

52 CEDAR STREET
NEW YORK

March 5th, 1925.

My dear Governor Ryti,

Let me tell you once more how much I enjoyed to listen to the truly remarkable story that you told us last night about Finland's recovery. While you were concealing the important part that you yourself played in this connection, it must none the less be a great satisfaction to you that you can look back upon what you have been able to do in the interest of your country.

You mentioned last night that, possibly, you might stay here another week. If so, please let me know and, if possible, reserve for me some lunch hour, or some evening, at which I should like very much to have some of our Directors and officers and particularly some of the Directors or officers of the Federal Reserve Bank of New York meet you and have the advantage of receiving the same enlightenment about conditions in Finland, past and present, as I received last night.

In connection with the talk that we had about the development of our discount market, it may amuse you to see a volume of articles which I wrote between 1908 and 1914. Do not read the articles, because they are all an-

