

Archie
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Bank of England

12th December, 1931.

Dear Mr. Governor,

By the same post you will be receiving a communication on the subject which you discussed with Mr. Norman when we had the pleasure of seeing you here recently. I am personally very glad indeed that it has been possible to arrange this matter, particularly so as it carries with it what I have always hoped would occur - the closest contact and understanding of our respective positions. I hope I shall have the pleasure, in consequence, of hearing from you by telephone whenever anything arises which you think we ought to discuss.

I mentioned in the course of our conversation on Thursday that we had been given to understand that Finnish importers of British goods are finding it exceedingly difficult to obtain foreign exchange for meeting their payments. The interest affected apparently ranged over a fairly wide field, such as galvanized iron, jute goods, cotton goods and agricultural machinery. Otherwise I should of course, have been inclined to suspect that a great deal had been made out of the limited number of individual cases. The complaints appear to refer to sales effected some time ago and not to current business.

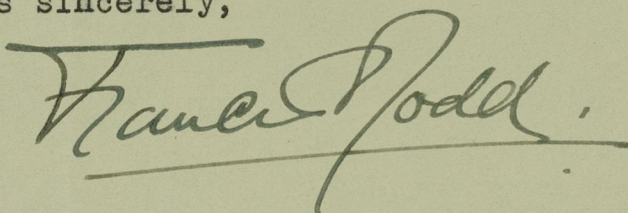
I understood you to say on Thursday morning that

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though there might have been difficulties in the past, you understood that they were no longer occurring and that incomings were sufficient to meet current requirements now that funds were no longer required on the same scale to meet withdrawals of foreign credits. I was therefore happy to be able to inform the interested Departments here in London that you believed an improvement had taken place. But I should, nevertheless, be very grateful, Mr. Governor, if you would let me have your views about the present position. It would enable me not only to reassure people here, but also to obtain confirmation from them, for your satisfaction, that the difficulties had been of a transient nature. I think it is all the more important to be able to do this owing to the volume of business which is done in this country with Finland. It would be most satisfactory to feel that, whereas trade between this country and other countries has been more and more hampered by restrictions, with Finland and Scandinavia generally the difficulties were diminishing.

I look forward to hearing from you frequently in the future and beg you to believe me, dear Mr. Governor,

Yours sincerely,

A handwritten signature in cursive script, reading "Francis Dodd". The signature is written in dark ink and is positioned below the typed name "Francis Dodd".

Monsieur Risto Ryti.