

At N^o 5

Contraband Com. 5.30. - clause to cover documents referred to Mackinnon & C. Armstrong

31 TUESDAY [305-61]

L self

Wed Revelstoke showed me in absolute confidence memo he has written (to clear his own mind) re Treas Com Gov & future position - with which I am in general agreement & told him so.

1 Nov WEDNESDAY [306-60]

All Saints' Day.

Holiday, Stock Exchange

By Gov back.

Discussion with Treas Com - Excepting Gov (Johnstone being absent) as to future. All unanimous that Gov sh^d continue another year from Apr 17. But hope expressed that Com sh^d henceforth be reinstated in advisory & consultative position as before the war. No back talk or recrimination. Com abrogated their rights thereto during first year or so of war.

(I regret no realisation of danger arising

not condition

D 5h 51m P.M. (Greenwich)

from divided councils on Bk's Com, & ever expecting
shd. be held into administration)
DyG. to inform Gov of these hopes.

Gov ab to Bath.

3 FRIDAY [308-58]

[long wordy clause agreed on 1st, covering too
much, liable to be exploded in Privy Court.
But Sol Gen desired all possible documents
to be enumerated - MacKinnon & I would have
much preferred short general clause, leaving
Censor to define by private circulars just what
shd. be seized, from time to time

Bk Audit begins today

4 SATURDAY [309-57]

May Cox leaves: to Isleworth

5 Sunday - 20 aft Trin [310-56]
Gunpowder Plot

At N^o 5.

(Gov away)

Harwood Danton 6-30

7 TUESDAY [312-54]

[Note For neither of collateral loans just issued in N.Y. have securities been prepared in advance, or in hand at time of issue - nor are any preparations on adequate scale now being made for future - either by forcing deposits of Secs. or by Co-ercing Municipalities &c to borrow in N.Y. or by purchasing large blocks - Treasury have strange ways of maintaining their credit!]

8 WEDNESDAY [313-53]

At J. Com. formal question of Govs for next year

Very Cong address by G. as result of D.G.'s information (see 1st list) wh was practically confined to reasons for mistrust of ACC, if not to personal attacks upon him - To these categorical accusations no attempt at reply by ACC - All very disappointing & dangerous - seems no hope of unity - Towards the end G. accepted job for another year - but unconditionally - stating he w^d answer any questions asked as to Bk affairs (wh is hopeful)

After Com. Cong Explamⁿ of future dangers to several

○ 8h 18m P.M. (Greenwich).
King Edward VII. born, 1841

Unanimous election by Court of both Cs.
No back-talk.

acc denied to me (in the passage) that there
was any shadow of truth in Cs accusation
as to breach of secrecy at any time

All the same fresh blood on J Com, with full
O's downes + then fresh blood (banking) in
Court is only means of combating our troubles

10 FRIDAY [315-51]

[As to approval of Treasury methods in N.Y. as
opposed to those of French Govt see cable
31011. JPMx6 to Mly6 enclosing 14725
to Paris. dated 11th]

11 SATURDAY [316-50]

Martinmas. Scottish Quarter Day.
Half Quarter Day

Real answer to Seligman's letter about Com^l
drawings on N.Y. is that Fed Res B. has
just reduced similar French Credit by half
- with hint to go slow in future - (From Ecq
& tel fr Washington to F.O.) Bonbright's

12 Sunday—21 aft Trin [317-49]

Gov away - at No 15.

Saw W. Wallace by request at 6 pm.
 long talk: not hopeful - assumes trouble due
 to a "personal quarrel" & that dangers of from
 future inquiry & internal disunion can only be met
 by changed attitude on part of G. as all accs

14 TUESDAY [319-47]

Criticisms & questions are proper & sh^d. be
 met. - No evidence of his leaking.

[N.Y. position growing worse & uncared for
 being apparently ignored at Treasury]

Ins. Com. Sub.

15 WEDNESDAY [320-46]

J. Com - ACC away ill - peace no discussion
 + few facts to be mentioned: G. only back for today

G. & ACC were to have met (alone) &
 shaken hands.

In spite of wiring Leg EC & JPM, of suggestions by May & of visit from an American re issue in N.Y. of Municipals, Treasury make no move, inaugurate no fresh scheme for raising money to pay £10. ^{it} a week in N.Y. & wait quietly for crisis there & no funds.

6.30 pm Train to Cullifles at Bath. Spa Hotel.

17 FRIDAY [322-44]
 10h 1m P.M. (Greenwich)

Snow & bitter

Long talks with G. who is entirely reasonable about T. Com & seems to realise the future dangers of Bo & Co (see Oct 25) - No names mentioned, but full discussion several times - He agrees in principle to 1. full précis of meetings 2. more frequent meetings (at which ^{others} besides T. Com. would

18 SATURDAY [323-43]

be asked to attend) 3. no fines or fees for T. Com. 4. mention of all current business 5. woman short hand writes to attend - 6. gradual bringing in of youngest directors - to be followed perhaps by 7. New directors drawn from Bankers &c

19 Sunday - 22 aft Trin [324-42]

J & G B. gone to Paris - for his dinner Communion

Bitter

8 am from Bath - To Plodge

Met 8 Leonard

[W E Black RA about his sick leave]

21 TUESDAY [326-40]

Treas Balances in NY very small now - heavy purchases of stg to maintain exchange - & wheat payments added - Yet - - - no preparations for future requirements & apparently no realisation by Treasury of imminent needs.

22 WEDNESDAY [327-39]

J. Com - Gov back. Hatchel formally buried by G & acc

Mentioned to G. names of 4 Bankers who might by goodwill of Brooks be brought into Court viz Goshen Pease B. Martin. Mills

Dr Gov. home to bed with Flu

News from 2 pm

24 FRIDAY [329-37]

[often waging Block (G.B.M. concurring) that control of Exchanges in dom should not only be for strict Blockade purposes i.e. damage of enemy - but also to lighten burden of maintaining N.Y. Exch. now used by all neutrals for remitting to N.Y. & to prevent allies making payments via London, thus forcing up their Exchanges & then forcing

25 SATURDAY [330-36]

● 8h 50m A.M. (Greenwich)

new advances for Treasury for holding their Exch = e.g. Russia via Barings Pallani & Co.]

FSN 5 pm - told me about his eyes -

26 Sunday - 23 aft Trin [331-35]

Dr. Ware. 12.30 (eat)

In Volgambe lunch

In at St. Leonard.

BC away.

Issue of Treas Bills in \$. Have many disadvantages & perhaps dangers, but our position in N.Y. for next 6 weeks at least is critical - pending a fresh loan - & I favour any measure, advised by J.P. Morgan, which will tide over & produce balances to lend short even if not to spend for general purposes.

Kitty S.

28 TUESDAY [333-33]

W. Cheattle (Eas. man) 11. a.m. (29s)

Issue of warning agst loansec to
Belligerents by Fed. Res. Board
due to ? Peace movements of
? Politics in U.S. or ? German
? Warburg ? anti Dawson

29 WEDNESDAY [334-32]

Finance in U.S. now becomes a Cabinet question. A crisis has long been inevitable & due precautions against it have never been taken, not position realised by C. - Now made to appear sudden & due to Fed Res. Board

6pm to Sir A. Block re greater control of Exchanges & arbitrage

St. Andrew, Ap.

D. G. back

G. has lately become strongly anti-
 - Morgan - or rather Davison - &
 speaks agst their monopoly.
 Sir R. C. has always been so, - &
 vents it on E.C. - as G now begins
 to do - I have given E.C. (G. J. J.)
 several hints to be careful.

1 Dec FRIDAY [336-30]

Queen Alexandra born, 1844

Dyly. ab to Boxhill

All gold sh. be notified to Treasury
 Commandeered.
 Exchanges restricted to few Pks &c
 under tight rules (about who
 Sir A.B. is obstinate)

G. dam back from St. Clare to N^o. 2

2 SATURDAY [337-29]

1h 56m A.M. (Greenwich)

[Told E.C. privately about Davison, Chicago &c
 (See 30th) - in reference to article in M. Port
 from which I persuaded Kiddy to withdraw
 as name & apparent complaint for Chicago to
 3.20 to St. Leonard Fed Res Board]

3 Sunday—1 in Advent [338-28]

Reconstruction of Cabinet
 - must delay arrangements
 in U.S. &c