

While we appreciate Director Hupli's desire do best possible for City of Helsingfors and sincerely desire as City's Fiscal Agents to assist him in every way to all possible extent we regret market conditions do not permit us without risking City's and our own successful <sup>in</sup> issue of contemplated loan to quote price higher than 86 $\frac{1}{2}$  net for 30-Year \$7.5-8.0 Million 5 $\frac{1}{2}$ % Bonds to be retired by maturity per Cumulative Sinking Fund to be operated by drawings at par only and to begin immediately Stop Considering following closing quotations to-day (Dec.11):

Finnish Government	5 $\frac{1}{2}$ 's	.....	90 - 91
"	"	6's	..... 95-96
Finland Residential Mortgage Bank	6's	.....	91 - 92,

you will realize impossibility of making better proposition at present, and should City wish loan now, we should very much appreciate City agreeing to contribute at least \$25,000 toward issue expenses and also arranging to form joint Market Fund to support bonds after issue should this seem advisable in our best judgment Stop If City wishes proceed on above basis, we intend to issue Bonds immediately or as soon as sufficient satisfactory information on hand for Prospectus Stop Should City decide postpone Loan until market conditions more favorable would be glad renew \$3 Million temporary Revolving Credit for 6 months on following terms:  $\frac{3}{4}$ % opening commission payable in advance, with debit interest on amounts actually used at 1% above Federal Reserve Bank of New York's rate (which at present 5%), making at present 6% plus opening commission Stop Also willing increase credit to \$4 Mill. if City prefers and to extend maturity to one year provided opening commission correspondingly increased