

Sears, Roebuck and Co.

Executive Offices

Chicago

R. E. Wood
President

September 23, 1936.

Miss V. L. Egbert,
Secretary to Hon. M. S. Eccles,
Federal Reserve Bank,
Washington, D. C.

My dear Miss Egbert:

I am enclosing herewith
copy of letter which I addressed to Mr. Eccles
from New York last week and I am wondering if
you forwarded it to him or held it for him in
Washington.

When do you expect him to
return to Washington?

Very truly yours,



September 19, 1936.

Mr. Eccles,
Governor,
Federal Reserve Bank,
Washington, D. C.

My dear Mr. Eccles:

I had a very enjoyable visit at the Bank on Friday. Had the pleasure of lunching with Mr. Ransom and some of the other Directors; also Mr. Clayton and Mr. Thurston.

I was asked, indirectly, by Mr. Odium, whether I would go on the Board of his combined investment trust, the Atlas Corporation. I like Mr. Odium and I would be inclined to accept, though it is not my practice to go on Boards of Directors. But, before doing so, I would like to know whether being on the Board of an investment company is consistent with my position as a Director of the Federal Reserve Board in Chicago. If it is not consistent, I would of course decline. I have no stock interest or personal interest in the Atlas Corporation, and if I went on as a Director it would be purely as a matter of personal freindship for Mr. Odium.

Very truly yours,
SEARS, ROEBUCK AND CO.

R. E. Wood
President.

REW/MM

The General Counsel issued an opinion and the Board approved. Mr. Ransom advised Mr. Wood that the Board would have no objection in view of the fact that the Atlas Corporation held only a few bank stocks.

Mr. Odium called me from New York on 9/24 relative to the matter and I told him of the Board's decision. They wanted to include Mr. Wood as a director of the Atlas Corporation in the publication they were getting out that day, so I assume that Mr. Wood accepted.

*Ans. by letter of Sept. 25/36 signed
Ransom - Letters in
files - sub*

September 24, 1936.

Mr. R. E. Wood, President,
Sears, Roebuck and Company,
Chicago, Illinois.

My dear Mr. Wood:

I have your letter of September 23rd enclosing copy of a letter which you addressed to Mr. Eccles from New York last week. In view of the fact that Mr. Eccles is traveling at the present time and mail would not, therefore, reach him, I did not forward your letter.

I did, however, at the suggestion of Vice Chairman Ransom, turn your letter over to our General Counsel's office with the request that they advise whether or not it would be agreeable for you to accept a directorship on the board of the Atlas Corporation while serving as a director on the board of the Federal Reserve Bank of Chicago. They have not yet returned the letter to me with their opinion. As soon as we have the information available, you will be advised promptly.

We expect Mr. Eccles to be back in Washington about October 3rd.

Very truly yours,

Secretary to Chairman M. S. Eccles.

VE/mfs