

31 &amp; 30 Days.

NOVEMBER, 1923.

OCT. 29 to NOV. 4.

NOV. 1 THURSDAY [305—60]

All Saints. ( Last Quarter, 8.49 p. m.

Court of Directors.

11.30.

Quarterly Meeting of Clearing Bankers

1.30 afterwards

230 McKenna. half an hour on details of policy: I try to keep market adequately supplied with cash for day to day: not largely to increase floating debt: I intend to sell D. Bonds to within £5 or £10 mil of Bonds maturing during this fin. year: to sell ~~no~~ D. Bonds in Feb or Mch & I hope to convert in Apr next £500 mil 5% W. Loan into 20/25 year 4½ - as a start to programme of dealing with mass of W. Loan. He agrees & will cooperate.

315 Wade

430 Spencer S. Binder Hamlyn: Anglo Bk rearrange of Capital

2 FRIDAY [306—59]

1. Tenders &amp; Exch. Comtee. O.E.N. Jub. P. Cdn. No nothing

315 Paice

330 Nabane: fears inflation here (he need not) Japan improving fr state of chaos, but no prospect of trade till Govt has announced plans for reconstruction. R. of Japan loans have been over £50 mil. but are decreasing

4 Warren. leaves copy of his letter from man Govt of Oct 4<sup>th</sup> as to future arrange:

7 Admirable ~~Ch~~ Brighton - at Covent Garden

3 SATURDAY [307—58]

S. R. 6.57; S. S. 4.30.

Paice to introduce his partner Jones

230 S. C. Love

4 Sunday [308—57]

23rd after Trinity.



## 11th Month.

From S. Clare

5 MONDAY [309—56]

1130 Bonar Law Memorial Service

3 Rogers Banco Espanol (in confidence) Their Bills receivable are to be handed to other Bankers for  $\frac{1}{2}$  B. de la Nación - shows that statements to B. de la in earlier cables were untrue - Their position compromised & business waning - Lond. Branch likely to be closed

330 Wallenberg (Knut) general - we must all wa be  
patient & silent

4. Haverket. how to invert proceeds of underground  $4\frac{1}{2}$  issues for a year

6 TUESDAY [310—55]

12 a Ladenburg loss of £50<sup>m</sup> by hand over Knower

1. India Councils -

3 Sir H Newton, S Rhodesia - Loans about end of month  
+ Emma. S all seems to be in order

7 WEDNESDAY [311-54]

Selection: Committee of Treasury.  
Annual Audit

12.

315 Prunigate. Goodenough Kisch + Konold. 56g Debt  
 £ 300 per mil<sup>n</sup> on Inscribed + Better } 7 years  
 330 " " seed }

430 Narusevicius, Lithuanian Minister. Central Bk  
+ Osborne } see note by latter. Hopes for £1000  
↑ Trades Facilities



8 THURSDAY [312-53]  
 ● New Moon, 3.27 p.m.

Selection of Governors 1924

Court of Directors.

11.30.

- 1030 Gavidner + D. Ward: see his letter of y'day + note thereon.  
 1230 Sir Joseph Flavelle? (1/2 ERP) all about Canada  
 (Wh 150!!) (£1500 for 9<sup>th</sup>)  
 145 Foa: cold feet about having too many Bills: take secretly  
 315 Wade  
 4 K. Mori: Conversion of £36 mil 2 1/2 due Feb '25 (of wh £12 mil held by Saps) ? Reconstruction loan next year.

9 FRIDAY [313-52]

Lord Mayors Day

- 1/2 Leese. Treasury assets (p - Ruffet Neame & Co (Pasc: too)  
 2 Tenders ~~for~~ Sanstow  
 3 Dufour: a miserable man with a tale of woe

- 430 JWP/Leese 1. have made a slight change in agreement with Cox wh does not affect us & has been explained to Leese  
 2. Br-Italian Corp: we guaranteed by 3 large Italian Bks re guarantee for sale of ships by HM to Italian shipowners  
 3. ? Anglo German Bks. Portuguese Control + German Cap what is policy of HM? (diebis concerned)

Rmk. Hungarian Credit - I say it may not be against our

10 SATURDAY [314-51]  
 S. R. 7.9; S. S. 4.18.

Rules but is unnecessary & wrong in principle being internal & not external

Sat! Close 6.30 pm

11 Sunday [315-50]

24th after Trinity. Half Quarter Day. Martinmas.  
 Armistice signed, 1918.



12 MONDAY [316—49]

11. Gunniss (of B. of Ireland) see recent correspondence but they have decided not to apply at present for Free State Act to amend their charter & their unlimited liability: It raises too many "sleeping dogs".  
 + lunch 1.30

3.30 Tennant & Hodgeley. As to converting Hohlers into a Private Ltd Co: Cap £500<sup>m</sup> fully paid. Articles to provide for profits (over living expenses) to go to Reserve up to at least £500<sup>m</sup>. I agree in principle & they will come again before taking definite action.

4.15 in Thurn (& Paget) for personal reasons re knows loss he must retire. What is he to do? join Finkelsone Co?

13 TUESDAY [317—48]

10.45 in E. M. Harvey? Director of Blair Partners Ltd. See note on his letter of 9<sup>th</sup> with Paget.

12 Julius Meinel. See note on letter from W. H. N. E., who he brings as introduction.

1. Indian Councils.

5 Lawrence, Builder Hamlyn Spencer. Anglo Bk for a while.

3.30 L. Churston. wishes to peg out a claim for his N.Y. people in Hungarian loan. I say nothing can be settled this side of Xmas - uncertain how or where loan will then be dealt with. so I do not accept notice of his claim or count his visit as effective thereon.

4 in Francis Newton & Smith. S Rhodesia: date of issue?

4.30 Eric Hambro: Sw? advance to N.B. Denmark up to £5 mil appt. Gold in London as & when required eBAN.

14 WEDNESDAY [318—47]

Committee of Treasury

10.30 Whillbourn: thinks in Thurn Co. do no good with Finkelsone & has told him so quite straight.

1. Bruno Schroder - Rhineland Notenbank. See letter to Niemeyer of today.

3 L. Christie. general: ? not very happy.

3.30 St. Cuno Rhineland Notenbank. He strongly opposes Reichs Notenbank. He hopes may be arranged.

4 At Campbell: Good & bad delivery of Foreign Bonds.

5 Sir Glynn Went. Armstrongs need for internal Finance Com or External fin. advisers. He will consider.



30 Days.

NOVEMBER, 1923.

NOV. 12 to 18.

15 THURSDAY [319-46]

D First Quarter, 9.41 a.m.

bourt of Directors.

11.30.

1230 Leese, CL + Arnold - an hour or more on Notices of Claim to  
to be given in regard to Wilson Engineering

315 Wade: general

345 Schuster: his letter of 13<sup>th</sup> & mine to O&A of 14<sup>th</sup>

430 Komej + Meinertzhagen + Paget. Bal<sup>ce</sup> sheet of June 30  
m to go to Bogota

16 FRIDAY [320-45]

12 Whitley: Will I see Allen on the sly & try to patch up the air  
shown quarrel. & avoid splitting the firm? He  
Finkelstone idea he thinks fantastic

1. Senders O&A

245 Exchange Com. O&A. CSA. DWBP. CD Whigham

330 Campbell Chamer Laurie CSA. How & ex sh<sup>d</sup> deal with  
delivery of stolen or stopped & tainted Bonds.

530 Blechroder - Vesiering letter of 15<sup>th</sup>; he agrees telegram in  
answer

17 SATURDAY [321-44]

S. R. 7.21; S. S. 4.8.

18 Sunday [322-43]

25th after Trinity.



30 Days—Dec. 22.  
60 Days—Jan. 21.  
90 Days—Feb. 20.

NOVEMBER, 1923.

11th Month.

19 MONDAY [323—42]

- 1045 Eric Hambro: N. Bk of Copenhagen Denmark want put up Gold (see 13) Wish to secure overdraft-option for clearing Bks. I say its not reasonable
- 1115 Rae - want him as to Note-Bk for Rhineland N. Bk of Denmark - as above.
- 1230 Eric + 4 Danes: Policy of supporting their Exchange? very uncertain + maybe expensive: sh<sup>d</sup> be supported - if at all - on gold + not on credit. I will keep on gold: otherwise I stand aside.

20 TUESDAY [324—41]

- 415 Janssens: Rhineland Bk: I disapprove. Hungary
- ~~3415~~ Allen (in Thurn + Co) I have hopes
- 6 Eric Hambro Danes refuse to deposit gold: hope to obtain
- 1 India Bills || smaller amt. (? £ 2500) for Banks by overdraft
- 1215 Wagg + his partner Palache after 2 wks in Hungary: can pull thro alone in 4-5 years but sentiment needs loan + sympathy for work to ensure internal control + good neighbourly relations
- 3 Allen: told him in full in confidence + "behind his Thurn's back" (see 12<sup>th</sup>) my understanding of the firm's position + possibility of another in Thurn firm being set up. He seemed reasonable & fair minded: no animosity agst young in Thurn but utter mistrust of his ability. He will consider & come again.

21 WEDNESDAY [325—40]

- Committee of Treasury.
- 1045 Havermet: see note on his letter of 16<sup>th</sup>. (Midland Bk pay 4% on £ 5 mil for a year)
1. John Rae asked to join in advance to Copenhagen Bank up to total of £ 2500<sup>m</sup> (no longer £ 5 mil). I say wrong in principle + explain to him all that has happened.
- 3 Nathan for domestic + political reasons in Italy wants Italian controller for Hungary. I say he sh<sup>d</sup> not come from any interested country. but from a neutral & only so can money perhaps be raised. He agrees for himself but politics in Italy are insistent.
- N. Warren. see cable to Blackett to be sent on 23<sup>rd</sup> re Hornsby. ? Will he sell us Bills to be bought in India
5. Gen Young London not Vienna must be centre of Banking of countries adjacent to Austria



30 Days.

NOVEMBER, 1923.

NOV. 19 to 25.

22 THURSDAY [326-39]

Court of Directors.

11.30.

- 12 Sir Alexander Gibb (from Leese) Is Spanish Ry Scheme feasible?  
 £20/30 mil. - perhaps half to be spent here. I am to ask  
 Rothschilds, F.C.T. & R.M.B., who know about it

315 Wade

- 345 Ade Rothschilds: Owing to constitutional position in Spain the Railway  
 Scheme is dead for the moment: a Spanish Bond could not be  
 issued with success, - anyway on so large a scale as is  
 needed for Scheme. If position in Spain improves Scheme  
 might be worth consideration again + (Letters from their  
 Agents in Spain are being censored!)

Hungarians

23 FRIDAY [327-38]

○ Full Moon, 0.58 p.m.

- 12 Lakenburg. I repeat what I said to Allen on 20<sup>th</sup> in confidence  
 behind young in Thurns back. He says they have agreed  
 the above is a danger & they think he wishes to leave. I  
 say they are free to make their own arrangements

1. Lenders O.E.N.

315 Monnet till 4.45

515 Wallers Mennitz

24 SATURDAY [328-37]

S. R. 7.33; S. S. 4.0.

25 Sunday [329-36]

26th after Trinity.



26 MONDAY [330—35]

11 Ter Menders

12 Salter Hungary  
 Austria  
 Greece

1. Greenwell - his letter of 22<sup>nd</sup>. he will write again + explain his wishes wh I do not understand + tell him so. I agree to nothing + think he is in the wrong thro not having been represented at Munster.

815 Avenol. Hungary Austria &c  
 till 4.30.

530 Bradbury at Treasury.

27 TUESDAY [331—34]

1045 Booth (of Guaranty Trust) at request of Sir A. Salter hopes for Expert Com to be set up by Rep Com with unrestricted reference, before wh Com Int Chambers of Com w<sup>l</sup> give evidence (+ publish it)

12 Alt (Campbell) (to 16<sup>th</sup>) They will give notice to China + Roumania promising removal from list of all issues wh include tainted Bonds.

1230 Rini Thurn + Paget leaving me Thurn's + forming a new firm  
 1. India

Lunch

145 In W Johnson Hicks

315 Lubbock + Paget - lend him for himself + Fleming Merch B Bal Sheet

4 R Grant asks that L. Higginson & Co shall have some of Treas<sup>y</sup> Exch business - I say I pm & Co are Exclusively Employed.

5 Kone's Paget: Pinson &c

28 WEDNESDAY [332—33]

Committee of Treasury.

12.

Foa

Lunch

130 Bradbury + CL For No 1. Com of Rep Com Austen + Knickerbocker

330 } Do + McKenna For No 2 Com. McK. agrees in principle  
 till 4.20 } subject to dates &c

JB asks me to explain all to JPM with a view to sound Americans for both Comtees

530 FO George Lynd Bradbury Lenth Ross OEN.  
 Rheinland Note BK



29 THURSDAY [333-32]

Court of Directors.

11.30.

1215 L Phillips. general

Lunch 1 JPMorgan. as to Bradburn's plans of yesterday: he will consider names of Americans for 2 (or 3) <sup>men</sup>

315 Wake

330 Kango Mori + Iwashima. plans for converting 35 mil + fresh money 25 mil. - 30 in Am + 30 here - See note in my drawer. I say £17. Cash c<sup>d</sup>. be found here, but amount large & terms must be attractive

5 De Kallay. Goode + another with League plan for Hungary: as soon as Com<sup>tee</sup> Gen installed + plan fully adopted, send competent delegation here, privately & then elsewhere - I

30 FRIDAY [334-31]  
S. Andrew.

will direct them to proper Bankers

1230 Koenig. Memo with Paget. Union Bds cannot negotiate wh. Credit  
1. Tenders in Australia for ship to Japan

245 Ench. Com<sup>tee</sup>. OEN. C.A. JWB. CFW. - do nothing  
JWB says he has no concern with Rheinland Pks

345 WKH. I write him a letter as to name ending - Bk of England to  
430 Cameron. order 100 loan early next year. He repeats generally what I said to Kango yesterday: I confirm it. thoroughly

DEC. 1 SATURDAY [335-30]

Queen Alexandra born, 1844.

Interest payable on £5% War Loan, 1929-1947.

(Last Quarter, 10.9 a.m. S. R. 7.44; S. S. 3.54.

1030 Gm Young

1130 Bruce (of Commonwealth of Australia) OEN. Companion JGN.

2 Sunday [336-29]

Advent Sunday.