

*Reuben Weston*

MORGAN GRENFELL & CO. LIMITED.

J. P. MORGAN & CO  
New York.

DREXEL & CO  
Philadelphia.

MORGAN & CO  
Paris.

TELEGRAMS: MORGAN, TELEX, LONDON.

DIRECTORS.

LORD ST. JUST.  
V. H. SMITH.  
C. F. WHIGHAM.  
LORD CATTO.  
R. H. V. SMITH.  
HON. F. J. R. RODD.

MANAGING DIRECTORS.

J. P. MORGAN, (AMERICAN).

G.P.O. Box N° 56.

23, Great Winchester Street,

LONDON, 30th January 1937  
E. C. 2.

Bank of Finland,  
Helsinki,  
FINLAND.

4-11-1937

Dear Sirs,

Cash Advance of £40,000,000 to the French Railways  
Guaranteed by the French Government

We have pleasure in confirming that we have arranged for you a participation of £150,000 in the above-mentioned cash advance.

We enclose herewith memorandum summarising the terms of the cash advance together with drafts of the following :-

Letter from the French Minister of Finance to the London Bankers,

Letter from the Bank of France to the French Government,

Letter from the Bank of France to the Bank of England,

Letter from the Bank of England to the London Bankers.

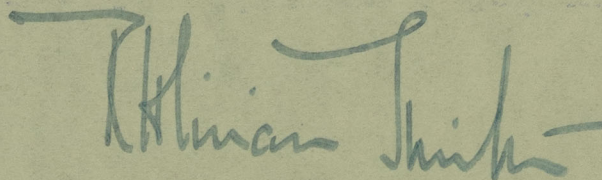
From the enclosures you will observe that 20% of your participation will be due on each of the following dates, viz:

- ✓ 2nd February, 1937
- ✓ 5th February, 1937
- 12th February, 1937
- 19th February, 1937
- 26th February, 1937

and we will be obliged if you will arrange to put us in funds accordingly.

Yours faithfully,

For MORGAN GRENFELL & CO. LIMITED.

A handwritten signature in dark ink, appearing to read "William Smith". The signature is written in a cursive style with a long horizontal stroke at the end.

Director.