

**MORGAN BANK EUROPEAN AND ARGENTINEAN RECORDS**  
*Archives of The Pierpont Morgan Library, New York*

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**BRIEF COLLECTION INFORMATION**

**Collection title and dates**

Morgan Bank European and Argentinean Records, ca. 1915-1960

**Creator**

J.P. Morgan & Co.  
Morgan et Cie.

**Accession number**

ARC 1221

**Quantity/extent**

50 flip-top boxes (approx. 22 linear feet)

**Collection overview**

A brief overview of this collection is available in the Morgan's online catalog, CORSAIR. The collection-level record includes hyperlinks to names and subjects represented in the collection; descriptions of related material may be found by following these links.

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**ADMINISTRATIVE INFORMATION**

**Processing information**

This collection was organized and processed by John Rothman, a volunteer for the Morgan Library and former Director of The New York Times Archives. For several of the series, indexes prepared by Morgan & Cie staff are available, though they are not completely reliable because some documents were later moved to other files or discarded.

**Provenance**

Eight of the nine groups were parts of Morgan & Cie.'s central office files. (There is no information about the origin of Argentine Correspondence, the ninth group, or its relation, if any, to the other eight; the material was housed with the European papers and was formally added to the collection at the time of processing at the Morgan Library.) When, how or why these papers were transferred from Paris to New York is not known; but it must have been around 1960 (the latest date in the collection). They were given to the Pierpont Morgan Library by the Morgan Guaranty Trust Co. about 1969 or 1970. The nine groups were assembled into a single collection at the Morgan Library, which coined the title Morgan Bank European Papers.

**Accessibility**

The collection is open for research by appointment. The following page provides information on conducting research in the Morgan's Reading Room:

<http://www.themorgan.org/research/reading.asp>

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**Preferred citation**

Morgan Bank European and Argentinean Records: Box #, Folder #. Archives of The Pierpont Morgan Library, New York.

**Repository**

The Pierpont Morgan Library  
225 Madison Avenue  
New York, NY 10016-3405  
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**DETAILED COLLECTION INFORMATION****Scope and content**

Eight series of office files of the Morgan Bank's French affiliate, Morgan et Cie., at 14 Vendome Place, Paris, comprising letters and cables, financial and legal documents, agendas and minutes of meetings, reports and memoranda, newspaper clippings, and other documentary materials. Most documents are business-related, but a few are personal. Though most of the papers date from the period between the two World Wars, there are a few exceptions: the Austrian Bonds group stretches into 1958, and there are a few documents as late as 1960 in the Morgan Grenfell and Personal Name File groups. A ninth series, the papers of the Argentine Office, was added to this collection at the time of processing.

There are gaps indicating that papers were removed from the collection, presumably before it was transferred to New York. Remnants of papers torn out of looseleaf binders were found in nearly all groups; and while most were of the colored paper used for carbon copies, many were of bond paper, with some showing parts of letterheads and official markings. As a result, there are noticeable gaps in numerous sequences of correspondence, and documents referenced in a later letter or cable may be missing.

Much has been written about the Morgan bank's role and influence in Europe during the first World War and in the post-war era. It is doubtful that this collection will provide any previously unknown facts or any startling new insights; but it may offer additional corroboration for what is already known, and perhaps some further details. The collection offers substantial information about Morgan & Cie.'s relations with J. P. Morgan & Co. and with Morgan Grenfell. It documents the connections of all three to high officials in their respective governments, in European banking and financial circles, and in the League of Nations, other international organizations, and other European countries. It also makes clear that at least until the outbreak of World War II Morgan & Cie. was the European hub of the House of Morgan and its primary source of information on economic, financial and political trends.

The Reparations series documents the well-known roles of Owen Young, Jack Morgan, the elder Lamont, Parker Gilbert, and Hjalmar Schacht. The Austrian Bonds, France, and The 1930s and 1940s series provide interesting data on Russell C. Leffingwell and Lamont, Dean Jay and Bernard Carter, and the Europeans with whom they dealt. None of the papers deal with Morgan & Cie.'s operations during World War II; there is no clue as to how the company and its staff managed during the Nazi occupation. In the Austrian Bonds series there are documents on the prudent transfer of valuables—gold and currency as well as documents—to Switzerland and to

Britain; but nothing about what happened in France. However, this group contains much detail about Marcel Morize, Pierre Meynial, and other staff members, and about the French, British, Swiss, Austrian and American lawyers who handled the complex legal matters involved. Finally, students of twentieth-century history and the role of the House of Morgan may be particularly interested in the comments of Morgan's partners on European monetary affairs, economic and political trends, intricacies of international finance, differing legal systems and interpretations, and the effects of events in the United States.

### **Arrangement note**

Arranged in nine series: (1) Argentine Correspondence; (2) Cables Sent and Received; (3) Morgan, Grenfell & Co.: Misc. Correspondence; (4) Morgan, J. P.: Personal Cable File; (5) Personal Name File; (6) France; (7) The 1930s and 1940s; (8) Reparations; (9) Austrian Bonds. The grouping of the material is roughly the same as in the original filing system, except that in the cases of France and Austrian Bonds some materials that had been filed separately have been consolidated with the bulk of the papers in these groups. Also, newspaper clippings about the settlement of war claims and reparations that had been collected and stored separately have been integrated into the Reparations group. No attempt has been made to eliminate duplication of documents among the several groups. Thus, the same cable may be found in Cables Sent and Received and Austrian Bonds; but there is no certainty that either all relevant cables had been filed in Austrian Bonds or that all cables had indeed been filed in Cables Sent and Received.

### **Preservation note**

Many documents are on onion-skin paper. Clippings and other fragile items have been enclosed in Mylar sleeves. Photocopies have been made of documents in danger of becoming illegible or incurring damage by further handling.

### **Related material**

[Descriptions](#) of additional materials related to J.P. Morgan & Co. and Morgan et Cie. are available in CORSAIR.

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## **INVENTORY**

### **SERIES 1. ARGENTINE CORRESPONDENCE (1931-1940).**

#### **Boxes 1-2.**

This file consists of photocopies of cables and letters (with their enclosures) exchanged between J. P. Morgan & Co., New York, and Leng, Roberts & Co. (renamed Roberts, Meynell & Co. in 1936) in Buenos Aires. The file begins abruptly in January, 1931, and ends equally abruptly in December, 1940; but internal evidence indicates that Morgan had dealt with the Buenos Aires firm before 1931 and continued to deal with it after 1940. The whereabouts of the earlier and later papers and of the originals that were photocopied are unknown. There is no clue about why these papers were photocopied and filed separately, and where this file had been located; but references in the letters to Morgan, Grenfell & Co. in London—and the fact that this file was found among the collection of European papers—suggests that the copies had been prepared for and sent to the London firm.

The papers are filed chronologically in seven folders. They deal with Argentina's finances, politics, economy, and trade; and Morgan's role in bond issues, loans and other business matters. The enclosures consist mainly of statistics on bond issues and foreign commerce, copies of decrees, government reports, speeches by ministers, and other official documents.

Most of the letters are addresses to the firm, J. P. Morgan & Co., and most of the letters to Buenos Aires are signed with the firm's name only. The Morgan partners specifically addressed or signing specific replies are Thomas W. Lamont and Junius S. Morgan, Jr.

**SERIES 2. CABLES SENT AND RECEIVED (FEB. 1921-FEB. 1941).  
Boxes 3-20.**

These papers appear to be Morgan, Harjes & Co.'s complete files of cable communication for these 20 years. Most of the cables are to and from the firm's headquarters in New York, including to and from members of Morgan, Harjes who were visiting the U.S. and New York partners visiting Europe. A much smaller number of cables comprises exchanges with Morgan, Grenfell & Co. (London) and with the firm's representatives in Italy, Switzerland and elsewhere.

The cables concern Morgan Bank operations, other business and financial matters, political and other news events, travel arrangements, and personal and family matters. There are no cross-references to these papers from subjects discussed or from the names of persons, countries, companies and organizations involved; it is expected that research for information in these files will be conducted mainly on the basis of dates.

The papers have been kept in their original order except that papers originally in a single folder have been divided into two folders for better preservation. The original folder numbers have been retained, but augmented with "A" and "B" to accommodate the change.

**SERIES 3. MORGAN, GRENFELL & CO., LTD.: CORRESPONDENCE (1919-1960).  
Boxes 21-22.**

These papers comprise letters and cables mostly to and from Morgan, Harjes & Co. (renamed Morgan & Cie. in 1926). They span a period from 1919 to the late 1950s and cover a variety of business matters, general news, news concerning the partners, employees and clients of the firm, and travel arrangements.

The papers were originally in files numbered 403, 403A, 403B, 403C, 403D, 48A, and 661. These designations have been retained and appear on the boxes as well as the new folders, but material originally in a single folder has been divided into two folders, numbered (1) and (2), where necessary.

The original indexes have been retained, and will be found at the front of the folders (the folders labeled (1) where the original files have been divided). Photocopies of all the index sheets have been placed in front of folder 403 for the convenience of users.

The original grouping of papers within each folder by subject and the group number have also been retained. This grouping is the basis for the indexes. Within each group, the papers are filed chronologically. Sheets containing cross-references to other files have also been retained, but in many cases those files are not included in this collection and may not be extant.

Folder 48A has no index. Most of the papers it contains concern individual Morgan, Grenfell partners.

Folder 661 deals with a single subject, Morgan & Cie.'s sterling balances held at Morgan, Grenfell (1927-1960).

The same subjects may be covered also in "Cables Sent and Received," the "Personal Name File" and other categories in this collection; and there may also be copies of such correspondence.

**SERIES 4. MORGAN, J. P. JR.: PERSONAL CABLE FILE MAY 10, 1928–JAN. 27, 1942. Boxes 23-24.**

This file comprises cables sent by and to Morgan while he was in Britain, as well as cables sent by and to him from Britain after World War II precluded his annual visits there. Parts of the file originally bore 252.

There are ten folders:

- (1) May 10, 1928-Sept. 30, 1930
- (2) Oct. 2, 1930-Oct. 27, 1931
- (3) 1932
- (4) 1933
- (5) 1934
- (6) 1935
- (7) 1936
- (8) 1937
- (9) 1938-1940
- (10) 1941-Jan. 27, 1942

The file appears to be neither exhaustive nor exclusive; cables to and from Moran dealing with similar subjects will be found in the "Personal Name File," "Cables Sent and Received," and other segments of this collection; and some may be copies of cables found elsewhere.

The file covers a wide range of subjects: business transactions of the firm; news concerning the partners, staff members and clients; general news; Morgan's properties and purchases in Britain; travel arrangements, including voyages on the yacht Corsair and hunting trips in Scotland, and family and other personal matters. Of special interest may be the following:

1929: Reactions to the stock market crash and the Depression; Morgan's service on the bankers' committee advising the Reparations Commission

1932: Reactions to the Presidential Election

1933: Congressional hearings on investment banks

1935: The formation of Morgan, Stanley & Co.

1936: Reactions to the outbreak of war

1940-1942: Effects of the war: Morgan's properties; the firm's offices; Morgan's help to the families of partners and friends.

**SERIES 5. PERSONAL NAME FILE. Boxes 25-26.**

**Anderson, Arthur M., 1920-1936, 1952, 1953**

NOTE: Most of these papers were in file 443. Some of the 1932-1936 letters had been marked by F.B. Adams as deposited at the Library Aug. 24, 1964. Includes letters and cables about diverse business matters, travel arrangements, and personal matters. Of special interest: congratulatory cables from J. P. Morgan and partners from Anderson's work on assignment in Europe, probably the loan to Germany (June 1930); letters and cables about U.S. railroads and a committee to deal

with its problems; Calvin Coolidge and Bernard M. Baruch were involved in this matter (Aug. 1932); Anderson's memorandum to Edward G. Lowry about Dwight Morrow's role in JPM & Co.'s financial operations (Jan. 1934) and his memorandum to Thomas W. Lamont about Morrow's biography (Apr. 1935).

**Arragon, Alan V.**

This folder contains a sheet referring to his letter to Dean Jay in the Bankers Trust Co. files. See also Carter, Bernard S.

**Bartow, Francis D., 1927-1931, 1940, 1942**

Correspondence mostly with J. P. Morgan about the diverse business and some personal matters. The latter include an exchange about Morgan's yacht, Corsair (1942).

**Carter, Bernard S. ("Bunny"), 1927-1935**

Correspondence about diverse business and some personal matters, mostly with Dean Jay and Alan V. Arragon.

**Carter, J. Ridgely, 1926, 1930**

His letter to J. P. Morgan about the Chateaubriand correspondence with Mlle. De Villeneuve being offered for sale; Morgan declined. (1926). His cable to Morgan about Ben Joy's decision to retire because of ill health (1930).

**Cochran, Thomas, 1929, 1931, 1936**

2 cables to Thomas W. Lamont about Winthrop Aldrich's proposal for a merger involving Bankers Trust Co. (1929). Copy of a letter to Cochran (unsigned but probably by J. P. Morgan) about various matters (1931). Clipping of Cochran's obituary (1936).

**Fummi, Giovanni, ("Nino")**

3 folders: (1) 1924-1928; (2) 1929-1930; (3) 1931-1936, 1939-1940, 1947, 1949, 1957. Note: These papers had been in 7 folders numbered 582 and 582-A through 582-F. Several notes and cross-references that had been pasted into these have been preserved and appear in the front of folder (1). The papers comprise mainly letters and cables to and from Fummi to Morgan partners, in New York as well as in Paris and London, and some of the firm's clients. They deal with conditions in Italy and business matters, notably Pirelli, Fiat, Italian financial institutions, the stock, bond and currency markets, and ITT's interest in the Italian company SIET. Papers of 1935 and later discuss the world situation, including Italy's invasion of Ethiopia, its pact with Nazi Germany, and the prospects of war. The few post-war papers deal with personal and miscellaneous matters.

**Gilbert, S. Parker, 1932, 1938**

Unsigned memorandum, evidently by Gilbert and Russell C. Leffingwell, on settling the Allies' war debts to the U.S.; their cable to J. P. Morgan about it (1932). Clippings about Gilbert's death and funeral (1938).

**Grenfell, Edward C. (Baron St. Just), (1939-1941)**

Correspondence with J. P. Morgan about business and personal matters. An undated clipping of a letter about him after his death, an undated letter about and in behalf of his widow to Morgan by Leslie Benson are included. (All three are probably dated 1942 or 1943.)

**Jay, N. Dean, 1920-1933, 1936, 1938, 1942**

Letters and cables to and from Jay, mostly to and from J. P. Morgan, about business and personal matters.

**Joy, Benjamin, 1929-1930**

Correspondence, mostly with J. P. Morgan, about the availability of the building next to the firm's own on Place Vendome (1929) and Joy's decision to retire because of ill health (1930).

**Lamont, Thomas S., 1932, 1937, 1946-1947**

Letters and cables from and to him about his travels and business in Europe. Note: Most of these papers had been in file 765.

**Leffingwell, Russell C.**

Two folders: (1) 1923, 1925-1931; (2) 1932, 1935-1941, 1946, 1948, 1950, 1960. Note: Most of these papers had been in folders 597 and 597-A. Letters and cables to and from Leffingwell about diverse business and financial matters, travel arrangements, and some personal matters, especially with J. P. Morgan, several partners in New York, and partners in London and Paris. Of special interest: clipping about his becoming a partner (1923); his letters about monetary policy in Britain, elsewhere in Europe, and in the U.S. (1923, 1929-1932); his letters about settlement of the British and French debts to the U.S.; table (1925); correspondence about loans to Argentina and Austria and other financial matters there (1932); copy of his speech to the Economic Club of New York (1946); reprints of his two articles on monetary policies (1948, 1950); cable with the text of a statement on Leffingwell's resignation as chairman of the board J. P. Morgan & Co., Inc. (1950); cable about his death; letters; copy of the tribute resolution of Morgan Guaranty Trust Co.'s board of directors (1960).

**Morize, Marcel, 1930-1931**

Unsigned letter about a tax problem of the U.S. ambassador to France (1930); unsigned cable asking Morize to get information about a Cuban bank (1931).

**Morrow, Dwight Whitney, 1921-1927, 1930-1934**

Note: Most of these papers had been in folder 344-A. Letters and cables, mostly about European travel arrangements from Morrow and members of his family; some comments about business and political matters and Morrow's career are included. Of special interest: Bruce Barton's article on Morrow's achievement as head of the President's Aircraft Board (1925); cables about Morrow's appointment as U.S. Ambassador to Mexico and his resignation from J. P. Morgan & Co.; clippings from a French newspaper and the Los Angeles Examiner (1927); cables and letters congratulating Morrow on election to the U.S. Senate (1930); cables about Morrow's death; clippings of obituaries in the Herald Tribune (Paris) and a French newspaper; condolence messages; copy of tribute resolution of the Bankers Trust Co.'s board of directors (1931-1932).

**Sanchez, J.A.M. de, 1928**

His letters about diverse business matters.

**Smith, Randal Hugh Vivian, 1936**

Exchange of cables with J. P. Morgan about Morgan's plan to exchange Durbangha shares he owns for bonds.

**Vallombrosa, Louis M. de, 1928**

Cables and letters from and to him about business matters to which he attended in his trip to U.S.

## **SERIES 6. FRANCE 1919-1938.**

### **Boxes 27-30.**

The papers in these four boxes deal with France's finances in the period between the end of World War I and the mid-1930s, related political events, and the actions and reactions of Morgan, Harjes & Cie. And the parent firm in New York. They consist mainly of cables and letters exchanged between the Paris and New York offices and with other Morgan affiliates and French officials, as well as copies of government reports and news releases, newspaper clippings and other documents. Most of the correspondence is by Col. Harjes and N. Dean Jay in Paris and Thomas W. Lamont and Russell C. Leffingwell in New York; among other names occurring more than a few times are Dwight W. Morrow, Arthur M. Anderson, George Whitney, Bernard S. Carter, and J. P. Morgan himself.

The papers stem mainly from a sequence of folders originally labeled "France - Financial and Political Situation," numbered 532A-H, and a sequence originally labeled "France-Miscellaneous," numbered 378C-F, containing similar material. There is internal evidence that neither sequence is complete, i.e., that files must have existed of cognate material that preceded 532A and 378C, and followed 532H and 378F.

The present papers have been combined into a single chronological file covering the period from 1921 through 1935, and occupying folders 1 through 14:

- (1) 1921. All papers from 378C
- (2) 1922-1923. 4 papers from 378C; all the rest from 378D. Includes the original list of contents, which refers to page numbers; but not all sheets are numbered, and the numerical order does not correspond to the chronological order.
- (3) 1924. Most of the papers from January to mid-November are from 378E; the later ones from 532A.
- (4) Jan.-Jun 1925. Mostly from 532A,B; a few from 378F
- (5) July-Dec. 1925. Mostly from 532A,B; a few from 378F.
- (6) Jan.-April 1926. All from 532B,C
- (7) May 1926. All from 532C,D
- (8) June-July 1926. All from 532E
- (9) Aug.-Dec. 1926. All from 532E,F
- (10) Jan.-June 1927. All from 532F,G
- (11) July-Dec. 1927. All from 532F,G
- (12) 1928-1929. 1928 material about equally from 532H and 378F; 1929 material all from 378F
- (13) 1930-1931. All from 378F
- (14) 1932-1935: All from 378F. Included a handwritten index.

Two more folders (15 and 16) have been added to this group. One, (15), originally numbered 378-1-bis, concerns agreements among Morgan & Cie. (Paris), Morgan, Grenfell & Co. (London), and the French and British offices of Lazard Freres and N.M. Rothschild & Sons to handle the French Government's banking and currency business in London, 1937-1938. The other, (16), originally numbered 378Aa, concerns the financing of French railroad 1919-1929. It includes a list of other files about railroads. (Note that quite a few documents in folders 1-14 also refer to railroads.)

## **SERIES 7. THE 1930S AND 1940S.**

### **Boxes 31-32.**

“World Financial and Political Situation” was the title used for the folders originally numbered 762 and 762A-F. A summary description of the contents is on the catalog cards under the new title. This material had been originally in seven folders numbered 762 and 762A-F. It spans the period from September 19, 1931, through December, 1949, and concerns mainly the finances and economies of the U.S., France, (to a lesser extent) Great Britain and other Western European countries, and international finances and commerce. Political matters are referred to only in that context. (Hence the title change.)

There is no explanation for the abrupt start of the sequence on Sept. 19, 1931; and there is internal evidence that the sequence was intended to continue after 1949.

The papers are filed in chronological order in 14 folders:

Box 31

- (1) Sept. 19-Oct. 30, 1931
- (2) Oct. 21-Dec. 30, 1931
- (3) Jan.-April, 1932
- (4) May-Sept., 1932
- (5) Oct.-Dec., 1932
- (6) Jan.-Feb., 1933
- (7) March, 1933

Box 32

- (1) April-Dec., 1933
- (2) 1934
- (3) 1935-1936
- (4) 1937-1940
- (5) 1942-1943
- (6) 1944-1946
- (7) 1947-1949
- (8)

There is only a single item for 1940, and none at all for 1941.

The original folders 762C and D contained each a handwritten “index to important items,” which listed items dated between Dec., 1932, and April, 1934. These indexes have been retained and are filed at the front of folder (6).

The papers through 1936 are far more voluminous and far more informative than those of the later years. Consisting mainly of letters and cables between J. P. Morgan & Co. in New York and Morgan & Cie. in Paris, they deal with the economic and financial crisis of the early 1930s, efforts to stabilize international trade and currency dealings, abandonment of the gold standard in Britain and the U.S., and the effects on the outstanding war debts and reparations.

Of special interest are the exchanges about Franklin Roosevelt’s election as President, the bank holiday in the U.S., and the new administration’s economic recovery program. There is surprisingly little mention of the Spanish civil war, Italy’s invasion of Ethiopia, and Hitler’s rise to power. Many of the papers deal with Morgan’s role in international financial transactions and with the views of Morgan partners about U.S. and European monetary and financial policies.

The papers of 1937-1939 comprise mostly correspondence about articles and speeches on economic matters; those of 1942-1946 are mostly copies of official documents about financial transactions in the war zone and occupied areas, and about post-war financial plans; and those of

1947-1949 are mostly correspondence, news clippings, and copies of speeches and other documents concerning Europe's economic recovery.

Many of the documents of the 1940s are in French.

Most of the correspondence is signed by Thomas W. Lamont, Russell C. Leffingwell, and Thomas S. Lamont (for the New York office), and by Dean Jay and Bernard S. Carter (for Paris). The elder Lamont and Leffingwell are mostly the authors of speeches and news releases included in this group.

The later folders contain separate sheets with cross-references to other files, whose location is not known and which may not be extant.

### **SERIES 8. REPARATIONS (1923-1931).**

#### **Boxes 33-34.**

This group comprises cables, letters and other papers about German reparations and the Allied war debts, the Dawes and Young Plans, the settlement negotiations that led to them, and the important role played by the Morgan Bank, J. P. Morgan himself, and Thomas W. Lamont as his principal deputy. The correspondence involved Morgan, Lamont, other partners in New York, and executives of Morgan & Cie. in Paris, Morgan Grenfell & Co. in London, and some of their European associates. The papers were originally in five folders numbered 560 and 560A-D, and were augmented by three boxes of newspaper clippings. The papers are now filed chronologically in eight folders, with the newspaper clippings interfiled, as follows:

- (1) Oct. 26, 1923–July 28, 1924
- (2) Aug. 9, 1924–Oct. 22, 1928
- (3) Jan.–March, 1929
- (4) April–May, 1929
- (5) June, 1929
- (6) July–Aug., 1929
- (7) Sept.–Dec., 1929
- (8) 1930–1931

The material in the first three folders deals mainly with the Dawes Plan and efforts to devise a payments plan (including a possible loan) for Germany; also, with the appointment of a committee of experts and the selection of S. Parker Gilbert to be the General Agent for Reparations Payments. Folders 4-6 contain correspondence and other papers about the drafting and ultimate approval of the Young Plan, including the establishment of the Bank for International Settlements. The remaining material concerns the effort to implement the Young Plan, and its aftermath.

The newspaper clippings of Jan.–May, 1929, came mostly from British newspapers, and had evidently been sent to New York by officials from Morgan Grenfell in London. Someone in New York apparently then planned a scrapbook, and collected clippings from New York papers (mostly *The Times* and *Herald Tribune*) for June, July and August, 1929; after that, clippings were not collected, or at least not saved.

Many of the clippings are in poor condition, in part due to the glue used in pasting them on background sheets. An effort has been made to preserve the originals, but in many cases photocopies had to be substituted. Some clippings are without their continuations, and in many cases several lines are missing, especially around the folds.

The papers in folder 8 comprise almost daily correspondence from Jan. 2 to April 4, 1930. Thereafter, there are only two items, dated Oct. 21 and 22, 1930, and a group beginning June 22 and ending July 11, 1931.

## **SERIES 9. AUSTRIAN BONDS 1919-1958.**

### **Boxes 35-50.**

This group of material had consisted originally of approx. 50 folders plus separate envelopes, legal binders, and bundles of loose documents. Some 30 folders had been labeled "Austria" or "Austrian Loan" but only a few of these had had a file number, 381. Another 20 folders had been labeled "Austria-Mr. Jay's Trusteeship" and had been numbered 381(1)-381(20). The contents of the earliest of these overlapped and to a certain extent duplicated those of folders in the other set covering the same dates. All this material has been re-arranged into a single chronological file of 94 folders in these 16 boxes.

The material deals with Austria's guaranteed 20-year loan of 1923, a \$126-million gold bond issue sponsored by the League of Nations and backed by bonds of the eight guarantor nations (Britain, France, Belgium, Italy, the Netherlands, Czechoslovakia, Denmark, and Sweden). A \$25-million "tranche" (part, or "slice") was offered in the U.S., with J. P. Morgan & Co. as the main underwriter and paying agent. Morgan & Cie. (then Morgan, Harjes & Co.) was selected as the central administrator of the issue in Europe; one of its executives (N. Dean Jay) was named one of the three trustees to safeguard the interests of the bondholders. (The others were Marcus Wallenberg of Sweden and Albert E. Janssen of Belgium). Marcel Morize, the Morgan office manager, was named the trustees' secretary; Pierre Meynial, another Morgan employee, served as his assistant and became the secretary after Morize's death.

The material spans the period from 1919, when Austria emerged from World War I in desperate economic and financial straits, to March 1958, when the trusteeship came to an end with the resolution of the last remaining dispute and the return to Austria of the remaining reserve funds and gold. It is a significant source of information about not only the Morgan Bank's role in European events of the period but also the workings of the League of Nations and the complex legal problems involved in international securities and currency dealings.

The papers comprise letters and cables, economic and financial reports and statistics, financial and legal documents (including briefs and judicial decisions), minutes of meetings, and news clippings. They are mostly in English, French or German, but include a few in Italian or Spanish. All drafts and translations have been retained; but literal duplications have been kept only if they had any annotations or were annexed to documents of a date much later than the original. Many of the original folders, especially in the 1930s, had "indexes to important items"; these have been preserved and inserted at the start of the folder for the same dates.

Specimen bonds, original prospectuses, and related documents will be found in folder 4 (1923). Two soft-cover books, the Layton-Rist report of Aug. 19, 1925, on Austria's economy and the League of Nations' Financial Reconstruction of Austria (Nov. 1926) are stored in box 35, behind the 1925-1926 folder. Two special binders with documents about arbitration proposals are in box 46 behind folder 69 (Oct.-Dec. 1937).