

June 27th

24.

Confidential.

Dear Mr. Weeks,

You are acquainted with the fact that the Finnish State has various loans in France, raised in pre-war times. Interest and amortization for these loans has been paid in French francs also after the war, and considering the text of the bonds the lenders have no juridical right to insist on payment of any other kind. However, in order to avoid trouble, I considered it desirable, when I had the portefeuille of the Finances, to try to exclude from the market these bonds, against which we in any case had received gold francs the value of which had been considerably higher than the present paper franc. Subsequently certain measures were taken for the carrying out of this idea. Now it has been preliminarily agreed upon that all the franc bonds that are still out will be exchanged for Dollar bonds. The difference caused by the fall of the French franc will be divided in an appropriate manner between the holders of the bonds and the Finnish State. It was intended that the Finnish Government would lay next autumn before the Diet the necessary motion for the realization of this plan. When the question was on this phase, I suggested

Mr. G. K. Weeks,

London.

P.T.O.