

30 Days—July 4.

60 Days—Aug. 4.

90 Days—Sept. 2.

JUNE, 1925.

6th Month.

Kingsclere

Laverstock

JUNE 1 MONDAY [152—213]

Whit Monday. Bank Holiday.

Harrison + Crane from FRANK
of N.Y. here this week
↓

up from Kingsclere

2 TUESDAY [153—212]

Interest payable on £5% War Loan, 1929-1947.

C. L. Harrison (W. Crane) of Fed Reserve Bk. N.Y.
all day off

3. Colegate & Gold of Brunner Mond & Co. Trades Facilities Issue £2 mil
for Synthetic ammonia + Nitrate Co + Malon (who has note)
5. Reichmann. I am opposed to all foreign loans (inc Germany) short or long
of every description - except Commercial acceptances.
4. Smith of Commonwealth Bk & E.M.B. Too many loans being issued
in London: they must exceed Savings + may upset Exchanges.
He thinks Australasian loans cannot be reduced but might
go to N.Y. He will see Lambert & cable Bell. I express no
opinion as to Commonwealth issues in N.Y. which is politics
- 4.30 Olaf Hambro! Short acc. Credit to Italy: I say certainly not:
2. He will telegraph Diomedes against policy in Sat. M. Port. page 3

3 WEDNESDAY [154—211]

King born, 1865. Ember Day.

12 Committee of Treasury

10.30 Sainsbury & Malon. Synthetic ammonia issues.
5% @ 98 or 4% @ 83 1/4?

1. Schuster. in confidence as Chairman of Clearing Banks. N.P.Bk now regret
their vote in Lloyd's & P. French Bk: they (as small shareholders
in B of W Africa) have opposed sale of Egypt. Business to
Lloyd's Bk: they will make no further foreign bk invests: I
tell him our intention to close % of Bk of London & Sam. & Anglo
Egypt. Bk, also to refuse their accept^{ces}. He approves

3 RA Augustus Brandt. see note given to Paget

- 4 Guido Jung: urging approval of Credit mentioned by O Hambro
yesterday. He suggests £10 mil. same as Morgans £50^m
just arranged in N.Y.: I say out of the question - but
he may come again to show de Stefanis he has done his best

5.30 ERP

4 THURSDAY [155-210]

11-30 Court of Directors

1230 Scriveaux, de Gold Coast Loan: 5⁰ eqq? or postpone?
 Jam. } Wait till next Wednesday & see conditions

315 Wade

345 Guido Jung. I repeat to him, as yesterday, that a loan or credit, short or long for Italy is not to be thought of: It is not a question for argument, but a fact.
 I ask him if, why Italy seems to need to withdraw gold: No answer (Simontagnon to inform CPM this morning)

430 Bromley Martin: see Letter ^{of 5th} written to Salter with enclosures left here for the purpose. re Luther^{to} of Estonia

5 FRIDAY [156-209]

Ember Day.

12 Alan Cameron. I say there is no prospect of a Tokio issue here for 6 months: beyond that cannot prophesy. [He has strong urging letter fr Kango Mori to make issue]

1- Treasury Bills Keith Ross

245 Exchange. Keith Ross (OEN at Geneva) Braburn,
 JWPB. ECL. AGA.

330 P. Bahr. off to Paris. Serbia. Austria etc for a month.

4 W. Leaf. general: happy on return fr 6 wks holiday with gold position, but rambling & older.

5 SH Harrison - Gold - B & C & C

630 20th June

6 SATURDAY [157-208]

Ember Day. O Full Moon, 9.48 p.m.

S. R. 3.45; S. S. 8.12.

7 Sunday [158-207]

Trinity Sunday.

30 Days—July 11.

60 Days—Aug. 10.

90 Days—Sept. 9.

JUNE, 1925.

6th Month.

up from Mr. Clere.

8 MONDAY [159—206]

Harrison & Crane here

1030 Eliot Wadsworth. much talk! mere holiday making

12 Harrison again

3 Gordon Keith. back from & going again to Vienna & Budapest.

1. Loan to United Provinces blocked by unwillingness of Upper A. who are flirting with other Bankers. Generally hopeful, but depends on decisions of League this week in Geneva.

2. Loan to United Cities of Hungary: some progress but Jere Smith is not keeping it all actively.

3. Hung. Mgt Bank. Any loan postponed till autumn

4 abell. Gen man of Lloyd's Bank, re Stinnes. Read to him Schacht's tel of June 4 & part of letter of June 6th. He has £100m. 3% Credit

9 TUESDAY [160—205]

Trinity Law Sittings begin.

1030 Clare M. Torrey. Rlyth Witter to see letter of 8th. Advise him against loan to 1 or 2 provinces & suggest United Provinces on lines to be approved somehow by D. J. & Leagne.

1215 Dease & W. W. Paine. Dom. & Col. loans to be placed in Ldn & N.Y. Lloyd's Bk to become one of the issuers & to lead.

3 Sitwell & Hogg. Imp Bk of India Comtee

Harrison sails for N.Y.

10 WEDNESDAY [161—204]

12 Committee of Treasury

1030 Smith. Commonwealth Bk. Read in confidence my letter to Chancellor of 9th: Will cable its 4 points to Kell: He agrees that London can't supply Dominion needs

1. Alt. Goschen. friendly visit: Agree that the youngest Cunliffe sh. try the city for a year before deciding on his career

3 Glendyne. Sarcinigeous & Jam. postpone all arrangements for loans till 16th. Then meet again. I say our sales facilities must come

330 B. P. Blackett = sailing back to India tomorrow =

5 Layton

11 THURSDAY [162-203]

S. Barnabas.

11-30 Court of Directors

1215 Rother, Renter & Brides: friendly, a general & Landerbank

1245 Hubbock L. Mercht. Bank

5 L. Rothschild. For Loans here? Suez Canal dividend: he leaves copy of Billon letter 10th from Paris cousins.

215 Bader. He has not seen a German £ unless "eligible"

330. Sir Joseph Cook. with Cuba from Ponce as to Commonwealth loans in U.S. I say this is a political question on which I offer no opinion; but I fear London can no longer afford to finance the dominions. He is afraid of losing London mkt permanently & only gaining N.Y. when it suits them.

12 FRIDAY [163-202]

12 W. Laine. Egypt & India. Egypt - to 2nd America secretly but fully also March & County. He rather approves latter but not at all former. I oppose all

1 - Treasury Bills. O.E.N.

215 Exch. O.E.N. J.W.B.P. J.B. E.C. A.G.A.

330. J.W.B. Peace. See Letter to Niemeyer of 12th - Confidential

430 W. H. L. - "an anti-strike organisation to be formed?"

630 To S. Clare.

13 SATURDAY [164-201]

S. R. 3.43; S. S. 8.17. (Last Quarter, 12.44 p.m.)

also away

1030 From S.

1130 Wooding. of Gordon. Leth to see letter received today.

3- To Forbanks Sports & then S. Clare

14 Sunday [165-200]

1st after Trinity.

30 Days—July 18.

60 Days—Aug. 17.

90 Days—Sept. 16.

JUNE, 1925.

6th Month.

From S. Clerc

15 MONDAY [166—199]

Agd away

- 1030 Burton (See glm on 4th) message to Luther as to School through Ruckminderley: offered to suggest names & officially asked: See letter 13th to Salter
- 12 Adelschilde (See 11th) it is all absurd: Fix rate for Suez transfer 1000 is average 1st half June, but not an annual rate in advance. He will visit Paris & come again
- 3 At Campbell. Mining Lane Brokers & share Quotations.
- 330 Dufour. The fact: Dargis: German conditions: prospects for payments under Dawes Report &c. I show him letter to Schacht about visit with Prone to Berlin
- 430 W. Leaf. Ever from Daily Herald is asked by Caillaux's Chef de Cabinet to obtain that Credits up to £30 mil at once. The answer was No
- 6 Treasury - with Emk as to Reich & N. Bk of Austria

16 TUESDAY [167—198]

- 12 Eric Hambro. See letter to OGI with telegram from Dromedes who needs an answer
- 1230 Liadrian Pollock. £900^m maturities on July 1st: wh he wishes to borrow here. Say he must use Bonds again for any period he likes. Bk can only lend temporarily
- 230 Schuster. N.P. have been invited by Lloyd to enter group to issue Dominion Loans (esp Australian). I say I have referred question to Ch. of Ex & can therefore express no opinion now. But needs of Dom. cannot be wholly supplied in London as far as I can see. N.P. will say moments unsuitable
- 3 Gendyne. Setonigous. Mission "Edg". Trades Fac issue date 20 Close wed 24th Sun & Mon Papers. Thurs free to R.N.B.
- 330 Dewhurst & B. Hoares & Wm. to Glynn: Am Scot & Glynn to Wm. See H.A.S. R.N.B.

17 WEDNESDAY [168—197] - Re M. Charter wait & see

12 Committee of Treasury

3

- R.N.M. Dewhurst said yesterday that Alfred Hoare's stated reason for moving to Wm. Deacons was because Wm. Deacons bal sheet was unsatisfactory & Advances excessive: This repeated to R.N.M. by Marc of Wm. Deacons: R.N.M. agrees very serious remark: will be kept most secret but I am to ask Gen Lawrence to warn Alfred Hoare of danger of such remarks. This by request of Dewhurst & with approval of R.N.M.
- 345 Smith: shortly tell him of Brunner Mond Loan £2 mils @ 8.5% wh must be agreed, affect price for Dominion Loans - also vaguely of group to compete with West. Bk, C. wealth Bks & R.N.B. for all Colonial Loans. Ldn & N.Y. jointly
- 415 Gen Lawrence. see R.N.M. above: H.A.S. will warn Hoares.

18 THURSDAY [169—196]

Waterloo, 1815.

11-30 Court of Directors

At Goschen. friendly visit. I point out difficult position of C. F. Woods & policy of Colonial & other Bks

215 Wade

245 2 Rothschilds 1. Suez dividend. Remit as before. (see note to C.F.W.)
 2. Standard Bks £600^m. Bars due 29th.
 We are not buyers. See cleyp cable 38. (Sud) D°

19 FRIDAY [170—195]

1215 F. Schuster. Figures of Soviet Bal^{ces} as in Ldn wanted by B. Trade
 for P.M. (Trade Union deputation). He will arrange with R.H.M.
 to obtain this from Cl. Banks & give it to me. See B. Trade

1— Treasury Bills O.E.N.

Letter to O.E.N. of 17th

245 Inch O.E.N. J.B. J.W.B.P. E.C. AGA

330 J.W.B. Leases. Manchester amalgamation - will ask for Treasury views
 Indian Bches of Lloyd. willing to sell at a price
 Egyptⁿ " " D°

Dominion Loans in Ldnⁿ H.S. I have no view: with H.M.G.Ldnⁿ "Sam" Left over till next weekAnglo-Egyptⁿ

D°

See memo

for Treas^{form}

5 Schuster confirms what he said this a.m.

630 To Hoppetto

1030 From "

20 SATURDAY [171—194]

S. R. 3.42; S. S. 8.20.

aga away.

EMH back fr Vienna & Budapest

1130 Sir H. Strakosch. has been ill for 6 weeks. better

3 To Hoppetto

21 Sunday [172—193]

2nd after Trinity. Longest Day. ● New Moon, 6.17 a.m.

30 Days—July 25.
60 Days—Aug. 24.
90 Days—Sept. 23.

JUNE, 1925.

6th Month.

up Rom Bonnets

22 MONDAY [173—192]

Ald away

- 12 Victory Bond Drawings Sir J Heath + J Phillips
+ JGA + Mahon
- 3 A R Paterson of Panama RR + Staten Island N.Y. friendly visit
- 330 Sir Arthur Cocks Agent Gen N.S. Wales. see his letter of 18th
Fairbairn " Victoria + EMH. as to
Loans for Colonies: I say it depends on high politics &
I can't advise them: But not enough savings here now
to supply all Dom. needs. Solution rests with H.M.G.
See note by EM Harvey.
- 5 Wooding. He brings Leith's letter of today, + read + approves
my letter to Gordon Leith on Victoria - also of today

23 TUESDAY [174—191]

Prince of Wales born, 1894.

Ald away.

- 12 Sir J May, proposes to buy £500^m shares discounts Gesellschaft
as to wh he will sell same amount of other foreign
invests = a mere exchange, to wh I cannot object.
But if B.O.B. is to participate in purchase of shares
I warn him as to the principle of a Bk holding shares
in another Bk & so being saddled with letters credit
1. Dufour. as to stronger my visit to Berlin
- 3 Herichmann ? 8 months credit of £1 mil to a German-Polish
Spelter Co to sink a new shaft repayable fr Spelter Exports.
I say short credits are bad for them & for us. No
- 5 Peace - in continuation of last Friday: see memo for J/Com

24 WEDNESDAY [175—190]

S. John Baptist. Midsummer Day (Quarter Day).

- 12- Committee of Treasury
- 3 JWBlease. Dominion Loans. If desired by Dom? + H.M.G. he is willing to
form group of 5 Bks + Higginson to handle all Loans in
Ldn + N.Y. - I say I have no view on this as I referred (as
he knows) whole question (high politics) to Ch some weeks
ago & have no answer. If I see Leaf or Glendyne I may answer
him (if asked) that Lloyd's are willing to do this: also with
Sir J Cook. I suggest Peace sh^d offer his services to Cook
but he says he has no locus standi & wishes first to be
invited. (His information comes fr "Robinson" an Australian)
- 345 Torrey of Blyth Witter to N.Y. + Gilmore (see 9th) in spite of his wish to
follow my advice loan for \$5 mil for appx austr. issues 23 in N.Y.
- 415 Sir C Newton. S Rhodesia Loan see his letter of 23rd + Memo of EMH
who was present
- 5 ECG + VHS approached by Cavallth Bk for joint loan here + N.Y. I
explain whole position but can express no opinion

30 Days.

JUNE, 1925.

JUNE 22 to 28

25 THURSDAY [176-189]

11-30 Court of Directors

10 15 Sir Joseph Cook. Australian Loans fully & privately: Lloyd Bk (he sh^d. see Peace) Morgan in N.Y. with Cwealt^h Bk here as well

12 Baron Frankenstein & Co. In confidence - full talk about Reichs Brauneis & N. Bk of Austria

12 15 Sir H. Haywards - see my note upstairs

2 45 W.H.N.

3. Strakosch & Co. as to selling & Quotrig Hung. & Bk Shares. Leave it over to discuss next week with Siepmann.

4 Horaby. see Notes in pencil on copy of my Confid^{al}. Letter to him of the 18th (wh missed him in Cairo). Contents fully discussed.5 R.H.M. see Schuster on 19th. Figures of Cl. Bks cannot be given - all willing except McKenna; therefore none willing

26 FRIDAY [177-188]

12 Glendyne & Son Dominion Loans. Lack of lawings & Exch will prevent supply of needs in Ldn. N.Y. & Ldn join make simultaneous issue. All Dom^t sh^d. be treated the same: Commonwealth sh^d. be the1 - Treasury Bills O.E.M.
No Exchangeonly Austral^{ian}. Borrower in N.Y.
(Not States as well)

3 30 Sir R. Greenwell - see letter today to Sir H. Haywards - R.G. is in a dual position - Director & Broker - & I can only advise H.H. I cannot wrangle with R.G.

27 SATURDAY [178-187]

S. R. 3.44; S. S. 8.21.

Sails: Homeric.

To Green & Green

28 Sunday [179-186]

3rd after Trinity. Peace Treaty signed at Versailles, 1919.

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

JUNE-JULY, 1925.

6th & 7th Months.

up from Green & Green

29 MONDAY [180—185]
S. Peter.) First Quarter, 9.43 a.m.

- 1030 Vernon Malcolmson - ostensibly about postponing Sheffield Loan - really to talk protection: I say its political - not for me
11. Smith - Commonwealth Bank - 1. Don loans to be used simultaneously, in Ldn & N.Y. say 20 + 80% 3. Commonwealth to be only borrower in N.Y. for Aust. ^{is}: not the ^{states} directly but thro' former 2. All Don't go to N.Y. if one goes under generally similar conditions.
12. Gendyne & Mirison. same 3 points as above. They agree in principle with all 3. But are unable now to carry out 1. & may later be unable to impose 3. While 2nd may be unwise or unnecessary
- 430 Smith (again) I give him copy of Confidential Memo re Dominion & Colonial (Trustee) loans of 29th for his information. When Sir Cook is back for Geneva on 3rd I will urge these 3 points on him
- 515 Whitley. R.W.C. private Ltd Co? Let but under definite conditions
- 30 TUESDAY [181—184] only with I must first approve
- 1030 Hltrakosch & Liepmann & M.H.: Hung N. Bk Shares: none to be sold or quoted here in 1925: Hungarians may raise the question any time in 1926.
41. Reich: Baron F. & M.H. See Note by latter =
11. no commitment asked or given: any connection now bet the 2 Banks only temporary
- 3 Nelson Perkins come to Repco for a year: can't stay longer.
- ↓ If a successor [Am. Citizen] necessary - ? Cooke or Buffalo who might stay, wait no work, & merely hold the oil - can
- 430 If no one else necessary - change organisation again: send Dep Delegates home & work thro' Secretariat. I say an Am Citizen is essential to leave organisation, wh works well
- 530 Chat H of Co.

JULY 1 WEDNESDAY [182—183]

12- Committee of Treasury

- 3 Diomedes - general: friendly: defensive agst reasons for (criticism of N. Bank's policy (esp. circulation needs) during last 6 months)
- (Lil 5)