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PRIVATE.

BANK OF ENGLAND

LONDON, E.C.2.

1st March, 1923.

Dear Mr. Vice President,

With reference to the various letters and telegrams that have passed between us on the subject of the short term loan to Austria, I have the pleasure to inform you that the London Issue of £ 1,800,000 was closed yesterday with most satisfactory results, subscriptions in excess of £ 3,000,000 being received, and I trust the issue will receive an equally good reception in Switzerland and the other participating countries.

I must again thank you for your very great assistance in the successful carrying through of a difficult and complicated transaction which your Bank has done so much to facilitate. The co-operation of the Central Banks of the participating countries has contributed largely to the success of the issue in London and has created an atmosphere throughout Europe which is distinctly favourable to the prospects of the contemplated long term loan. I am very hopeful that the success of this co-operation with regard to the Austrian loan may prove a happy augury towards establishing closer and exclusive relations not only between our respective Banks but between Central Banks as a whole, which will contribute to the work of reconstruction and the restoring of confidence.

With an expression of my Colleagues' and my own personal thanks for your assistance and assuring you of my desire to serve your esteemed institution,

I am, dear Mr. Vice President
Yours most faithfully,
sig. M. Norman.

The Vice President,
National Bank of Switzerland,
Berne.

