

CONFIDENTIAL

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

February 4, 1944

Chairman Eccles:

You will no doubt be interested in the attached chart showing the distribution of sales by investor classes. Through February 2, individuals had purchased 2.2 billion, or 40 per cent of the 5.5 billion dollar quota. The daily figures on sales to individuals in the last few days have been increasing sharply-- on February 1 sales to individuals amounted to 199 million dollars and on February 2 to 260 million. Assuming that the present rate continues to near the end of the month, the 5.5 billion dollar quota would be exceeded by somewhat more than 500 million dollars.

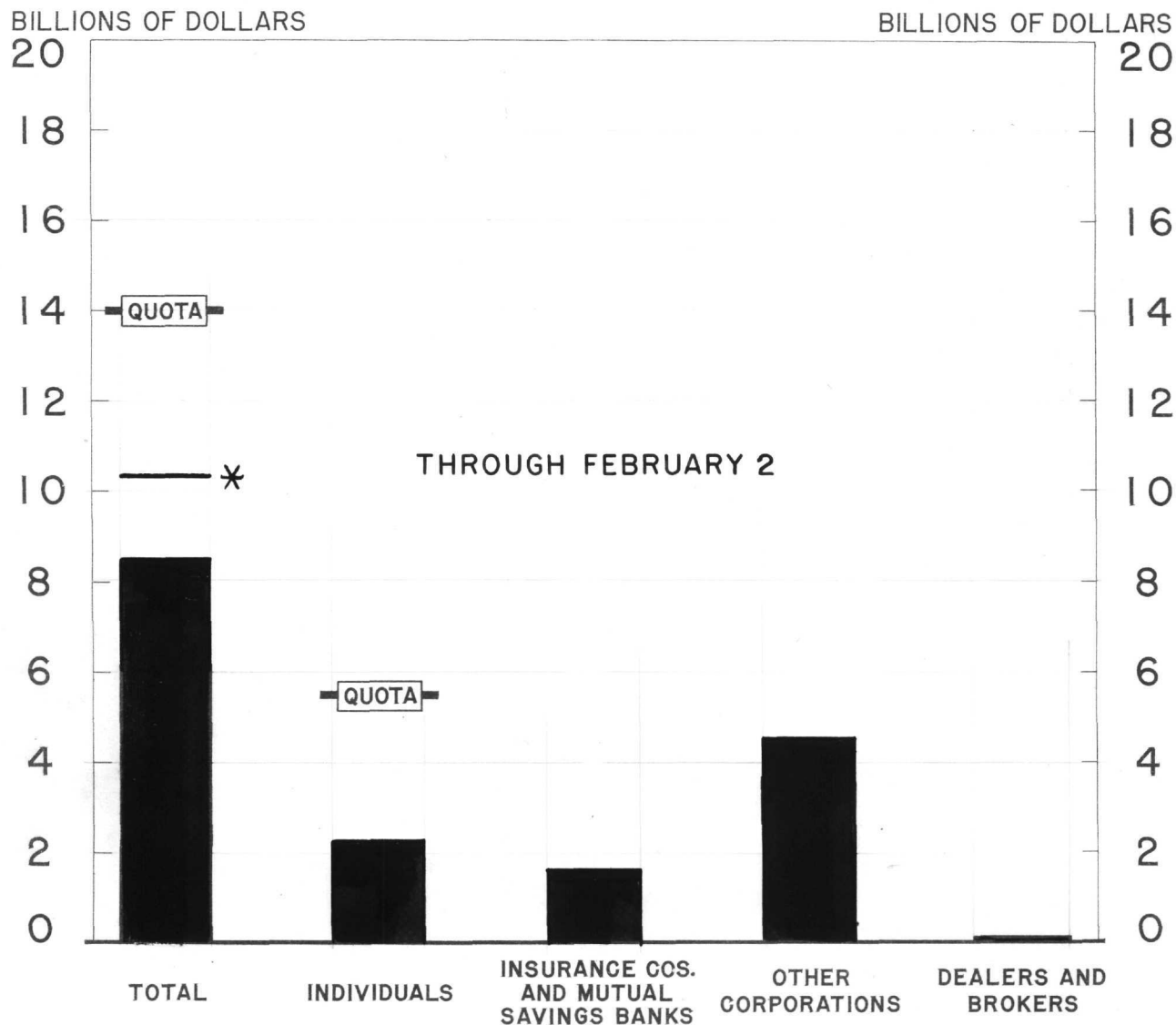
Through February 3, as shown in the table, total sales in the drive amounted to 10.3 billion dollars and represented 74 per cent of the 14 billion dollar quota. Including bank subscriptions under the savings deposits formula and sales to Government agencies and trust funds, the total on February 3 was 11 billion dollars. Present indications are that the total will reach between 17 and 18 billion dollars.

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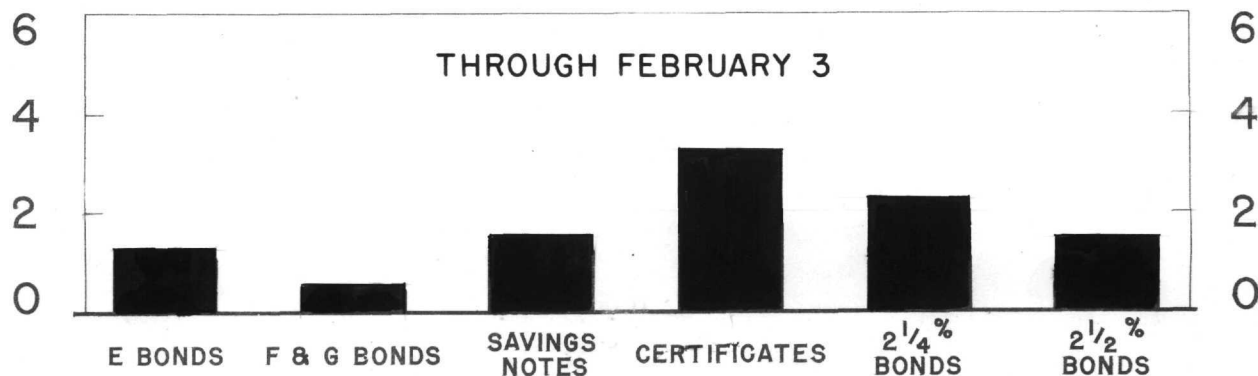
FOURTH WAR LOAN DRIVE

~~THROUGH FEBRUARY 1~~

BY CLASSES OF INVESTORS



BY CLASSES OF SECURITIES



STRICTLY CONFIDENTIAL

R&S 200-79
February 4, 1944

FOURTH WAR LOAN DRIVE

(Cumulative figures in millions of dollars)

	<u>Feb. 2</u>	<u>Feb. 3</u>
Savings bonds:		
Series E	1,166	1,247
Series F	84	94
Series G	390	432
Treasury savings notes	1,361	1,462
2 1/2 per cent bonds	1,171	1,563
2 1/4 per cent bonds	1,797	2,231
7/8 per cent certificates	2,533	3,269
Total	<u>8,502</u>	<u>10,298</u>
Bank subscriptions (based on savings deposits formula):*		
Series F bonds	57	63
Series G bonds	141	150
2 1/2 per cent bonds	28	29
2 1/4 per cent bonds	238	252
Total	<u>464</u>	<u>494</u>
Government agencies and trust funds:*		
2 1/2 per cent bonds	172	172
2 1/4 per cent bonds	56	56
7/8 per cent certificates	10	10
Total	<u>238</u>	<u>238</u>
Grand total	<u>9,204</u>	<u>11,030</u>

* Not included in the 14 billion dollars goal.

Subscriptions to Fourth War Loan

By issues and by classes of investors

(In millions of dollars)

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Issue	Individuals, partnerships and personal trust accounts	Insurance companies and mutual savings banks	Other corporations, associations and investors	Dealers and brokers	Total - all investors
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Sales on February 2, 1944

E bonds.....	81	-	-	-	81
F and G bonds.....	28	7	8	1	44
Savings notes.....	16	-	137	*	152
Certificates.....	39	38	680	15	770
2-1/4% bonds.....	50	447	203	7	708
2-1/2% bonds.....	47	344	194	-	587
Total.....	260	838	1,221	23	2,342

Sales cumulative to February 2, 1944

E bonds.....	1,166	-	-	-	1,166
F and G bonds.....	292	55	126	1	474
Savings notes.....	108	3	1,250	*	1,361
Certificates.....	185	137	2,190	21	2,533
2-1/4% bonds.....	228	951	608	9	1,797
2-1/2% bonds.....	222	553	393	1	1,171
Total.....	2,201	1,701	4,566	32	8,502

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

February 3, 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**

Cumulative as of Feb. 2, 1944

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(Dollars are millions)

State	Sales	Quota	Percent achieved to date	State	Sales	Quota	Percent achieved to date
Alabama.....	\$ 13	\$ 34	38%	New Mexico.....	\$ 3	\$ 7	40%
Arizona.....	4	13	34	New York.....	135	384	35
Arkansas.....	9	20	47	North Carolina.....	17	44	38
California-North.....	46	114	40	North Dakota.....	10	11	93
-South.....	52	132	39	Ohio.....	70	174	40
Colorado.....	9	23	39	Oklahoma.....	15	37	40
Connecticut.....	22	60	36	Oregon.....	16	38	42
Delaware.....	3	8	36	Pennsylvania.....	88	217	41
District of Columbia.....	12	30	41	Rhode Island.....	6	17	35
Florida.....	12	35	34	South Carolina.....	7	21	35
Georgia.....	13	37	36	South Dakota.....	8	12	70
Idaho.....	5	11	44	Tennessee.....	15	37	40
Illinois.....	58	201	29	Texas.....	46	130	35
Indiana.....	26	75	34	Utah.....	6	14	41
Iowa.....	26	56	47	Vermont.....	2	5	38
Kansas.....	17	43	40	Virginia.....	21	47	44
Kentucky.....	14	33	42	Washington.....	27	64	41
Louisiana.....	14	33	43	West Virginia.....	10	24	42
Maine.....	5	14	37	Wisconsin.....	24	66	36
Maryland.....	15	49	31	Wyoming.....	2	5	42
Massachusetts.....	40	108	37	Territories & possessions:			
Michigan.....	60	165	36	Alaska.....	*	1	40
Minnesota.....	34	64	53	Hawaii.....	1	8	18
Mississippi.....	11	24	47	Other.....	1	7	7
Missouri.....	31	74	42				
Montana.....	8	12	65	Subtotal.....	\$1,145	\$3,000	38
Nebraska.....	13	34	38	Unallocated.....	21	-	-
Nevada.....	1	4	35				
New Hampshire.....	3	7	43	Grand total.....	\$1,166	\$3,000	39
New Jersey.....	39	117	33				

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

February 3, 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.

* Less than \$500,000.

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

Cumulative as of Feb. 2 , 1944

(Dollars are millions)

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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.....	\$ 13	\$ 2	\$ 3	\$ 18	\$ 51	36%	\$ 23	\$ 42	56%	\$ 42	\$ 93	45%
Arizona.....	4	1	1	6	20	32	6	10	61	12	30	41
Arkansas.....	9	2	6	17	32	53	13	16	81	30	48	62
California-North.....	46	14	12	71	209	34	113	199	57	184	408	45
-South.....	52	15	28	96	205	47	133	231	58	228	436	52
Colorado.....	9	3	5	17	40	42	22	30	72	39	70	55
Connecticut.....	22	5	13	39	124	32	151	302	50	190	426	45
Delaware.....	3	1	4	8	19	40	20	24	81	27	43	63
District of Columbia....	12	2	7	21	53	40	42	42	99	63	95	64
Florida.....	12	3	8	22	64	35	14	57	25	37	121	30
Georgia.....	13	3	8	25	70	35	37	59	62	62	129	48
Idaho.....	5	1	1	7	16	41	5	8	68	12	24	50
Illinois.....	58	17	36	112	368	30	311	537	58	423	905	47
Indiana.....	26	5	10	41	125	33	78	108	72	119	233	51
Iowa.....	26	8	10	44	92	48	45	85	52	88	177	50
Kansas.....	17	4	12	33	65	51	31	47	66	64	112	57
Kentucky.....	14	5	9	29	56	51	37	48	77	66	104	63
Louisiana.....	14	3	5	22	54	41	38	42	91	60	96	63
Maine.....	5	2	3	10	31	34	27	28	97	38	59	64
Maryland.....	15	5	11	32	93	34	81	98	83	113	191	59
Massachusetts.....	40	12	27	79	258	31	404	536	75	483	794	61
Michigan.....	60	7	18	86	253	34	118	187	63	203	440	46
Minnesota.....	34	7	12	52	104	50	126	96	131	178	200	89
Mississippi.....	11	2	4	18	35	52	10	18	56	28	53	53
Missouri.....	31	10	23	64	136	47	142	146	97	206	282	73
Montana.....	8	1	2	11	20	56	13	11	118	24	31	78
Nebraska.....	13	2	4	19	53	36	28	41	68	47	94	50
Nevada.....	1	*	1	3	7	39	1	3	43	4	10	40
New Hampshire.....	3	1	1	5	20	26	27	21	130	32	41	79
New Jersey.....	39	10	28	77	219	35	215	381	56	292	600	49

(Continued on following page)

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

Cumulative as of Feb. 2, 1944

(Dollars are millions)

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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 securities	Total								
New Mexico.....	\$ 3	\$ •	\$ •	\$ 4	\$ 11	32%	\$ 2	\$ 5	38%	\$ 5	\$ 16	34%
New York.....	135	53	223	411	911	45	2,097	3,287	64	2,508	4,198	60
North Carolina.....	17	4	10	30	70	43	49	56	88	79	126	63
North Dakota.....	10	1	1	12	17	72	9	7	129	21	24	89
Ohio.....	70	16	34	120	312	38	309	360	86	429	672	64
Oklahoma.....	15	2	6	23	58	40	22	32	70	46	90	51
Oregon.....	16	2	5	23	54	43	33	45	72	56	99	56
Pennsylvania.....	88	25	75	189	423	45	463	555	84	652	978	67
Rhode Island.....	6	2	4	11	39	29	54	41	132	66	80	82
South Carolina.....	7	2	4	13	33	38	14	21	64	26	54	48
South Dakota.....	8	1	1	10	17	61	13	11	119	24	28	84
Tennessee.....	15	3	7	25	65	39	31	61	51	56	126	45
Texas.....	46	10	22	78	210	37	89	185	48	167	395	42
Utah.....	6	•	1	8	22	36	18	18	101	26	40	65
Vermont.....	2	1	1	4	8	49	13	19	68	17	27	63
Virginia.....	21	5	10	36	78	46	42	65	64	77	143	54
Washington.....	27	5	5	37	96	38	62	87	72	99	183	54
West Virginia.....	10	2	6	17	40	44	42	35	121	60	75	80
Wisconsin.....	24	6	9	38	113	34	123	145	85	161	258	62
Wyoming.....	2	•	•	3	9	30	4	3	133	7	12	56
Territories & possessions:												
Alaska.....	•	-	-	1	2	25	1	-	-	1	2	70
Hawaii.....	1	•	-	2	12	13	1	7	11	2	19	13
Other.....	1	1	1	2	8	25	•	2	20	2	10	24
Subtotal.....	\$ 1,145	\$ 292	\$ 743	\$ 2,180	\$ 5,500	40	\$ 5,800	\$ 8,500	68	\$ 7,981	\$ 14,000	57
Unallocated.....	21	-	-	21	-	-	500	-	-	521	-	-
Grand total.....	\$ 1,166	\$ 292	\$ 743	\$ 2,201	\$ 5,500	40	\$ 6,301	\$ 8,500	74	\$ 8,502	\$ 14,000	61

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

February 3, 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.
Less than \$500,000.