

30 Days—Oct. 2.
60 Days—Nov. 1.
90 Days—Dec. 1

AUGUST—SEPT., 1920.

8th & 9th Months.

30 MONDAY [243—123]

Domburg

31 TUESDAY [244—122]

*India Council Drafts**1 pm.**arr^d. Ch Cross noon from Flushing*

SEPT. 1 WEDNESDAY [245—121]

*Partridge Shooting begins.**Committee of Treasury**12**3. A. Hugh Smith [art to L Syndicate of mex. ? liquidate]*

31 & 30 Days.

SEPTEMBER, 1920.

AUG. 30 to SEPT. 5.

2 THURSDAY [246-120]

Court of Directors

11.30 am.

12.15 G. Farrer - as to break down of Leno's plan for postponing repayment of Uruguay loan - + as to possible Belgian loan + Italian

3. ~~Estonian Govt.~~

2.30 E.A.H. as to amalgamation with B.B. of Commerce just arranged: told him I strongly objected to loan of Norway T. Bills wh he said he had declined to consider - but wh F.C.G. hoped to arrange privately

3. Estonians. Pip & Vestal - see D.G.'s note.

2.45 Darling: Jones has refused to publish with their support his Articles on Imperial Pts - wh he will deliver as an address in Canada before publication (see in his bonnet)

3 FRIDAY [247-119]

11.15 Carmichael (for Goodenough) as to Norwegian loan (see Jones) he knows nothing - but said "I sh. look with extreme disfavor on any public or semi-public advance or issue"

12. For: bought from him 2 1/2 mil Oct Bills in Exch. for Dec. of same rates. Warned him apts. touching Norwegian T. Bills &c

3 W.K.N. as to Housing loan: Lever (see Eley): Norwegian loan (proposed by Dorfolk: declined by R.P.) Local Loans loan: not by tender

4 Wise. Warner as to Norway. No conversion of Market at end of month. limit say £5 mil a day of maturity

6 pm to 8.15

4 SATURDAY [248-118]

S. R. 5.18; S. S. 6.39.

5 Sunday [249-117]

14th after Trinity. (Last Quarter, 7.5 p.m.

30 Days—Oct. 9.
60 Days—Nov. 8.
90 Days—Dec. 8.

SEPTEMBER, 1920.

9th Month.

6 MONDAY [250—116]

12. Franklin of S.M.C. wants to deal here in Soviet Gold to be recd. by Mendelssohn for Russia agst sales of Locomotives to be made in Germany for Soviet Govt. - Told him that pending an agreement bet H.M.G. & Soviets we could give no facilities for dealing in or re-exporting Soviet Gold

1230 Carruthers (see 3rd inst) claims to be arranging Norway Loan (3 yrs) with consent of D.G. & in general agreement with E.A.H. Repeated assurance of Disfavor - & said any such issue w^d require rise in Rates

1. Rothschild - as to Jewellers Sweep said A.H.C. not make any Advance

3 Edgar - as to Baldwin contract - see note on his letter of 2nd.

4 Matthey as to Jewellers Sweep Export: he will enquire & report About £1 mill 3 mp. Bills on Anglo South. Sold via Rothschild to pay for Chile Ships

7 TUESDAY [251—115]

India Council Drafts

1 pm.

11.30 For. as to General, market &c

1 E.A.H. confirmed what I said y'day to Carruthers.

3. Leaf seems uncertain: Loan & Dep. position unchanged: approved issue to fund Belgian Floating Debt in London - but no further short debt to be issued: warned him that Norwegian issue w^d lead to rise in R.R.

8 WEDNESDAY [252—114]

Committee of Treasury

12

1130 Nugent - general - I wish only moderate advances at end of month to avoid congestion & high W & M's early in Oct

3. Kango. as to repayment of 50 mills on Jan 15. Jap Govt. are considering question of renewal & he will report. Asks for payment of loan on Jan 20 mill repaid July 15.

330 Hose as to Repayment of Loan in Uruguay: see Dr Letter of 7th F112: he will enquire & report. warned him in confidence that his acc Credit of £1 mill to Chile Govt. was not welcome here as Bills subject to renewal & that Chile sh^d have used the balances they have here in Gold, rather than borrow by Bills.

9 THURSDAY [253—113]

Court of Directors

11.30 am

12 Rose + Kimber: arranged as to repayment of Uruguay loan direct via N.Y. Official letter to Treasury.

1245 Matthey + ~~Moore~~ ^{Moore} as to Export of Jewellers sweep ac - all & sundry arrange. for Licenses by B/Trade. [+ E.M.H.] Letter will be sent as to decent Smelters: suspects for amount.

330 Neil Malcolm with Parish - general stuff

wire Belgian Govt to
asked B.P.B. if poss - to accept any offer of loan to fund their credits here -
as suggested to them by leaf

10 FRIDAY [254—112]

Dis 23

11.15 Tennant: as to Belgian loan (offer in general terms sent on 8th)
& lever position

12 Whitburn - general

1. McKenna: gave him note of 1914 unpaid Bill of Joint St. Pk. for payment if he was willing: he app^d issue of local loans stock for housing, but w^d prefer no housing: app^d issue of Consols for amt of Exch^d repaid but not for purpose of deflation or repayment of F.C. Debt.

4 G.B. Martin - general

11 SATURDAY [255—111]

S. R. 5.29; S. S. 6.23.

Dis 23

(Waste of Invest^d money on Housing -
Equal treatment of all Ruined Bkts)

2pm

- To Foxhills -

12 Sunday [256—110]

15th after Trinity. Ember Week.

● New Moon, 0.52 p.m.

13 MONDAY [257-109]
 Jewish Year 5681 begins.

Dis 24

11.15 Marshall: as to his having 2 different busines (1) Brokers in F.E.
 (2) Book in Bills on borrowed money. To think it over

Gave E.C. statement of reasons for reduction of freight in applying
 Cape Town - London & London - N.Y. who hold goods
 today & sh^d be continued. To be shown to Sanderson
 who suggests increase fr 3/16 to prev 3/8 London - N.Y

14 TUESDAY [258-108]

Dis 24

India Council Drafts

1 pm.

12 Read accounts with C.A.C.

11 H.Bell: as to equality of Russian Debts: Bankers increasing
 Advances: devers position: & all manner of things

12. Nugent: market conditions

1.15 Brown - D^o

330 415 Charles Wright of H Head & Co as to higher dividend &c
 see his letter of 13 & note thereon

445 E.C. as to Lazard Credit to Niger for 4 mps. no renewal
 no sec: guar? Lever: to repay Glyns.
 Lazard 350: Morgan 250: Bulth Seligman
 Eclausen 50: each: strongly disapproved:

15 WEDNESDAY [259-107]

Ember Day. Mohammedan Year 1339 begins.

Dis 25

Tel to / Pnce Committee of Treasury
 Half yearly accounts to Committee of Treasury

12

230 R.H.M. as to general position

3 Wade: D^o does not wish 60% Bills to be
 issued in Oct: our present offer to Exch
 mkt's holding of Oct for Dec 3 is adequate

330 4 Bankers at Treasury
 Hk 630

30 Days.

SEPTEMBER, 1920.

SEPT. 13 to 19.

16 THURSDAY [260—106]

Dis 25

Court of Directors
Half year accounts to the Court

11.30 am.

- 12-1 Paul Warburg: friendly & apparently honest =
 1.15 Ede, as to Nizer & Credit - see 14th.
 3-4 Matthey: as to his unsaleable stock of at least 20,000 ozs
 gold on hand: no claim to license: no home demand:
 I complained that on the 9th he did not state that
 consular letters to B. Trade asking for alteration of
 average¹ re exports of Jewellers' sweep had been
 written by his own firm! (booby-headed ass)
 5.30 Kango: 50 mill due Jan 15. must be paid off.
 Lap honors for Allen - Nairne - whom I am to tell.
 (also Revell & Co)

17 FRIDAY [261—105]

Dis 26

Ember Day.

- 12 Atlay: general.
 12.30 Binder: Länderbank & scheme guar. by French & app. by all Pre
 Creditors hope to keep the whole out of Ch. House; but all
 none: as to R. & B. quite uncertain: both are really
 questions for H. M. & Co.
 2.30 R. M. & Co. I disapprove of their Credit to Nizer Co, arr. while he
 was away: he agrees - not Bills for B. to take =
 3 Dr. Giannini: general. difficult position of Italy -
 Commercial & financial: ? could he not find Italian
 Credit & floating debt in London thro' Baring & Co
 improve commercial openings? Will consider it?
 (Good honest sort of man)
 4.30 Hindley (Wm. Seaton) Refusal of E. B. to advance on ship. knows strain
 on Home B. too sudden. but prices are held too high!

to Koppelt

18 SATURDAY [262—104]

Dis 26

Ember Day.

S. R. 5.40; S. S. 6.7.

19 Sunday [263—103]

16th after Trinity.

20 MONDAY [264—102]
 First Quarter, 4.55 a.m.

Dis 27.

- 1130 Blank: Copenhagen needs $\frac{1}{2}$ mill loan - strongly disapprove
 12 Matthey: as to gold on hand (with Moore & de Rothschild) who
 need export licenses: I will consider any plan that
 may produce - otherwise unlicensed gold sh. be 84/-
 1245 Goodenough with A. N. Other: as to Norway loan: said I
 was entirely opposed to any such operation, whether
 by prospectus or placing: Refused to argue in detail:
 Norway must find her own way out of troubles
 eg send gold to America & borrow there: He hinted
 at 10% gold coming here, in considⁿ of loan, but
 I said that made no inducement: (I guess his
 advances to shipbuilders are growing oppressive:)
 430. D. H. B.: as to Norway }
 same as - above. }
- 3 R. M. H. as to Norway = 3.30 Pip as to E. M. H.'s Letter re Gold.

21 TUESDAY [265—101]
 S. Matthew.

Dis 27

India Council Drafts

1 p.m.

- 3 Olaf Hambro - ? Italian loan to fund? - No Norway Bill
 1230 Hore: away Wills in his place: warned abt Soviet gold on %
 Grant's sale of woollen goods to Russia
 315 Schuster - fears result on Cr. of Govt of issue of 2 loans 3. abt 50.
 345 Marshall Dec 15 - he will go on as at present for 3 or 6 months
 & then come again: says his position entirely justified
 415 Matthey, Moore & de Sellon: as to Export Licenses for
 all sorts of imported Gold

22 WEDNESDAY [266—100]

Dis 28

Committee of Treasury

12

- 1130 G. D. Rowe: as to housing issues
 3/4 Morton (Sheffield Smelting Co) as to gold on hand without
 license: said he sh. consult Matthey & make a plan
 to deal with loans imported & domestic Gold

B.P.B. as to Management Com. 1920: see Treas^r Letter 49541/19 of
 { 21.11.19. Agree that P.O. Register % be included in
 calculating charges for management, as was then intended

23 THURSDAY [267-99]

See Mendes as to Year's Res.
11.30 am see 28⁵

Court of Directors

12 General Court : thereafter Rodocanachi - who asked for increased dividends

3. Nugent - general - no complaints

[H Withers - No more Housing Bonds - Issued Loans. Apr 1921]

24 FRIDAY [268-98]

Autumnal Equinox.

130 B.P.B. lunch

12 Granet - as to placing Roumanian J. Bills (B.P.B.) - somewhat too polite to Inverforth - but wholly uncommitted & will do nothing

1230 L Rothschild - as to Belmont's Credit: see note with Paget.
& as to Export of gold - his letter of 21st330. König - as to certain Acc^{es}

4. R.M.K. - as to rumours of French loan here - on which P.M. has not even been consulted, the primarily interested as lenders - He says rumours are from Paris

25 SATURDAY [269-97]

S. R. 5.52; S. S. 5.51.

11 Paine - as to Letter to Prime Minister about Bolshevik debts

113. G. Barnes - as to Belgian loan - ? £2500^m

2 pm to Ropperts

26 Sunday [270-96]

17th after Trinity.

30 Days - Oct. 30.
60 Days - Nov. 29.
90 Days - Dec. 29.

SEPTEMBER, 1920.

9th & 10th Months.

27 MONDAY [271-95]

+ 130 Sir W Fisher & W Scott lunch

1130 E Martin Smith - complaining that we do not buy his short calls.

12. W W Paine & R M ar to Letter to P. Minister to be signed today - ar to recognition of Russian debts (at request of C & Co at meeting on 15th inst)

1245 Andrea - ar to Bills of Watson, Lever, Willey, being "self liquidating"

330 Sir Evelyn Waller - general Gold arrangements satisfactory: no need of finance on Raw Gold. Their Refining sh^d be ready Feb. 1921. Est^d net cost 1 3/4 pence p. fine oz - & then he thinks no raw Gold will leave S.A. - but all refined Gold will come here. for sale in market or thro a new Exch organisation as suggested by Strakosch.

5 Mocatta - ar to gold export - wants facilities? (too much on hand)

28 TUESDAY [272-94]

○ Full Moon, 1.57 a.m.

India Council Drafts

1 pm.

Letter of 27th to PM re Russian Debts: Copy to C & Co. Milner by R.C.1045 Jeans - B of Australasia - ar to advance ^{here} will need larger bal^{ce}

1130 Lowther - ar to Lande bank.

1230 Nugent - general - ? going too far with their loans

3 Falk - ar to Letter to Times:

7 Plender & Culforth - ar to certificate of taxes due by P.R. for year ending Feb' 21: agreed to proceed.

29 WEDNESDAY [273-93]

S. Michael & All Angels. Michaelmas Day.

Committee of Treasury

12

1. Jones ar to payments of Ten 48 mil in Japan loan 15 - will cable & come again [then Com to be 1/4 %]

3 Sir E. Waller - ar to cable in 4 days Times on price rec^d for Australian Gold being 6/- or 8/- above London. He ph^d worry Rothschild & will to obtain a notice of reasons & explainⁿ to avoid trouble in S. Africa

3.30 Tennant - talking talking

4.30 Paine - ar to Press comments on trade with Soviets & Letter to PM of 27th

30 & 31 Days.

SEPT.—OCT., 1920.

SEPT. 27 to OCT. 3.

30 THURSDAY [274—92]

CNR⁹² 250 c 84 ³/₄

11.30 am

Court of Directors

1230 Tennant: Belgium refused offered loan (at over 9%)
to fund their outstanding acc. credit

OCT. 1 FRIDAY [275—91]

Pheasant Shooting begins.

CNR⁹¹ 250 c 84 ³/₄

12 Malley & Morche - again as to licenses for Gold

1. Binder: as to Langlebanks: questions of rate of int on its
debt & of nationality of our Directors left open.

330 Rams: see 28th: has arranged loan up to £700^m with N.P. at
R.R. & says my former answer to him was "good banking"

Emt saw London Ass^{ce}: as to Roumanian Bills & said we strongly
disapproved.

6 pm to J. Jones with 2h.

2 SATURDAY [276—90]

S. R. 6.3; S. S. 5.35

3 Sunday [277—89]

18th after Trinity.