

September 17, 1937.

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

My dear General Wood:

As Governor Eccles has just resumed an interrupted vacation, he is in the west and in the meantime I wish to acknowledge receipt of your letter of September 13th which I am holding pending his return.

I am sure he will share your views with reference to the psychological effects of the stock market, particularly in connection with the capital markets and all refinancing and new financing operations. I would hazard the guess, however, that he would not go along with you with reference to using gold to cancel Government debt.

His present plans call for his return about October 8th and it goes without saying that he would be very glad of an opportunity to see you in the event that you are in Washington at about that time.

Very truly yours,

Elliott Thurston,
Spec. Assistant to the Chairman.

ET:mlh