

Sears, Roebuck and Co.

Executive Offices
Chicago

R. E. Wood
President

March 15, 1938.

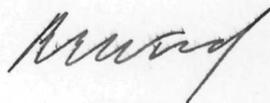
Hon. M. S. Eccles, Chairman,
Board of Governors of the
Federal Reserve System,
Washington, D. C.

Dear Gov. Eccles:

I understand there is a vacancy on the Board of Governors in the New York Federal Reserve District.

I should like to suggest for this position the name of a man whom I have known for a number of years, a man whom I think would be a good one for the position - Mr. W. D. Flanders. He is now acting as Assistant to Mr. Stewart McDonald. Mr. Flanders used to be vice-president and general sales manager of the old Congoleum Company; then he went into the financing business and was connected with the Commercial Credit Company. He has a thorough knowledge of the whole installment business and through his work with Mr. McDonald has acquired a splendid knowledge of the Housing Act, especially in its relation to financing. He has a great deal of ability and I think would make a very valuable man on the Board. I wish you would give him consideration.

Sincerely yours,



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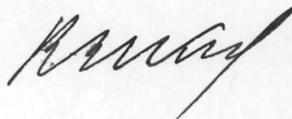
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Hon. M. S. Eccles,
Chairman, Board of Governors,
Federal Reserve System,
Washington, D. C.

My dear Mr. Eccles:

I am having sent to you under separate cover, for your information, copy of a study made by our General Merchandise Office, showing prices on consumers' goods items in the period 1923 to 1938. The prices shown are the catalogue prices in the various years and represent the prices actually paid by the consumer during those years. So many indices and other studies are based on wholesale prices that a study of actual retail prices paid by the consumer might be of value.

Very truly yours,



March 19, 1938.

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

My dear General Wood:

This is to acknowledge your two letters of March 15th to Chairman Eccles, who is taking a much needed respite for the next ten days. On his behalf, however, I wanted to thank you for sending us the study of consumer goods items from 1923 to 1938, which I am asking Dr. Goldenweiser to analyze.

As you have doubtless since noted, Ernest G. Draper has been nominated by the President to replace Mr. Broderick from the New York District.

Sincerely yours,

(Signed) Elliott Thurston

**Elliott Thurston,
Special Assistant
to the Chairman.**

ET:b