

31 & 31 Days.

JULY-AUG., 1925.

JULY 27 to AUG. 2.

30 THURSDAY [211-154]

11-30 Court of Directors

4 Victoria to Paris

31 FRIDAY [212-153]

*Trinity Law Sittings end. Annual and November to July Game
Certificates and Gun Licences expire.*

1- Treasury Bills

1030 Paris to Biarritz.

AUG. 1 SATURDAY [213-152]

Lammas Day. S. R. 4.22 ; S. S. 7.49.

2 Sunday [214-151]

8th after Trinity.

30 Days—Sept. 5.
60 Days—Oct. 5.
90 Days—Nov. 4.

AUGUST, 1925.

8th Month.

3 MONDAY [215—150]
Bank Holiday.

Hotel du Palais - Biarritz

4 TUESDAY [216—149]
War declared on Germany, 1914. O Full Moon, 11.59 a.m.

5 WEDNESDAY [217—148]

12- *Committee of Treasury*

31 Days.

AUGUST, 1925.

AUG. 3 to 9.

6 THURSDAY [218—147]

11-30 Court of Directors

1-30 Quarterly Meeting of London Clearing Bankers

7 FRIDAY [219—146]

1— Treasury Bills

8 SATURDAY [220—145]

S. R. 4.33 ; S. S. 7.37.

9 Sunday [221—144]

9th after Trinity.

30 Days—Sept. 12.

60 Days—Oct. 12.

90 Days—Nov. 11.

AUGUST, 1925.

8th Month.

10 MONDAY [222—143]

Barritz

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11 TUESDAY [223—142]

Half Quarter Day. (Last Quarter, 9.11 a.m.

12 WEDNESDAY [224—141]

Grouse Shooting begins.

12- Committee of Treasury

640 Barritz to Paris

31 Days.

AUGUST, 1925.

AUG. 10 to 16.

13 THURSDAY [225—140]

11-30 Court of Directors

830 arr^d Paris. Quai d'Orsay.

10.36 from Paris St Lazare to Dieppe

6.40 Newhaven

14 FRIDAY [226—139]

1— Treasury Bills

AgA ab to Southampton

15 SATURDAY [227—138]

S. R. 4.44; S. S. 7.24.

16 Sunday [228—137]

10th after Trinity.

30 Days—Sept. 19.

60 Days—Oct. 19.

90 Days—Nov. 18.

AUGUST, 1925.

8th Month.

up from Hoppets

17 MONDAY [229—136]

- 12 Binder: has seen Caillaux (with Junzleburg) who hopes to settle debt to GB (before US) for £10 mil^{mil} pa (4 direct & 6 for Dawes!)
 All special pleading
- 1245 W.B. Stew: general
- 3 McGarrath: sailing on 19th for N.Y. Was at Reichsbank middle of July, when atmosphere greatly improved: Schacht very friendly & communicative & all going well personally. (A.B. This follows Schacht's promise to me in Berlin)
- 4 Cherrington (of Lloyd's Bk) I confirm Report on Mines given to Abell on June 8, & believe all liabilities above will be paid. Lloyd's have now £68^m out, mostly due by Sept. 30.

18 TUESDAY [230—135]

- 11 Sir F. Williams-Paylor "friendly call" (he says)
- 1230 Aski - general - Tokio will again be reduced if we go down to 4%. He expects their return to gold standard in 1926.
- 245 Henry Breck - as to SP Gilbert in Berlin. Courtesy visit after our meeting in Berlin last month. introduced to Ernst as put in charge of Osborne for his short visit
- 315 Oliver Hoare: hears L. Mercht. Bk need more capital wh is news to me. But I see no opening there for him. I have heard in Munich seeks cap & fresh blood & suggests he sh^d Engnie privately from Trausella whom he knows - but I cannot recommend any particular arrange^{mt} fr my own knowledge
- 4 R.H. Brand. No date for lifting Embargo on foreign loans

19 WEDNESDAY [231—134]

● New Moon, 1.15 p.m.

- 12 Committee of Treasury
- 245 Schroder - general
- 315 Dufour: he may have to go elsewhere. Stahmer will remain. German Bond valuation xso on
- 9 Strakosche. Walter. Leyton Barks himself: how organise for Europe & Central Bk's business?

20 THURSDAY [232-133]

11-30 Court of Directors

See Letter to Schacht

1215 L de Rothschild: ^① 6m acc. Credits for German wheat & Ryab de visen would have to be repaid without Export. Say No.

② Contracts for gold transactions: he will consider & report.

③ Loan to Jugoslavina: Embargo still prevents it.

Lunch 1. Sitwell: general:

315 Wade: I do not take Bills of L & E Trade Bk for markets: he is generally quiet today:

345 ERP: L & East Trade Bk, he has copy of a fresh fluffy letter from McPhail to Kidder - not to the former's credit, who seems black dignity & to be going too fast: He gives me Note on ① above

5 Layton: Austria & Nat Bk & Reich & Brauns
till 6.30

21 FRIDAY [233-132]

Black Game Shooting begins.

12 Gen Lawrence. Could Mr. Thurn join up with Chalmers Guthrie Co? I do not know, he sh. sound the latter with whom he is in touch. I mention Oliver Moore as having approached Mr. Thurn.

1— Treasury Bills with Leith Ross. No Exchange Meeting

315 W B Pease. Barclays connection with Col. Bk, Anglo-Egypt B & M. Bk of Africa brings up Lloyd & B of S. Sam: what are his plans? He repeats 1. In principle with to dispose of Indian Branches when this can be done without loss 2. Same as to Egypt 3. Hopes next winter to distribute Lloyd's holding of B. of L & S. Sam Shares. Meanwhile I may sound Hornsby & Warren when they come to London.

5 King & Meinert: Leave Comparative figures of old firm 30 June 23 & 30 June 25 showing debt £1,126,312 & Capital £250,514 for Examination

22 SATURDAY [234-131]

S. R. 4.55; S. S. 7.10.

3 To Churchills at Westham

23 Sunday [235-130]

11th after Trinity.

30 Days—Sept. 26.

60 Days—Oct. 26.

90 Days—Nov. 25.

AUGUST, 1925.

8th Month.

up from Chartwell Manor with
W.S.C. 11 a.m.

24 MONDAY [236—129]

S. Bartholomew Massacre, 1572.

Caillaux, here

12.15 E.F. Wise: need of $\frac{3}{5}$ Year Credits to purchase machinery;
short acc Credits can be arranged for merchandise:
Russia As to i. Propaganda in China &c: This is not official
but opposition to Treaties, foreign Rights is official & fundamental
hence trouble arises with GB &c ii. Bondholders. Soviet
Govt: acc willing to meet Bankers privately or formally &
to attempt a settlement. I will see
he stayed till 1.45

1.45 Whitley. Scheme (see July 7) does not appear complete in
Articles of Private Ltd Co. He says it is all included
here or in an Agreement, he thinks, & will send reference

3.30 E.R.P.

8.30 Dinner French Embassy

25 TUESDAY [237—128]

Caillaux, here

10.00 Caillaux at French Embassy.

12 West. Abbey for Dean Ryle's Funerals

Lunch 1.15 Morrow: till 3.45 o'clock. fully & freely on interrelated debts
& debts to America. He thinks £10 mil average
for 60/70 years is minimum for GB to receive for France,
(already offered by HSC) He thinks Mellon w^d take \$100 mil

Lunch 1.30 Niemeyr: French proposals. £10 mil a year. Turn it down

4 Lde Rothschild. memo on gold & silver. to Smith.

8.30. 11 Downing St.

26 WEDNESDAY [238—127]

12 - Committee of Treasury

3 Caillaux. for an hour. I say Roy F. needs more
independence - he says fault lies with Regents who
dominate Robineau, not with Treasury; also
that tradition of "despotic authority" is very strong
in France (from Napoleon &c) in Ministers.
Needs £80/100 mil. Loan for devastated areas
before or along with stabilisation - wh is very
doubtful this winter

31 Days.

AUGUST, 1925.

AUG. 24 to 30.

27 THURSDAY [239—126]

First Quarter, 4.46 a.m.

11-30 Court of Directors

1715 Willey, - all manner of F.B.I. questions for an hour

315 Wade

4 Williamson. Query Fin. Adviser to Estonia. agrees that his name be put forwards in answer to Estonian Ministers letter of July 22. along with Nixon

5 C. G. Whigham. Austria. Release & termination of controls. he rather favours this on basis put forward by Salter, whose Confidential Memo to O.R. he reads.

28 FRIDAY [240—125]

1— Treasury Bills. Niemeyer. Large issue of $3\frac{1}{2}$ Conversion by tender and regularly B. Notes to C.R. for these 2 years.

245 Treas. Comtee re Armstrongs

345 Smith of Commonwealth B.R. very friendly. Mr Kell better likely to be reappointed Govt. next month for full term of seven years. Smith a fixture here. interested in C. Banking. I send him the 14 points

5 Hy Ball. Drafters, Dawes & Co

7.20 P.M. BS arrives from Paris

29 SATURDAY [241—124]

S. R. 5.7; S. S. 6.54.

1045 F. A. König

30 Sunday [242—123]

12th after Trinity.

30 Days—Oct. 3.

60 Days—Nov. 2.

90 Days—Dec. 2.

AUG.-SEPT., 1925.

8th & 9th Months.

BB here

31 MONDAY [243—122]

- 11 M. Mlynarski - Vice Pres. Bank Polski
with Poklewski-Kozjell: Com. Coun. Polish Legation.
2 hours with BB + self on their position & needs.
a nice theorist, full of good intentions & fervour

- 130 Nemeyer lunch & then a couple of hours with Strong

815 Mlynarski Dinner.

SEPT. 1 TUESDAY [244—121]

Partridge Shooting begins.

BB all the morning.

- 1230 R. Rescocks. Armstrongs: his letter of yesterday.
He reads 2/3 com. minutes of 28th & approves.

- 5 J. Coal Com. &c.

- 3 Mlynarski & BB: both declines to give B. Polski 1 or 2 yr open
credit (to maintain Exch) agst Polish Treas. Bills.
Advised him to seek only long loans & to apply to
Dillon Read Co for another Govt. issue in N.Y. or for
advance on unissued Bonds. (see memo by BB)
I confirmed letter of May 28 to Karpinski as to advance.
Torpedoed Genoa as a present remedy.
An earnest theoretical German-hating Enthusiast

- 630 Chancellor at 2 WEDNESDAY [245—120]
O Full Moon, 7.53 p.m.

- 12- Committee of Treasury
Ag. A. here today.
BB. also

- 315 Whitburn (see 24) there was a mistake in articles wh. omitted
one clause by accident. This has been explained to
Le Feaux & will be inserted without delay.
I dissuade him from taking at once a "figurehead"
Chairman or Director - he agrees & will go
on pro tem as they are

- 4 Sir J. Murray, Lt. Southborough Garrison. ERP Stevenson
see note by latter re Armstrong & N. foland