

30 Days—Dec. 4.
60 Days—Jan. 3.
90 Days—Feb. 4.

NOVEMBER, 1926.

11th Month.

S. Ex holiday

NOV. 1 MONDAY [305—60]
All Saints' Day.

- 12 Sir J. Heath. N. Ireland 4½ Land Bonds: issue of £25^m to C.R.D.: maturity uncertain. I approve however yield of 5¾ for est. period - say 90¾
- Lunch 130 J. P. Gilbert - esp. as to Hamburg & Russian Prospectuses (here + NY) & conflict with German 1924 Loan. We sh^d. protest to Trustees of latter (for Repco & German Govt) to London Issuing Bankers & inform London S Ex Com. (He left by 4 pm train)
- 1215 Lawrence approves O.E.D.'s letter to Seydoux of 29 re Ottoman Debt. Wished Schuster be useful to him next year - after leaving Sudan appointment? He will consider

2 TUESDAY [306—59]

- 3 Bruno Schroder - give him Rees's opinion on Prussian & Hamburg Loan Prospectuses with Mahons Draft Letter to 3 London Issuing Houses - He will consider & come again about it & say what ought to be done & how
- 4 Reed (see 28th Oct) & Arnolds - who arranged entry for payments of £50^m to N. B. Egypt & goodwill on transfer to them of Lloyd's Branches in Egypt
- 5 Strakosch & Skinner - queries from O.A. Smith & Scanning from Blackett as to Reserve Bk's clauses in Act to be passed in India
- (on 3rd) 515 Whitley - afraid of 6½ Rate: talky talky

3 WEDNESDAY [307—58]

12 o'clock. Committee of Treasury.

3. Sir J. Schuster: as to his future when he leaves Sudan in April 27 I agree that he sh^d. keep an eye on Sudan for some years & be financial adviser or Com^r to Col. office on all schemes needing money here (Crown Col: Protectorates, Mandated places &c) in interest of O.E.D. + myself I direct eg Ottoman Bk (see letter today to Lawrence H. (private) Bolshaw &c He will consider. He asks his chances of being a Director of B/E. but I say that rests with others & no possible is not acc. to precedent
- 415 Sir C. Needham (District Bk) I favour amalⁿ between the 3 or 4 M'chester Bks - not with one of Big 5. He is coming to that view & will consider with colleagues. He w^d. welcome Colwyn as Ch^man
- (See my note upstairs)

4 THURSDAY [308-57]

11.30 a.m. Court of Directors.

- 1.30 pm Quarterly meeting of Clearing Bankers.
- 2.30 Brathbury. Amalgamation of Manchester Banks. See my note upstairs as to Needham's visit yesterday.
- 3.15 Wyse - as usual
5. Nathan. awaiting New York Convention to establish B of Italy + independence
4. J.P. Morgan cable fr N.Y. recommending early Italian stabilⁿ for which \$250^m apparently needed a C. Bank Credit Essential. I refer to my memo of Oct 23^d & 25th as to conversation with J. Whitney & repeat that engagements by C.B.s with B of Italy w^d require adequate independence of strength: this apparently does not exist: as at present advised & on past experience - risk. I am not willing to make any promise or hold out hope (he agrees)

5 FRIDAY [309-56]

● New Moon, 2.34 p.m.

→ 3 annuities for LSN to 8 AM to arrange

10' clock Treasury Bills OEN.

3. Bl Schroder (see 2^d inst) approves Haff's letter to 3 Issuing Houses because he can't do otherwise that admit grave mistake. Agrees that N.Y. prospectus of Hamburg did not contain offending statements. Does not see the way out of difficult position, but will send to Hamburg & see look for solution.
4. Gen Mance: his fee as a professional for Report to Belgian Govt: on their Rys last March would have been £500 + exp £35. If Report was to B/E, as friends of O. Bk, he w^d charge nothing. He will gladly accept £250 + exp^o fr Bk & asks that Belgium

6 SATURDAY [310-55]

S.R. 7.0; S.S. 4.26.

be informed as above. (done)

1015 PM at N^o 10

7 Sunday [311-54]

23rd after Trinity.

5.30 Steel Maitland with Bankers intervene in Coal Strike. I say No - too pol^{al} + ind^{al}

30 Days—Dec. 11.
60 Days—Jan. 10.
90 Days—Feb. 9.

NOVEMBER, 1926.

11th Month.

8 MONDAY [312—53]

- 245 JPM 1. Italy: Lamont protests agt my suggestion that Stronghier is not independent (see my recent letters to Schacht, Salter &c) & that therefore C.A.K. Credit for Stabili^{ti} cannot be arranged. I say my information is that no one in Italy is independent & I refer again to Volpi's remarks to me last Jan^y.
2. France. If there is to be a loan he wishes to secure M^y Co's dominant position - vis à vis Rothschild & Lazard &c. I say he sh^d take advice fr Moreau.
3. Hamburg Loans. I explain position.
- 4 Dr. Nathan. 1. Forced Conso^l of F. Debt: could not be avoided because owing to Restriction I Bills were not being renewed. 2. By Italy, take Gold^{en} = £400^m in Belgain Cr. - after refusal.
- 630 Sir S Clerk. Turkey 9 TUESDAY [313—52] Lord Mayors Show.
- 11 Rosenkrantz & Green Nat. Ak Denmark & Osborne - as to their return to Gold Coin or Bullion Standard. Letter urging latter being written to assist them in advising their Gov^t as to decisions about to begin on subject.
- 3 Sir G. Schuster - back to Sudan tomorrow. Confirm what was said on 3^d: he has seen Lawrence & anything definite rests with them. Bolokow perhaps can't wait. He says he will adopt this idea, rather than private business wh he dislikes.
- 4 Gordon Gills. his letter of 8th. Hungary borrowing too much in N.Y. Same applies to Germany: oversupplied with cash from Loans - may cause transfer troubles in years to come.

10 WEDNESDAY [314—51]

12 o'clock. Committee of Treasury.

3. Allan Cameron. More Foreign loans this month, would be an abuse of our freedom of making issues

230 Bicknigham Palace party.

30 Days.

NOVEMBER, 1926.

NOV. 8 to 14.

11 THURSDAY [315-50]
 Martinmas. Half Quarter Day.
 Armistice signed, 1918.

Selection

11.30 a.m. Court of Directors.

9. Waterloo to Sidmouth

12 FRIDAY [316-49]
 First Quarter, 11.2 p.m.

10' clock Treasury Bills

13 SATURDAY [317-48]
 S.R. 7.13; S.S. 4.15.

14 Sunday [318-47]
 24th after Trinity.

30 Days—Dec. 18.
60 Days—Jan. 17.
90 Days—Feb. 16.

NOVEMBER, 1926.**11th Month.****15 MONDAY** [319—46]*Sidmouth. Victoria Hotel***16 TUESDAY** [320—45]**17 WEDNESDAY** [321—44]*12 o'clock. Committee of Treasury.**Back to Hotel 9 pm*

18 THURSDAY [322-43]

11.30 a.m. Court of Directors.

Q. Cl House. as to giving up names of Owners of Stocks (registered in names of Bks. Nominees) where no deduction of Inc Tax on interest at source. Bkers deny any liability to give up names & Sykes will so inform Tax Collectors. Mahon will consult Keese as to legal position.

315 Wyse

345 Moloff, des Bordes Siepmann - Bulgarian Pre-war debts - must be settled before loan discussions

19 FRIDAY [323-42]

O Full Moon, 4.21 p.m.

12 Sir W. Leese, Armstrong

1230 JWB Pease & WWPaine 1. Indian Branches - sale to Chartered Bank has fallen through & they will hereafter push business in India

1 o'clock Treasury Bills Leith Ross - unless deal can be made elsewhere - may approach East. Bk. (N & P - re fund lays)
2. Michener & Co. - Forbes Adam wishes to urge sale to Lloyds or Ch/Ex personally & will apply for app't. But Lloyd tho' willing will not press in face of Treas' app'otion

3 Moloff, des Bordes & Siepmann - formula for settlement of pre-war Bulgar debts seems adequate

4 Comtee on Foreign business

5 A K Campbell & Armstrong Com Yrs 2 Romania - don't relax

6 ER Peacock

20 SATURDAY [324-41]

S.R. 7.25; S.S. 4.5.

[Mon 22-5 9 AM. Purchase by Eastern Bk of Lloyds Indian Branches: very secret. he favours idea & will consider strategy report]

330 Victoria Station to meet Lady Blackett

then by car to Laversbake

21 Sunday [325-40]

25th after Trinity (last).

30 Days—Dec. 24.

60 Days—Jan. 24.

90 Days—Feb. 23.

NOVEMBER, 1926.

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22 MONDAY [326—39]

11 up from Laverbore

12 Moloff, des Bordes & Siep: long talky about Loans

3 Carrion Serunigeout & d'Algreig. For their own peace of mind have seen Crown Agents who will wait till Spring for Nigeria. 99½ Essential. I point out that they should not name a price without consulting Jam or myself. They will be good & are humble.

345 Sir J Heath. his essential sales agent new to Loans that he is forced to take up

4 Toa. absurd questions as to what & how many Bills he can sell to Leccombe. Unimpressed with Paget's presents

430 Sir John Maffey. Friendly: agrees on importance of keeping Schuster's necks in the noose of all schemes already begun in Sudan - until success assured: Schuster's name & respon-

(See also Sat. 20th)

St. Field

23 TUESDAY [327—38] -sibility to be publicly known

PM. at 10 Downing St.

1730 B Schuchter 1. Bulgaria. Say no one other likely to issue

2 Roumania: Loan had better wait & no

reasons for 5 Ex to give way.

245 K. E. Hosp. Fund meeting

4 J. Brown. has cable asking why accep^{cs} of Barclays J. C. & Bank are not taken here. I give reasons in confidence & he agrees with them & w^o himself prep^s name of parent as well as of Child.430 Com^{tee} on Foreign Business

24 WEDNESDAY [328—37]

12 o'clock. Committee of Treasury.

1015 Swedish Minister - Portland Place. to receive Diploma of Swedish Academy.

3 Moloff, des Bordes & Siep. Former asks me to write & approach his 3 private Bankers as to issue in London of small tranche of Refugee Loan

4 G. Bomanin see 22nd (under 20th) I write to Haskell direct (thru G. B. M.) to call here on Friday5 Fraser. of Sudan Gov^t & Mahon - who has note

25 THURSDAY [329-36]

11:30 a.m. Court of Directors.

- 1215 G Whitney from Rome: show him my letter to JPM of 19th. Expect early stabⁿ in Italy: No loan needed - perhaps private Cr. JPM Co will do nothing without CBs. We sh^d. require a period of months of cooperation before disposed to give Cr to Stringher - a period not begun!
3. Gen Lawrence B. Schroder. Stern. see my letters to them of 24th. They agree in principle to act as suggested, to consider method at once & to meet Moloff & des Bordes tomorrow at 11. - for a beginning of continuous study for loan
4. Moloff & des Bordes & Siepmann I repeat above in detail.
- 430 P Barks. I dissent to standing (an official) of dockhart as alternate for Council Gen. for Austria - not even a Director of Anglo. Int Bk
- 530 Dufour - before going 26 FRIDAY [330-35] to Geneva
- 12 - Cooke (of Buffalo) now Repco Paris. general friendly call
- 1230 G Whitney (see yesterday) he shows me cable to NY about Italian 1 o'clock Treasury Bills O.E.M. - stabilisⁿ & CBK cooperation wh. from his standpoint I approve.
- 115 Charles S Thomas of Denver - see letter of today from Guaranty Trust Co. I say Gov of India likely to legislate for Curw Report as a whole without important changes: price of silver has fallen as was generally expected & not owing to Report: ? Hoards melting
- 3 Dickinson & Mahon. as to £1600^m loan for Com^{rs} of Pacific Phosphate Co. My advice agrees with Barstow on 23rd. Mahon has note
- 330 J H Haskell. see my note to him of 24th. Eastⁿ Bk to buy Lloyd's Bchs in India - letter to Pease written today by agreement
- 430 B Schroder. Bulgaria ? 92% less 4% + 2% stamps. 3 Banks together. I say leave price as to the end

27 SATURDAY [331-34]

S.R. 7.36; S.S. 3.58. (Last Quarter, 7.15 a.m.)

1015 With PM to Chequers

28 Sunday [332-33]

1st in Advent.

30 Days—Jan. 1.
60 Days—Jan. 31.
90 Days—Mar. 2.

NOV.-DEC., 1926.

11th & 12th Months.

1030 up from Chequer 29 MONDAY [333-32]

- 3' Nervcovitch of N. Bk of Serbia & Sep.
general talk, as to 1. Position of his Bk today
2. Position to be obtained - after debt settlement
Stalilⁿ + provision of Derveni for Govt Debt
thru loan 3 Relations between 2 Banks
- 4 Oliver Hoare. Horstmann. no prospects of resuscitation
at Brandt & Co. no good - Bank £150^m cap in latter
might be transferred to L^t Eastⁿ Trade Bk. I say
this for discussion bet Drummond Fraser & MacPhail.
Paget will enquire
- 5 Heishmann. Bulgaria. I explain position as to 3 pre war
Bankers in London + probably 2 or more in NY

30 TUESDAY [334-31]

S. Andrew.

10 Dr Field

- 12 W Scott of Commonwealth Bk. see my note on
Harvey's Memo of 17th as to sale of their
Sec^s in London - wh were bought last summer
1. Sir Hugh Bell. propaganda for the Manifesto. 1. Booklet
by Paish wh I am to read in draft 2. Dinner of
signers to wh I demur. He will come again
Galvanuskas. Lithuanian Min. (came a year ago) War debts
to GB unsettled. Govt of Bank will come in Jan'y -
Siepmann arranged with him
- 4 Dr Nathan - throwing a fly re C. Bk Credits + coopⁿ for Bk of Italy.
See J/Com minute tomorrow
- 5 30 Cf. Ex at Reunion

DEC. 1 WEDNESDAY [335-30]

Queen Alexandra born, 1844.

12 o'clock. Committee of Treasury.

- 1030 JB Martin. he will push Eastern Bk to acquire Lloyd's
Branches in India. - not let scheme fail
3. Collins - of Australia - & EMH, who has memo of his
questions about Commonⁿ Bk
- 4 Huxham & Dillon (Queensland) & Mahon. In acc with
CC letter of 1924 we will advance their needs next
Mohr - subject to security, period + amount being agreed
- 5 Godenough. we will discount India Councils' Treasry Bills
at mkt rates to provide for Reserve Councils