

MAURITZ O. NELSON
SCANDINAVIAN REPRESENTATIVE
THE NATIONAL CITY BANK
OF NEW YORK

COPENHAGEN, DENMARK
HOLMENS KANAL 16

January 19, 1925

Gen 57/25

Re: Finnish Guaranteed Municipal Loan of 1924.

Dear Mr. Ryti:

Again I have to request your assistance in connection with the above subject. May I ask you to be so kind as to read the enclosed January 5 letter written me by Mr. Sherman Allen, Assistant Trust Officer of our Bank's Trust Department in New York. Evidently our people wish to be sure that they do exactly the right thing, and I know that you will approve of this desire, even though it is causing you more than a little trouble.

A week ago I wrote Mr. Pulkkinen a letter on the basis of communications received from New York as well as from Mr. Weeks. Undoubtedly Mr. Pulkkinen has by this time either shown you the letter or otherwise acquainted you with its contents, the gist of which was that New York judged that it would be possible to handle a new Government loan sometime in February or March, but that it did not look as though it would be possible to handle the whole \$25,000,000 at one time. As both Mr. Pulkkinen and you yourself have earlier stated to me personally, and as you have also written Mr. Weeks, I understand that this will not make much difference, as the Government itself does not really need the money and can therefore afford to await a favorable opportunity for further bond issues, thus avoiding a crowding of the market to the detriment of bonds of older issues and hurting Finland's credit.

Permit me to use this opportunity of acknowledging your letter of January 13 relative to the statistical charts. Thanks very much for your promise to send me same as soon as they are completed. Incidentally, Director Lavonius completed his article on Finland's economy, which I understood that he was working upon, and which I believe to remember he told me would eventually be published. I should really appreciate very much receiving a copy of any such write-up when it becomes available.

With sincere regards I remain, dear Mr. Ryti,

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Hon. Risto Ryti, Governor,
Finlands Bank,
Helsingfors, Finland.

Yours faithfully,



Scandinavian Representative.