

THE NEW YORK TRUST COMPANY
NEW YORK

LUCIAN T. ZELL
ASSISTANT VICE PRESIDENT

Erbacherstrasse 7B,
Berlin - Grunewald,
June 11, 1929

Dear Mr. Ryti:

Following our conversations while in Helsingfors I was delighted to telegraph you last night what I hope is an arrangement that will be satisfactory and convenient to you.

For sake of good order I will repeat here what I telegraphed you last night, i.e. commencing immediately there is at the disposal of your bank with The New York Trust Company a credit in the sum of \$1,500,000. You may draw under this credit at the rate of \$500,000 a week or such amounts thereof as you may require. For our own convenience, we will ask that you draw upon us (this means dispose of the Dollars) in multiples of \$100,000. and further, if it is not troubleing you too much, we would like you to take these sums for fixed periods of 15 and or thirty days. These details are merely a matter of helping us in Newyork and I assume no great trouble for you. The rate of interest on any funds you may draw down under this arrangement will be 1% above the Federal Reserve Bank of New York, today this rate is 5%, with a minimum rate of interest to us of 6%. We will not ask you for any commitment commission for holding this at your disposal, but, in accordance with our discussions, we leave to you appropriate treatment of our bank with respect to your current business in New York. I look upon this sort of development as being only what is natural between two banking institutions working together in the manner we are doing. All sums availed of by your bank under this arrangement will become due and payable July 15, 1929. This I understand was satisfactory to you.

If there are any further suggestions you have, I will be only too pleased to have your ideas. On the other hand, if you find it desirable to have a credit such as the above in reserve for any emergency, after July 15, please do not fail to communicate with me as in principle we certainly will be delighted to do some small thing like this for you. With many thanks for your kindnesses while I was in Helsingfors and with kindest regards,

Sincerely yours,

Risto Ryti, Governor,
Finlands Bank,
Helsingfors.

