

**TELEGRAM**  
Board of Governors  
of the  
Federal Reserve System  
Leased Wire Service  
Received at Washington, D. C.

1939 NOV 13 AM 11 40

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CGO 11-13-39-1031A

ELLIOTT THURSTON

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

WASH

MAY WE HAVE SEVENTY FIVE COPIES ECCLES ST LOUIS SPEECH. IF STATISTICS  
INCOME GROUPS GIVEN HERE ARE NOT INCLUDED WOULD APPRECIATE COPY FOR  
OUR OWN INFORMATION

SCHALLER

1037 A

November 13, 1939.

Dear Mr. Schaller:

In accordance with your wire of today, I have already sent under separate cover seventy-five copies of the Chairman's St. Louis speech. This contains the figures on income distribution of family groups.

It does not contain the figures he mentioned at luncheon with reference to distribution of corporate earnings, but I am enclosing for your own information a copy of a memorandum on these figures which were taken from a recent book entitled "Dividends to Pay", by E. D. Kennedy. As we have not yet had a chance to have these figures checked by our research Division, we are not using them, though there is every reason to suppose they are correct because they are taken from income tax sources.

Let me thank you again for the most enjoyable luncheon at the Bank. I know that the Chairman was particularly appreciative.

Sincerely yours,

Elliott Thurston,  
Special Assistant  
to the Chairman.

Mr. George J. Schaller, President,  
Federal Reserve Bank of Chicago,  
Chicago, Illinois.

enclosure