

IRVING BANK-COLUMBIA TRUST COMPANY

MEMBER FEDERAL RESERVE SYSTEM

FOREIGN OFFICE

WOOLWORTH BUILDING

CABLE ADDRESS
"IRVINGBANK NEW YORK"

NEW YORK

JAMES HECKSCHER
VICE-PRESIDENT

March 4th, 1925.

Mr. Risto Ryti, Governor of Finland's Bank,
c/o Hotel Plaza,
Fifth Avenue at Fifty-Ninth Street,
New York City,

Dear Mr. Ryti:

Referring to our discussion of yesterday, regarding the investment of the funds of the Finland's Bank in this market, it gives me pleasure to confirm the information furnished you during our interview.

It would be advisable for you to confine your investments to call loans, time deposits, short-term investments and bankers' acceptances.

Call loans are made for our clients with the same care that such loans are made for our own account and we usually aim to have as collateral one-half of the amount in industrial securities and one-half in railroad securities. We insist that a margin of 20% be maintained by the borrower at all times in connection with loans of this nature. Our charge for handling such business for you would be 1/4% per annum, this commission covering the cost of arranging substitutions from time to time.

We are, at present, in a position to pay you 3% per annum on deposits left with us subject to 30 days' notice and we might mention that several government institutions are availing themselves of this form of investment.

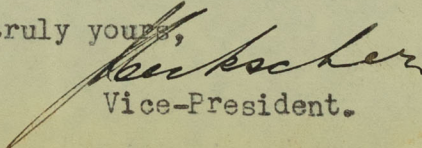
It is understood, with reference to short-term investments, that you would prefer maturities limited to two years, and attached is a list of issues which you may find desirable. We are, at present, investing our own funds in similar securities, and consider them first-class in every respect. Should there be increasing demands for funds in this market it might be necessary for you to accept lower prices than those quoted if you decide to dispose of such securities later during the year.

With reference to bankers' acceptances, you would be able to obtain a rate at present of 3-1/8% and, inasmuch as we confine our purchases of this class of paper to acceptances of only prime banks, we would not furnish our endorsement.

It is encouraging to note that we may be of service to your good institution in connection with arbitrage transactions, and you may rest assured that any orders entrusted to us will always receive our very best attention.

We are very glad to have had the privilege of meeting you and being of assistance during your very short visit in this city, and should any other questions occur to you before you sail, please do not hesitate to communicate with us.

Very truly yours,


Vice-President.

INVESTMENT SUGGESTIONS

March 4, 1925.

	<u>Price.</u>	<u>Yield</u>
Aluminum Co. of America 7s due Nov 1, 1925	101 13/16	4.20%
Baltimore & Ohio RR Southwest Div., due July 1, '25 3-1/2%	100	3.50
Kansas City Terminal Ry Co. 5-1/2s due Nov. 15, '26	102	4.26
Marland Oil Co. 5s due Nov. 1, 1926	99 3/4	5.15
Minn., St. Paul & Sault Ste. Marie 5s due June 27, '26	100 3/4	4.50
Pure Oil Co. 5-1/2s due Aug. 1, 1925	100 1/2	4.24
" " " " " Feb, 1, 1926	101	4.37
" " " " " Aug. 1, 1926	101	4.75
Standard Oil Co. of Calif. 5s due Aug. 1, 1925	101 1/2	3.50
Canada Govt. of Dom. of 5s due Apr. 1, 1926	101 1/8	3.82
Province of Alberta 6s due July 15, 1925	100 3/4	4.00
" " Manitoba 6s due Aug. 2. 1925	100 7/8	4.00
" " Ontario 5s due June 1, 1926	101	4.15