

*Suomen Bankin johtokunta
Puhemies P. Rytkölä*

Minist. Ralander



THE NATIONAL CITY COMPANY

AFFILIATED WITH
THE NATIONAL CITY BANK OF NEW YORK

CAPITAL \$10,000,000.
CABLES: NACITCO, LONDON.
TELEGRAMS: NACITCOLUN, STOCK, LONDON.
TELEPHONE: LONDON WALL 1737 (3 LINES)

34, BISHOPSGATE,

LONDON, E.C.2.

The Hon. Risto Ryti,
Governor,
Finlands Bank,
HELSINGFORS.

7th April 1925.

Dear Mr. Ryti,

Since I had the pleasure of seeing you in London I have again been on the Continent and am leaving tomorrow by the "Olympic" for a visit to New York.

When in Paris I was again approached as to the desirability of a definite settlement of the French Franc bond matter - a matter which I assume has been concluded in principle along the lines of my letter to you of 26th March.

The first and third stipulations in my letter, namely, that the delivery of Dollar bonds in France in connection with the retirement of French Franc bonds be limited to an amount of \$250,000, and that of these, one-half be purchased through The National City Company in the open market in New York, can, I assume, be fully covered by an informal letter addressed to us by The Minister of Finance, conveying to us the assurances requested in the first respect, and authorising The National City Bank and The National City Company to deliver the bonds required for delivery to the French bondholders, in accordance with the third stipulation.

The second stipulation alone concerns the French holders, being to the effect that a list of such holders should be furnished to us, and that upon accepting delivery of the Dollar Bonds, they sign a stipulation undertaking not to re-sell the same for a period of six months, except through The National City Bank or The National City Company. Our Representative in Paris indicated to me that there was some objection to this stipulation, but I really do not see that there can be any reasonable objection, inasmuch-as some financial institution must deliver these bonds to the holders entitled to them, and I cannot conceive any adequate reason why the delivery should not be made by our Institution. It will be quite satisfactory to us to have such delivery made either by The National City Bank in New York, or by The National City Bank of New York (France), at its Paris Office, 41 Boulevard Haussmann - whichever is desired by the French Committee. I authorised our City Company Representative in France - Mr. Richard Pictet, to work out the details of any final arrangement

The Hon. Risto Ryti.

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7th April 1925.

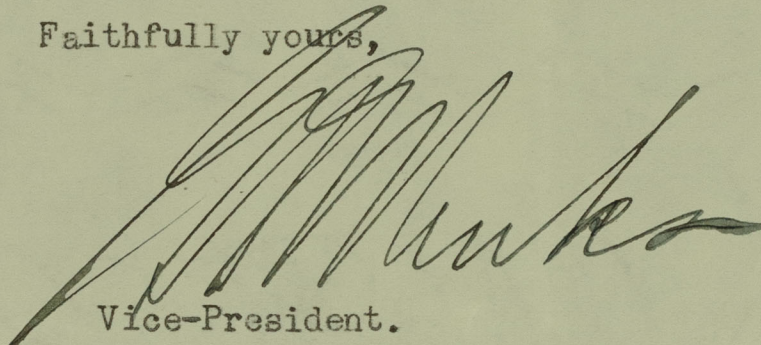
of this sort, either with your Finnish Minister in France, or with such other Representative of your Government as may be delegated to act in the premises. ✓

Should any other questions of detail or procedure arise in connection either with the last Loan, the retirement of these French Franc Bonds, or other matters of mutual interest, I am sure the most prompt and efficient attention will be given the same if taken up with our Mr. Nelson either by the Minister of Finance or by your good self.

Meantime, with renewed assurances of highest regards,

Believe me, Dear Mr. Ryti,

Faithfully yours,

A large, stylized handwritten signature in dark ink, appearing to read 'Munkes', is written over the typed name 'Vice-President'.

Vice-President.

GKW/C