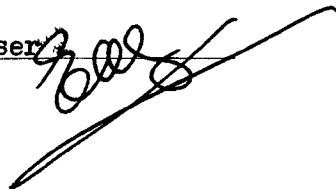


BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date October 14, 1936To Chairman Eccles

Subject: _____

From Mr. Goldenweiser

I attach extracts from Viscount Snowden's book on Mr. Lloyd George's "New Deal", and from a recent newspaper account of Montagu Norman's speech. This testimony, both from the side of the Treasury and from the side of the Bank, about the close relationship between the Bank of England and the Government is quite conclusive.

This file contained a transcript of a copyright-protected article that has been removed.

The citation for the original is:

Philip Snowden Snowden, Viscount. *Mr. Lloyd George's "New Deal."* London: Nicholson & Watson, 1935, p. 41.

This file contained a transcript of a copyright-protected article that has been removed.

The citation for the original is:

New York Times, [Extract from Remarks by Montagu Norman, Governor of the Bank of England, at the Annual Bankers Dinner at the Mansion House on October 6, 1936], October 7, 1936.