

30 & 31 Days.

SEPT.-OCT., 1926.

SEPT. 27 to OCT. 3.

30 THURSDAY [273-92]

11.30 a.m. Court of Directors.

1215 Com. of Treasury

245 Dufour. Saar mines to France for Mk 300^m plus 700^m for Stab. Can Germany thus find Mk 1000^m? Thro' sale of Ry Bonds or how? I say very clearly that I oppose present sale of Ry Bonds (except ultimately for general settlements) + that object of 700^m for France is to help her avoid Ratificⁿ of Debt agreements + putting house in order. So I oppose our helping Germany in order that she may keep France (See Gilbert's letter of Sept 24)

330 Trillon. general + I say avoid Polish Credits

4 Detroude (Netherlands Bank) Belgian Credit. He w^d wish to participate & if asked to hold all Security. I ask him to reduce holding of Com Bills + increase Treas Bills or money employed. he will write

OCT. 1 FRIDAY [274-91]

Pheasant Shooting begins.

Pierre Jay - all day. Belgian Cbk Credit (he arrived last night for Rome)

1 o'clock Treasury Bills OEN.

315 Konig. asks if we will finance Hults for ship^t Russian furs to Leipzig:

I say we neither finance merch^{ts} (furs) or Russian business.

(I gather his net cash advance on Russian furs to be shipped to London is already £350^m (£600^m less £250^m insured) +

will go much higher over next 6/7 months. I suggest this is enough on one commod^{ty} to one debtor. Stop there at least

2 SATURDAY [275-90]

S.R. 6.1; S.S. 5.37.

10 Schacht at German Embassy.

1045 20 Francqui, Trauch, Terlinden + Osborne + P. Jay about Jay's cable to BS in N.Y.

till 7 pm when I went away.

They went too but came back at 8.30 pm

4. Saw Jay to see Francqui

8.15 Schacht to dinner at Lodge

3 Sunday [276-89]

10 Schacht at Victoria Station

18th after Trinity. Then Francqui, Trauch, Terlinden, Ernst + Osborne till 6 pm re Belgian Credit

30 Days—Nov. 6.
60 Days—Dec. 6.
90 Days—Jan. 5.

OCTOBER, 1926.

10th Month.

4 MONDAY [277—88]

10 Fraucqui at Victoria

1030 3. Chouse Terrace

1130 Treasury. My letter to SPG of 2nd fully approved, though not shown.230 Treas & Com^{tee} till 430

515 C. Whigham & Herbert & P. Jay. Read cable to N.Y. who was agreed by Frauch & Fraucqui. & gave him copy of draft letter to Frauch as to C. Bk Credit

P.J. here all day 5 TUESDAY [278—87]
Dividends due.

10 St. Field

1130 Aoki with B. Japan take a share (£500-) in C Bk Credit to N.B. Belgium. if it goes through? He will cable

1215 Leese? line of his opinion on Russian & C. Hamburg prospect? referred to him by C.C. who was present

3 Sir Joseph Cook, Collins & E.M.H. Australia; Commonwealth Bank's prospects: borrowing in London - all fully & frankly

Lunch 1230 Frauchs with P. Jay & Osborne till 5.15

130 C. Whigham - Belgium

830 M. Louis Frauch leaves.

6 WEDNESDAY [279—86]

● New Moon, 10.13 p.m.

12 o'clock. Committee of Treasury.

245 Revelstoke Peacock Villiers. Whigham Herbert Rae & Osborne. Belgium

4 A. Campbell. Stolen & Stopped Bonds - Rule 134 is only sort of alternative to special bargains to cover all Foreign Bonds

Scrive lay here

7 THURSDAY [280-85]

11.30 a.m. Court of Directors.

- 2 Clearing House till 3.30. as to Rule 134 of S.E. as proposed & amended. They will not oppose, subject to advice of their counsel
- 4 Henry Clarke. asking if his father has gone to Brazil - "officially to represent the B of E" (as stated by Arg. ambassador) I say No
- 5 At Campbell. as to C House meeting above - I ask - "is it possible" to introduce into Rule 134 a time-limit beyond "which bargains cannot be reopened" - (1, 2 or 3 years after that date deliveries would be good)

8 FRIDAY [281-84]

- 11 Victoria to see May start for Paris & Rome (where he sees SPG)
- 12.15 Sir D. Heath.

10' clock Treasury Bills O.N.

- 3 Fleischmann considering loans here for 1. Central American Country + 2. Italian Industrial - I say free markets - OK. BUT many more foreign issues - mean gold exports + higher B. Rate + an end of such business
- 4 A de Rothschild. tendered for Chile loan - wh may mean issue here next week of £5m cash + about £9m in N.Y. (Anglo South K.L.T. + Guaranty) Later perhaps B. Perth. I warn him about exch. due to over-tending - loss of gold + ? 6%.
- 5 Johnstone, going to Lisbon next week re Tobacco. I warn him again that Portugal has not settled Govt. Debt + is barred

9 SATURDAY [282-83]
S.R. 6.12; S.S. 5.22.

6.45 to S. Clare

10 Sunday [283-82]
19th after Trinity.

30 Days—Nov. 13.

60 Days—Dec. 13.

90 Days—Jan. 12.

OCTOBER, 1926.

10th Month.

up from S. Clem 11 MONDAY [284—81] [Post Letter of 10th to BS]11 Aoki - see 5th - asking for details about CBK Credit - wh I cannot yet give - but send him copies of letters of 6th or wh he will call again to Japan

1230 Reese. Belgian Loan + CBank Credit - wh Osborne will agree with him

Hamburg + Prussian Prospectuses - He will write

3 Melwall (Com. Attaché Berlin) general. has seen H.A.S.

330 Erlanger. Off prospectus of £6 mil Rhodesia Mash? 6% Debts. for issue after legislation in S Rhodesia &c - probably Jan. As to repayment of £1500⁰⁰ Buria Debts earlier. I do not approve acc. credit. As to above issue I strongly advise an annual S. fund - wh he desires

5 JPMorgan. Many conversations + dangers Belgium

12 TUESDAY [285—80]

Michaelmas Law Sittings begin.

10 St Field

1115 Vissering + EMT: as to Custody of Security for Belgian Credit + CBanks: he is quite willing.

St. De Vries arranging details with Osborne.

Quernay with above for 3/4 hour alone.

3 Imp Bk of India

4 Ter Meulen. Belgium - As usual he is fearful but fully believes Loan will be issued in a couple of weeks

5 Quernay + H.A.S. France - B. France &c

I ask him to write Govt. on my behalf inviting him to participate in proposed CB Credit to Nat Bank Belgium

815 C.L.

13 WEDNESDAY [286—79]

12 o'clock. Committee of Treasury.

Lunch

1. Vissering. all afternoon with Osborne on Belgian Credit Agreement - till 5

4. Sir George Schuster + Cattermole - who has note. ? Gen Young of Carter (J.F. Com) as his successor

5 Strakosche + EMT as to Cleys letter to EMT. how to answer of Aug 31

31 Days.

OCTOBER, 1926.

OCT. 11 to 17.

14 THURSDAY [287-78]

Michaelmas Fire Insurance ceases.) First Quarter, 2.28 p.m.

11.30 a.m. Court of Directors.

1215 E.R.P. Whigham & George Whitney, Belgian Loan &c

230 Visiting Osborne Belgium. C.B. Credit

315 Wyse

4 Dr Schroder (see Schacht's letter of)

P Barker

5 Aski & G.M.H. (see 11th) He will cable again - perhaps underwriting part of B.E.'s particⁿ. would avoid his technical troubles

15 FRIDAY [288-77]

1230 Sir A. Salter -
 Lunch 1. Queney
 10' clock Treasury Bills O.E.N.

4 Krassin (introduced by Allynhart who left) + H.A.T. who has a Note of Conversation

8. Major Casey to meet W. Bruce. P.M. of Australia & G.M.H.

16 SATURDAY [289-76]

S.R. 6.24; S.S. 5.7.

Queney. Letter to Moreau as to Particⁿ of B. Finance
 in C.B. Credit to Belgian Gov

3. To Roppelt

17 Sunday [290-75]

20th after Trinity.

30 Days—Nov. 20.

60 Days—Dec. 20.

90 Days—Jan. 19.

OCTOBER, 1926.

10th Month.

18 MONDAY [291—74]

S. Luke.

12 Linnell of Sun Life. as to annuities (personal)

- 3 H. Lawrence 1. Hungarian Mill Credit. awkward for Anglo Pk but better after examⁿ by Com. & will be cleaned up
 2. B. J. Corp. Loss on guarantees in Serbia - not disclosed. He sh^d. take Menders advice
 3. G. M. Young to leave. is not join new Board
 4. Ottoman Pk Shares. he will let me know more

19 TUESDAY [292—73]

1045 A. Villiers. as to Belgian Prospects.

1115 Sir W. Leese. arrange to give credit for Japan £500^m.
under agreement with B. E.

1230 Sir John Hope Simpson. of Greek Refugee Com. Hopes for political peace for wh. prospects have greatly improved & for economic advance: on one time further Refugee Loan: he is willing to stay there for 2 years more

3 Linnell of Sun Life. annuities for L. S. A. go to Nat Debt

330 B. Schroder. Romania. he is free to make Loan after settlement
 1. with Oil Co 2 with S. Exch. Ottoman Pk
 I explain position: Syrett's Letter of June 21. 26
 He will be glad to take invest up to £20^m any time

20 WEDNESDAY [293—72]

12 o'clock. Committee of Treasury.

Bed at 2pm

21 THURSDAY [294-71]
Trafalgar, 1805. O Full Moon, 5.15 a.m.

11.30 a.m. Court of Directors.

Bed all day

22 FRIDAY [295-70]

Lunch 1230 Frauch - } till 3 pm { Both sign agreement which is
130 Fraucqui- } mentioned below - others
10' clock Treasury Bills O.E.S.V.
12. J.P. Morgan. wants agreement by Frauch & Fraucqui as
to removal of Embargo on Exports of Gold
330 D^o approves above statement as signed
430 Sir Menlen 1. as to Quotation in London of German 7% Loan -
see note given to Mahon
2. as to cancelling \$15 - credit to R.B. of Belgium
he w^d agree on payment of 7/8 or 7/16 Com
3. as to changing Dutch into S. African R.B. with new
management & more capital he will give me Memo for Clegg
23 SATURDAY [296-69] - whose wishes I sh^d follow.
S.R. 6.36 ; S.S. 4.52.

1030 Frauch & St. Nathan

Lunch 1230 J.P. Morgan & George Whitney - after signature of Loan
contracts by all private Bankers

530 Nathan again (see note upstairs)

24 Sunday [297-68]
1st after Trinity.

30 Days—Nov. 27.
60 Days—Dec. 28.
90 Days—Jan. 26.

OCTOBER, 1926.

10th Month.

25 MONDAY [298—67]

11. Chamen (D. Chman of Ex). He reads opinion of Soddard of 21st as to Bankers position re Rule 134. He declares either this new Rule or only special bargain (with recourse) in For. market
- 17 J Whitney. see note on this & Dr. Nathans visit of 23rd
- 2 Cl House. stopped Bonds. see note for Com on 27th till 345.

430 De Sanchez going to Paris. full exam in Bruxelles lasting a week: whole attitude of Treas^y changed since last spring - now open - orderly - united & hopeful

5 New Zealand heart to heart talks: the past forgotten: joint future }
con amore

26 TUESDAY [299—66]

- 10 St. Field - No-ill - cancelled
- 11 Seccombe - his rates are not good enough
- 1215 J Morgan: handshake from N.Y re Belgium. 2 Com on \$15 mil Credit: he will enquire 3 Ottoman RR shares. he will ask M & Co to take £10/15000.

4 R Leacock

27 WEDNESDAY [300—65]

- 12 o'clock. Committee of Treasury.
- 1030 Chamen (see 25) as to minute of Cl House Com^{tee} re stopped Bonds
- 230 Kitson will suggest to his Mother (A) an immediate loan or gift of £20^m to put his private a/c straight at midland RR
- 315 JPM with his cable fr N.Y 2464. Com on \$15 mil Credit (see 26th) must therefore be paid in full - 1/2% for the 3 months. (Osborne will deal with it)
- 4 McKenna asked by B do Chile to accept Nitrate Bills - in store - with right of 3 renewals. I say wrong in principle - such an operation would put me on Enquiry as to all midland's accep^{cs}! He will decline

28 THURSDAY [301-64]

SS. Simon & Jude. (Last Quarter, 10.57 a.m.)

11.30 a.m. Court of Directors.

12.15 Chamen with copy of his Com^{te} letter of 27 to R & M.
as to Stopped Bonds & Rule 134.

3. Hater Taylor, Peacock Revelstoke. W.K. Whigham as to Armstrongs.
Havers took Note.

4.30 Layton. privately facts as to Belgium - Examⁿ. by C Banks only,
covered N. Bk Belgium - freedom, laws, personnel &
stabilisation - all other matters (fiscal & political)
were dealt with by private Bkers who sent to Brussels

5.30 Reed 1. How pay & enter £50^m to N. Bk Belgium 2. position
as to our guarantee to Lloyd's re Cox 3. Complaints as
to undisclosed guarantee of £90^m by B. Trade Corpⁿ

29 FRIDAY [302-63]

12 Lawrence his note of 25th with encl. fr Paris of 22nd. He says plan
for negotiating afresh re Ottoman debt is bunkum because
Turks have no money to pay £2 mil par & will not give charge

{ 10' clock Treasury Bills for French money. Therefore moment not come
O.R.N.

E. Wise - heard of Krassin's visit: wants settlement with Soviet. I say
public statement by Moscow thro R.O. essential: recognising
old debts: must be satisfactory to City: I can't suggest
wording. No negotiations for settlement possible before such
statement

3.15 Nightingale of Mchert & Co. as to A.R.: slowly improving
position: several lock-ups remain & need to be paid off
to extent of £2 mil to clear up position. Less
competition from other Bkrs than a year or 2 ago

4.30 S.P. Gilbert

6.30 P.O. Clare

30 SATURDAY [303-62]

S.R. 6.49; S.S. 4.38.

see memo upstairs

5.30 up from S. Clare to pick up S.P. Gilbert for Lodge

31 Sunday [304-61]

22nd after Trinity.

August to October Game Certificates expire.

S.P.G.