

29 THURSDAY [272-93]

S. Michael & All Angels. Michaelmas Day (Quarter Day).

1215 ERleacock

(Paget & Peppitt of Disc^t office were both away)

11.30 am Court of Directors

315 Wyse, Goldsmith, Newcomb, Ewart Smith, as Sub Com^r of Disc Mkt.

I urge them to maintain at all times a private rate of Disc^t (as has been & is done in Paris - Berlin &c) irrespective of minor changes in gold holding & of temp^y easy money - say 45/16 (with B.R. 4 1/2) as a min. less Brokers Com. They agree.

430 Rae Smith, going on holiday, considers all Vickers' &c, arrangements now complete except legal drafting.

530 Darton, wants a job: seems to be kept out of all by some unfriendly influence at Anglo-Int Bk (? Spencer or Banks): handed over to HAS

30 FRIDAY [273-92]

12 Read & Paget - as to Huth old firm & claim of Jackson Estate to £10^m: I leave to Read a final solution.

1 oc

Treasury Bills. Sir R Hopkins

3 Paul Warburg - general, & then he sees OEN.

4 Nolting - B of Ireland & OEN. 1. Currency Comⁿ 2 Their possible agents in London 3. Need of loan? £10 m 4. Position of Debt of Br. Govt to B. Ireland under Charter &c &c530 Garrard Winston, arr^d last night at Paris & returning tomorrow - pleased with Italy, formal negotiations between N. City Bk & Soviets broke down in disgust if not anger on his part!630 Jos^h C

OCT. 1 SATURDAY [274-91]

Pheasant Shooting begins. S.R. 6.59; S.S. 6.40.

2 Sunday [275-90]

16th after Trinity. Summer Time ends.

30 Days—Nov. 5.
60 Days—Dec. 5.
90 Days—Jan. 4.

OCTOBER, 1927.

10th Month.

up from St. Clare

3 MONDAY [276—89]

- 12 Warlaine 1. With Vickers & A consider amalgamⁿ now with Beadmoles? in that case Comtee of latter would make no report of conditions but merely discuss terms.
See my letter to Lawrence - as Peacock has sailed on 1st
- 3 Baron Ed. Erlanger & Emile - see former's letter of Sept 23. I advise them to negotiate gently with L Merch Bk rather than make their offer subject to yes or no. There is room for some give & take in price, without altering principle
- 415 Rf Hoser decided to take from Reserve £800^m to write down all Cap employed in S.A. France &c to gold parity: he says all currencies concerned are stabilised or stable. I say good if this is final, of wh he alone can judge. (see my letter to him some months ago on these lines)

4 TUESDAY [277—88]

First Quarter, 2.2 a.m.

10 St 3.

- 12 Com of Treasury Trotter's Com. Report
- 330 Gen Lawrence 1. I will be arbitrator between V & A - with help of Mander
2. With OSM I explain position of Manchester Bk & Pool incl. recent conversations
- 5 Nearn & Jethenich, - with Paget - their progress:
Business in Germany: ? Russia. I say too dangerous for any credit risk

5 WEDNESDAY [278—87]

Dividends due.

3. Mortimer Schiff of London, Leith - to introduce the former for a visit of courtesy
- 4 Isushima, Jap Fin. Com^r in succession to Kango Mai - courtesy formal visit to St Gov. EMH & myself
- 120c Committee of Treasury
- 445 A de Rothschilds. Brazil loan unofficially agreed for next week
London £8500. 6½ cgs. NY \$40? 92½

31 Days.

OCTOBER, 1927.

OCT. 3 to 9.

6 THURSDAY [279-86]

- 1030 Colwyn + DENT. he adopts scheme in Draft Letter on file who was reported by RHM = 1. Lpool. Ry 2. Glyn + District (3) leave Wm D. alone as Dewhurst is happy (see Sept 28) 4. I am to see County: offer help + drive towards District or County (he
- 11.30 am Court of Directors much prefers latter!)
- 315 Newcomb - as Wyse is away. general - Discount Mkt - Alexander's growth - definite private rate of discount ac
- 4 Belgian Ambassador - courtesy visit. on being transferred here from 10 years in Washington.

7 FRIDAY [280-85]

- 3 Konig - general business - acc down fr £7 2 years ago to £3.800: Russians practically closed: hopeful about some repayments to Rk by old firms: he will hopefully consider amalgam between FHTG + X - but X has to be found!
- 100 Treasury Bills. Sir R Hopkins
- 345 Salter + DENT - many things but especially his letter of June 2

630 to Much Hadham

8 SATURDAY [281-84]
S.R. 6.10; S.S. 5.25.9 Sunday [282-83]
17th after Trinity.

OCTOBER, 1927.

10th Month.

10 MONDAY [283—82]

Full Moon, 9.15 p.m.

10.30. Downing St as to S. P. Gilbert

12 R.H.M. 1. Xmas holidays 2. he will see Colwyns tomorrow

3 Leese + Chs 1. Cox + Co guarantees (see my letter to Reed today)
 2. Armstrong: Can we deal somehow with their 4% deb to as to leave whole position fluid - he will examine & come again
 3. Nfldland + Int. paper Co. he will care for as.

12th 5.15 Rob + OEN. his talk with Colwyns: he will decide with wh Bank to discuss amalgam - L. Y. or Glyns: we favour former only.

11 TUESDAY [284—81]

10. Dr. Field 1 pm Drexel - promises to maintain rates & indeed is doing so.

12.15 Colin Campbell 1. Alexanders. I sh. favour increase of capital as suitable for large post war figures & need for relation between responsibility & endorsement 2. we abuse attitude of Banks (incl R.P.) towards discount market
 3. Forbes Campbell to changing conditions - more risk cap of £625m - intact but profits lost + this year doubtful

3. Armitage + E.M.H. Commonwealth Bk. Loan policy - cooperation & very friendly towards matrimony

4 Roney (Sec. Trust) Board meeting on 13th to distribute abt £680m + S. proceeds of Austrian Bond due that day - less advance + int

5.15 Ade Rothschild with Brazilian £7m. Prospects for Thursday

12 WEDNESDAY [285—80]

Michaelmas Law Sittings begin.

10.15 Dr. Bindschedler courtesy visit - very pleasant

11 Emek Alexander (see Colin Campbell 11th) I favour more cap in discount market - standpoint of London + stg. Bill (I have not considered particular interests of Alexander Family)

1. W.K.W. R. + Ch as to V & A and Armstrong Deb!

12.00 Committee of Treasury.

2.30 F Taylor + W.K.W. Former having agreed with Jenkins an alteration in shares to be recd by V & A in new Co. I approve it, - as also does W.K.W. - provided whole scheme not endangered. They are to agree it at once with R. & then submit to Vickers

3 Paterson (see June 8) satisfied with Barclays plans for S.A. - a division into 2 separate territories. Fearful about Egypt & the whole direction of whole Bank from London cannot succeed

4. Guttmann (Dredner Bk) with a ft S at first. General & attack on Schacht who I with stand! - a typical grasping German Banker - with a grievance!

See above

31 Days.

OCTOBER, 1927.

OCT. 10 to 16.

13 THURSDAY [286-79]

- 12.30 Sec. Trust Board meeting
 1.15 Sir Max Muspratt Treasurer Lpool Corp + CPM as to their needs.
 Lunch Sir Herbert Baker
 11.30 am Court of Directors
 3.15 Newcomb (for Discount market)
 4. Layton. 1. he has refused to succeed Blackett in India. I agree with him
 2. I decline to preside at L of M. Union meeting in Guildhall in Dec on Economic Resolutions at Geneva.
 3. Give privately strong opinion here of Dr. Stewart.
 4. Explain reasons agst Genoa plan for C.B. Conference & outline need here for steady, private rate of Disc (he disagrees)
 5.15 Mr. Garrish General + Explain (for BS) attitude of Europe + Ldn towards Poland + their Loans + need for League.

14 FRIDAY [287-78]

Michaelmas Fire Insurance ceases.

- 12 Sir Walter Nevill (stockbroking friend of Cunliffe) asking me to dine in Dec with Weavers Co. of wh he is master. I leave it quite open.

10c

3. Treasury Bills Sir R Hopkins
 Peel, Nighingale + O.S. See Memo on Michaelmas Account file

5.30 Banks - going to East Europe for a month

6.30 to 8.15

15 SATURDAY [288-77]

S.R. 6.22; S.S. 5.9.

16 Sunday [289-76]

18th after Trinity.

up from S. Clare to meet Gilberts at
 Victoria 7.15 pm

30 Days—Nov. 19
60 Days—Dec. 19.
90 Days—Jan. 18.

OCTOBER, 1927.

10th Month.

S. P. G. due here

17 MONDAY [290—75]
(Last Quarter, 2.32 p.m.)

11. With S.P.G. to 10 Downing St

Lunch 1. Gilbert. off on till 6 & then to Sir Warren Fisher

3 Imp Bks of India Com^{tee}18 TUESDAY [291—74]
S. Luke.

10 St. 7.

1130 With Gilbert to N° 10 Downing St

1230 Gilbert - off on all the afternoon & evening

115 Mansion House. R & Hosp. Fund Lunch

315 R.M.K. & R.H. P. and Portugal: Buiders Report promises to be bad. On what they say doubtful if loan possible without League. I urge League but they wonder if Lazard's w^d be free (vis a vis Barings) to handle League loan. That I say is a question between those 2 Bankers I am to do say nothing.

830 S.P.G. for Liverpool St via Hook to Berlin

19 WEDNESDAY [292—73]

3 Sir George Schuster 1. going to Africa for 6m early in Nov & I advise him to keep Reserves of Sudan mainly in short liquid Sec^t.
3. I say Kenya sh^d come for £5000 - not for £8500 as is suggested 4. he has agreed to join Shell next Spring

1200

Committee of Treasury

4 Beneducci, Elch & Tammi - general talks as to Italy & stabilisation

515 Leese & Co agree U & A agreement

31 Days.

OCTOBER, 1927.

OCT. 17 to 23.

20 THURSDAY [293-72]

1215 Sir Felix Schuster - is asking Clearing House to write to Chancellor as to urgency of amalgam of note issues here - I say he is free to do so but I join in no conspiracy with C. House!

11.30am Court of Directors

315 Wyse general

4 Dr. Lippert. Commiss. on Berlin Bourse - with letter from Schacht
general talks on money markets & their differences &c

21 FRIDAY [294-71]

Trafalgar, 1805.

12 Leacombe. general but especially pressure to take accept^{ed} - of
Brit-Italian Corp. (Paget will discuss with M.S.S.)

10c

Treasury Bills. Hopkins

3

Bernat (vice pres. N. Bd. Hungary) & H.A.S. Courtesy

4

Dr. Bud. (Finance Minister of Hungary) & H.A.S. Courtesy

& emphatic promises of sound fin & econ policy

6. To Cheepers

22 SATURDAY [295-70]

S.R. 6.34; S.S. 4.54.

23 Sunday [296-69]

19th after Trinity.

30 Days—Nov. 26.
60 Days—Dec. 27.
90 Days—Jan. 25.

OCTOBER, 1927.

10th Month.

up from Chequers.

[24 MONDAY [297—68]

12 Leese: as to memo by Read about Cox Co. Graham's promises & dormant %s. He will enquire further as to 2nd & generally do what Lloyd's wishes: 2. Vickers & A; 3. Can Armstrongs & 4. Debts now be dealt with so as to dignify position generally & improve 2nd & 3rd Deb prospects

3. F. Taylor. Revelstoke Keefer-Stevenson. Latter has note as to how to deal with 4 Deb. towards improvement of position of 2nd & Cons Debts. Taylor will come again

530 Andrea. of Hardy & Dresner Bk, Berlin - an hour on German conditions - he is a "supporter & friend" of Schacht

RMB. suspicious about BSB

[25 TUESDAY [298—67]

● New Moon, 3.37 p.m.

10 H. J.

12 Sir W. Plender Read same question as 3 pm yesterday, with view to discussion later with Plender as to Bank's position - Duties responsibilities &c

3. Foa - wishes to pay for J. Bills according to market supplies of money & irrespective of maturities - ie Treasury to depend on W & M advances whenever Mkt do not choose to pay for Bills allotted until later day in the week. ??

(note to Page 27)

4 H. Nathan - general - & courtship between Stringer & B/E

330 R. A. Trotter. Prov. Bk of Ireland. see letter to Lenth Ross as to silver from Free State

[26 WEDNESDAY [299—66]

1030 Sir Reg Lewis: Furness W & Co Grain business going well fr Black Sea. Suggests Com^{tee} now in London to discuss basis of settlement with Delegates from Moscow (he has it fr E F Wise) I say moment quite inopportune: pending legislation re Bk Balances: Mitchell & Winslow experience in Paris: attitude of Uguibank &c

1200 Committee of Treasury Bankers generally (secret & press) To St Margaret's Westminster. Lady Curry memorial service

3 E. C. Brown. Rumour [from RMB & Foa] of heavy losses made by BSB. Resays only one doubtful % (Gaunt) up to £15/20^m. Probably covered on other margins. Gaunt's cheques for £25^m returned last month & still unpaid wh may have caused rumour. Otherwise all clean acc. about £3 mil: Cap £780^m outside perhaps £200^m

4 Oliver Hoare. goes to Cons Goldfields as a man director on Jan 1. private meanwhile. Quite suitable

27 THURSDAY [300-65]

11.30 am

{ As to Ruck's Resolution on Report of Special Com on Bk adminⁿ }
 Court of Directors - till 12.40

315 Wyse - general + my Note to Paget as to Foar suggestion (see 25th)345 M Bonham Carter - ? trouble about Nfalaus Paper (p A+B Decs: Client (Court's) is perturbed. I say he sh^d arrange a meeting with Trades Facilitation or with O.S.V.

28 FRIDAY [301-64]

S.S Simon & Jude.

12 Shepard Morgan - as to Gilbert's memo + Schacht's position

3 Amittage (Commonth Bk) E.M.K away ill - but very friendly, talk on loan goes + general subjects: he is determined on close cooperation, will bring Scott round to impress it on him

1.0c

Treasury Bills in R. Hopkins

4 Eurlange 1. Merch^t Bk. thinks provis^{al} terms settled - subject to Examⁿ + subject to their Extreme requests for pensions, Directors Compensation, &c &c 2 Sleeping Car Trav^l. he leaves draft prospectus - Secret - + is hopeful 3 Athens Loan - I say that whether large or small League waits no such loans until after issue of £9 mil loan - ? in winter5 Plender - see Read 25th - advises Bk to give Cash or Sec^t with £75 or over 4% to

29 SATURDAY [302-63]

S.R. 6.46; S.S. 4.40.

holders of A's 4 1/2% Deb^t who must become incomes - will prepare memo

Tottallfield

30 Sunday [303-62]

20th after Trinity.

30 Days—Dec. 3.
60 Days—Jan. 2.
90 Days—Feb. 1.

OCT.-NOV., 1927.

10th & 11th Months.

31 MONDAY [304—61]

August to October Game Certificates expire.

- 1015 Norton. for Gheith. - Kuhn Lth willing to bid for Kenya Loan: I tell him many facts of wh he was ignorant - and he leaves saying he wants nothing & will do nothing but is satisfied.
- 1215 Lawrence! information for Vickers meetings? see letter to Leese
2. Roumanian. I answer certain questions
3. Lpool. RHM has declined to discuss analog. with Shyus
- Lunch 115 Shep Morgan - till 3.30. all sorts of things!
- 345 Brider. Portugal & HAB who has Note
- 515 Leese - entirely agrees with Plover (see 28th) + Read as to urgent need to take over Armstrong w/- Debs & convert them into Income Bonds

NOV. 1 TUESDAY [305—60]

All Saints' Day

- 10 M.F.
- 12 Strehl: wanting more drastic control of Mkt to ensure a stable Private rate of Discount
315. Strakosch. Blakets visit next week
my letter of 31st re Strong's gold prices. wh he agrees sh^d not be touched as a matter of principle. he will prepare a memo

2 WEDNESDAY [306—59]

First Quarter, 3.16 p.m.

3. Inspect & Treasurer Lpool Corp. & CPM. then refer to postpone any issue until 1st week of Jan'y - meet to arrange and deal!

120c

Committee of Treasury.

330

J Taylor. R. Keefer. Favours