

Sears, Roebuck and Co.
Executive Offices
Chicago

R. E. Wood
President

February 16, 1937.

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

Dear Mr. Eccles:

This will acknowledge, in
General Wood's absence, the receipt of
your letter of February 13th. He will
be back the beginning of next week and
it will be held for his attention at that
time.

Very truly yours,


Secretary to R. E. Wood.