

# Sears, Roebuck and Co.

Executive Offices

Chicago

R E Wood  
President

February 10, 1937.

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

My dear Gov. Eccles:

I saw in one of the Washington  
gossip sheets the following:

"Now Whirligig reports that Federal  
Reserve officials are endeavoring  
to knock down the price of gold to  
\$30 or \$32."

which I hope has the usual inaccuracies of these  
publications.

I think I mentioned to you that  
I thought possibly ultimately it might be necessary  
to reduce the value of gold but I do not think now  
is the time. Furthermore I doubt seriously whether  
it will be necessary for several years and possibly  
never. The outpouring of gold due to the increased  
price is having a very great effect in the world's  
recovery and I can think of no more disastrous pro-  
posal than to change the price either upward or  
downward at the present time.

Very truly yours,

