

30 & 31 Days.

SEPT.-OCT., 1932.

SEPT. 26 to OCT. 2.

29 THURSDAY [273-93]

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

Court of Directors

- 1230 Glendynes, Cripps & Elly. Commonwealth prospectus in form: issue at 99½ or 100. settle tomorrow: I procure f2. somehow in support, if needed
- 130 Seely & W Fisher. Lunch - on closing 5% War Conversion - of wh Seely has conducted all publicity
3. Duffy (Director Commonwealth Bank) Riddle & EMH. Courtesy
- 215 Goldsmith Tritton & KOP. as to 1% rate for money for Cl. Bks to market. Advise no formal approach to Cl Bks now - But a private talk between Goldsmith & Wtting as Chairman - for help
4. Munt Strakosch Kisch, L.L. R.M.H. & EMH. India needs & advice. L.L. has note: meet again in Oct
- 530 C. Gardner & Emay? Perm. chairman of Comtee?

30 FRIDAY [274-92]

● New Moon, 6.30 a.m.

- 1130 Lord Weir. wages North Atlantic Rational? definite policy of Econ. Conference 3. Agricultural policy - to help ill-employment, wh nothing else can now do.
1. Glendynes, Cripps & Elly. (see 29) prices higher: We agree on 3½ @ 97 or 2 for 5 yrs: not to prejudice later conversions for Australia into 4% stock
- P. Tenders for 3 Leith Row. (Exch Com 245)
3. Paton. (Martins) wants advice on new Gen manager: wants advice on young director: I say Sir Ernest Clark is too old. 68
- 345 A de R., Ruby & M. & H. A.S. Cl of Hungarian Standstill agreement. Hal to write Bruce a course for in India on Sunday
- 5.15 SM Bruce. support Glendynes offer of 3½ @ 97½ - risking failure. But future conversions may be into 4% long stock
- 630 Jos. Smith & Co

OCT. 1 SATURDAY [275-91]

Pheasant Shooting begins. Jewish Year 5693 begins.
S.R. 6.58; S.S. 6.40.

2 Sunday [276-90]

19th after Trinity. Summer Time ends.

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

OCTOBER, 1932.

10th Month.

3 MONDAY [277—89]

1130 H. Heath & KOP. A 50th provisional Bal Sheet etc of June 30 - sent forward by Hornsby Sep 29. They will discuss with B.H. on lines we agree

1. Hornsby Lunch. a Cable from Hornsby to N. Campbell & Reply copies with KOP.

3 SMT

4 Sir James Cooper - in Bk Bldgs - He will quit SMT in March (or Feb) & cease then to be Director of LCC - unless they write him as individual - meantime he sh^d. seek other Boards &c. He asks me not to speak to Bruce about Australian Boards (S. has note)

4 TUESDAY [278—88]

10. Elmore Brewerton (occultist) 74 Harley St.

1045 Dr. Schacht: 24 Park Sq, East: till 12.30.

3 Sir Bruce (Commonwealth (Cath.) issue oversubscribed this morning) to express gratitude of his Govt & his own great thanks &c &c for our help, advice & promise of support if issue failed: he was quite waked up

4 Dr. Schacht, Sprague, H.A.S., Hy C. & EMST off on bill 6.

5 WEDNESDAY [279—87]

Dividends due.

Committee of Treasury

1030 W.H. H. - telephone - warned to prepare for some attack on Bks - for their so-called 5% min rate for advances - when Parl. meets

1115 Gledyner - Austr. Exch. - he w^d. favour varying, rather than pegged, rate according to supply & demand of Exch: now credit is established

115 Ruby H. Martin - he may expect to hear of answer from Bruce to letter from H.A.S. see 30th - And we discuss Mill & Bonds

3 Argentine Minister (Manuel E. Malbran) & C.J.H. who has note as to expect to visit B'co Nacional Buenos Ayres -

330 H.C. Fass - formerly, Treasury, now financial Sec. of Sudan - till 5 pm about hard times, prospects & deficits

3 Dr. Schacht till 615 with Sprague Clay H.A.S. &c

6 THURSDAY [280-86]
 1) First Quarter, 8.5 p.m.

EMH leaves early 3pm.

- Meeting of Directors
- 12 D. Schacht: - Lunch later - + with Sprague. Ship off + on till 4 pm. ^{leaves} memo
- 1230 Beardsley - with Bolshak of Mch 31.32 (given to KOP)
- 315 Locksmith Britton KOP. general.
- 4 Gilbert Johnstone. his letter of Sept 20. enquiries about Corp. loans (eg Sheffield) with optional maturities. As now excluded 2 say, cannot discuss: he will wait.
- 445 JCT says Horace will be Commissioner of Bks & Foreign Loans.

7 FRIDAY [281-85] EMH sails for Durban

- 1130 SB. at 11. 1. Hydrogenation &c. I am to conspire with Sir F Smith ② steel. see him later ③ Oceanic &c. I ask him not to keep Cunard now: Atlantic must first be rational. I am to see him next week.
- 1230 Sir John Maffey. friendly call at his request. basis of Gordon memorial College - as Trust is not satisfactory; he shd get it altered; he will think.
1. tenders Sir R Hopkins } lunch Oceanic
- 130 Sir Wyndham Portal }
- 330 C. Blarney. Still May. Wilson &c who arranges for me to see
- 430 Sir Horace Wilson at B. Trade
- 830 Pool St. with H.A.S.

8 SATURDAY [282-84]
 S.R. 6.11; S.S. 5.25.

830 arr Antwerp.

630 pm arr Basel

Basel

9 Sunday [283-83]
 20th after Trinity.

1. Lunch. Sandgumbe
4. Governors meeting

30 Days—Nov. 12.

60 Days—Dec. 12.

90 Days—Jan. 11.

OCTOBER, 1932.**10th Month.****10 MONDAY [284—82]**

10 a.m. Board meeting

11.30 pm ab. Base with OEN.

11 TUESDAY [285—81]

6.30 am arr. Paris - Gare de l'Est

8 . . . ab. " " In Nord

4 pm arr. Victoria with OEN.

6.30 D.F.

Started new Glasses advised
by Brewerton on 4th**12 WEDNESDAY [286—80]***Michaelmas Law Sittings begin.*

Committee of Treasury

Bank work only

Court of Directors

43. J. Gilbert Scott & Serocold. £4750. S.R. 4 Dec. c100. They promise to make it go
Letters out Mon. K'write Tues.¹⁸ Papers Wed.¹⁹ Close by Friday 21st
They agree S. Essex 150 & Sutton 80 at same time. Making

○ Full Moon, 1.18 p.m.

3. Grammont (July 13) I was try to help a Trust (formed to help & resurrect
Br & Imp. Industries & nothing else. Same was planned by
Beusone ^{Commerce} & Gen. Lloyd Bks on different lines. I could only help
the first that came along. His plan too wide & vague

630 Towns

S.R. 6.23 ; S.S. 5.8.

21st after Trinity.

30 Days—Nov. 19.

60 Days—Dec. 19.

90 Days—Jan. 18.

OCTOBER, 1932.

10th Month.

17 MONDAY [291—75]

11. JPM. George Whitney, ECly + HAS. (See 13th) Sept + I give full account of Schacht's visit on 3rd & objects + intentions of German Govt. as we understand them. See JPM's cable of 13th to N.Y. to wh his partners objects
- 1230 Sir Bruce. Politically uncertain in Aust. Bye Elections &c: He fears result: Can we do something dramatic with 6½ + 6 Debt. I will see Glendyne + consider: See him again later
- 3 SMT.
- 5 Nigel Campbell, Coach. B 1 D. May, CBG, &c

545 Chancellor in Board Room

18 TUESDAY [292—74]

- 10 Sir R Lindsay, 7 Audley Sq. - goes to Washⁿ next week: Gen talk esp about Debt + payment Dec 15. He fears Democrats may be unhelpful: he also hates idea of default
- 11 Clearners, 7 Parliament St. Hugh Kinderley + B 1 E
- 1145 Sir Frank Smith, 16 Old Queen St. my pencil note at end of his letter of 26 Sept.
1. JPM. Whitney, ECly. They will not see Schacht: we discuss a letter for them to Schacht or myself instead of visit to him: They will submit a draft first, rather than write first
- 3 ERP
- 4 G Whitney, ECly + HAS - discuss form of letter again: their draft is too crude: may induce Germans to go default entirely - while we hope to save Dawes + Young loans from wreck of all others

19 WEDNESDAY [293—73]

Committee of Treasury

3. JPM ECly + HAS. Former hand me letter - secret - in form suggested by HAS last evening to GW + ECly. Copy to be sent to Horace, as representing Ingrams + our views
- 330 Guy Dawson, CBG. Hyadley, ERP + A Duncan - Armstrongs till 445. CBG to draw up proposals for another meeting
- 515 A H Campbell - nice long indiscreet talk.
6. Telephone G.L.H. general

31 Days.

OCTOBER, 1932.

OCT. 17 to 23.

20 THURSDAY [294-72]

Court of Directors

1015 H. Metropole. to say Goodbye to Dornie Stewart, his Sister or A.D. Park on sailing today to N Zealand - after Ottawa + London

1230 Geo Whitney, E.C. & H.A.B. Hand GW copy of Letter 19th to Schacht. We discuss dangers of his proposal - any alternative? but find none - & repeat that if default on Ext debt-transfer is wrong - then another proposal must be suggested - for N.Y.

315 Triton, Martin Smith + K.O.P. talky talky

730 Bauhaus Dinner

21 FRIDAY [295-71]

Trafalgar, 1805.

112 Sir Evelyn Wallers: asking about prospects in Spain: relations between France + Spain. Prospect of loan as I give F.R. a pencil note, wh he will answer if he can

1230 Glendyne Giffes Ch.H. L.L. or to issue on Nov 1st for Dec and Feb. Repayments

1. Tensers Sir R. Hopkins

230 Exchange Com

245 F.C. Goodenough. German Handbill: Leaves 2 papers of position. Wishes a reinsurance Co to relieve Acc Houses of risk - with a policy of insurance to cover the risk or part of it

830 J.H.M. Geo Whitney, E.C. & H.A.B. see 20th. They can make no proposal. But urge interview with Schacht in hope of his finding alternative or delaying - Left open: but perhaps had

22 SATURDAY [296-70]

(Last Quarter, 5.14 p.m. S.R. 6.34; S.S. 4.54. could go to Berlin + discuss

430 A.A. Baker (see Sept 30) ~~will~~ will invite Sir Ernest Clark. tho' 68. Suggest Nigel Campbell or Max Bonn or Gordon Munro and Gordon Leith (tho' a disagreeable fellow) as future Directors

Saturday

H.A.B. to Berlin to see H.S.

11. Hugh Kinderley. Will he succeed Ch. as permanent Exec Director: he needs a few days to consider

12. Loveday 1. close cooperation between BIS + Fin Com 2. Fraser as member of Fin Com 3. BIS as trustee of all League loans

245 Treas: all afternoon

23 Sunday [297-69]

22nd after Trinity.

230 Ch. Ex (at 37 Eaton Square) Hopkins L-Ross Phillips Ferguson O.K. or to Exchange position

30 Days—Nov. 26.

60 Days—Dec. 27.

90 Days—Jan. 25.

OCTOBER, 1932.

10th Month.

24 MONDAY [298—68]

HAS back from Berlin

12 a law 1. his visit to Lance Steel Co: wholly satisfactory, 2 his complaint that LSC order too little from LSC: he leaves memo & copy letter from James 3 Lance Cotton he thinks in right lines now 4 BLD & C

D. SMIT.

430 J Morgan, Geo Whitney, HAS (see 21st) results of visit to Schacht & his general views on German default and particular views on letter rec'd from me with JPM's Enclosure

730 Horace Wilson at BT Trade

(all week - Glendyne, SA £8.30)

25 TUESDAY [299—67]

1030 Lord Weir: his enquiry as for Amly into N. Atlantic Ship? trade of this & other countries: 2 his need for cooperation of Essendon, 3 he agrees fully to Essendon as Chairman of Oceanic

1230 J Morgan, Geo Whitney, ECG & HAS. They hope I will soon see Schacht & discuss presentation of his plan: they recognise that organised reorganisation of Germany is better than slow bleeding to death.

3 Charles Mitchell. 1 2m. Danish Bridge Contract. I say I shall oppose in every way making or issue of Danish Bonds here: I can't afford foreign loans. 2. Tariffs & pigs make this ^{time} inevitable for lending to Denmark 3 I am doubtful about long credit of Denmark (he says he doubts if Bonds are good) 4 I can't afford the Bridge accepts Chairmanship of Oceanic. I ask him to see Lord Weir (re North Atlantic Report for Cabinet) Bates, Bamford. - I remind him

545 R Horsey, KOPASAB

26 WEDNESDAY [300—66]

of Australasian negotiations.

Committee of Treasury

230 Glendyne Cripps CHT & Lt. 1. Australia 2 India 3 3 Com loan £300 1948/53 - 97 or 98. open Wed's papers. open & close Thurs.

330 H Lawrence 1 Anglo. Int Bk + Int'l Bk + Anglo French + Merch Bk? he will consider + let me know: he agrees something sh. be done 2 Oceanic: I show him Runciman's letter to Weir: tell him whole story: ask him as Glyns + as trustee to support Essendon as Chairman: he will speak to Maxwell + let me know

430 C Dalzell. Will consider joining Board of ASAB (as arranged with Horsey + KOP.) perhaps to become Vice Chairman.

530 R H Grand. going to N.Y. no progress with Stillstand plan

31 Days.

OCTOBER, 1932.

OCT. 24 to 30.

27 THURSDAY [301-65]

Court of Directors

- 1215 Sir Alex Wright 1. he will try & suggest successor to Shawyer - very pink - See Friday Sept 30 & will consider & let me know if RBS will lend to W.D. their shares in B.O.B.K. - about wh I wrote 3 He will consider & let me know if RBS w^d acquire Dist. of County Bk & - We agree that as regards West. Branch Jan 20 be date
- 815 Goldsmith Fritton & K.O.P. Fritton grouching about tie. Rest ok. instead of Oct 20
- 345 Maut Shakosch. Schuster Baerter. L.L. & Ruck. Home about Nov 6. £15 upward on 4 basis & as near as possible. (told Guppis for Sydney)
- 515 Bamford. has seen Essendon & is entirely satisfied as to Chairmanship of Oceanic (see 25th) Knows McIntosh will approve: as weis does

28 FRIDAY [302-64]

SS. Simon & Jude.

- 12 Adelotschid, Ruby & H.A.S. Omission of Ch. 9 from Hungarian Standard & reasons. We agree to write Popovics, urging him to reorganise Bkg portion in Hungary, so permit ch 9
1. Tenkers Phillips
- 2445 Exch Com
- Lunch Sir Austen Chamberlain. Recommend Eliot Wadsworth as am. member of League four com. based on JPM Cable. He can see Mellon about it.
- 3 Weir & Essendon. acute trouble with P Bates about E. as Chman, Oceanic I advise them to see Bates today & to state 4 points upon wh we stand; they sh^d. reassure Bates.
- 4 Ch Dalzell & K.O.P. CD agrees to discuss directorship with Horner, L.O.P. to arrange
- 730 R.B.K. Scotland Dinner. Dorchester Hotel

29 SATURDAY [303-63]

● New Moon, 2.56 p.m. S.R. 6.47; S.S. 4.40.

- 1030 R.A. Phillips Sprague Fidd & R.R.K. long discussion on Phillips case for Geneva. See memo by R.R.K. agreed by Sprague
- 1215 Essendon & later P Bates. after arguments yesterday with Weir & Essendon Bates withdraws opposition except as regards bad effect & misunderstanding abroad due to Essendon's app^t as Ch'man Oceanic. I state form of proposed announcement & he leaves question to be decided as I may choose after hearing his protest

30 Sunday [304-62]

23rd after Trinity.

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

OCT.-NOV., 1932.

10th & 11th Months.

31 MONDAY [305—61]

August to October Game Certificates expire.

1230 Sent over by C.H. as OK

- 11.15 J. Hyde - asking approval of Bellair Staff Prospectus. See 28th
- 12 J. Morgan: his letter of 26th. I have recommended Edwardsworth to Sir A Chamberlain for League down com: Nothing more to be done at the moment.
2. We discuss visit of OEN to Argentina - exp. art to FRB and B.I.S.: he reads Ambassador's letter: he will see 9th. 3. I explain danger & difficulty in bringing Schacht to London as in meeting him anywhere: see 25th. must wait
1. Glendyne & ES C & L. ① 3. Conversion £97½ ② India perhaps £20. 4. 47/57 98 underwrite Mon Tues. done wed 9th. ③ Australia
3. S.M.T.
- 430 H.A.L. see 26th agrees to Essendon as Chairman subject to Maxwell Charlton as Directors of Oceanic. He will see E on Tues tomorrow
- 6 Layton

NOV. 1 TUESDAY [306—60]

All Saints' Day.

10.15 Treas. & No 10.

12 A.G.A.

1. ERP

3. Riddle (Commonth Bk) & R.N.K. Gold: Exch rate: surplus in London: Early maturities & so forth

6. Ch/Ex at H of C India

2 WEDNESDAY [307—59]

Committee of Treasury

11. Glendyne 1. Australia: Conversions 2. India
3. Smtance 1. his long stocks offered on 4½ basis 2. Says essential to convert quickly, £11 m 6½ & £15.6⁰ onto a 4 basis 3. I say £26 cannot be underwritten at once 4. And 4 basis seems impossible - leave out problem. He intends to appeal to Ch Ex. [I am supporting Glendyne's attitude at 11am]
4. Sir Ch Needham - worried by recent fall in Exchange. I explain fully the reasons & origin, as understood. He seems reassured
- 430 J.P. Morgan - League down com. my letter Nov 1st. They will send E.O. as Am member - de laughe & Bianchini already invited