

18 BILLS DUE WITH GRACE.
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 Bo of Italy gold and
3. " put £5 mil at J.P. Mab. disposal, then
4. " to take £5 mil for our Reserve. subject to B.P.B. } at once
2 TUESDAY [62—304] x J.P. 6½

India Council Drafts. 1 p.m.
1.30 Spencer Smith's Lunch.

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

3 WEDNESDAY [63—303]

Committee of Treasury.

12 a.m.

31 Days.

MARCH, 1920.

MARCH 1 to 7.

4 THURSDAY [64-302]

○ Full Moon, 9.13 p.m.

bourt of Directors.

11.30 a.m.

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

10.30 R 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

b 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 a 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 Treas Com. as to Govt for repayment of Anglo French Loan.

5. H of C. as to Govt'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. 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 a financial failure but social
 success. Low rates will someday ruin 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. enquired as to Shipbuilding Bills. wh. said wh.
 under no circumstances be welcome here. Bonds
 & 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: (£200⁰⁰ 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 Mⁿ of Health are indirectly liable for any loss in exchange

1.30 Mr Hunter - Queensland: frank talk: level headed man who is learning 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 Hoppetto. 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.

MARCH, 1920

3rd Month.

15 MONDAY [75—291]

up from Hoppetts.

1130. Whitburn - as to Rates - he is reasonable as regards
needs for a rise - but very unwilling to face it
£175^m Hallgarten on L.C. & W. Cornhill @ 90 %
Accepted March 2^d are in his Bill case

16 TUESDAY [76—290]

India Council Drafts.

1 p.m.

430 Bk Library Meeting

12. Waddington. told by L. 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^m Italian Gold + 8^m from
Reserve gradually. & 12 mos to replace 6 mos J. Bill
@ 5½ in 7 days 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 Gsaw 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 C'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 as to Gold Contract with Taylors: the contract must be for whole output, as is ours 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^y bills to be announced tomorrow. BRB 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% done

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 D P Kickett

31 Days.

MARCH, 1920.

MAR 22 to 28.

25 THURSDAY [85—281]

Annunciation B.V.M. Lady Day.

Court of Directors.

11.30 a.m.

1230 Sir Warren Fisher

1230 Mr. Walton. Architect as to paved churchyard

26 FRIDAY [86—280]

11. Armstrong

12 St. Exch. as to Treasury leaving Secs under Scheme A+B.
Atkay. Nevill, Laurie: their opposition withdrawn2. What is a Bank. As of note 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 Dols 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

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. Bickett
 Sir G. May
 W. Crimmond
 G. Barrow

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