

Oct. 18, 1933

MEMORANDUM

As per Mr. L. L. Horch's Diary of Sept. 25th my Dollars 4000 were changed into Rupees at the rate 36.26. About this transaction our cable was to convert dollars into those rupees which were at the Irving Trust (at the rate of 29.35) and this makes a loss of \$2160 on this transaction. If such differences occur it is better to let us know by cable, because if the Irving Trust Rupees held at margin at 29.25 had already been exhausted, we would not have bought any rupees at present.