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MOODY'S INVESTORS SERVICE

JOHN MOODY, President

65 Broadway, New York

February 21, 1935.

Correspondents of
MOODY'S INVESTORS SERVICE, LTD.
King William Street House,
Arthur Street, London, E.C.4.

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Mr. Lawrence Clayton,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Clayton:

I want to tell you again, as I did briefly at the Harvard Club Tuesday night, how much I admired Governor Eccles' address. Among other features the candor with which he presented his views and his openness while a public official in influential position were impressing, and the more so in view of the hostility of a considerable portion of the audience. As one trying to understand policies and developments I am indeed grateful to have such a clear exposition.

I am enclosing a recent issue of ours mostly devoted to a discussion of the Banking Bill HR 5357 as of possible interest to you.

I hope to have the privilege of talking to you in Washington which I shall probably visit next week. I hope also that it may be possible to see the Governor this time.

Sincerely yours,

Donald B. Woodward

Donald B. Woodward.

DBW:HF

Enc.

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The citation for the original is:

Moody's Investors Service. *Moody's Investment Survey*, February 14, 1935, Vol. 27, No. 13, pp. 1735-1742.