

5. Since the middle of August, the System has increased its holdings of certificates by 650 million dollars. In the past 10 days, holdings have increased by 151 million dollars, of which 101 million dollars has been in April certificates, currently purchased at a yield of 0.66 per cent.

District	TENDERS			ALLOTMENTS		
	June 16	Nov. 12	Change	June 16	Nov. 12	Change
(In millions of dollars)						
Boston	43	22	-21	35	16	-19
New York	847	787	-60	536	642	+106
Philadelphia	55	37	-18	45	16	-29
Cleveland	51	43	-8	45	35	-10
Richmond	30	31	+1	27	23	-4
Atlanta	22	11	- 11	22	8	-14
Chicago	173	151	-22	129	129	--
St. Louis	47	27	-20	31	17	-14
Minneapolis	8	25	+17	7	21	+14
Kansas City	26	18	-8	24	15	-9
Dallas	23	10	-13	23	8	-15
San Francisco	80	83	+3	78	74	-4
Total	1,405	1,247	-158	1,001	1,005	+4