

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

6 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.

4 Smith of Commonwealth BR & EMB. Latter has note as to earmarking for Commonwealth Bank (as agreed on 29th)

630 To S. Cline

2 SATURDAY [122-243]

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

3 Sunday [123-242]

3rd after Easter.

30 Days—June 6.

60 Days—July 6.

90 Days—Aug. 5.

MAY, 1925.

5th Month.

4 MONDAY [124—241]

- 12 Sir Ernest Clarke (N. Ireland) from OEN. wishes to sell their 3/m Treas Bills here (upto 2/300^m p month) because Belfast Bk^l charge about $\frac{1}{2}\%$ over British Rate at Tenders. I say moment not propitious for change to this market: they sh^d. carry on for some months & then come again (when rate is not rising daily!) he agrees.
- 3 Sir James Allen & W. Thomas (?) N Zealand. Scrimgeour has ceded to them next place for issue on 10th & offers to underwrite £7 mil. 20 yr @ 95 for 4 $\frac{1}{2}$. I say price & amount both too high. But they have the offer!
- 345 Sir H Lawrence & Catterns. agreed basis of amalgamⁿ between Anglo Bk & L Merch^t Bks: subject to audit & exchange of Cert^s &c. Catterns will examine & consult Read.

5 TUESDAY [125—240]

- 1030 Fairfax - with Bal Sheet to Rich 31. OK
- 11 Jennings of Met Water Board & Mahon: as to immediate needs. ? issue of Bills or stocks. (Mahon has note) I say the moment is very bad: must wait & see

Lunch

- 1 J W Lamont
- 3 Major Tomlin. wanting Recommendation ~~for~~ as candidate for Head of City Police. He sh^d. get it from a member of the Corpⁿ: as Bk^lers are not popular: He will see
- 5 Willey of F.B.I till 6pm

6 WEDNESDAY [126—239]

Accession, 1910.

- 12 Committee of Treasury
Scrimgeour. I explain to him that Australasia is now overborrowed here & I suggest strongly that N Z Loan (see Allen on 4th) sh^d. be reduced from £7 mil to £5 mil. He says former can easily be underwritten, wh. I admit, but he is helpful & will recommend only £5 mil, if N Z Gov^t will agree.
- 3 de Fleuryin French Ambassador. General talk till 415.
I guess he is preparing the ground for a later visit or request
- 5 Messinet (Lanzig) & ENH. who has note. Messinet is anxious to sell or place £200^m Land Mortgage Bonds here. which I say is impossible & out of the question at present

31 Days.

MAY, 1925.

MAY 4 to 10.

7 THURSDAY [127-238]

11-30 Court of Directors

1-30 Quarterly Meeting of London Clearing Bankers.

815 Bader. general & large fall in wool prices

830 Smith of Commonwealth Bk. shall they issue currency in Australia against Treas. Bills deposited with them in London or gold earmarked: in former case gold might be withdrawn later. E.M.H. & I say latter preferred as it position of London exists towards Australia - is being increased by N.Y. Loan & sh^d be recognised by public. He agrees & with cable

A Oliver Hoare. his long-discussed Bk. to here with Plains of N.Y. is off. He is now considering Nevill Foster Ltd. = Krischaber a naturalised "Hungar" Jew

8 FRIDAY [128-237]

O Full Moon, 1.43 p.m.

1215 E.C. & J. W. Hamont: as to Com^r. of 1 $\frac{1}{4}$ % pa charged by JPM Co for Revolving Credit in N.Y. - wh. has been criticised by Chancellor owing to adverse comments by Newspapers. I give O.E. a pencil note as reply -

1- Treasury Bills also as to Loan & Credit in N.Y. to Belgium

Lunch

O.E.

245 Exchange O.E. JB C.A. C.P.W. & aza

330 Smith of Commonwealth Bk. & E.M.H. latter has note: They will take in Sov^t. half amounts deposited in London agst issue of currency in Australia - up to £1/2000^m & then consult again with us. I agree this, as proper

Do Hoppetts

9 SATURDAY [129-236]

Half Quarter Day. S. R. 4.19; S. S. 7.35.

10 Sunday [130-235]

4th after Easter.

30 Days—June 13.

60 Days—July 13.

90 Days—Aug. 12.

MAY, 1925.

5th Month.

up from Hoppeto

11 MONDAY [131—234]

12 Jan. after 3 months in Egypt: Anglo-Egyptian Pk. sound & helped by Barclays, who seldom interfere: I say the position does not fit a clearing Pk & I do not care for the A-E's Bills or % as a private arrangement. I buy £1000 June Bills. ~~but~~ for K & F.

3. Axel & Banbright: general. as to their business &c

330 Rogers. B del Rio de la Plata: position seems to be improving, more in the Argentine than abroad. But no figures disclosed & he cannot say whether all bad debts were provided for. He wd. like to get another job

Ullmarcy to Stockholm Helsinki 12 TUESDAY [132—233]

10. D Field

Lunch 1230 B P Blackett: talked the world over till 315

345 L de Rothschild, Chile: They, as N.P.Pk. will finance for a year on Treasury Bills. hoping for an issue in 1926, which I say is uncertain & today seems unlikely.

5 B.P.S managers meeting

815 Horne & Blackett &c

13 WEDNESDAY [133—232]

12—Committee of Treasury

11. L CC. Gatti & others with Mahon. as to their Loans agreed to follow N.Z. same price, very bitter, even expect 95 still

3 Brazilian ambassador complimentary visit: speaks perfect English (see letter from & to Sir Jactilly, last month)

4 Howard Guinness with his Bal sheet (given to Paget)

31 Days.

MAY, 1925.

MAY 11 to 17.

14 THURSDAY [134-231]

- 11-30 Court of Directors
Memorial Service for W Massey: late PM of N. Zealand
245 Bank.
315 Wade
345 Kalenberg & Paget - latter has note
430 A Salinis. of Chile Legation: ready to instruct Bk to hand whole
of their gold on B% to NMRTS & to pay charges separately.
Ask him not to instruct Bk till I have seen h.
545 L de Rothschild. If Bk hands them above gold they will sell it to Bk
at once: they ^{have} agreed with Chileans to return same amount
of gold after 6 months. But we buy at 77/9 & they can only
withdraw later at 10 1/2. ? who pays the 1 1/2 p 03

15 FRIDAY [135-230]
Scotch Quarter Day. (Last Quarter, 5.46 a.m.)

- 1230 C Nugent - general & very friendly after his visit to
Prebonds &c

- 1- Treasury Bills OEN
245 Exchange OEN, 10. JWP, Cld. Ecl. & Bga.
Continue as before: so far satisfactory.
330 Gordon Leith - fully in confidence as to 1. Austrian Provincial
Loan: requirements by Bankers & all points wh. are
set out in my recent letter to Zimmermann 2. Hungarian
Mgs Bk Loan see my letter today to Siepmann 3. Hungarian
Municipalities Loan 4. Greece: I all cases I should
finally support the League & thus be understood.

630 205 Clare

16 SATURDAY [136-229]
S. R. 4.7; S. S. 7.46.17 Sunday [137-228]
Rogation Sunday.

30 Days—June 20.

60 Days—July 20.

90 Days—Aug. 19.

MAY, 1925.

5th Month.

18 MONDAY [138—227]

Rogation Day.

11. Mr. Hautain Govt. } Nat Bk of Belgium } see
 " van Zeeland lec } with Peppiat & McGrath } memo
 till 12.45

330. D: till 5.15

19 TUESDAY [139—226]

Rogation Day.

- 12 W W Paine 1. Claim of Hammersley, agst Cox as Trustees: Cox & Co
 shd be liquidated: perhaps litigation. I ask him to
 consult with Leese. 2. Graham's doing well but
 insurance claim of £500^m has arisen 3. All Clearing
 Bks shd avoid branches & cis for Bkgs overseas: he is
 very strong about it as regards Lloyds in India &
 Egypt: & even in case of B of L & S. America
- 3 Imp Bk of India
4. Leese to consult with Paine as above
- 5 SP Gilbert general

20 WEDNESDAY [140—225]

Rogation Day.

- 12 - Committee of Treasury
- 11 Austin Harris: Lloyds are lending to Soviet Bks against
 platinum rather good security: is there any objection?
 I say entirely for them to decide
- 115 W Hnly. loan to be ^{issued} here for Paris? I say ridiculous —
 + some gossip
- 3 OGN. Gilbert. Tex Menlon. de la Croix. McGrath. (latter has
 Note of discussion & advice from all to de la Croix.)

31 Days.

MAY, 1925.

MAY 18 to 24.

21 THURSDAY [141-224]

Ascension Day.

11-30 Court of Directors

1230 Sitwell. Cable fr Warren asking London Office to reduce issue. Expenses
 in order to secure all future provincial issues in London.
 At present exp. 4 1/4 (of wh stamp 2 1/2) say 4 1/2 for small &
 3 3/4 for large (over 1000): very desirable

Lunch 130 S.P. Gilbert

315 Wade

345 Reed & Catherns: Anglo Austrian Bk Certs.: ? value &c

22 FRIDAY [142-223]

● New Moon, 3.48 p.m.

1145 Sir H Lawrence 1. Nevill Foster & Oliver Hoare: see May 4th
 full & confidential talks 2. Anglo Bk & March Bk. I give him
 copy Reuters letter 21st & memo as to Certs & Cash for Ord Prof Shares

1— Treasury, Bills OEN. ~~to CSA & ECH.~~
 Lunch 130 S.P. Gilbert: writing Report for Publicⁿ. of 6 months work
 245 OEN. JB. CSA. & ECH. Exch.

3 JB says privately he means to accept for one year - without further
 commitment. private post of advice on Exch & Investⁿ to Jap
 Tobacco Co. salary £2500: no announcement & he promises
 to cooperate with me in giving advice on either subject.

4 Messines: unhappy about Saugie v. Polard controversy: most
 anxious to get £100⁰⁰ fr Hwagg to pay Land Mgs. I say No.

630 To Hoppells

23 SATURDAY [143-222]

S. R. 3.58; S. S. 7.56.

24 Sunday [144-221]

Sunday after Ascension. Empire Day.

30 Days—June 27.

60 Days—July 27.

90 Days—Aug. 26.

MAY, 1925.

5th Month.

Emm Harvey back from Stockholm

25 MONDAY [145—220]

+ Helenigfors.

- 12 Oliver Hoare (see 7th & 22nd Lawrence) Kruschaber has suddenly withdrawn on Glynn's advice after having reached a general understanding for business. Glynn's advice seems to have been drawn from here (he says) I say my answer about him (Ott) is: be that he had only background of Cox, who I only knew as disaster:

B 230 Court to sign a petition

3. Jennings of met Water Road & Mahon, who has note

4 Dufour

- 6 Sir H. Lambert. of Colonial Office: fully as to Domⁿ & Col^l. Loans: effect on savings fund & on Exchange later: information: price &c

26 TUESDAY [146—219]

Queen born, 1867.

10 Dr Field

- 12 W W Paine 1. I repeat my conversation of day with Osborne of wh he approves 2. see 19th. I will, at his request, see Horne & Brand to urge withdrawal of Lloyd from India & Egypt - wh I have already urged without success on JWPB - & renunciation of shares in affiliated Banks.

- 3 W J Williamson. late Fin Adviser to Siam: just home for good after 30 years in the East. Has nicknamed Sir Em (Gok) as his successor in Siam - on my advice last year - likely to be entirely satisfactory. After Summer's holiday will need some work

27 WEDNESDAY [147—218]

12 Committee of Treasury

3 of Waley. tosh

- 315 At Campbell. his letter of apr 28. I explain that Mullens, Nicolson & Scrimegeour in principle favour prompt information in prospectuses of Colonies &c. but Colonies (esp. those with bad records) are unwilling - eg N. S. Wales of apr 24. SQ Com sh^d therefore consider withholding quotations after due notice - when no information is given.

4 J Nathan

31 Days.

MAY, 1925.

MAY 25 to 31.

28 THURSDAY [148-217]

11-30 Court of Directors

1015 Leccombe

1030 Jennings of Met Water Board & Malton

12 Sir R. Horne: in confidence on Bk affiliations: Lloyd in India & Egypt: B of
 Com. S. America: Anglo-Egyptian &c. Large case against at
 length: we don't take the "children's" Bills & mean to close
 their eyes. What is his advice? He will give it next week

315- ~~Wade~~ & meanwhile I am to speak to no one
 Wade. general

4 Binder & Paget. Landerbank's position 1924 figures.
 Lawrence: see his Note of today. As L. Merck's Bk declines to
 amalgamate with Austrian Bk he wishes to wait & see

29 FRIDAY [149-216]

Easter Law Sittings end.

12 Bank. L. Merck's Bk & Anglo Bk. Former's refusal to amalgamate is
 due to personal & independent position of Ruff & Harter.
 He wishes to wait & see

1 — Treasury Bills O.E.N.

245 Exchange O.E.N. J.B. Cha. Eccl. H.G.A.

330 F.C.I.

430 R.M.K.

30 SATURDAY [150-215]

First Quarter, 8.4 p.m. S. R. 3.51; S. S. 8.4.

(Private.)

C.F. Woods. Amalgam of Colonial Bk, Anglo-Egyptian & N. Bk of
 S. Africa proceeding: Special Act has passed H of Lords &
 will be Law this Session: Control will be with Barclays but
 each Bk will be administered separately by present M'ngers.

Sports at Rochampton

To Knigsclere

31 Sunday [151-214]

Whit Sunday. Ember Week.