

30 Days—May 2.

60 Days—June 2.

90 Days—July 1.

MARCH-APRIL, 1925.

3rd & 4th Months.

30 MONDAY [89—276]

11 Baron Frankenstein & Austrian Finance Min.

Called at former request: private: discussed many questions on all of which I merely supported the League & said so: Re Nat Bk I said there had been no cooperation. (till 120 pm)

3 Stephen Marchant & Co. as to Portals competition.

Co. has Note & will communicate with Portals

(x) 345 ER Peacock & Travers. Latter has Letters & Note about Armstrong. I agree to see West as suggested by ERP & to urge app^t of new Broom to clean up.

5 Saller, esp Bulgaria. I am definitely against the League fathering a loan this year: he admits that Territorial questions & Lien on Customs cannot be obtained

31 TUESDAY [90—275]

General Court for Election of Governor and Deputy Governor.

12 JWB Pearce. Abgds to about BBAfrica's Branches in Egypt under former name: Also likely to wish an early amalgamation in M'chester: I oppose both & we have along argument on the subject

12 J Schuster. generally as to Gold. he has only been back 3 or 4 days after 3 months in India & c: (is muddled)

3 Eric Hambro. Loan of £600m for Saar Valley District: approved by French Govt re. I object with might & main, whether public or private. Greece: he says Diomedes is made

430 Hornsby: disapproves Cl Banks in Egypt: they do bad business & poach. (back to Cairo Apr 2nd) Gold withdrawals hence quite uncertain: native pride.

APRIL 1 WEDNESDAY [91—274]

) First Quarter, 8.12 a.m.

12 Committee of Treasury

11 & 4 General Court for Election of Directors.

3 D. Zetser. as agreed with OER. I tell him in absolute confidence that free gold (but not Sovs) will be announced for export on 28th. That we shall have Credit in N.Y. (not likely to be used) that we are prepared to ship gold & to raise B.R. & that I expect him to support policy in Ldn by enlarging % with B/E. He agrees orally.

by agreement
with OER.

430 W. G. Harris. 1. as to FRB Credits & all cables with BS to date
2. Berlin, Schacht Gilbert & c

2 THURSDAY [92-273]

Election for Com. of Treas?

11-30 Court of Directors

1. 3½ hours. Tenders for £30 million

315 Wise of Union Discount Co.

4 Hoss - enquiring why a Bill of his was thrown out last week. I think from what he says, it was a mistake. I explain Renewal + Finance Bills wh he promises to avoid; also Brazil re Govt notes - 20 or 3 yrs - for orders or otherwise to wh I explain objection: He promises to be careful to avoid too

6. Ch at Treasury

3 FRIDAY [93-272]

12 At Campbell: 1. too many \$ Bonds being sold here 2. several foreign issues (privately placed) are being quoted: they are against spirit of embargo - he will consider

1 - Treasury Bills OEN.

1230 König: his 1924 Bal sheet re

245 Exchange. OEN. JWPSP. CSA CFW. also

330 H Lawrence. ? Anglo Bk plus L Merch Bk. Note by Catteras on proposed terms: not good enough for former: better wait than accept

I guess present value of Certificates to be 250/300,000 ord shares (now worth 13/- as against 25/- when Pender said 470,000 two years ago)

4 SATURDAY [94-271]

S. R. 5.31; S. S. 6.37.

11 Liley - Jgn has letters: wants work

12 Dufour - going for holiday till May 8th

20 L.C.

5 Sunday [95-270]

Palm Sunday.

30 Days—May 9.
60 Days—June 8.
90 Days—July 8.

APRIL, 1925.

4th Month.

6 MONDAY [96—269]

Dividends due.

- 11
1030 H. Siepmann (just from Buda-Pesth) for 2 hours.
on all sorts of points
- 3 E. Fawcett just back fr N.Y. + a strong supporter of the
Cushion wh he now thinks (sentimentally) essential.
also approves rate of interest proposed
- 4 Ch. House as to Earmarking gold in Banks: see minute
to go to Treas. Com.
- 530 Sir P. Schuster - as to above.

7 TUESDAY [97—268]

Old Lady Day.

- 12 H. Collet away: ill.
Deese - Armstrong - Foy W.T.G. L. & E. Trade Br. & Co
- Whitburn: general. I say he is supposed to be overspending his
Capital, wh he admits but will not continue. Cap in
R.W.T.G. now £440. Profits last year nearly £70^m. after
writing off Graham's. Promises to be wise & careful
- 345 R. Leacock: going to N.Y.
P. Bank Hungary & Co
- 5 P. Schuster. Ch. House proposal as to Earmarking gold: a
treacherous & ungenerous, but the best they will do

8 WEDNESDAY [98—267]

Hilary Law Sittings end.

- 12- Committee of Treasury
- 115 Schuster with proposal (in words) accepted by all
- 3 Sitwell General
- 330 Roney & Reed. Leewards Trust. 1st Years Yrs to Mch 31.
all in order:
- 430 H. Collet. on behalf of Lawyer a Director of For Aluminium Corp
whether that Board wd now be in order in reconstituting
a W. Park as Ch'man (he resigned in Mch when issue
under Trades Fac Act was made, owing to criticism
[Siepmann by Mr Justice Eve]. I say cannot discuss the
matter with H.C.)
- 530 Siepmann general

30 Days.

APRIL, 1925.

APRIL 6 to 12.

9 THURSDAY [99—266]

Lady Day Fire Insurance ceases.

Maundy Thursday. O Full Moon 3.33 a.m.

11-30 Court of Directors

1 — Treasury Bills Leith Ross

4 Misc - general.

6 To Hoppets

10 FRIDAY [100—265]

Good Friday

11 SATURDAY [101—264]

Easter Eve. S. R. 5.15; S. S. 6.49.

3 To Cheepners 2.30 pm

12 Sunday [102—263]

Easter Day.

30 Days—May 16.

60 Days—June 15.

90 Days—July 15.

APRIL, 1925.

4th Month.

13 MONDAY [103—262]
Easter Monday. Bank Holiday.

14 TUESDAY [104—261]

No Indian Bills

11.15 Glendyne + Mission. Scrimgeour issues tomorrow. Week beginning 20th is clear. But Budget is on 28th + its effect quite uncertain. Therefore I suggest that neither Mullens nor Mission (nor Scrimgeour) make any issue between 20th + May 1st. Agreed. Secret.

3. Sir G May. 1. Wishes Gairdner to join Board of Rotterdam A/s on behalf of Prudential others. I say it is a question for them
2. Wishes to invest £50 mil in Rott^{ch} A/s Shares. I can only ask that he sells equal amount of Am Bonds & other Foreigners. He agrees
3. I say invest in Am Bonds & c has become excessive & dangerous to Exch. He agrees & will do little or no more. (Very reasonable tho' blind)

3.45 Aoki: To Telegraph secretly to Gov. Tokio as to free gold in 1925 + remitting par of Exch after Apr 28. ? their action

15 WEDNESDAY [105—260]
Interest payable on £4% War Loan, 1919-1942.
(Last Quarter, 11.40 p.m.)

12- Committee of Treasury

Asker - privately - intends about June '26 to join Ackroyd's in Consol market - as Senior Partner. I say I have no objection: expect funding schemes between '26 + '30 and he must decide on personal question with other Jobbers.

3 P Bank

3.15 Clifton Sturgis. see letter fr A R Johns. Engh. speaking Union of March 25. to meet Tramp tomorrow

30 Days.

APRIL, 1925.

APRIL 13 to 19.

16 THURSDAY [106-259]

11-30 Court of Directors

- 12 P. Bark & Lindenberg (of Zaphets) asks placing Hungarian Land mortgage Bonds: I say small & privately may pass without comment: Public issue or leave to deal or Quotation or advertisement - is impossible. He will do nothing -

Lunch

- 115 B.P. Blackett
 315 Wise: general.
 345 Schuster. Resolution - as drafted last week - passed unanimously today by CL House Com. to provide agst earmarking - except for Foreigners - &c. When tell Scotch & Irish Bks?
 4 Waiston - Asst Sec US Treasury -
 5 Sir G. Frank. No foreign bonds to be sold: he agrees: but is committed to £500^m. German Paper Co. Privately.
 ? Success to Acworth

17 FRIDAY [107-258]

1145 Leccombe - by chance - satisfied - hopeful -

1 - Treasury Bills
 245 Exchange OEN. YB. JWPSP. Csa. CFW.

208:6

18 SATURDAY [108-257]

S. R. 4.59; S. S. 7.1.

19 Sunday [109-256]

Low Sunday. Primrose Day (1881).

30 Days—May 23.

60 Days—June 22.

90 Days—July 22.

APRIL, 1925.

4th Month.

20 MONDAY [110—255]

- 10 up from S. Clerc
 12 Imp Rks of Indian Com^{tee} till 1.
 315 Mr. Hayman, of Q Nat Bk, Brisbane with letter fr
 Glendyne of 14th. General & friendly talk
 345 Aoki - of B of Japan - see his visit on 14th.
 430 Sir S Holland. Ch 1st of Agreement of 17 May 1923. He asks
 for complete freedom in & out of S. Africa. I mention
 no names but take time to consider & consult.
 Meanwhile see cable of today to Clegg

21 TUESDAY [111—254]

Easter Law Sittings begin.

- 12 Sir W Pender. see Feb 26. As Adviser (or Director) on Exch &
 Invert. I repeat E.R.P. Not as Ch^{rmn}. The two
 might be separate & for latter? Hilton Young
 3 Dr. Tetradie & G.M.H. I give him Draft of Gold Standard Act &
 explain in detail announcements to be made on 28th
 as to ending of Gold Export Act on Dec 31. - as to
 Gen Licence for exports thro B/E meanwhile. as to
 Credits &c in N.Y. He thinks Holland & Java will
 move to gold on 28th & will write this week as to
 announcement here & there on same day

22 WEDNESDAY [112—253]

- 12- Committee of Treasury
 1045 Sir H. Hunter. Has read & approved Gold Standard Draft
 Bill:
 3 Praegeris, G.M.H. & Osborne till 430. Latter has memo.

530 Ch of Treasury

30 Days.

APRIL, 1925.

APRIL 20 to 26.

23 THURSDAY [113-252]

S. George. ● New Moon, 2.28 a.m.

11.30 Court of Directors

12.15 Securities Trust Board meeting

3.15 Wade

3.45 L Rothschild. German Sugar Credits: ask him to avoid or alter scheme as it requires Renewals. - Hungarian Land mortgage Bonds: no issue or Quotation here. Best to put them off for a couple of years

5 Sports Club.

24 FRIDAY [114-251]

17/ Kovanyi & Sir Wm Woods (see Letter of latter 23rd) Implores urging freedom here for issue or placing of Hungarian Land Mortgage Bonds. I say Quite impossible: wait 2 yrs: (same as to Sir R. y'day)

1 - Treasury Bills O.E.N.

2.45 O.E.N. H.B. JWP.P. C.S.A. C.W. Exch. Buy up to 10. mil ex 85 or better

3.15 Sir Glynn West. at length as to Armstrong position. I suggest Walter Taylor as a Director (eventually vice-chairman) to examine & clean up position of N. foundation & other enterprises at once. He agrees in principle: I ask him to confer with Burns & cable Peacock in U.S. to open negotiations with Taylor if Peacock thinks well of him. Sir G.W. reads Letter fr Wm. Taylor of Feb 16 & cable from R.R. Woods of 28 Feb. (both to Peacock)

(will 5)

25 SATURDAY [115-250]

S. Mark. S. R. 4.45; S. S. 7.12.

7pm to Hoppells

26 Sunday [116-249]

2nd after Easter.

30 Days—May 30.

60 Days—June 29.

90 Days—July 29.

APRIL, 1925.

4th & 5th Months.

27 MONDAY [117—248]

up from Hopetto

315 Leese & H.A.A.: Judgment re Pk of Ireland & Limited Liability.
He will write me a letter advising that above does
not apply to us & we sh^d. let sleeping dogs lie.

5 Chat Treasury

28 TUESDAY [118—247]

1030 E. Lawyer: (personal & private visit he says) B. Alum. Co. wish at
once to replace A.W. Fair, in Chairmanship - whence he
was ejected by Ch. & Treasury when gen^l. Issue was made
under Stake Fac. Act. Having already counselled Treasury
I say it w^d be best faith to have. Either a judge must
white wash him or as many years as months must pass & do so

12 Murphy. Gov. Pk of Ireland & A.G.A. Currency: financial needs &
the policy of Reckless. ? a Com^{tee} to be set up?

345 Budget. Hop 3-b

GOLD STANDARD (about 4.5 pm)

29 WEDNESDAY [119—246]

12- Committee of Treasury

11 A.A. Campbell: my letter of today read & approved: will
receive just a formal answer

3 James Speyer, just back fr Greece. Hambro know position: sale of Bonds
with Uden Contract is proposed on ridiculous terms
Hungary. Satisfactory. Land Mfg. business sh^d be centralised
& controlled by Govt. Then Bonds c^d be sold in N.Y.
Austria. Disturbed. Speyer will only handle United Provinces.
Loan with approval of League. (back to N.Y. on 30th)

4 Smith of Commonwealth Pk. (+ E.M.H.) in answer to his cable fr
Sydney: E.M.H. has note but cooperation agreed. Most friendly

5 Lionel Rothschild

30 & 31 Days.

APRIL-MAY, 1925.

APR. 27 to MAY 3.

30 THURSDAY [120-245]

11-30 Court of Directors

315 Wake: general

345 How foreign issues? No - Gold shipments: free - at least Bars

b. Snowden & Wm Graham at H.C. - as to Gold, etc

MAY 1 FRIDAY [121-244]

SS. Philip and James.) First Quarter, 3.20 a.m.

1- Treasury Bills OEN.

245 Exch OEN. JWPB CSA CFW & Agd.

330 How F.A. Pauline ag Gen for Port Columbia. Have about \$10 mil maturities in N.Y. in June + more later. Are they for to borrow in Ldn? I say yes: no bar to Colonials. They can borrow in N.Y. about 475 basis I doubt if they can possibly do as well in Ldn any time this year.

A Smith of Commonwealth Bank & E.M.B. Latter has note as to earmarking for Commonwealth Bank (as agreed on 29th)

630 To S. Lane

2 SATURDAY [122-243]

S. R. 4.32; S. S. 7.23.

3 Sunday [123-242]

3rd after Easter.