

30 Days—April 3.
60 Days—May 3.
90 Days—June 2.

MARCH, 1920.

3rd Month.

MARCH 1 MONDAY [61—305]
S. David.

5.30 To Treasury, where G with B.P.B settled - re Anglo French Loan -
1st to make joint announcement, then
2. " Commandeer Bd of Italy gold and
3. " put it ⁱⁿ at J.P. Mab. disposal, then
4. " to take £5 mil for our Reserve. subject to B.P.B. }
α J.P. 6½ } at once

2 TUESDAY [62—304]

India Council Drafts.
1.30 Spencer Smith's Lunch.

1 p.m.

G. threw a fly over Blakett as to our acquiring
B of Scotland - wh was swallowed greedily
& with approval of idea

3 WEDNESDAY [63—303]

Committee of Treasury.

12 a.m.

4 THURSDAY [64-302]

○ Full Moon, 9.13 p.m.

Court of Directors.

11.30 a.m.

1.30 Sir W Fisher & Mr Ramsay - as to Civil Service Salaries
& comparison with out's.

10.30 Mr Peacock - as to Braz Fraction for F Marks.
going this week to Spain.

5 FRIDAY [65-301]

Rumour cabled to today's papers from N.Y. as to
£20/30 million gold to be shipped hence

Sykes & others get 6 months each at Bow Street
for taking gold here agst Notes & melting it

6 Treasury as to provision of Gold for repayment out
half of Anglo French loan - as to wh a public
announcement issued tonight.
The form thereof is not as agreed between C of E & Fr
Finance Min - because specific liability of France to
provide for her half is omitted. This is serious

6 SATURDAY [66-300]

S. R. 6.37; S. S. 5.47.

omission & G. urged BPP to hold up
announcement for correction - in order to saddle the
French with repayment (in gold) of their half - &
to make altered announcement later.
BPP unable to do so, because C. of E. had already
approved it - & left London - & w? on Monday
complete by full statement in H of C

BPP agreed that we sh^d. suggest sale of Gov's Cellulose
shares, if they go to a premium soon

7 Sunday [67-299]

3rd in Lent.

8 MONDAY [68—298]

12. Staff Com

230 Press Com. - as to Govt for repayment of Anglo French Loan.

5. H of C. as to G's letter on above repayment: lasted till 7 pm.
C. of E. not opposed in principle to higher rates, but too
fearful 1. of Cabinet 2 of press 3 of Bankers to agree.
Wishes support from Bankers or failing that their
agreement that they will voluntarily reduce loans
& not offer high rates for deposits
Result: unsatisfactory & inconclusive: Question of Gold
withdrawals to be held over. Bankers to be called to
meet C of E. probably

9 TUESDAY [69—297]

India Council Drafts 1 p.m.

Staff Committee 1 p.m.

445 Treasury. long & pleasant meeting with Bankers - all
strongly against rate increase - except de la B. &
B. S. H. Nothing settled but they are to suggest
an alternative (in the way of rationing credit
or somehow limiting their advances) failing wh.
C of E. said clearly rates must go up at once.
On the whole ~ financial failure. but social
success. Low rates will someday pain us.

10 WEDNESDAY [70—296]

Committee of Treasury. 12 a. m.

230 G to Clearing House - as to yesterday's meeting at Treasury

3. Division & Hunter. Agent Gen for Queensland - as to
issue of Loan. See memo on file.

330 Wade. enquires as to shipbuilding Bills. what said wd
under no circumstances be welcome here. Bond
side Trade Bills on good names wd. be taken as
heretofore. but they must not be for holding up
goods

11 THURSDAY [71-295]

Court of Directors.

11.30 a.m.

5. Bankers at Treasury. no alternative to higher rates but general opposition to rise, as being ineffectual. & willingness to try & limit their advances - rather than reduce them.

As regards the proposed recognition of services rendered by the Gov^t to the State, I today promised the Chancellor - at his suggestion - that as Gov^t I would neither claim nor expect similar recognition

12 FRIDAY [72-294]

(Last Quarter, 5.57 p.m.

12.30 L. County Council. Issue week after Easter: as much as can be underwritten: $5\frac{1}{2}$ at suitable discount: say 1935/55: provide a definite lump sum for annual purchases of Stock whenever below par: (£ 200^m p.a. was mentioned)
If they can issue abroad - as well as at home - at or below 6% basis they sh^d do so, as Min^{is} of Health are indirectly liable for any loss in Exchange

1.30 Mr Hunter - Queensland: frank talk: level headed man who is losing his way about: says Premier is rather ignorant than wicked: asked him to confide in us & not only in Division & to treat our advice as confidential.
To Hopperts. All question of new loan to await Premier's arrival about May 1.

13 SATURDAY [73-293]

S. R. 6.21; S. S. 5.59.

14 Sunday [74-292]

4th in Lent.

15 MONDAY [75-291]

up from Hoppets.

11:30. Whitburn - as to Rates - he is reasonable as regards
need for a rise - but very unwilling to face it
£175⁰⁰ Hallgarten on L.C. + W. Cornhill @ 90 ²/₅
accepted March 2^o - are in his Bill case

16 TUESDAY [76-290]

India Council Drafts. 1 p.m.

4:30 Bk Library Meeting

12. Waddington. told by G. that his Chilean money
on deposit @ 5% till end of April, w^d not
be renewed.

Lunch Blackett - to say C. of E. will not follow a rise in
B. Rate with similar rise in J. Bills: But will
Commence 22^{mil} Italian Gold + 8^{mil} from
Reserve gradually. & 12 mos to replace 6 mos J. Bill
@ 5 1/2 in Friday's announcement. The above is
because of i. Housing Bonds & ii. uncertainty how ^{far} high
policy of rate increase w^d lead.

17 WEDNESDAY [77-289]
S. Patrick.

Committee of Treasury. 12 a.m.

16th

7 pm G saw C of E. who said it w^d be considered an unfriendly
act if B.R. were now to rise without similar
agreement as to similar rise in J. Bills.
See G's letter to L. Currie - of today

31 Days.

MARCH, 1920.

MARCH 15 to 21.

18 THURSDAY [78-288]

Board of Directors
General Court for Dividends

11.30 a.m.

12 noon

- 1 Mr. Krich on to Gold Contract with Taylors: the contract must be for whole output, as it does with Africans. - any freeing of part of output to be subsequent to contract, voluntary on part of India office & a domestic affair

3+12 m Treas. bills to be announced tomorrow. RRB 16/3

19 FRIDAY [79-287]

20 SATURDAY [80-286]

● New Moon, 10.56 a.m.

S. R. 6.6; S. S. 6.11.

70% there

21 Sunday [81-285]

Passion Sunday. Vernal Equinox.

24 **BILLS DUE WITH GRACE.**
30 Days - April 24.
60 Days - May 25.
90 Days - June 23.

MARCH, 1920.

3rd Month.

22 MONDAY [82-284]

23 TUESDAY [83-283]

India Council Drafts.

1 p.m.

24 WEDNESDAY [84-282]

Committee of Treasury.

12 a.m.

Lunch J.P. Kickett

25 THURSDAY [85-281]
Annunciation B.V.M. Lady Day.

Court of Directors.

11.30 a.m.

11.30 Sir Warren Fisher

12.30 Mr. Walton - Architect as to paved churchyard

26 FRIDAY [86-280]

11. - Armstrong

12. - St. Exchs. as to Treasury lending Secs. under Scheme A+B.
Atlay - Neville, Laurie: their opposition withdrawn

2. - What is a Bank. - Dept. Trade to put Bill - as agreed today -
into printed form - to send a draft copy privately to
RHM & myself, who are to approach Overseas
Banks informally

To Hoppets

27 SATURDAY [87-279]
First Quarter, 6.45 a.m.
S. R. 5.49; S. S. 6.23.

28 Sunday [88-278]
Palm Sunday.

29 MONDAY [89—277]

H. P. Dawson lunch. Thinks assistance to Europe only possible under an effective league of N. - wh. w. parcel out respective amounts to contributed as Dole by various countries & goods to be supplied, from & to various countries - He is fearful as to repayment by France of her half of A. French loan; advises us to buy quickly & quietly (or provide cash for) our 250 mil³ then announce in N.Y. publicly completion of our proposition of repayment ... leaving France to make

5. Treasury. Others to see C of E. as to Rates & postponed till Tues. = 2.30.

her own arrangements as he may decide - He says Russian gold held in Paris by Allies jointly (? for value see?) is £380 mill² = £15 mill.

30 TUESDAY [90—276]

India Council Drafts

1 p. m.

General Court for Election of Governors 11 a.m. - 4 p.m.

230. H. of C. Bankers agreed to render to C of E average weekly figures at end of each month, in their own form - wh. will be altered later to suit C of E for his purposes of inter-Bank comparison & of information - C of E agreed to undo obligation not to sell 5% War loan as from a date to be fixed - C of E stated his desire & intention to obtain gradual & continuous deflation - either thro' action of Banks - or by other means of his own, if Banks did not produce the desired result

31 WEDNESDAY [91—275]

Hilary Law Sittings end.

Committee of Treasury.

12 a.m.

General Court for Election of Directors 11 a.m. - 4 p.m.

W. W. Paine
R. H. Martin
B. P. Blackett
Sir G. May
H. C. Mansfield
G. Barnes

→ 8 G. Johnstone as to special tax for payment of dealing salt