

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date July 13, 1942.

To Chairman Eccles

Subject: _____

From Mr. Thurston

The following is from an address by Governor Towers at the Bankers Association for Foreign Trade in June, 1942:

"The Second Victory Loan of last February produced a total of \$845 millions cash subscriptions from nearly 1,700,000 subscribers. Translated into terms of U. S. income and U. S. population, these results could be compared to an American loan yielding \$13 billions cash and 20,000,000 subscribers."


