

COPY FOR Hon. R. Ryti

p.t. Helsingfors, Finland.

CABLE RECEIVED 9 a.m. Saturday, 28 May 1927
from Nacitco NY

19 Refer to your cable 12 we regret that your first and second points do not remove objections of our counsel that Government bonds are not available until all other legal resources exhausted as indicated our cables 59 and 71 to George K. Weeks Stop It is quite possible that existing set-up may work out under good management in

practice but our New York Attorneys warn us that we must fact fact that it is unsound in theory to have no capital or cushion available immediately in case of default Stop We appreciate suggestion of Finland's Bank advance current service against security mortgages would facilitate immediate availability loan service but whether they advanced it or not this would not alter what our counsel consider the fundamental defects Stop We are inclined to believe it is impossible to alter the opinion of our counsel unless Government obligation can be made immediately available in marketable form upon any default of the Association as suggested in our cables 71 to George K. Weeks Stop We would be pleased if you could hold entire situation in hand until you can forward complete written report and arguments yourself and Finnish Lawyer and Governor of Finland's Bank, otherwise regret we must consider matter closed

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