

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

# Office Correspondence

Date December 14, 1938.

To Chairman Eccles

Subject: Chart on "Changes in National  
Income Compared with Net Government  
Contribution, Semi-Annually, 1932-1938."

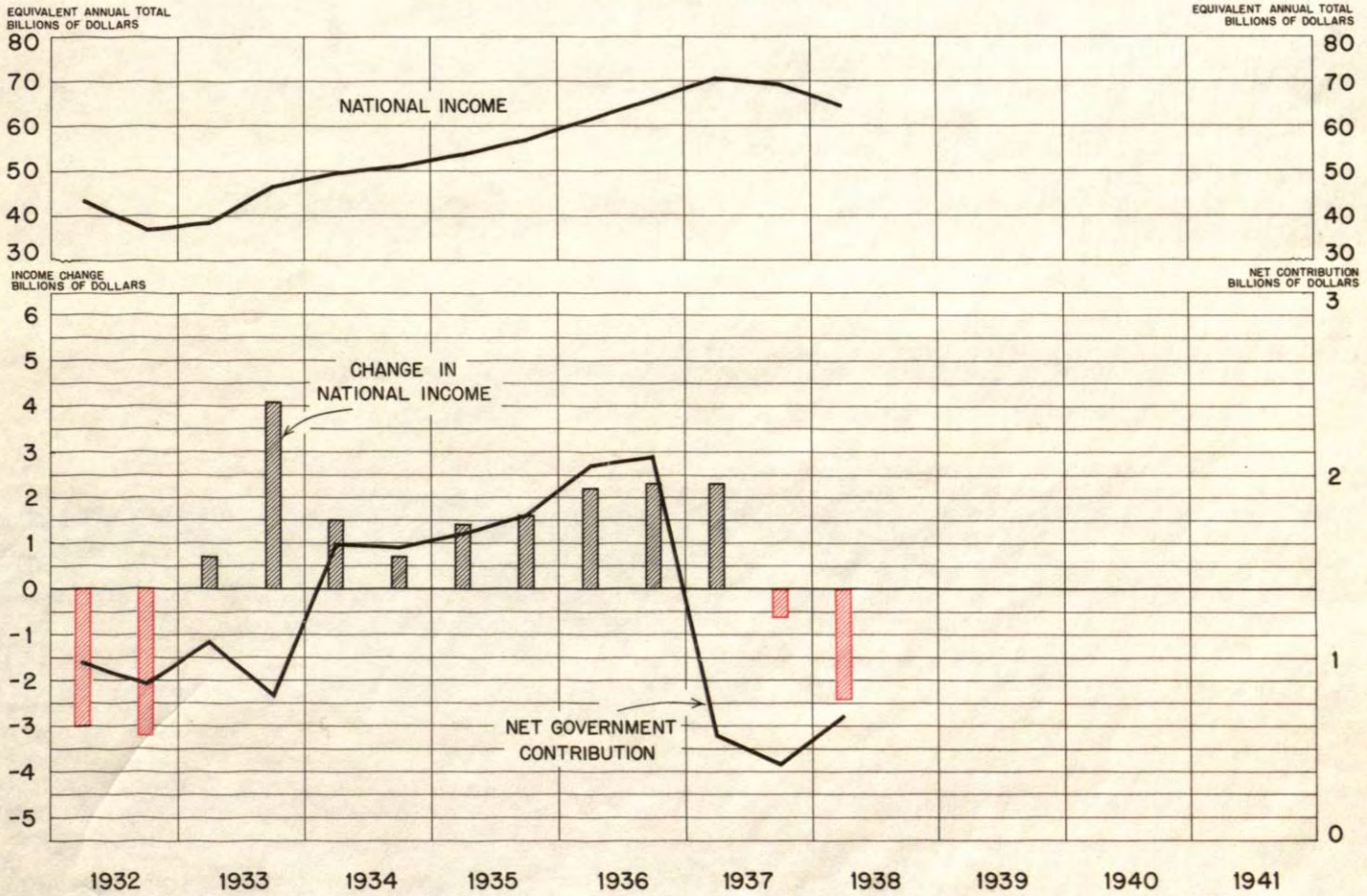
From Lauchlin Currie

*LC*

Attached are some copies of the chart I discussed with you last week.

*Currie*

### CHANGE IN NATIONAL INCOME COMPARED WITH NET GOVERNMENT CONTRIBUTION, SEMI-ANNUALLY, 1932-1938



NOTE THAT SCALE OF CHANGE IN INCOME IS ONE FOURTH SCALE OF NET CONTRIBUTION