

Minister Fulkkinen

Helsingfors

Nacitco fighorunky gidwelelyl lemulkejum boahzirnet  
vynugocja imfgairolt ohvosabfyn licuglarmy lermewubar  
legzagefse wubarwizij aktheukwin dydipakthe leakdgefse  
wubarojohz uckifgubad mubegwubar wekpovibip hyenfjylad  
eptebfiylyp iroltohvos bisokobyfe kuhavabfyn licechyenf  
irmgoogdug arzdonudad licuglarmy nudadohvos epbehfezra  
ayzuvsawur alavk Nacitco dohirplebt agzynlegzawubar  
goowyocja badijorazk uzkislicee figho Nacitco  
dosabkovoij ohjogopjez norenbadij ulbupnidsa  
jyiztwievd idparkoulz guetyaycas reemnsawur  
kurbaizgif jooctalavk goamkneozn alrbedaodz  
veyegugvez passa

Ryti

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Sender Risto Ryti, Governor of the  
Finnish State Bank, Plaza Hotel No. 1623/25.

Nacitco estimates situation as follows ten twelve  
millions can be issued next week 7 percent <sup>interest</sup> /issuing  
price about 93 1/2 25 years 5 first years without  
amortization thereafter cumulative amortization two  
first years private support fund 500,000 a year which  
used if market price does not exceed issuing price  
by one percent net about 88 if issue possible at over  
93 1/2 over-price divided equally between State and  
Nacitco converting right after 5 years French 7 percent  
bonds quoted under 88 Estimate Nacitco corresponds to  
nearly present quotations our bonds They are of opinion  
market will not improve near future because several

several States negotiate large loans and France on any  
conditions urgent wire reply

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