

Sears, Roebuck and Co.  
Executive Offices  
Chicago

R. E. Wood  
President

February 2nd, 1937.

Hon. M. S. Eccles, Chairman,  
Board of Governors of the  
Federal Reserve System,  
Washington, D. C.

My dear Mr. Eccles:

If you have not seen the  
attached clipping from the Wall St. Journal,  
you may be interested in the views of  
Reginald McKenna presented therein.

Very truly yours,



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The citation for the original is:

*Wall Street Journal*, "Reginald McKenna Views Future of British Trade Recovery Confidently; Holds Dangers Induced by Cheap Money Not Yet Apparent," January 27, 1937, p. 5.