

30 & 31 Days.

JUNE-JULY, 1923.

JUNE 25 to JULY 1.

28 THURSDAY [179-186]

Peace Treaty signed at Versailles, 1919.

○ Full Moon, 1.4 p.m.

Court of Directors.

11.30.

10. P.M.

12. Gairdner: Polish Sugar credit. see memo of 26th of June already arranged. I tell him it just passes as Com. & not Finance12.30 Laming - arrang^g made for peace between BST & 3 Brokers. of wh copy already recd. fr J.A.M.

3.15 Wake

3.30 Asker - as to his visit to Vienna

4. Colin Campbell. Winchester on - bad way. Nightingale of Mt County, Ark will call here abt 10th. Dugdale. Reiss. Graham

29 FRIDAY [180-185]

S. Peter.

1. Tenders.

3. Cromwell till 4.30 with 2 M.H. all sorts of points re Central Bks + Roumania + Little Entente ac

5. Barker

6. Walters

A.W. Mellon. Son's daughter one p majestic - Claridge's
To S. Clare

30 SATURDAY [181-184]

S. R. 3.48; S. S. 8.19.

2. Britannia Athletic Assⁿ meeting Wembley

JULY 1 Sunday [182-183]

5th after Trinity.

JULY, 1923.

7th Month.

2 MONDAY [183—182]

- 1030 Lawrence & Maxwell. They & Guaranty Co. refuse to give Credit or raise
 Loan for Hungary without 1. Security 2. Balanced Budgets of
 Foreign Control. Position said to be worsening. I
 approve & will support their standpoint
- 1230 A W Mellon
- 115 Leese
- 12 Gramscini 1. Naples Loan 2. Ry Loan (see May 11) he sh^d. comply
 with Barmie's suggestions
- 3 A Villiers. re Hungary. Note on Revelstoke's Letter
- 4 Hepmann. again till 5.30. sails Wed^{ny}. Full talk about
 BFB, India office & all Questions re Imp Bk
- 6 Judson. N. B. of La. : all seems serene

3 TUESDAY [184—181]

- 10 St. Field.
- 12 W W Paine & Leese. 1. I approve m. price. Graham's Trading Co
 and Assets Co. 2. I say Lloyd are under no sort
 of obligⁿ to purchase Cox premises in W'loo Place &
 Charles St. The deal with Canada having broken
 down entirely, these premises are for sale to anyone
1. India Bills
- 3 C J Whigham. present arrang^t for buying & inadequate reflow
 esp with falling Exch: Needs closer touch between
 Principal (Treasury) & operator (Mgt Co). Perhaps
 thro an advisory com
- 6 Strakosch. re Bank's Confid^l Letter of 2^d & Schnyders of
 June 13 - ? Former tainted?

4 WEDNESDAY [185—180]

- Committee of Treasury
- 3 Gairdner & Campbell. see my letter to Memor^{is} of 5th
- 4 Hy Bell. Lancashire Spinners. serious position of mills
- 430 Foa. anti-Zionist: Palestine poor outlook
 Sudan good "
- 530 Judson. all serene
- 6 Rmt

5 THURSDAY [186—179]

Dividends due.

Court of Directors.

11.30.

1215 Young & Smith. There is no money for Czechs (or Roumania) till Hungary has Release from Rep. form - who was prevented last month by Little Entente: Benes is free to come to London - but the City takes no part in his domestic politics & is not ready to talk future loans

315 Wade

Eric Hambro: ? offer of £1000^m. Sold Coin ft Nat Bk Denmark
4. Koning. Eric (unnamed) Client's troubles with Yokio. Specie Bk who have offered £10^m to settle a moral claim of £23^m for false information, knowingly or negligently given. He will prepare statement for me to submit to B of Japan

6 FRIDAY [187—178]

(Last Quarter, 1.56 a.m.

12. Eric Hambro - Natl. Bk Copenhagen ship £1000 Gold direct - see Note
1. Tenders OEN \ of yesterday with Em H

245 OEN. CSA. C. Whigham. Peace - Dollar remittances gave unanimous advice to OEN, who he said he w^d accept in a letter to be written to MGTG to bring down to 4.50 for spot, when offered, up till 13¹² up to \$25 mil

b. Privy Council office

7 SATURDAY [188—177]

S. R. 3.53; S. S. 8.16.

11 Buckingham Palace

200 to 250 fere

8 Sunday [189—176]

6th after Trinity. Midsummer Fire Insurance ceases.

30 Days—Aug. 11.
60 Days—Sept. 10.
90 Days—Oct. 10.

JULY, 1923.

7th Month.

9 MONDAY [190—175]

10. Werner - Boden & Austalk - at request of W.H. Adrew - as to Austria Generally - steady Exch seems to him essential - thinks interest rates rather high but Bk rate reasonable c. 9% - fears speculation on Vienna S.E. partly on foreign y^c - No other dangers: They can pull thro slowly
12. George Schuster - at length as to Sudan: need for more money 1924/5 - ? Guarantee of Govt again or Sudan alone? ? Issue by 2 Central Banks: a possibility
- Lunch 130 W.N. Moore - Vice Chairman, Fed Res Bk, Frisco. See letter fr J Perrin. Fed. Res. Agent, Frisco of 26 Feb 1923
- 3 F. Kent - his plans for settling France & Germany: say he sh^d talk to YB: his ideas are political not economic & YB is the best to deal with them (they are dreams at the moment)
- 430 Castelli - subject to Swiss Gov. acc or fr 3 mil for wheat - 3 renewals.

10 TUESDAY [191—174] + note

- 1045 Sir G. Grand - see his Bal sheet of 31.12.22 with Paget: He wishes to make Nfdland issue: I explain position of Trade Fac issues for India & Dr. Prep to leave him to judge (v. reasonable)
12. Nighingale of Manchester to Bank - see Bal sheet of June 30 & my note upon it: not very liquid but sound
- 3 Otomulu - Nat Bk of Roumania

Mill says article on India of Times 2nd July, came from an Indian Correspondent in London, who obtains information from India & from Visitors (officials) to London connected with India office

11 WEDNESDAY [192—173]

- Lunch 130 Committee of Treasury. 12.
11. Hammerschlag of Vienna: Needs me, Stability of Exch 2. No speculation 3. Support of Gov. Control - He agrees.
3. Sir Hugh & Miss Bell - see Note re Turkey & make under new Treaty of Lausanne
- 330 Sir Thos Heath, Renewal of Printing Contract Alan Anderson & Savth Bk Inspection Com
- 4 Pease - Refined Nitrate Ship^t to Arcos. ex antwerp Gairdner 1. No Renewal Bills 2. I give him 7 points to be adjusted before Roumania sh^d become a borrower. (See letter of Expt 5th to OEN)

12 THURSDAY [193-172]

Court of Directors.

11.30.

12.15 Brabians, Grammlin + Em. H. at length on 1. Need of liquidating
till states' debt to N.B.K. of Roumania (see note upstairs) 2. our
1.45 disappointment that Roumania with others prevented Rep^m.
Com. from giving Release to Hungary so as to permit her
Rehabilitation: (The latter led to rather bitter arguments
+ B. said G.B. made no attempt to consider position & needs of
"allies" while anxious to help Ex-Enemies) till

3.15 Wake

3.30 Somerleyton. In answer to his question I say L. C. Midland Bk. +
their Executor & Trustee Co. ~~deserve~~ are worthy of highest
possible Credit. but I express no opinion on such advice
as he may have rec^d. It either on questions of policy

13 FRIDAY [194-171]

1 Tenders

2.45 OEN. C.S.A. J.W.B.P. C.F.W.: Minute of advice as to Sale of Sec^y. &
purchase of 315^m at above certain rates - taken by OEN

3.30 Benes. Masaryk's file + Spencer: Every question about Europe
till Except loans in London for Czechs + Refusal of Release
5 to Hungary by Reparation Com

5.45 Rob Martin. Cattle Trade Bk. to join B/d pool

14 SATURDAY [195-170]

● New Moon, 0.45 a.m. S. R. 4.0; S. S. 8.10.

15 Sunday [196-169]

7th after Trinity.

JULY, 1923.

7th Month.

16 MONDAY [197—168]

- 1145 Davis & Houston - L/Dnt J. Alexander of June 15. 23
 (Norman Davis with him) general talk: He is thinking
 of raising money here for Bell Telephone Securities
 Co - but not yet
- 1215 Sir Francis Newton & EmH: as to loan for S Rhodesia when
 as Self Governing Colony on Oct 1st. He will send EmH
 papers for review & see to arrange later on the understanding
 that we hope to act for him

- dinner 1.30 Senator Smoot -
 2.30 Van den Berg - Javasche Bk. his quarrel with Java Govt over
 till excessive profits & proposed special Div^d for 1922 - from sale
 5 of Gold - also with Vissering. My feeling is that special
 Div^d is too great for a Central Bk. - whether earned or not.
 & he sh^d. compromise with Vissering somehow
6. Harrison Roney & EmH - Granet's letter in confidence
 1045 Nakane: enclosures in F. A. Konigs letter of 9th. He will study
 & come again. I say action of Y. S. Bk. looks suspicious
- 1 India Councils

- Lunch 1.30 Hornsby & Cullen as to Sudan loan in 1924 - without
 Bk Gov guarantee - to be issued jointly by Bk &
 N B of E

4 Gordon Memorial College

5. Harrison Roney, Bulteel EmH as to issue of B Dbs
 Newfoundland Paper Co.: Bulteels price 95 - $1\frac{1}{2} + \frac{1}{2}$
 I say sh^d. be 100 - $1 + \frac{1}{4}$. ? Compromise on 98 $\frac{1}{2}$
 - $1\frac{1}{4} + \frac{1}{4}$

18 WEDNESDAY [199—166]

Committee of Treasury.

12.

- 3 Owen D Young with Jays letter of June 20 & with him
 & Mr. Perkins of Boston. general.
- 3.30 W Brand - for Poor Bk of Ireland - We do not take Free
 State Treasury Bills under any conditions whatever
- 4 Nakane. See note on Konigs letter (& enclosure) of
 9th. He will cable to B of Japan
- 5.30 L Rottschild as to loan for Brazil to order war-
 ships & Armstrong. I say 3 year Notes are
 impossible. Cant object to private overdraft.
 But I discourage the whole idea of building
 cruisers nowadays.

19 THURSDAY [200—165]

Court of Directors.

11.30.

1230 Hammond (B.S.T.) saying his thanks for agreement lately reached with 3 brokers

315 Wade

330 Hy Bell - as to sale of Cox's Shipping Agency to Owen Smith
Note approved by H.B. as given to Leese as to general terms wh may be arranged.

415 Leese - gave him above Note

20 FRIDAY [201—164]

1145 Bromley - going back to Roumania: will write on all his affairs: gave him "7 points" to be arranged: will cooperate: very friendly.

1. Tenders.

245 O.E.N. J.W.B.P. C.S.A. C.F.W. - Note as to opinion taken by O.E.N.

1230 Arkew

330 Brauneis - of Vienna Austrian Nat Bk here as judge on Arbitral Tribunal: Long General talk: sensible but not easy in English

21 SATURDAY [202—163]

S. R. 4.8; S. S. 8.2.) First Quarter, 1.32 a.m.

330 To Chequers

22 Sunday [203—162]

8th after Trinity.

JULY, 1923.

7th Month.

23 MONDAY [204—161]

- 11.15 ~~As~~ Sailer. of N.Y. Fed Reserve Bk
 12.15 Kjoschen. introducing his Brother in Law Micklem of Cull
 leaves Bal sheet of June 30 - strong & liquid
 1.30 A.W. Mellon - lunch.
 3.30 Frank Nelson of Symons Barlow & Co Bombay. See Letter
 of Introduction fr Blackett of June 22 note
 thereon

24 TUESDAY [205—160]

- 11.15 Leaf: I think he may ignore Sound Currency Assn
 12 Campbell Stuart - going to Canada: G. Frank seems to be
 1. India $\left\{ \begin{array}{l} \text{insoluble: Astor Trust to stand over till} \\ \text{Autumn:} \end{array} \right.$
 2.45 W.H.N. N.P. curick £15^m in Hammerschlag's Austrian Bk
 Whitehall Trust "150^m"
 former to have Banking latter financial business
 3. Diomedes. Gov. N. Bk of Greece: his position improving: also
 exch. no inflation: but outlook uncertain esp. politically
 authorised to discuss loan of £6 mil as advised by League
 say London + NY £2500 each. Athens £1000. - I am
 to sound Hambro + M.G. Co. & see him again
 Good mayors dinner

25 WEDNESDAY [206—159]
 S. James.

committee of Treasury.

12.

- 10.45 Nakane. answer fr Bk of Japan as to Komi's question
 raised on his visit here of 4th. See letter of today
 1. Eric Hambro. Greek loan as suggested by Diomedes?
 general ideas & possibilities
 3. Glendyne: has been in communication thro' a 3^d party with Theodore.
 & by arrangt. with Pastoralists suggested moderate compromise
 with latter re. Land Act: Theodore absolutely refuses any
 compromise or negotiations. Glendyne regrets - is dis-
 appointed & does nothing - matter may come up in
 Autumn in view of 1924 maturities & Theodore seems to
 count on NY if renewals impossible here. (I approve)
 A Wade

26 THURSDAY [207-158]

bourn of Directors.

11.30.

12.30 A. Waley - Eosh.

3. Memorial Service H. A. Daniell

4. Nugent

4.30 Operatic Soc

27 FRIDAY [208-157]

O Full Moon, 10.33 p.m.

11.45 B. Housby - Returning Schusters letter of 10th & file re Sudan Loan. Can't decide now, even in principle - but worth considering within next 12 months

12.15 Eric Hambro - as to Greek Loan, for which he has had all possible papers (via League & Treasury) see note for verbal communication to Diomedes - on file -

1. Lenders O.E.N.

2.45 C.S.A. Pease Whigham O.E.N. re exchange needs: latter takes note of our advice

3.15 Pease - stays on - re Cox & Lloyd. See memo to Lin W. Leese

4. Diomedes - N. Bkr of Greece - told him answer agreed with Eric & as above: on subject of loan to Greece for refugees. He is not surprised - Could an advance be got on unissued Bond

28 SATURDAY [209-156]

S. R. 4.18; S. S. 7.53.

of 1914 5% Loan?

5.30 Leese. See above as to memo.

29 Sunday [210-155]

9th after Trinity.

30 Days—Sept. 1.

60 Days—Oct. 1.

90 Days—Oct. 31.

JULY-AUG, 1923.

7th & 8th Months.

30 MONDAY [211—154]

12 Burton. Representative for Ohio + Debt Funding Comⁿ
Cullen. Trotter. Peacock. agree in principle to advance to Nat
B of Greece on lines of my memo of today.

315 Eric Hambro: favours advance to NB of Greece on lines
of memo of today (of wh he takes a copy). +
will participate for 25% with B/E + Greek Bks.
He also takes a copy of memo of 27th as to my
answer to Diomedes re issue of loan

31 TUESDAY [212—153]

Trinity Law Sittings end.

Annual and November to July Game Certificates
and Gun Licences expire.

1130 H. Strakosch as to Greek Credit: He approves provided
proceeds not used for charity + as he mistrusts intentions
of League, he advises Refugee Settlement Comⁿ.
to give an undertaking re lines on which
disbursements will be made.

1. Councils

315 AAL Parsons for Blackett via OEN to see methods for
Currency note + J. Bill transactions

345 Dufour. from Havensstein

430 Diomedes. Draft of letter re conditions as to advance. in confidence
+ without any efft whatever

AUG. 1 WEDNESDAY [213—152]

Lammas Day.

Committee of Treasury.

1045 Harrison of Armstrongs. Use of monies rec^d for two issues
of N. Greenland Pulp + Paper Works.

145 G. F. Neame (Page). as to his affairs: Page has a Note

245 Eric Hambro. Can he tell Norwegian Gov to make Norges Bk
apply to Bk of E for advances (for State). I say No
This is a private matter between Norges Bk + us -

He will find out if N B Denmark are sending more gold

315 Bergmann. Dufour + D.C.J. ? Coal Credits for £98 mil for
purchases here by State Rys over 3 months. D.C.J.
says impossible unless tangible sec (= Gold) can
be produced. Bergmann says it can't. Reichsbank
for Gold down to £15 mil

445 Diomedes see Letters written today re loan