

Ottawa, February 2, 1933

H. K. Lay, Esq.
"Boulderfel"
Barrie, Ontario.

My dear Harry:

Many thanks for your letter just received.

I am glad to have the correct addresses which you have sent to me.

What is being proposed by the Liberal party with respect to a central bank is little more than that we already have as a result of legislation enacted during the war, which gives to the Department of Finance power to rediscount securities, etc. We would, however, substitute one or more persons of banking experience for the make-shift arrangement of changing deputies and ministers, if we had the say at the present time.

I enclose clippings from the Citizen, which contain Mr. Massey's speeches in some detail. It is really along lines which leading members of the party had decided upon many months ago and which, in our opinion, offers about the only bulwark that can be presented at the moment for maintaining a sound financial position against the inroads that are

King, Rt. Hon. King, Rt. Hon. William
Lyon Mackenzie (MG 26 J 7 volume 12) Mr.
and Mrs. (Janet Lindsey King - Jennie)
Harry Morrison Lay and family January-
July 1933

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