



THE NATIONAL CITY COMPANY

AFFILIATED WITH
THE NATIONAL CITY BANK OF NEW YORK

CAPITAL \$10,000,000.
CABLES: NACITCO, LONDON.
TELEGRAMS: NACITCOLUN, STOCK, LONDON.
TELEPHONE: LONDON WALL 1737 (3 LINES)

34, BISHOPSGATE,
LONDON, E.C.2.

14th February 1925.

Messrs. S. Montagu & Co.,
60, Old Broad Street,
E.C.

RE: FINLAND.

Attention: Mr. Franklyn.

Dear Sirs,

We note the following quotation in the February 12th edition of "THE FINANCIAL TIMES":-

"

FINLAND'S STABILITY

CONSIDERING RETURN TO GOLD STANDARD

Reuter's representative has had an interview with Mr. Risto Ryti, the Governor of the Bank of Finland, who is now in London. The object of Mr. Ryti's journey is to enlarge important connections which the Bank of Finland already has with British and American Banks. Mr. Ryti declared that the exchange, although depreciated, was now practically stable. The State Budget had been balanced and the floating debt paid off. Finland is therefore considering a return to the gold standard in the near future.

Trade relations with Great Britain was so great, however, that Finland could not, in Mr. Ryti's opinion, realise the return to the gold standard before this change was effected in Great Britain itself. Finland's surplus of exports over imports amounted in value to 250 million marks. "

The London Press have repeatedly made references of late to the economic and financial position of Finland, and personally we have felt that investors have rather ignored that country when considering the investment of certain of their funds in Foreign Securities. This

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is probably due to the fact that in the past insufficient information has been available regarding the actual conditions prevailing in Finland.

In glancing down a list of Foreign Government securities on offer in New York at the moment we note that -

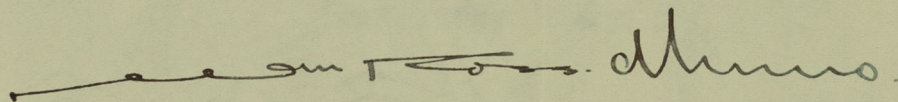
KINGDOM of SWEDEN	6%	Bonds	1939	are	quoted	at	104 $\frac{1}{4}$		
"	"	"	5 $\frac{1}{2}$ %	"	1954	"	"	"	99-7/8
"	"	DENMARK	6%	"	1942	"	"	"	103
"	"	NORWAY	6%	"	all	"	"	"	100

As against these, the FINNISH GUARANTEED MUNICIPAL LOAN of 1924, which is unconditionally guaranteed by the Republic of Finland as to principal and interest, is being offered at 91 and interest New York, to yield approximately 7.25%.

Whereas of course Finnish credit and Finnish obligations when considered as those of an independent country, are new to the investor, and are not so seasoned as, say Swedish issues: on the other hand, Finland since its inception as an independent State has always given evidence of stability and its politicians have had a particularly sound outlook on matters financial and economic.

We feel sure that if the true facts in regard to Finland were properly brought to the attention of investors they would evince a much greater desire to hold Finnish securities.

Yours very truly,
THE NATIONAL CITY COMPANY,



WRM/JW

SUB_MANAGER