

MAY, 1933

5th Month

MAY 1 MONDAY [121—244]
SS. Philip and James. Bank Holiday in Scotland

- 12 M. Campbell. note of 25/4 on Indent of Mee Co. He thinks no money to be had from issuing Loans or Trust Co.
 1245 J. W. Blease. Mee Co. He thinks 3 or 4 Cl Bks w^d subscribe £20^m each & take no other interest or responsib^l. - all else w^d be done by J. Silverstone Co. as Key, like

3 **SMT**

- 5 Gen. Maxwell: agrees to scheme for merging ^{N. Atlantic assets of,} Curd & Oceanic in 3^d company as in interests of Debockers, Glyns & all concerned. I ask Wf + Rk to press Bates accordingly, on lines of Rk memo. Maxwell w^d never touch Bates

6. Ch Ex at H of C

2 TUESDAY [122—243]
First Quarter, 11.39 p.m.

- 1130 Glendyne + SMT. India Loan: Australia
 3. Dr. Edg. Cripps. Lk. SMT. 1. agreed £15. India 15/20. 4. 98. probably May 15. on doing conversion, loan in India out 13.
 2. provisionals £11. Australia 6½ into 4: 1943/6 100
 15 " 6 - 4 44/8 = 100.

345 Sir O. A. Smith - general

- 430 Sir Bruce + SMT. Refuses for himself, + his Gov^t. £26 (£11.6 1/2 / £15.6). Wishes to try £42 & go to appeal to Ch/Ex. Failing that he favours unilateral reduction to 4% on £84. More definite in his statements

3 WEDNESDAY [123—242]

Committee of Treasury

11. H. Bruce + Ch
 Lunch 130 Goulding - Gov. Bk of Ireland -

- 3 Mark Kisch Leomans EMT. next week. £15. India 4^d 15/20. 98. provisionally
 4 Nigel Campbell - his letter of today. R. & Coats. Suggest that B. I. D. sh^d. not pay of Midland Bk's advance in cash to be obtained by an increase in proposed P. & L. sales. - wrong in principle for B. I. D. + in equity towards other 3 Banks

7 Sir Bruce + SMT at H. of C. after he had seen Ch/Ex (who was called away) on lines of what he said yesterday

4 THURSDAY [124-241]

Court of Directors

1030 Henry Bruce: agrees he can't leave Hungary, as long as Pop continues at Govt. and an adviser is needed

1. Bankers loan ^{to} Lunch

245 ECL, RRP Argentina

315 Goldsmith Tritton & R.P.

345 Sin Bruce & EML: seen Chas this am: In spite of advice & protests here & here he intends to give ^{3m} notice of Repayment on £42: offer 4 wks for conversion to 4% basis: no underwriting: no provision of cash for repayment. He declares £43. is minimum: No one in Aust: content with less: many may insist on £84: His hand is forced

5 FRIDAY [125-240]

1130 Lord Ebbisham & Pezzani - at verbal request of Moret - Anglo French Economic Committee

2 Victoria to Boulogne, Paris - Zurich, alone (Cobbold at a funeral: Siepmann in Vienna)

6 SATURDAY [126-239]

Accession of King George V, 1910
S.R. 5.24; S.S. 8.30

8 am arr? Zurich. Baur in loc.

with Popovics & H.A.S.

3 pm ab. ~

430 arr Basel

7 Sunday [127-238]

3rd after Easter

Lunch with Potters

8 MONDAY [128—237]

10 am Board meeting
 4 pm General As-
 |
 Lunch in Baub
 |
 7:30 p. Dinner Hilse
 9:30 p Dance McGarrals
 |

9 TUESDAY [129—236]

Half Quarter Day. O Full Moon, 11.4 p.m.

Lunch with Jacobsens
 Dinner ~ Peters.
 |
 10:30 p at Basel
 |

all day with Gov^{ts} and
 other Banks: e.g.
 Barausky
 Cospisil
 Monchiloff
 Kienböck
 Ryeg
 Rook
 Rytis

10 WEDNESDAY [130—235]

Committee of Treasury
 10 am brussels
 Ostende
 5 pm victoria
 |

11 THURSDAY [131-234]

Court of Directors

1245 Glendyne. Result of Indian Loan. Australia

315 Goldsmiths Frithou & KOP. Kalky -

4 Embargo EMT till 5.45. Embargo may be retained - Why sh. it be lifted to make imperial trouble & Australian default. Every reason for us to refuse help for 5.45

12 FRIDAY [132-233]

EMT away

1145 Olaf Hambro New Brunswick, EMT letters of 2. & 4.

1245 By Bruce result of my seeing Popovic in Zurich on 7th is that Pop is willing to continue as Govt if Bruce continues as adviser. Have so agreed with Pop: we need him in this muddle & must leave Bruce - as blackmail perhaps - with him. Bruce agrees.

1. Tenders Sir R. Hopkins & Waterfield. also as to New Brunswick Loan Hambros (above) Hold over for answer of N.B. Premier see telephone message ^{re Ferguson} of today.

3 Embargo Glendyne: Coming Conference & debt payments June 15 create new difficulties. Cannot lift Embargo. B must persuade Loan Council on Monday to postpone decision till latter part June

5430 Ryti (Finland PM) wishes Finnish SS Co Case apt KML (now before League) to be settled by compromise in Trade Negotiations begin? 17.

I will 13 SATURDAY [133-232] enquire if possible & write him if case S.R. 5.12; S.S. 8.41 sh. be raised by the Chairman of Finnish Mission, Ramsay. If I don't write nothing doing

6 Olaf Hambro. New Brunswick

14 Sunday [134-231]
4th after Easter

Sprague ab to Washington

30 Days—June 17
60 Days—July 17
90 Days—Aug. 16

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15 MONDAY [135—230]
Scottish Quarter Day

11. E. Eclinger: as to his health & incidentally can he place Egypt. Treas. Bills here for orders given. I say probably long loan but no Treas. Bills or short loans. even for orders.
- 1145 A. H. Campbell: Sales from abroad of securities old & quoted sec^s probably can't be stopped without legislation.
- 1245 Essendon: his memo of 12. virtual breakdown of negot^{ns} with Weir & later. what alternatives?

3 SM?

- 445 Clericoles as to buying sec^s abroad. I give no definite advice - but ask Rule to telephone next day on basis of memo agreed by CH. A. H. C. & Treas^r for CH/Ex

16 TUESDAY [136—229]

10. 16 Fitzroy Square. Mary N. (Last Quarter, 1.50 p.m.) (John Sellar)

- 11 A. H. Campbell: S. Ex can deal with new (fresh) sec^s from abroad: sec^s already dealt in or quoted are more difficult.

1. Sir A. Chamberlain lunch and 1. N. Mfg. Pk of Greece. coupons. with CH
2. Trust Cos & Insurance Cos. Counties

330 Berntsen (Copenhagen)

5.15 Ch. Ex. at H. of C.

730 Lincoln Inn Dinner

17 WEDNESDAY [137—228]

Committee of Treasury

11. Gendyne pleased with Bruce's arrang^{ts} with Loan Council
- 130 Sir Herbert Baker: Sir Malcolm Harley, Osborne Smith
3. Donald Beith & Hely Hutchinson. (M^r County Pk. Beith letter of apr 24) general discussion: they are not united: I give them in pencil some notes, by which they may clear their minds & reach unity. If they come again they will bring these notes. Meanwhile nothing doing.
- 4.15 Chace: a few general enquiries
- 5 Ferguson: Agent Gen. Canada. See Gendyne 18

31 Days

MAY, 1933

May 15 to 21

with cable to B. Montreal about
 for 2 m issues for Ontario

18 THURSDAY [138-227]

19th Cf to B of Finance

Court of Directors

1215 J.C.T.

1245 Gledyner - see Ferguson on 17th - No Prov. or munic. issues for Canada: Borrowers
 w^d not be sound in many cases: investors can't discriminate:
 proceeds of loans here w^d be cleared at 2 1/2% = 1/2 money
 necessary - for Imperial reasons - Dominion sh^d negotiate
 for a Trustee loan - such as I'da can afford to transfer

230 King's Fund Finance Comtee

215 Goldsmith Fritton & ROP. talky

615 G.H. N.Y. telephone - from Treasury. & tripartite exchanges

cannot give answer: must talk to Runciman &
 perhaps F.D.: seems much puzzled: will tel^r or write

545 Sir Isaac Hamilton at

19 FRIDAY [139-226]

B. Trade Finnish Ships: my letter of

15th following visit of Ryti on 12th

1130 Ferguson^{of Canada} (see 18th Gledyner) came again: he cables Del. Bennett today, after
 thinking it over - because it's a bitter pill to hard-up Canadians

1230 Cassels (of B. Montreal). I say no Provincial or municipal Canadian loans.
 As to Dominion I can't answer: may depend on Whitehall
 if Bennett raises the question. He agrees this is proper &
 says only one Province has good credit now (not N. Brunswick)

1. Deneers in R. Hopkins

315 Waterloo to meet Schacht, arriving from Europe from N.Y.

630 Telephone with CH in Paris

20 SATURDAY [140-225]

S.R. 5.2; S.S. 8.52

1030 Schacht till 3 pm. (with Kals & Salin meeting on 29th)
 incl lunch here

245 to M.H. from Dodge

21 Sunday [141-224]

Rogation Sunday

10 pm Dodge again

30 Days—June 24
 60 Days—July 24
 90 Days—Aug. 23

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5th Month

22 MONDAY [142—223]
 Rogation Day

- (of German Creditors)
- 11 CFW & E.C. go to meeting on 29 at Reichsbank. Siepmann will go as listener for Isner in Edn of Dawes & Young Loans - ie B & Co.
- 17 Waley, Clifford-Johnstone, Gifford & R.H.M. go to German Creditors meeting on 29th. Informal meeting for information: No debate: listeners n^o go not talkers: No decision on 29th is to be expected: No real advantage in going
- 3 S.M.G.
- 5 telephone to N.Y. G.L.H. (with C.H.) ① note of meeting on Sat with B. Dance C.H. & Cobbled ② also to Wash^g: Sprague who resigns to join Brain Trust - announcement any day. There
- 630 H of C. Ch of Ex

23 TUESDAY [143—222]
 Rogation Day

- 1120 Conference off and on till 4.45, incl lunch - incl O.E.N. Has R.H.P. etc.

24 WEDNESDAY [144—221]
 Rogation Day. Empire Day. ● New Moon, 11.7 a.m.

Committee of Treasury

- 11 Glendyne. conversion of Austri 6½ into Short Common 3½. Perhaps lift Embargo ad hoc?
- 230 F.C.T. & R.H. Brand, go to Staudtill & Berlin meeting on 29th

31 Days

MAY, 1933

May 22 to 28

25 THURSDAY [145-220]
Ascension Day

- all Court of Directors
- 1245 Glendyne & Eddy. we agree to leave Aust. Conversions alone pro tem - esp. long into shore; when Forbes (NZ) & Kavanagh (Saf) are on the way here & have convertible stocks outstanding
- 1245 S. Schow. Letters 22 & 23. "Register marks" - noable considered & will probably be resolved from meeting in Russell's.
- 945 Goldsmith, Tritton & R.P. general;
- 245 A. W. Kiddy.
- 415 Rule - Credit Australia

26 FRIDAY [146-219]
Queen Mary born, 1867

1. Tenders: Sir R. Hopkins
Exch. Com. Dr. Phillips with C.H. & others
 2. J.W. Please. Indust. Mfg Co. he is trying to induce existing bank co- or group - to agree with Bkers to specialise in Indust business (vide Macmillan Report) when introduced by a bank or business house
 4. S.M. Brace relates with Glendyne - all agree 5 yr issue at once for converting £11. m 6½ provided I get Ch. leave to lift embargo - as an exception ad hoc
- 5.30 Bond St to Tinsmore

27 SATURDAY [147-218]
S.R. 4.53; S.S. 9.128 Sunday [148-217]
Sunday after Ascension

10 pm Pledge from Tinsmore

30 Days—July 1
60 Days—July 31
90 Days—Aug. 30

MAY, 1933

5th & 6th Months

EMH back

29 MONDAY [149—216]

1030 Treas^r, as to permission to convert £11.6² into that C'wealth £ in exceptⁿ.
11. S.B. at N^o 11. mostly as to debt payments in Washⁿ. June 15. I have
no ~~information~~ information & therefore no views

1215 Hendryne agrees to draft notice as to Australia: underwrite 30th

1245 Hobbsham: as to Anglo-French Com^{tee}: he was dragged in by Stamp; well
rec^d. by French: no where else: what can he do? —
I give note to S + EMH. Hobbsham th^o counsel in
fav^r of best on his (future) Com^{tee} & find a way out.

3 SMT.

430 Hy Clay to succeed Spengler.

5. B. Hornsby: happier: good health: 2 Stone up in weight: no grumbles!

730 Dochester Hotel - N. Inst of Psychology 730.

30 TUESDAY [150—215]

Whitsunday Fire Insurance ceases

3 Van Ogtrop - Dir^{tn} Java Bk in Adam. + Catherus. He says their ²
has not been satisfactory (owing to abandonment
of S. Stand^o & c) + having sold their Stg, their ²
will shortly be reduced to purely nominal figures

4 Robertes Humphreys ROP. & Merch^t Bks. mark time with gradual
liquidation. Keep amalgamⁿ in view. but make no
advance or proposal, at least till after W. Econ. Conference
& clear light on German position

6. Ch En at H of C.

31 WEDNESDAY [151—214]

Committee of Treasury.

3 Gramet. Liquidation of d. H^o going well: surplus perhaps £15 milⁿ
Seems assured: possibly this year. Legal suits not
serious any longer. But internal^{al} firm is dead, tho'
Bankruptcy avoided. Future of H^o to be settled
later 2. He agrees that H^o must give way over
Dormans reorganisation & he yields to Rothschilds
with good grace.