

TO Mrs. Fitzgerald

FROM fgr

REMARKS:

Will you please circulate this as per Mr. Eccles' reply and then return it to this office.

Sears, Roebuck and Co.
Executive Offices
Chicago

R. E. Wood
President

July 13, 1936.

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

Dear Mr. Eccles:

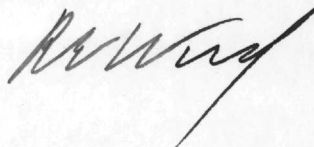
Thank you very much for your letter of July 9th. I went down to the bank on Friday to take the oath, but ran into one obstacle, as one of the provisions of the oath is that I should not be a stockholder in any bank.

It so happened that in 1932 a bank in Kansas City, my boyhood home, which is run by some old friends of mine, got into difficulty and had to reorganize. To help them out, I put \$30,000 into the new bank, now known as the Union National Bank in Kansas City. I am arranging to give this stock to my wife and children so will be able to take the oath this week.

You may be sure that I will do what I can to be of service to the Government and to your good self.

From July 23rd to August 21st I expect to be on my vacation, but after my return I will be able to go down to Washington and have an opportunity to see you.

Very truly yours,



July 17, 1936

My dear General:

I was very glad indeed to have yours of July 15th in which you indicate your willingness to serve as a class C director and Deputy Chairman of the Board of the Federal Reserve Bank of Chicago. It is also noted that you are disposing of certain shares of stock in the Union National Bank of Kansas City, Missouri, in order that you can qualify under section 4 of the Federal Reserve Act.

Your willingness to serve in the position named and the enthusiastic public service which I am confident you will render is a source of gratification to me. This feeling is shared by the other members of the Board of Governors among whom I have circulated your letter.

With kindest personal regards, I am

Sincerely,

(Signed) Marriner S. Eccles

M. S. Eccles
Chairman

General R. E. Wood, President
Sears, Roebuck and Co.
Chicago, Illinois

LC/fgf

FOR CIRCULATION

- First to Mr. *Ransom*
- Mr. Braderick *absent*
- Mr. Szymozak *absent*
- Mr. McKee
- Mr. Davis* ✓
- Mr. Ransom
- Mr. Clayton ✓
- Mr. Morrill ✓
- Mr. Baheya ✓
- Mr. Carpenter
- Mr. *Sanlger*
- Mr.
- Please *gff* return