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Gouverneur
Ryff.
/

p.t. 303 Societetshuset, Helsingfors.

STRICTLY CONFIDENTIAL

Monday, 2 December, 1929.

Hon. Arthur Gastren,
City Director,
City of Helsingfors,
Finland.

Dear Senator:

I have just received the following cablegram from my principals, which I hasten to pass on to you:

"After consultation with our associates, we are of the opinion that
"it would be inadvisable to make a public issue of bonds during Decem-
"ber. Realizing the difficulty created by the unprecedented situation
"and desiring to give the City of Helsingfors the best possible advice
"and assistance, our syndicate offers to renew the City's short-term
"credit for an additional 60 days from maturity on the same terms as
"heretofore, providing the City of Helsingfors will in turn grant our
"syndicate group an option through the month of January for the issu-
"ance of minimum \$5,000,000. - 7% coupon, 20-year (non-callable for at
"least 10 years) bonds, price to be paid City of Helsingfors to be
"90, with offering price to public of 94. We anticipate a slowly im-
"proving bond market and, if it proves possible to make an issue at
"better than 94, we are willing to divide the spread over 4 points (§)
"equally with the City. We are convinced that it is essential in the
"interest of all concerned that the intended bond issue should be made,
"when made, at a price which will assure success."

(§) I have repeated this substantially as received, but must make res-
ervations on this point and also for the whole cable as to eventual
errors in transmission and interpretation.

Needless to say, I shall be very glad to go over this
with you tomorrow in person, but I did feel that you would like to
have the information at hand at your meeting this evening.

With the most respectful greetings and regards, I remain,
dear Senator,

Yours faithfully,

Mauritz O. Nelson
Scandinavian Representative

Dear Governor:

In case you should wish to speak to me
straight (I tried to get you on the telephone but failed)
I will be at Bankdirektor H. Nysten's home after
7:30 P.M. Regards - Hops