

5-08965

BANK FOR INTERNATIONAL SETTLEMENTS

THE PRESIDENT

BASLE, March 14, 1935.

Dear Mr. Governor:

The easiest way to answer your kind telegram of today is to give you a copy of my letter and its enclosures addressed under date of February 25, 1935 to Governor Rygg, who asked the same question that you have asked.

Since writing Governor Rygg, the principal new development is that I received a letter from Secretary of State Hull saying that he is raising the subject once more with the Federal Reserve Board and other interested Government departments, with a view to securing opinion.

Whatever you may do to revive and terminate this proposal will be more than highly appreciated by us. I can well see that the Government authorities may consider the step unnecessary and not of great practical use from the viewpoint of Finland, but what we are preparing for is the future and trying to lay a basis for an improved international monetary standard, and as one of the small items contributing to that end, we believe the generalization of immunities between central banks, acting through their common agency, is helpful and desirable.

With kindest regards,

Faithfully yours,

Leont Fraser
President.

Risto Ryti, Esq., Governor,
Bank of Finland,
HELSINGFORS.

Enc.