

CONFIRMATION OF CABLEGRAM
THE NATIONAL CITY COMPANY

SENDING BLANK

JUNE 28, 1924

RISTO RYTI,
FINLANDS BANK,
HELSINGFORS, FINLAND.

WE UNDERSTAND PROPOSED INDUSTRIAL BANK FINANCING WILL BE OFFERED AT PRICE TO
GIVE HIGH INTEREST YIELD stop AS BONDS WILL BEAR UNCONDITIONAL GUARANTEE
OF GOVERNMENT WE REGARD THIS AS EXTREMELY SERIOUS TO FINLAND CREDIT FROM
STANDPOINT OF EFFECT ON SIX PERCENT DOLLAR BONDS MARKET FOR WHICH WILL
UNDOUBTEDLY DECLINE MATERIALLY stop WE ALSO REGARD THIS FINANCING AS
VIOLATION OF ARTICLE SIXTEEN OF SIX PERCENT LOAN CONTRACT OF 1923.

C. E. MITCHELL, PRESIDENT,
NATIONAL CITY BANK OF NEW YORK.