

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

March 8, 1944

Board of Governors

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Attached are tables showing final figures on the Fourth War Loan drive by classes of investors, by issues, and by States in comparison with quotas. A table is also attached showing a comparison of sales in each of the four war loans.

Comparison of Sales in the First Four War Loans

By classes of investors and by issues

(In millions of dollars)

Securities	Non-bank investors								Commercial banks <sup>3/</sup>	Total sales to all investors
	Individuals, partnerships and personal trust accounts	Savings banks	Insurance companies	Dealers and brokers <sup>1/</sup>	State and local governments	Federal agencies and trust funds <sup>2/</sup>	All other corporations, associations and investors	Total non-bank investors		
<b>Savings bonds:</b>										
<b>Series E</b>										
1st Loan.....	726	-	-	-	-	-	-	726	-	726
2nd Loan.....	1,473	-	-	-	-	-	-	1,473	-	1,473
3rd Loan.....	2,472	-	-	-	-	-	-	2,472	-	2,472
4th Loan.....	3,187	-	-	-	-	-	-	3,187	-	3,187
<b>Series F and G <sup>4/</sup></b>										
1st Loan.....	216	-	-	-	-	-	72	288	-	288
2nd Loan.....	425	-	-	-	-	-	242	667	-	667
3rd Loan.....	565	1	4	*	30	-	231	831	-	831
4th Loan.....	573	35	35	*	39	-	340	1,024	-	1,024
<b>Tax and savings notes:</b>										
<b>Series A <sup>5/</sup></b>										
1st Loan.....	66	-	-	-	-	-	21	87	-	87
<b>Series C <sup>4/</sup></b>										
1st Loan.....	122	-	-	-	-	-	1,126	1,248	-	1,248
2nd Loan.....	132	-	-	-	-	-	1,520	1,652	-	1,652
3rd Loan.....	193	*	1	*	26	-	2,262	2,483	-	2,483
4th Loan.....	183	2	3	*	47	-	1,996	2,232	-	2,232
<b>Certificates:</b>										
1st Loan.....	121	51	76	450	82	2	897	1,679	2,121	3,800
2nd Loan.....	246	105	123	355	241	13	2,021	3,104	2,147	5,251
3rd Loan.....	366	119	136	322	376	-	2,801	4,120	-	4,120
4th Loan.....	496	136	207	266	452	-	3,479	5,036	-	5,036
<b>1-3/4%, 2% and 2-1/4% bonds:</b>										
1st Loan (1-3/4% bonds)...	85	86	240	318	30	2	240	1,001	2,061	3,062
2nd Loan (2% bonds).....	472	539	703	189	82	10	822	2,817	2,122	4,939
3rd Loan (2% bonds).....	1,220	1,032	894	480	123	151	1,360	5,260	-	5,260
4th Loan (2-1/4% bonds)...	517	1,028	801	158	104	-	723	3,331	-	3,331
<b>2-1/2% bonds:</b>										
1st Loan.....	257	483	1,382	117	88	267	237	2,831	-	2,831
2nd Loan.....	540	550	1,582	-	181	369	540	3,762	-	3,762
3rd Loan.....	561	354	1,585	92	235	479	471	3,777	-	3,777
4th Loan.....	352	61	1,095	8	147	-	256	1,920	-	1,920
<b>Total - all securities:</b>										
1st Loan.....	1,593	620	1,699	886	200	270	2,593	7,860	5,087	12,947
2nd Loan.....	3,290	1,195	2,408	544	503	391	5,145	13,476	5,079	18,555
3rd Loan.....	5,377	1,508	2,620	894	795	630	7,120	18,943	-	18,943
4th Loan.....	5,309	1,262	2,141	433	789	-	6,796	16,730	-	16,730

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

March 4, 1944.

Note: Figures are rounded and do not necessarily add to totals.

\* Less than \$500,000.

<sup>1/</sup> For Second War Loan, figures exclude amounts distributed or earmarked by dealers and brokers for distribution to non-banking investors; these amounts have been distributed to appropriate non-banking investor classes.

<sup>2/</sup> Sales by Federal trust funds in Washington, D. C., were not counted toward the Fourth War Loan goal. In the Third and Fourth War Loans, sales by Federal agencies outside Washington, D. C., are included in sales to "All other corporations, associations and investors". These sales amounted to \$82 millions in the Third War Loan, and \$49 millions in the Fourth.

<sup>3/</sup> Commercial banks did not participate in the Third and Fourth War Loans.

<sup>4/</sup> Sales to corporations of Series F and G savings bonds and Series C tax notes during the First and Second War Loans are included with sales to "All other corporations, associations and investors", although small amounts of these issues were purchased by other types of investors shown in this table.

<sup>5/</sup> Series A tax notes were included only in the First War Loan.

FINAL REPORT

Subscriptions to Fourth War Loan

By issues and by classes of investors

(In millions of dollars)

Issue	Individuals, partnerships and personal trust accounts	Insurance companies and mutual savings banks	Other corporations, associations and investors	Dealers and brokers	Total - all investors
E bonds.....	3,187	-	-	-	3,187
F and G bonds.....	573	70	380	-	1,024
Savings notes.....	183	4	2,043	*	2,232
Certificates.....	496	342	3,931	266	5,036
2-1/4% bonds.....	517	1,829	827	158	3,331
2-1/2% bonds.....	352	1,157	403	8	1,920
Total.....	5,309	3,403	7,585	433	16,730

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

March 4, 1944.

Note: Sales of Savings bonds and Savings notes included in this table since January 1.

Figures are rounded and do not necessarily add to totals.

\* Less than \$500,000.

**Sales of Series E War Savings Bonds in the Fourth War Loan  
Compared with Quotas, by States**

**FINAL REPORT**

(Dollars are millions)

State	Sales	Quota	Percent achieved to date	State	Sales	Quota	Percent achieved to date
Alabama.....	\$ 42	\$ 34	124%	New Mexico.....	\$ 9	\$ 7	123%
Arizona.....	13	13	97	New York.....	364	364	95
Arkansas.....	22	20	112	North Carolina.....	45	44	103
California-North.....	129	114	113	North Dakota.....	20	11	181
-South.....	141	132	107	Ohio.....	178	174	102
Colorado.....	25	23	109	Oklahoma.....	42	37	113
Connecticut.....	61	60	102	Oregon.....	44	38	115
Delaware.....	7	8	87	Pennsylvania.....	224	217	103
District of Columbia.....	34	30	115	Rhode Island.....	17	17	98
Florida.....	41	35	116	South Carolina.....	21	21	100
Georgia.....	42	37	113	South Dakota.....	17	12	144
Idaho.....	13	11	118	Tennessee.....	40	37	109
Illinois.....	204	201	101	Texas.....	145	130	111
Indiana.....	81	75	108	Utah.....	16	14	113
Iowa.....	82	56	147	Vermont.....	6	5	113
Kansas.....	51	43	118	Virginia.....	54	47	116
Kentucky.....	36	33	110	Washington.....	69	64	108
Louisiana.....	38	33	115	West Virginia.....	26	24	107
Maine.....	16	14	116	Wisconsin.....	70	66	106
Maryland.....	40	49	81	Wyoming.....	8	5	152
Massachusetts.....	112	108	104	Territories & possessions:			
Michigan.....	184	165	111	Alaska.....	2	1	193
Minnesota.....	72	64	113	Hawaii.....	11	8	141
Mississippi.....	28	24	117	Other.....	3	7	37
Missouri.....	79	74	106				
Montana.....	17	12	142	Subtotal.....	\$ 3,202	\$3,000	106
Nebraska.....	40	34	117	Unallocated.....	-15	-	-
Nevada.....	4	4	110				
New Hampshire.....	10	7	141	Grand total.....	\$ 3,187	\$3,000	106
New Jersey.....	110	117	94				

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

March 4, 1944.

Note: This table includes sales since January 1. Figures are rounded and do not necessarily add to totals. Percentages have been computed on unrounded figures.

Subscriptions to Fourth War Loan Compared with Quotas, by States and by Classes of Investors

FINAL REPORT

(Dollars are millions)

State	Individuals, partnerships and personal trust accounts						Corporations, associations and other investors			All investors		
	Sales				Quota	Percent achieved to date	Sales	Quota	Percent achieved to date	Sales	Quota	Percent achieved to date
	Series E	Series F and G	Other se- curities	Total								
Alabama.....	\$ 42	\$ 5	\$ 21	\$ 68	\$ 51	134%	\$ 55	\$ 42	131%	\$ 123	\$ 93	132%
Arizona.....	13	1	4	18	20	93	17	10	170	36	30	118
Arkansas.....	22	3	12	38	32	118	22	16	140	60	48	125
California-North.....	129	27	28	184	209	88	225	199	113	409	408	100
-South.....	141	27	48	215	205	105	274	231	119	489	436	112
Colorado.....	25	6	14	45	40	112	43	30	143	88	70	125
Connecticut.....	61	10	24	96	124	77	372	302	123	467	426	110
Delaware.....	7	2	6	14	19	76	33	24	138	48	43	111
District of Columbia....	34	5	12	51	53	97	59	42	140	110	95	116
Florida.....	41	7	47	95	64	148	67	57	118	162	121	134
Georgia.....	42	6	34	82	70	118	82	59	139	164	129	128
Idaho.....	13	1	2	17	16	104	13	8	160	29	24	122
Illinois.....	204	41	78	322	368	88	887	537	165	1,209	905	134
Indiana.....	81	12	24	117	125	93	176	108	163	292	233	126
Iowa.....	82	17	24	123	92	134	106	85	125	229	177	129
Kansas.....	51	9	21	81	65	124	56	47	120	137	112	122
Kentucky.....	36	9	24	69	56	124	57	48	119	127	104	122
Louisiana.....	38	6	12	55	54	103	71	42	170	127	96	132
Maine.....	16	4	6	26	31	83	41	28	146	66	59	113
Maryland.....	40	9	48	97	93	104	184	98	187	280	191	147
Massachusetts.....	112	22	43	178	258	69	649	536	121	827	794	104
Michigan.....	184	16	36	236	253	93	349	187	187	585	440	133
Minnesota.....	72	12	18	102	104	98	186	96	194	289	200	144
Mississippi.....	28	5	11	44	35	126	38	18	209	82	53	154
Missouri.....	79	16	35	130	136	96	229	146	157	360	282	128
Montana.....	17	2	3	22	20	110	20	11	180	42	31	135
Nebraska.....	40	5	10	54	53	103	56	41	136	110	94	117
Nevada.....	4	1	2	8	7	108	4	3	144	12	10	119
New Hampshire.....	10	2	3	14	15	96	38	26	145	52	41	127
New Jersey.....	110	21	55	186	219	85	595	381	156	781	600	130

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Subscriptions to Fourth War Loan Compared with Quotas, by States and by Classes of Investors (Cont'd)

FINAL REPORT

(Dollars are millions)

State	Individuals, partnerships and personal trust accounts						Corporations, associations and other investors			All investors		
	Sales				Quota	Percent achieved to date	Sales	Quota	Percent achieved to date	Sales	Quota	Percent achieved to date
	Series E	Series F and G	Other se- curities	Total								
New Mexico.....	\$ 9	\$ 1	\$ 2	\$ 11	\$ 11	101%	\$ 10	\$ 5	191%	\$ 21	\$ 16	129%
New York.....	364	98	380	841	911	92	3,324	3,287	116	4,665	4,198	111
North Carolina.....	45	6	24	75	70	107	97	56	173	172	126	137
North Dakota.....	20	2	2	24	17	139	13	7	188	37	24	153
Ohio.....	178	27	84	288	312	92	608	360	169	896	672	133
Oklahoma.....	42	4	14	60	58	104	54	32	169	114	90	127
Oregon.....	44	4	25	73	54	135	56	45	124	129	99	130
Pennsylvania.....	224	48	124	396	423	94	672	555	121	1,069	978	109
Rhode Island.....	17	3	6	26	38	68	80	42	191	106	80	133
South Carolina.....	21	3	10	34	33	102	32	21	152	66	54	122
South Dakota.....	17	2	2	21	17	123	19	11	175	40	28	144
Tennessee.....	40	6	24	70	65	108	91	61	149	161	126	128
Texas.....	145	21	84	250	210	119	230	185	124	479	395	121
Utah.....	16	1	3	20	22	90	29	18	160	49	40	121
Vermont.....	6	1	2	9	8	114	25	19	129	34	27	125
Virginia.....	54	8	17	79	78	102	106	65	162	185	143	129
Washington.....	69	9	10	88	96	92	134	87	154	223	183	122
West Virginia.....	26	3	13	41	40	103	60	35	173	102	75	136
Wisconsin.....	70	15	16	100	113	89	236	145	163	336	258	130
Wyoming.....	8	1	1	9	9	104	7	3	247	17	12	140
Territories & possessions:												
Alaska.....	2	*	*	2	2	116	2	-	-	4	2	202
Hawaii.....	11	1	*	13	12	105	21	7	296	33	19	175
Other.....	3	1	2	5	8	67	1	2	51	6	10	63
Subtotal.....	\$ 3,202	\$ 573	\$ 1,549	\$ 5,324	\$ 5,500	97	\$11,410	\$8,500	134	\$16,734	\$14,000	120
Unallocated.....	-15	-	-	-15	-	-	11	-	-	-4	-	-
Grand total.....	\$ 3,187	\$ 573	\$ 1,549	\$ 5,309	\$ 5,500	97	\$11,421	\$8,500	134	\$16,730	\$14,000	120

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

March 4, 1944.

Note: Sales of Savings bonds and Savings notes included in this table since January 1. Figures are rounded and do not necessarily add to totals. Percentages have been computed on unrounded figures.

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