

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM**Office Correspondence**Date January 14, 1937.To Chairman Eccles

Subject: _____

From Mr. Thurston*File*

In accordance with your suggestion, I telephoned to Stewart McDonald to request him to telephone you after he sees the President and before he gives out your letter, and he volunteered the remark that he had reached the conclusion himself that it was inadvisable to make public the letter as he feared it would stir up a violent kick-back upon Congress, especially in relation to the 5% interest rate, which might hinder rather than help the extension of Title II. He said that he would phone you after he sees the President.

