

Chairman Eccles:

January 9, 1945

Attached is a final report on the Sixth War Loan. The final total was 21.6 billion dollars compared with 20.6 in the Fifth drive. Individuals purchased 5.9 billion dollars, compared with a goal of 5 billion and sales of 6.4 billion in the Fifth drive.

Sales to banks under the time deposits formula amounted to one billion dollars and allotments to Government agencies and trust funds amounted to 762 million. Thus, over 23 billion dollars were raised in the drive period.

Loans were about the same as in the Fifth drive. Loans by weekly reporting member banks to brokers and dealers for purchasing or carrying Government securities increased by about 500 million dollars in the Sixth and Fifth drives. Such loans to others increased by 1.2 billion in the Sixth compared with 1.3 in the Fifth drive.

A preliminary guess on the securities purchased by the Federal Reserve Banks and commercial banks during November and December would be in the neighborhood of 8 billion dollars. In June and July they took 9.4 billion. For the year it appears that the banking system purchased about 24 billion dollars of Government securities or 39 per cent of the 62 billion dollar increase in the debt. In 1943 they absorbed 24 billion dollars or 42 per cent of the increase in the debt.

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FINAL REPORT

Sales of Securities in the Sixth War Loan,
by Classes of Investors and by Issues

(In millions of dollars)

CONFIDENTIAL

Class of investor	Total	Savings bonds (at issue price)		Savings notes, series G	7/8% cer- tificates of indebt- edness, 12/1/45	1-1/4% Treasury notes, 9/15/47	2% Treasury bonds, 12/15/52-54	2-1/2% Treasury bonds, 3/15/66-71
		Series E	Series F and G					
Individuals, partnerships, and personal trust accounts.....	5,882	2,868	522	146	339	210	1,295	502
Corporations and other investors:								
Insurance companies.....	3,196	-	6	1	150	98	1,339	1,603
Savings banks.....	2,314	-	1	*	46	133	2,018	116
Corporations and associations.....	8,007	-	161	2,239	3,244	807	1,332	222
Building & loan and savings & loan associations.....	564	-	10	3	27	46	423	56
Dealers and brokers.....	317	-	*	*	64	54	181	18
Federal agencies and federal trust funds.....	42	-	1	*	11	4	18	8
State and local governments.....	1,299	-	18	40	524	198	333	186
Total for corporations and other investors.....	15,739	-	197	2,283	4,066	1,340	5,644	2,209
Total sales.....	21,621	2,868	719	2,429	4,405	1,550	6,939	2,711

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

January 6, 1945.

* Less than \$500,000.

FINAL REPORT

Comparison of Sales of Securities in the Six War Loans by Classes of Investors and by Issues

(In millions of dollars)

CONFIDENTIAL

Security and War Loan	Total sales to all investors	Sales to commercial banks ^{1/}	Sales to nonbank investors						
			Total	Individuals, partnerships, and personal trust accounts	Insurance companies	Savings banks	Corporations and associations ^{2/}	Dealers and brokers ^{3/}	State and local governments
Savings bonds: (at issue price)									
Series E:									
First War Loan.....	726	-	726	726	-	-	-	-	-
Second War Loan.....	1,473	-	1,473	1,473	-	-	-	-	-
Third War Loan.....	2,472	-	2,472	2,472	-	-	-	-	-
Fourth War Loan.....	3,187	-	3,187	3,187	-	-	-	-	-
Fifth War Loan.....	3,036	-	3,036	3,036	-	-	-	-	-
Sixth War Loan.....	2,868	-	2,868	2,868	-	-	-	-	-
Series F and G:									
First War Loan ^{5/}	288	-	288	216	-	-	72	-	-
Second War Loan ^{5/}	667	-	667	425	-	-	242	-	-
Third War Loan.....	831	-	831	565	4	1	231	*	30
Fourth War Loan.....	1,024	-	1,024	573	35	35	341	*	39
Fifth War Loan.....	818	-	818	574	7	2	207	-	28
Sixth War Loan.....	719	-	719	522	6	1	172	*	18
Series C savings notes:									
First War Loan ^{5/}	1,335	-	1,335	188	-	-	1,147	-	-
Second War Loan ^{5/}	1,652	-	1,652	132	-	-	1,520	-	-
Third War Loan.....	2,483	-	2,483	193	1	*	2,262	*	26
Fourth War Loan.....	2,232	-	2,232	183	3	2	1,997	*	47
Fifth War Loan.....	2,575	-	2,575	181	2	*	2,271	1	120
Sixth War Loan.....	2,429	-	2,429	146	1	*	2,242	*	40
Treasury bills: ^{6/}									
First War Loan.....	906	906	-	-	-	-	-	-	-
Second War Loan.....	810	810	-	-	-	-	-	-	-
^{7/8%} Certificates of indebtedness:									
First War Loan (12/1/43).....	3,800	2,121	1,679	121	76	51	899	450	82
Second War Loan (4/1/44).....	5,251	2,147	3,104	246	123	105	2,033	355	241
Third War Loan (9/1/44).....	4,122	-	4,122	366	136	119	2,803	322	376
Fourth War Loan (2/1/45).....	5,036	-	5,036	496	207	136	3,479	266	452
Fifth War Loan (6/1/45).....	4,770	-	4,770	468	170	84	3,318	148	582
Sixth War Loan (12/1/45).....	4,405	-	4,405	339	150	46	3,282	64	524
1-1/4% Notes:									
Fifth War Loan (3/15/47).....	1,948	-	1,948	353	309	121	913	133	119
Sixth War Loan (9/15/47).....	1,550	-	1,550	210	98	133	857	54	198
1-3/4% Treasury bonds:									
First War Loan (1948).....	3,062	2,061	1,001	85	240	86	242	318	30

(Continued on following page)

F. L. REPORT

Comparison of Sales of Securities in the Six War Loans
by Classes of Investors and by Issues (Cont'd)

CONFIDENTIAL

(In millions of dollars)

Security and War Loan	Total sales to all investors	Sales to commercial banks ^{1/}	Sales to nonbank investors							
			Total	Individuals, partnerships, and personal trust accounts	Insurance companies	Savings banks	Corporations and associations ^{2/}	Dealers and brokers ^{3/}	State and local governments	Treasury investment accounts ^{4/}
2% Treasury bonds:										
Second War Loan (1950-52).....	4,939	2,122	2,817	472	703	539	832	189	82	*
Third War Loan (1951-53).....	5,257	-	5,257	1,220	894	1,032	1,357	480	123	151
Fifth War Loan (6/15/52-54)....	5,229	-	5,229	1,322	924	1,250	1,242	242	249	-
Sixth War Loan (12/15/52-54)...	6,939	-	6,939	1,295	1,339	2,018	1,773	181	333	-
2-1/4% Treasury bonds:										
Fourth War Loan (1956-59).....	3,331	-	3,331	517	801	1,028	722	158	104	-
2-1/2% Treasury bonds:										
First War Loan (1963-68).....	2,831	-	2,831	257	1,382	483	265	117	88	239
Second War Loan (6/15/64-69)...	3,762	-	3,762	540	1,582	550	560	-	181	349
Third War Loan (12/15/64-69)...	3,779	-	3,779	561	1,585	354	473	92	235	479
Fourth War Loan (1965-70).....	1,920	-	1,920	352	1,095	61	256	8	147	-
Fifth War Loan (1965-70).....	2,263	-	2,263	417	1,357	68	249	9	163	-
Sixth War Loan (1966-71).....	2,711	-	2,711	502	1,603	116	286	18	186	-
Total - All securities:										
First War Loan.....	12,947	5,087	7,860	1,593	1,699	620	2,625	886	200	239
Second War Loan.....	18,555	5,079	13,476	3,290	2,408	1,195	5,187	544	503	350
Third War Loan.....	18,944	-	18,944	5,377	2,620	1,508	7,121	894	795	630
Fourth War Loan.....	16,730	-	16,730	5,309	2,141	1,262	6,796	433	789	-
Fifth War Loan.....	20,639	-	20,639	6,351	2,769	1,525	8,201	533	1,260	-
Sixth War Loan.....	21,621	-	21,621	5,882	3,196	2,314	8,613	317	1,299	-

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

January 6, 1945.

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

* Less than \$500,000.

^{1/} Included only in first two War Loans.

^{2/} Includes Federal agencies and Federal trust funds whose purchases, amounting to \$32 millions in the First War Loan, \$42 millions in the Second, \$82 millions in the Third, \$49 millions in the Fourth, \$32 millions in the Fifth, and \$42 millions in the Sixth War Loan, were not handled through the facilities of the Treasury Department. Also includes building and loan and savings and loan associations, separate sales tabulations of which were made for the first time in the Sixth War Loan as shown on first page.

^{3/} Figures for the Second War Loan exclude amounts distributed or earmarked by dealers and brokers for distribution to nonbank investors; these amounts have been distributed to appropriate nonbank investor classes.

^{4/} Included only in first three War Loans. Treasury investment accounts represent those Federal agencies and Federal trust funds whose investments are handled through the facilities of the Treasury Department.

^{5/} Sales of F and G savings bonds and Series C tax notes to investors other than individuals, partnerships, and personal trust accounts during the First and Second War Loans have been arbitrarily assigned to "corporations and associations". First War Loan sales include small amounts of Series A tax notes.

^{6/} Figures shown represent net increase in amount of Treasury bills outstanding during months of December 1942 and April 1943, respectively, and have been arbitrarily assigned to commercial banks.

FINAL REPORT

Comparison of Quotas and Sales of Securities in the Sixth War Loan, by States

(Dollar figures are in millions)

CONFIDENTIAL

State	Total			Individuals, partnerships, and personal trust accounts			Corporations and other investors			Series E savings bonds (at issue price)		
	Quota	Sales	Percent of quota accom- plished	Quota	Sales	Percent of quota accom- plished	Quota	Sales	Percent of quota accom- plished	Quota	Sales	Percent of quota accom- plished
Alabama.....	97	140	145	59	64	108	38	76	201	30	40	134
Arizona.....	25	37	149	15	19	125	10	19	185	8	11	136
Arkansas.....	44	64	144	28	37	131	16	27	168	17	20	118
California (Northern.....)	385	491	128	173	180	104	212	311	147	102	111	109
California (Southern.....)	451	595	132	202	225	111	249	371	149	115	124	108
Colorado.....	74	96	129	37	47	126	37	49	132	19	22	114
Connecticut.....	375	622	166	91	87	95	284	536	189	51	52	101
Delaware.....	48	58	122	15	18	122	33	40	122	6	6	105
Dist. of Columbia...	94	141	150	46	54	117	48	87	182	30	35	116
Florida.....	127	161	127	71	70	99	56	91	163	31	37	118
Georgia.....	130	161	124	74	67	90	56	95	169	34	41	121
Idaho.....	23	34	148	14	19	138	9	15	161	9	12	131
Illinois.....	1,034	1,532	148	351	400	114	683	1,133	166	174	194	111
Indiana.....	239	365	152	120	132	110	119	232	195	68	75	110
Iowa.....	178	323	182	98	143	146	80	181	226	53	72	136
Kansas.....	98	143	145	63	76	121	35	66	190	38	44	115
Kentucky.....	104	161	154	55	68	124	49	92	188	27	28	102
Louisiana.....	110	146	133	56	59	106	54	87	161	31	32	105
Maine.....	53	76	143	27	25	92	26	51	195	12	14	116
Maryland.....	210	417	198	106	141	133	104	276	265	41	39	94
Massachusetts.....	706	1,021	145	173	175	101	533	846	159	87	92	106
Michigan.....	472	635	134	228	250	110	244	385	158	141	148	105
Minnesota.....	215	399	186	103	125	121	112	274	245	55	62	113
Mississippi.....	47	74	158	30	43	144	17	31	183	18	24	134
Missouri.....	276	423	153	118	139	118	158	283	179	63	68	108
Montana.....	32	50	157	17	26	154	15	24	161	10	16	160
Nebraska.....	94	133	142	52	54	104	42	79	188	31	35	113
Nevada.....	11	14	128	6	8	138	5	6	115	3	4	117
New Hampshire.....	33	73	221	12	13	111	21	60	284	7	8	119
New Jersey.....	567	975	172	181	231	127	386	745	193	94	101	108

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FINAL REPORT

Comparison of Quotas and Sales of Securities in the Sixth War Loan, by States (Cont'd)

(Dollar figures are in millions)

CONFIDENTIAL

State	Total			Individuals, partnerships, and personal trust accounts			Corporations and other investors			Series E savings bonds (at issue price)		
	Quota	Sales	Percent of quota accom- plished	Quota	Sales	Percent of quota accom- plished	Quota	Sales	Percent of quota accom- plished	Quota	Sales	Percent of quota accom- plished
New Mexico.....	15	21	139	9	11	123	6	10	164	5	7	149
New York.....	4,226	6,673	158	800	1,010	126	3,426	5,664	165	295	335	114
North Carolina.....	121	248	205	61	95	155	60	154	256	34	42	124
North Dakota.....	29	47	162	18	28	155	11	19	173	11	20	181
Ohio.....	713	1,050	147	288	302	105	425	748	176	151	167	110
Oklahoma.....	90	138	153	49	74	150	41	64	156	29	39	133
Oregon.....	107	157	147	62	63	101	45	95	210	34	41	120
Pennsylvania.....	938	1,299	138	370	422	114	568	876	154	180	204	113
Rhode Island.....	79	148	188	36	29	80	43	119	278	15	16	104
South Carolina.....	49	79	162	25	34	138	24	45	188	16	21	132
South Dakota.....	29	47	162	19	24	126	10	23	230	11	15	134
Tennessee.....	117	220	188	61	74	122	56	146	261	30	36	120
Texas.....	414	592	143	225	272	121	189	320	169	105	126	120
Utah.....	34	56	165	18	23	126	16	34	210	12	14	115
Vermont.....	24	41	169	9	8	95	15	32	214	5	5	100
Virginia.....	136	248	182	69	99	143	67	149	222	38	52	137
Washington.....	177	335	189	88	106	120	89	229	258	53	65	123
West Virginia.....	69	144	209	39	68	175	30	76	254	21	23	111
Wisconsin.....	253	387	153	107	125	117	146	261	179	55	66	120
Wyoming.....	11	18	164	6	9	115	5	9	175	3	6	213
Alaska.....	3	3	139	2	2	142	1	1	133	1	2	154
Canal Zone.....	-	2	-	-	2	-	-	*	-	-	1	-
Hawaii.....	20	42	211	11	16	143	9	26	294	10	14	142
Puerto Rico.....	7	31	437	6	5	94	1	25	2,498	4	3	80
Virgin Islands.....	-	*	-	-	*	-	-	-	-	-	*	-
Unallocated.....	-	33	-	-	-14	-	-	47	-	-	-18	-
Total sales.....	14,000	21,621	154	5,000	5,882	118	9,000	15,739	175	2,500	2,868	115

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

January 6, 1945.

Note: Figures have been rounded and do not necessarily add to totals. Percentages have been computed on unrounded figures.

* Less than \$500,000.

FINAL REPORT

Sales of Securities in the Sixth War Loan, By States and by Classes of Investors

(In millions of dollars)

CONFIDENTIAL

State	Total sales	Sales to individuals, partnerships, and personal trust accounts (Classified by securities)				Sales to corporations and other investors (Classified by investor classes)						
		Total	Savings bonds (at issue price)		Savings notes and marketable securities	Total	Insurance companies	Savings banks	Corporations and associations 1/	Building and loan and savings and loan associations	Dealers and brokers	State and local governments
			Series E	Series F and G								
Alabama.....	140	64	40	5	19	76	6	1	57	2	*	10
Arizona.....	37	19	11	2	6	19	*	2	13	1	-	2
Arkansas.....	64	37	20	3	14	27	*	-	24	*	*	2
California (Northern..)	491	180	111	21	48	311	17	24	187	11	4	68
California (Southern..)	595	225	124	23	78	371	19	*	196	31	4	119
Colorado.....	96	47	22	4	21	49	1	-	40	3	*	6
Connecticut.....	622	87	52	8	27	536	258	155	101	6	1	15
Delaware.....	58	18	6	2	10	40	2	1	36	*	-	*
Dist. of Columbia.....	141	54	35	4	14	87	9	-	69	9	1	*
Florida.....	161	70	37	7	27	91	4	2	56	20	*	10
Georgia.....	161	67	41	6	20	95	4	5	70	8	1	6
Idaho.....	34	19	12	1	6	15	*	*	12	2	-	1
Illinois.....	1,532	400	194	40	166	1,133	88	1	882	38	28	95
Indiana.....	365	132	75	12	45	232	39	1	168	20	*	3
Iowa.....	323	143	72	16	55	181	91	*	83	4	*	3
Kansas.....	143	76	44	9	23	66	4	*	55	6	*	2
Kentucky.....	161	68	28	7	34	92	5	-	66	16	1	4
Louisiana.....	146	59	32	6	21	87	4	-	79	1	*	2
Maine.....	76	25	14	3	8	51	2	20	25	*	-	3
Maryland.....	417	141	39	7	95	276	39	68	111	23	3	31
Massachusetts.....	1,021	175	92	19	63	846	180	348	257	40	9	12
Michigan.....	635	250	148	16	85	385	23	7	258	21	*	75
Minnesota.....	399	125	62	11	52	274	18	16	182	25	7	26
Mississippi.....	74	43	24	3	16	31	1	-	26	1	*	3
Missouri.....	423	139	68	15	57	283	47	-	221	4	2	9
Montana.....	50	26	16	3	8	24	3	-	17	2	-	2
Nebraska.....	133	54	35	6	13	79	19	*	41	9	*	10
Nevada.....	14	8	4	1	4	6	-	-	5	*	*	1
New Hampshire.....	73	13	8	2	3	60	5	39	12	3	-	1
New Jersey.....	975	231	101	20	110	745	438	42	175	16	2	72

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FINAL REPORT

Sales of Securities in the Sixth War Loan, by States and by Classes of Investors (Cont'd)

(In millions of dollars)

CONFIDENTIAL

State	Total sales	Sales to individuals, partnerships, and personal trust accounts (Classified by securities)				Sales to corporations and other investors (Classified by investor classes)						
		Total	Savings bonds (at issue price)		Savings notes and marketable securities	Total	Insurance companies	Savings banks	Corporations and associations 1/	Building and loan and savings and loan associations	Dealers and brokers	State and local governments
			Series E	Series F and G								
New Mexico.....	21	11	7	1	3	10	*	-	7	*	-	3
New York.....	6,673	1,010	335	78	597	5,664	1,427	1,357	2,444	43	239	153
North Carolina.....	248	95	42	6	47	154	12	-	76	13	1	51
North Dakota.....	47	28	20	3	5	19	1	-	11	2	-	5
Ohio.....	1,050	302	167	27	108	748	78	36	446	89	2	97
Oklahoma.....	138	74	39	4	31	64	2	-	52	2	*	7
Oregon.....	157	63	41	5	17	95	5	1	45	9	*	35
Pennsylvania.....	1,299	422	204	40	179	876	144	108	529	18	8	69
Rhode Island.....	148	29	16	3	10	119	19	50	35	7	-	10
South Carolina.....	79	34	21	3	11	45	5	-	32	2	*	6
South Dakota.....	47	24	15	2	7	23	1	-	11	*	-	11
Tennessee.....	220	74	36	5	33	146	26	*	107	5	1	7
Texas.....	592	272	126	19	127	320	45	-	223	9	1	43
Utah.....	56	23	14	1	8	34	1	2	19	2	*	8
Vermont.....	41	8	5	1	2	32	4	17	8	*	-	3
Virginia.....	248	99	52	9	38	149	19	-	85	3	*	43
Washington.....	335	106	65	8	32	229	9	10	92	22	*	96
West Virginia.....	144	68	23	3	42	76	3	-	65	1	*	7
Wisconsin.....	387	125	66	16	43	261	67	1	138	8	1	46
Wyoming.....	18	9	6	1	2	9	*	-	5	1	-	3
Alaska.....	3	2	2	*	*	1	-	-	1	*	-	*
Canal Zone.....	2	2	1	*	*	*	-	-	*	-	-	-
Hawaii.....	42	16	14	1	1	26	*	-	20	1	-	6
Puerto Rico.....	31	5	3	1	2	25	*	-	25	-	-	-
Virgin Islands.....	*	*	*	-	*	-	-	-	-	-	-	-
Unallocated.....	33	-14	-18	+4	-	47	-	-	47	-	-	-
Total sales.....	21,621	5,882	2,868	522	2,492	15,739	3,196	2,314	8,049	564	317	1,299

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

January 6, 1945.

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

* Less than \$500,000.

1/ Includes Federal agencies and Federal trust funds.