

31 & 30 Days.

AUG.-SEPT., 1929.

AUG. 26 to SEPT. 1.

29 THURSDAY [241-124]

10 J.F.

Court of Directors

1215 A Duncan. Rationalising - how arrange & Control ? New Co ? -

315 Wyse as usual

345 Robartes with & Merch. Pk figures & K.O.P. (who is to see Harter) has note.

415 Meissner of Dausig & HAS - latter has a memo.

30 FRIDAY [242-123]

1130 J.F.

1. Teuders Sir R Hopkins

345 Schacht - back in London on a holiday - unexpectedly - after Hague conference where his advice has been ignored by German Govt. So he left Hague suddenly last evening & goes tonight or early tomorrow to Wales &c with wife till perhaps Sept 6 or 8. He heard indirectly at Hague that Meneau proposed to summon Organi Com at once in Paris. Schacht objects to Paris & urges meeting sooner or later sh^d be in Germany (Berlin). He also is (as far as he knows) against immediate meeting of Org. Com. [See my letter to Addis] above repeated privately to R.H. who thinks Snowden has reached no agreement about BIS & does not expect there can be early (next week) meeting of Org Com.

630pm to duch Hadham

31 SATURDAY [243-122]

S.R. 6.10 ; S.S. 7.50.

SEPT 1 Sunday [244-121]

14th after Trinity.

4 to Morce to see P.J.G. about Hague Conference

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

SEPTEMBER, 1929.

9th Month.

1030 Club.

2 MONDAY [245—120]
Partridge Shooting begins.

12 ERP. (passing thro London) all manner of things

3. ERP. ARD. + Sir James Cooper. + CPM. exp Beardmores

3 TUESDAY [246—119]
● New Moon, 12.48 p.m.

10 D.F.

1130 Jams. N.Z. in absence of Sir Harry. + B.G.C. Advise him to repay from funds in hand about $\frac{2}{3}$ of say £10.4⁰ maturing Nov 1 + to refund or convert remainder. Not to issue J. Bills until their position is worse than now.

130 ERP till 4.15 Beardmores & much else

430 H.A.L. Beardmores: Cooper not a Director owing to objection fr V-A Board because of direct competition
2. Frenchard wants a job x c x (see 21st)

4 WEDNESDAY [247—118]

10 D.F.

Committee of Treasury

1115 Carron Lermignon a R.H. Repeating what was said y' day to Jams re N.Z. say maturities. CB has advised differently

115 Wyer, condition of mkt? much fr Germany: Generally agreed sooner. BR raised the better: enough cash: Lenders uncertain till last moment every Friday. (between him & me)

215 Car to Telford to see Chancellor

30 Days.

SEPTEMBER, 1929.

SEPT. 2 to 8.

5 THURSDAY [248-117]

Court of Directors

1215 A.R.D. Beardmore &c

1. Clemmings, E.H. & B.G.C. as to N.Z. maturity. Same as y'day B.G.C.
has note. Scrim can advise as he pleases

215 Wyse. 6½ inevitable sooner or later. prefer later

330 Hamlyn (going to U.S. tomorrow) + Benson - along confusing story of
happenings in Italy - wh I hardly grasp - merely for my
information - Nothing for me to do - await F.R. next week

415 Ord & CPM

630 Treas. W.F. as to next years maturities & my recent memo.

6 FRIDAY [249-116]

1. Tenders - Phillips

3. Bruno S. has a friend who controls the German Steel Trust - he
wishes somehow to "marry" the Am. Steel Industry -
or the British. I say Bruno shd. steer him
towards us first4. Frank. all about BIS - esp. its office in Belgium
till 630

5. Booth of N.B. of Sweden also till 630 - with Frank

7 SATURDAY [250-115]

S.R. 6.21; S.S. 7.34.

10 Dr. F.

Hill (not in town)

8 Sunday [251-114]

15th after Trinity.

1140 Met Layton at a'loo.

12 Layton at Ridge

30 Days—Oct. 12.

60 Days—Nov. 11.

90 Days—Dec. 11.

SEPTEMBER, 1929.

9th Month

9 MONDAY [252—113]

1030 Club.

1120 Schacht then Layton (holding in reserve his membership of Org Com^{tee} Layton wh I offered y'day)

then addis x H A S + W W S.

as to B. I. S. + all sorts of points

230 Head: to see Chancellor generally as to B I S + Layton (who is also to see PS today) + particularly as to PR, = when we again agree on partnership (see my Note of 4th) + leave it that PR must go to L's, but later rather than sooner if poss: This week if unavoidable must + otherwise in 2 or 4th weeks

245 Schacht again with C. A. W W S. H A S + Osborn

515 Layton - after seeing Chancellor

10 TUESDAY [253—112]

1 First Quarter, 11.57 p.m.

1230 Leon Fraser + W W S. Organ: Com of B. I. S. + all such information for Gilbert

3. F. Hodges (thru C. A. Dawson) I explain Rationⁿ schemes in progress or contemplated (Armstrongs, V. A. Partington - Boardman - Lucas Cotton - Scottish Steel - Dorman Long &c) - perhaps thro a new Co ad hoc, owned by Bank, + operated through Cooper - Frater Taylor - Bickhoff - Am. Steel Experts. Would he be willing to join new Co as a Crusader? He will consider + come again

11 WEDNESDAY [254—111]

Committee of Treasury

Half-yearly Accounts to Committee of Treasury.

11 Sir Harri. Jones (NZ) + B. C. as to N. Z. Issues

3 Chang Kia-Ngan (Gov. Bk of China, Shanghai) W. Lucas (Adviser) + Major Barker - formal visit. See Lamont's Letter of July 11. I refer him to Dr. H. H. H. for advice on gold + currency. [B of China now a purely Commercial Bk]

4 Sir K. Stewart: + Dr. H. H. H. as to F. Hodges as Director - he will inquire + ? push 2 as to Internatⁿ links - esp Japs + Czechs. He will take it up (see my letter Aug 28 + Sept 7)

430 W. W. Laine + C. M.

30 Days.

SEPTEMBER, 1929.

SEPT. 9 to 15.

12 THURSDAY [255-110]

Roath of Stockholm here
Court of Directors

Half yearly accounts to the Court of Directors

1230 B P B his letter of 5th

315 Wyse

345 Sir B Hornsby - general

515 W W Pater - pat. ball.

13 FRIDAY [256-109]

Quesnay arrives

1. Tenders Phillips

230 W W Paine. Sir Hooper. Ord & C Mr (who has note) agree ^{lines of} cable to
be sent to Frater Taylor 2. scheme for administration
of Beardmoes under new Agreement. (see cable 13 to 57)415 Ade Rothschild 1. Hungary Waterworks. No loan possible here this year
2. Disc. of Swedish match rivalment to be considered in Jan
1930, when it arises 3. Land Wge Bonds. Goble & others sh.
not peddle out these: contrary to int of London now as
to credit of Hungary. Also. He may enquire in
Rio regarding loan Braz loan here ^{all} for purchase of new
ships built here (see aug 16)

14 SATURDAY [257-108]

S.R. 6.32 ; S.S. 7.18.

1030 Roath all morning

215 Quesnay & Sir till 3.30 (Q. leaves at 4 for Victoria)

15 Sunday [258-107]

16th after Trinity. Ember Week.

30 Days—Oct. 19.

60 Days—Nov. 18.

90 Days—Dec. 18.

SEPTEMBER, 1929.

9th Month.

Rooth here (Sweden) 16 MONDAY [259—106] E.M.H. here

1030 Club

- 12 Sir J. Cooper. 1. Cables from & to St. Taylor for today & Beardmoore with CPM. 2. Frank Hodges for Lancs Cotton & for Beardmoore & perhaps more: agreement perhaps with Bk as insurance agt labour snipers 3. Kenneth Stewart & interrat agreements bet Cotton & Czechoslovakia & Future Ration^g. Co under Bk for all our industries: his help needed
- 3 Pincut - my letter of 12 to W. Fisher & pencil note on copy. Pincut agrees to difference in his position between 1. Banking - in para 2 - & Reparations as in para 3.

17 TUESDAY [260—105]

10 D.F.

- 1130 Admiral Cary, J. Grayson - U.S.N. friendly call from G.H.
- 1230 A de Rothschild - as to selling some gold to Bk, @ 3/8 after having sold remainder to M&L @ 1/2 - E.M.H. asks & I say No.

230 R.M.H.

- 3 F. Hodges (see 10th & Chancellor's answer to my letter of 12th) Agrees to be a Director of Beardmoore - will see Sir K Stewart as to being a Director of Lancs Cotton & if they arrange it, I will nominate him. Hodges will see Cooper too & then will enter into similar 5 years contract with Bank (old Alex)

18 WEDNESDAY [261—104]
Ember Day.

Crane (+ Douglas) here

Committee of Treasury

3. N^o 11. Chancellor with Chaddis & W. Fisher - Organ. Com, B.I.S. [Ration^g of industry & Bk Rate separately]
- 430 Sir C. Needham & Tulloch general - as to old story of Bk amalgam^m I say that District for County for Glyns would be an advantage & w^d be approved any day. I say this does not necessarily apply to Wm. Deacon.

530 Crane - who arrived today from Harrison

30 Days.

SEPTEMBER, 1929.

SEPT. 16 to 22.

19 THURSDAY [262-103]

○ Full Moon, 12.16 a.m.

- 11.15 to Leese re Baschhoff Court of Directors & General Council at 12
 12.30 W.K.W. & Duncan: re Loco Industry
 1. J.P. Morgan. Lunch & 1. Iron & Steel & Letter from Chancellor re Repulse
 2. P. 15.
 3.15 Garnsey. a Harris Paine Abell Library, & CPM. History, confession to
 Garnsey this am. General statement of Confession. & Garnsey goes to
 see Treas & Sol. on criminal aspect. Meeting fixed for 6 re Credit
 4.15 Beardsley going to America, for 3 months. partly qua Shell & partly qua
 Banker. I explain monetary position & prospects with
 which he agrees. re History. Samuels have sent final report
 Steel new pref C/2/6 with view of Parent Trust: nothing else happy

6. Same as at 3.15 and Barclays, Martins, National, N.L. Leese Barnes & Co

20 FRIDAY [263-102]

Ember Day.

- 12 Gochenaugh. India Loan £10^m + J. Bills - sometimes this autumn: I say about
 12.30 Leese as to History position & prospects not to have come months ago & not
 to have made loans large: he says
 1. Janders - Phillips all Schusters choice
 2.45 Garnsey, Barnes, Leese & many Bankers as to History affairs. CPM has note
 4.15 Sir Cooper to be introduced to Frank, Hodges - as joint members of Lancs
 Cotton Board & as Director & Control Committee of Beardsmoor.
 See 17
 7.30 A de Rothschild. Brazil cables for £8m long or short loan. I say any public
 issue or placing here impossible in any form. Perhaps possible to
 prolong existing debt or to allow overdraft - but amount seems
 out of all reason.

21 SATURDAY [264-101]

S. Matthew. Ember Day. S.R. 6.43; S.S. 7.2.

11. { Rae Smith - his memo of 18 "Steel" I don't want to see Hawkey &
 { E.M.H. Spences: not to have a meeting of Vickers Barings
 & Morgan. I tell him what is thought of Spences - i.e.
 "avoid" - [H.A. on 3rd]

7.30 Memorial Service at Ston for Hugh Macdonald

22 Sunday [265-100]

17th after Trinity.

30 Days—Oct. 26.
60 Days—Nov. 25.
90 Days—Dec. 24.

SEPTEMBER, 1929.

9th Month.

23 MONDAY

[266—99]

both here for Stockholm
Autumnal Equinox.

10³⁰ Club.

1. J. Morgan lunch & steel & c

amends &

3 R. McKenna. Hatry Companies. he agrees notice to be issued after tomorrow meeting of Bankers.

3³⁰ Russell (Goch) (Rowe & Pitman) see cable for Drater Taylor in Montreal to Bowers Lyon. ERP dated 20th. Epitome of our conversation is in note for answer to above cable (given to Stevenson) they are satisfied & will, if necessary, come again.

4³⁰ Tanaka. Show him Tel to Schacht of 19th about Org Com6³⁰ Reading

24 TUESDAY [267—98]

11³⁰ Wyse at my request re re dis. rates & position

12 (in by Strakosch). League Soc. Com. — Intermediate Credit Co.:
Bank Rate sh^d have been raised months ago.
B.I.S.

12⁴⁵ Andrew Duncan. Locomotive Industry

3 Bankers meeting & Hatry Companies. Campbell: Jarvis: Leese. CPM
till 4²⁰ (CPM has list of names)

4³⁰ Ade Rothschild (see 20th) he will send intriguing cable to Dillon &
inquisitive cable to Lynch & await answers: 20th as
to suggesting Export for Brazil of up to £30 mil gold now held

6⁴⁵ Chancellor at No 11

25 WEDNESDAY [268—97]

10 Augustus John Committee of Treasury

2⁴⁵ Sir Henry Detering. to offer \$50-100 milⁿ for 6 or 12 m. Day with Hawks
that no immediate need but will write on 30. after seeing Treas^r.

3³⁰ F. J. Cockburn. from Montreal. friendly personal visit. See memo of today

3¹⁵ Lockhart of Barnings. with tel from E. ERP as to keeping Brasseur here
I agree that he may sail tomorrow.

4 Eddy of Greek Refugee Com. — courtesy call as O.R.T. away in Prague

4³⁰ C. F. Whigham. general. just back & going to Berlin for transfer
Com on Friday

7 Chancellor (to be free) at No 11 ✓

26 THURSDAY [269-96]

(Last Quarter, 3.7 a.m.

BR 6½

Court of Directors

- 230 Alt Campbell. Could. Pearson on behalf of S. Ex. cooperate & exchange information with Garnsey - so as to elucidate bargain &c of Hatin, Cos? Will see
- 315 Wyse general
- 330 Kisch. See my letter to him of 25th. We discuss possibilities for Isane, wh he will consider & then we are to meet again
- 430 Dawney. Armstrongs: fair prospects - Vickers-A: hopeless personal differences - wh endangers futures also of Eng Steel

27 FRIDAY [270-95]

Roth, leaves after 3 wks visit

- 1115 Rad Weir - in Adelphi Terrace 1 Scottish Steel ready by Nov 1. 2 He goes now to N.Y & will be back End of Oct 3. Favours a N^o 1 Am. Steel Expert for us 4. fears Thomas & various Enquiries
2. Victoria to see W. Roth of Riksbank off to Paris - after 3 wks here
- 3 F. Hodges. wish to rank equally with Cooper (qna money) - & we arrange details to be written to sale
- 4 Nixon see his letter of 19th & my note at end - on Credit Insurance
- 5 Sir J. Cooper. I complain of Orgⁿ & adminⁿ of V-A & Eng Steel Corp

28 SATURDAY [271-94]

S.R. 6.55; S.S. 6.46.

10. Augustus John

29 Sunday [272-93]

18th after Trinity. S. Michael & All Angels.
Michaelmas Day (Quarter Day).

10 Aug. John

30 Days—Nov. 2.

60 Days—Dec. 2.

90 Days—Jan. 1.

SEPT.-OCT., 1929.

9th & 10th Months

30 MONDAY [273—92]

10 Augustus John

230 Cf Treasury as to criticisms probable at Brighton (I.L.P. Congress) on Credit Policy + BR. + dangers of any Committee to be promised to enquire. See letter to Hopkins

330 Chescocks - dangers on Nat. Position of attaché by Bearbrook Melchett &c

345 Sir G. Garnsey (Public Prosecutor's letter of 27th) + CPM 1. I agree to see Lloyd + other Banks before answering Bodkin 2. I arrange (I do not favour Bank for Hating) that he will see Alt (Gumpbell - privately) about coordinating disentanglement of S. Ex dealings between Hating Cos + S. Ex 430 Sir G. Paine (Pub. Prosecutor's letter of 27th) + CPM. He agrees that Banks must & willingly, will give information to Bodkin, whenever requested. He agrees that later evidence for prosecution re Hating 3. He agrees that admin. of B.I. B.C. has not been made safe & is inadequate

OCT. 1 TUESDAY [274—91]

Pheasant Shooting begins.

10 Aug John

3. Newton Moore + Sir Hugo Sturt (see former's letter of Sept 27) + EMT as to Gen. Electric offer of shares thro' Sawaggy in April last & withdrawal of offer. EMT has note of their story

Sir A. Bodkin, Public Prosecutor at Richmond Terrace. his letter of 27 Sept
see my memo of conversation

2 WEDNESDAY [275—90]

● New Moon, 11.19 p.m.

10 Chertwell Jones

Committee of Treasury

3 Dewhurst + Bradbury + EMT. see my letter to Read of which they approve

4 A de Rothschild 1 Brazil: Dillon &c 2 Lerbis: 2 letters from Paters
3. Ex Steel Industries: ? go into the Hating position with idea of purchase of control. I advise him to go slow: complicated: management difficult: personal troubles: part of larger question. He will consider.

6 Chanc^r at N^o 11. about his speech at Brighton tomorrow