

Not a Penny More, Not a Penny Less

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Extract

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PROLOGUE

'JÖRG EXPECT \$7 million from Crédit Parisien in the No. 2 account by 6 pm tonight, Central European time, and place it with first-class banks and triple "A" commercial names. Otherwise, invest it in the overnight Euro-dollar market. Understood?'

'Yes, Harvey.'

'Place \$1 million in the Banco do Minas Gerais, Rio de Janeiro, in the names of Silverman and Elliott and cancel the call loan at Barclays Bank, Lombard Street. Understood?'

'Yes, Harvey.'

'Buy gold on my commodity account until it reaches \$10 million and then hold until you receive further instructions. Try and buy in the troughs and don't rush – be patient. Understood?'

'Yes, Harvey.'

Harvey Metcalfe realised that the last instruction was unnecessary. Jörg Birrer was one of the most conservative bankers in Zürich and, more important to Harvey, had over the past twenty-five years proved to be one of the shrewdest.

'Can you join me at Wimbledon on Tuesday, June

25th at 2 pm, Centre Court, my usual debenture seat?’

‘Yes, Harvey.’

The telephone clicked into place. Harvey never said goodbye. He had never understood the niceties of life and it was too late to start learning now. He picked up the phone, dialled the seven digits which would give him the Lincoln Trust in Boston, and asked for his secretary.

‘Miss Fish?’

‘Yes, sir.’

‘Remove the file on Prospecta Oil and destroy it. Destroy any correspondence connected with it and leave absolutely no trace. Understood?’

‘Yes, sir.’

The telephone clicked again. Harvey Metcalfe had given similar orders three times in the last twenty-five years and by now Miss Fish had learnt not to question him.

Harvey breathed deeply, almost a sigh, a quiet exhalation of triumph. He was now worth at least \$25 million, and nothing could stop him. He opened a bottle of Krug champagne 1964, imported from Hedges & Butler of London. He sipped it slowly and lit a Romeo y Julieta Churchill, which an Italian immigrant smuggled in for him in boxes of two hundred and fifty once a month from Cuba. He settled back for a mild celebration. In Boston, Massachusetts, it was 12.20 pm – nearly time for lunch.

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In Harley Street, Bond Street, the King's Road and Magdalen College, Oxford, it was 6.20 pm. Four men, unknown to each other, checked the market price of Prospecta Oil in the final edition of the London *Evening Standard*. It was £3.70. All four of them were rich men, looking forward to consolidating their already successful careers.

Tomorrow they would be penniless.

1

MAKING A MILLION legally has always been difficult. Making a million illegally has always been a little easier. Keeping a million when you have made it is perhaps the most difficult of all. Henryk Metelski was one of those rare men who had managed all three. Even if the million he had made legally came after the million he had made illegally, Metelski was still a yard ahead of the others: he had managed to keep it all.

Henryk Metelski was born on the Lower East Side of New York on May 17th, 1909, in a small room that already slept four children. He grew up through the Depression, believing in God and one meal a day. His parents were from Warsaw and had emigrated from Poland at the turn of the century. Henryk's father was a baker by trade and had soon found a job in New York, where immigrant Poles specialised in baking black rye bread and running small restaurants for their countrymen. Both parents would have liked Henryk to be an academic success, but he was never destined to become an outstanding pupil at his high school. His natural gifts lay elsewhere. A cunning,

smart little boy, he was far more interested in the control of the underground school market in cigarettes and liquor than in stirring tales of the American Revolution and the Liberty Bell. Little Henryk never believed for one moment that the best things in life were free, and the pursuit of money and power came as naturally to him as the pursuit of a mouse to a cat.

When Henryk was a pimply and flourishing fourteen-year-old, his father died of what we now know to be cancer. His mother outlived her husband by no more than a few months, leaving the five children to fend for themselves. Henryk, like the other four, should have gone into the district orphanage for destitute children, but in the mid-1920s it was not hard for a boy to disappear in New York – though it was harder to survive. Henryk became a master of survival, a schooling which was to prove very useful to him in later life.

He knocked around the Lower East Side with his belt tightened and his eyes open, shining shoes here, washing dishes there, always looking for an entrance to the maze at the heart of which lay wealth and prestige. His first chance came when his room-mate Jan Pelnik, a messenger boy on the New York Stock Exchange, put himself temporarily out of action with a sausage garnished with salmonella. Henryk, deputed to report his friend's mishap to the Chief Messenger, upgraded food-poisoning to tuberculosis, and talked himself into the ensuing vacancy. He then changed

his room, donned a new uniform, lost a friend, and gained a job.

Most of the messages Henryk delivered during the early twenties read 'Buy'. Many of them were quickly acted upon, for this was a boom era. He watched men of little ability make fortunes while he remained nothing more than an observer. His instincts directed him towards those individuals who made more money in a week on the Stock Exchange than he could hope to make in a lifetime on his salary.

He set about learning how to master the way the Stock Exchange operated, he listened to private conversations, opened sealed messages and found out which closed company reports to study. By the age of eighteen he had four years' experience of Wall Street: four years which most messenger boys would have spent simply walking across crowded floors, delivering little pink pieces of paper; four years which to Henryk Metelski were the equivalent of a Master's Degree from the Harvard Business School. He was not to know that one day he would lecture to that august body.

One morning in July 1927 he was delivering a message from Halgarten & Co, a well-established brokerage house, making his usual detour via the washroom. He had perfected a system whereby he could lock himself into a cubicle, study the message he was carrying, decide whether the information was of any value to him and, if it was, immediately

telephone Witold Gronowich, an old Pole who managed a small insurance firm for his fellow countrymen. Henryk reckoned to pick up an extra \$20 to \$25 a week for the inside knowledge he supplied. Gronowich, in no position to place large sums on the market; never let any of the leaks lead back to his young informant.

Sitting on the lavatory seat, Henryk began to realise that this time he was reading a message of considerable importance. The Governor of Texas was about to grant the Standard Oil Company permission to complete a pipeline from Chicago to Mexico, all other public bodies involved having already agreed to the proposal. The market was aware that the company had been trying to obtain this final permission for nearly a year, but the general view was that the Governor would turn it down. The message was to be passed direct to John D. Rockefeller's broker, Tucker Anthony, immediately. The granting of this permission to build a pipeline would open up the entire North to a ready supply of oil, and that could only mean increased profits. It was obvious to Henryk that Standard Oil stock must rise steadily on the market once the news had broken, especially as Standard Oil already controlled 90 per cent of the oil refineries in America.

In normal circumstances Henryk would have sent on this information direct to Mr Gronowich, and was about to do so when he noticed a rather overweight man, who was also leaving the washroom, drop a

piece of paper. As there was no one else about at the time, Henryk picked it up and retreated back into his private cubicle, thinking that at best it would reveal another piece of information. In fact, it was a cheque for \$50,000 made out to cash from a Mrs Rose Rennick.

Henryk thought quickly, and not on his feet. He left the washroom at speed and was soon standing outside on Wall Street itself. He made his way to a small coffee-shop on Rector Street and sat there pretending to drink a Coca-Cola while he carefully worked out his plan. He then proceeded to act on it.

First, he cashed the cheque at a branch of the Morgan Bank on the south-west side of Wall Street, knowing that in his smart uniform as a messenger at the Exchange he would easily pass as a carrier for some distinguished firm. He then returned to the Exchange and acquired from a floor broker 2,500 Standard Oil shares at \$19⁷/₈, leaving himself \$126.61 change after brokerage charges. He placed the \$126.61 in a Checking Account with the Morgan Bank. Then, waiting in tense anticipation for an announcement from the Governor's office, he put himself through the motions of a normal day's work, too preoccupied with Standard Oil even to make a detour via the washroom with the messages he carried.

No announcement came. Henryk could not know that the news was being held up until the Exchange had officially closed at 3 pm in order to allow the

Governor himself to buy shares anywhere and everywhere he could lay his grubby hands on them. Henryk went home that night petrified that he had made a disastrous mistake. He had visions of losing his job and everything he had built up over the past four years. Perhaps he would even end up in jail.

He was unable to sleep that night and became steadily more restless in his small open-windowed but airless room. At 1 am he could stand the uncertainty no longer, so he jumped out of bed, shaved, dressed and took a subway to Grand Central Station. From there he walked to Times Square where with trembling hands he bought the first edition of the *Wall Street Journal*. For a moment he couldn't take in the news, although it was shrieking at him in banner headlines:

GOVERNOR GRANTS OIL PIPELINE RIGHTS
TO ROCKEFELLER

and a secondary headline:

HEAVY TRADING EXPECTED IN STANDARD OIL SHARES

Dazed, Henryk walked to the nearest all-night café, on West 42nd Street, and ordered a large hamburger and French fries, which he covered in ketchup and nibbled at like a man eating his last breakfast before facing the electric chair, rather than his first on the way to fortune. He read the full details of Rockefeller's coup on page one, which spread over to page fourteen, and by 4 am he had bought the first

three editions of the *New York Times* and the first two editions of the *Herald Tribune*. The lead story was the same in each. Henryk hurried home, giddy and elated, and changed into his uniform. He arrived at the Stock Exchange at 8 am and went through the motions of a day's work, thinking only of how to carry out the second part of his plan.

When the Stock Exchange opened officially, Henryk went over to the Morgan Bank and requested a loan of \$50,000 against the security of his 2,500 Standard Oil shares, which had opened that morning at \$21 $\frac{1}{4}$. He placed the loan in his Checking Account and instructed the bank to issue him a draft for the \$50,000 to be made out to Mrs Rose Rennick. He left the bank and looked up the address and telephone number of his unwitting benefactor.

Mrs Rennick, a widow who lived off the investments left by her late husband, lived in a small apartment on 62nd Street, which Henryk knew to be one of the most fashionable parts of New York. The call from a Henryk Metelski, asking to see her on an urgent private matter, came as something of a surprise to her, but a final mention of Halgarten & Co. gave her a little more confidence and she agreed to see him at the Waldorf-Astoria at 4 pm that afternoon.

Henryk had never been inside the Waldorf-Astoria, but after four years on the Stock Exchange there were few prominent hotels or restaurants he had not heard mentioned in other people's conversations. He realised that Mrs Rennick was more likely to have

tea with him there than to see a man with a name like Henryk Metelski in her own apartment, especially as his Polish accent was more pronounced over the telephone than it was face to face.

As Henryk stood in the thickly carpeted lobby of the Waldorf, he blushed at his sartorial naïveté. Imagining that everybody was staring at him, he buried his short, amply-covered frame in an elegant chair in the Jefferson Room. Some of the other patrons of the Waldorf were amply covered too, but Henryk felt that *Pommes de Terre Maître d'Hôtel* were more likely to have caused their obesity than French fries. Vainly wishing he had put a little less grease on his black wavy hair and a little more on his down-at-heel shoes, he scratched nervously at an irritating pustule on the side of his mouth and waited. His suit, in which he felt so assured and prosperous among his friends, was shiny, skimpy, cheap and loud. He did not blend in with the décor, still less with the patrons of the hotel, and, feeling inadequate for the first time in his life, he picked up a copy of the *New Yorker*, hid behind it, and prayed for his guest to arrive quickly. Waiters fluttered deferentially with instinctive superciliousness. One, he noticed, did nothing more than circle the tearoom delicately proffering lump sugar from silver tongs in a white-gloved hand: Henryk was enormously impressed.

Rose Rennick arrived a few minutes after four, accompanied by two small dogs and wearing an

outrageously large hat. Henryk thought she looked over sixty, overweight, overmade-up and overdressed, but she had a warm smile and appeared to know everyone, as she moved from table to table, chatting to the regular Waldorf-Astoria set. Eventually reaching what she had rightly assumed to be Henryk's table, she was rather taken aback, not only to find him so strangely dressed, but also looking even younger than his eighteen years.

Mrs Rennick ordered tea while Henryk recited his well-rehearsed story: there had been an unfortunate mistake with her cheque, which had been wrongly credited to his firm at the Stock Exchange on the previous day; his boss had instructed him to return the cheque immediately and to say how much they regretted the unfortunate error. Henryk then passed over the draft for \$50,000, and added that he would lose his job if she insisted on taking the matter any further, as he had been entirely responsible for the mistake. Mrs Rennick had, in fact, only been informed of the missing cheque that morning and did not realise that it had been cashed, as it would have taken a few days to clear her account. Henryk's perfectly genuine anxiety as he stumbled through his tale would have convinced a far more critical observer of human nature than Mrs Rennick. Readily she agreed to let the matter drop, only too pleased to have her money returned; as it was in the form of a draft from the Morgan Bank, she had lost nothing. Henryk breathed

a sigh of relief and for the first time that day began to relax and enjoy himself. He even called for the waiter with the sugar and silver tongs.

After a respectable period of time had passed, Henryk explained that he must return to work, thanked Mrs Rennick for her co-operation, paid the bill and left. Outside on the street he whistled with relief. His new shirt was soaked in sweat (Mrs Rennick would have called it perspiration), but he was out in the open and could breathe freely again. His first major operation had been a success.

He stood on Park Avenue, amused that the venue for his confrontation with Mrs Rennick had been the Waldorf, the very hotel where John D. Rockefeller, the President of Standard Oil, had a suite. Henryk had arrived on foot and used the main entrance, while Mr Rockefeller had earlier arrived by subway and taken his private lift to the Waldorf Towers. Although few New Yorkers were aware of it, Rockefeller had had his own private station built fifty feet below the Waldorf-Astoria to save him travelling the eight blocks to Grand Central Station, there being no stop between there and 125th Street. (The station remains to this day, but as no Rockefellers live at the Waldorf-Astoria, the train never stops there.) While Henryk had been discussing his \$50,000 with Mrs Rennick, Rockefeller had been considering an investment of \$5,000,000 with Andrew W. Mellon, President Coolidge's Secretary of the Treasury, fifty-seven floors above him.