

Sears, Roebuck and Co.

Executive Offices

Chicago

R. E. Wood
President

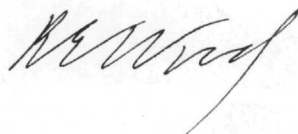
February 11, 1937.

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

My dear Gov. Eccles:

I thought you might be
interested in the attached clipping which
I cut from a London paper I have been re-
ceiving.

Very truly yours,



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The citation for the original is:

Financial News (London), "Mr. Beckett's Optimism," 1937.

February 25, 1957.

My dear General Wood:

Please accept my thanks for sending me the clipping from the Financial News of London of its editorial, "Mr. Beckett's Optimism", which I was interested to read.

I find myself in general accord with the view that capital expenditures need not, and indeed, should not be balanced by revenues during a downswing or in the first stages of the upswing, but that such expenditures as those contemplated by the British ought to be financed out of taxation at the stage of the trade cycle which I believe they have now reached.

Sincerely yours,

General R. E. Wood,
President, Sears, Roebuck & Co.,
Chicago.

ET:b