

AKTIEBOLAGET
W. GUTZEIT & C^o

TELEGR. ADR.:
„GUTZEITS, ENSO“.

BS/PL

Enso, maalisk. 6 p:nä 1925.
Finland

Pankinjohtaja,

Herra Tuomari Risto Ryti,

L o n t o o .

Hotel Metropole.

Viime kuun 18 p:nä vastaanotimme arv. kirjeenne päivätty Lontoossa helmik. 12 p:nä, josta saamme Teitä kohteliaimmin kiittää.

Neuvottelujenne johdosta Hambros Bank Limited'in kanssa, vastaanotimme mainitulta pankilta helmik. 13 p:nä päivätyn kirjeen, josta myötäliitämme jäljennöksen. Samassa yhteydessä liitämme myöskin jäljennöksen vastauskirjeestämme t.k. 2 p:ltä yllämainitulle pankille. Kuten Hambros Bank Limited'in kirjeessä esiintuoduista endoista käy selville, määräsi tämä pankki 1 %:n avauskomissionin, vaikka lainan aika on korkeintaan 9 kuukautta, mikä %-määrä näyttää hiukan korkealta, etenkin verrattuna viime vuoden lainaan, jossa oli sama avauskomissioni yhden vuoden laina-ajalta.

Hambros Bank Limited'in kirjeessä mainitut kohdat 5 ja 6 täytynee aiheutua jostain väärinkäsityksestä, sillä yllämainittujen kahden pykälän mukaan emme voisi käyttää hyväksemme "cash advance" luottoa konttokurantin muodossa.

Mitä taas lainan takaisin maksutapaan tulee, luonnollisesti pidämme edullisempänä saada käyttää "cash advance" luottoa säännön- mukaisena konttokurantti luottona, sensijaan kuten kirjeessämme Hambros Bank Limited'ille olemme ehdottaneet, tallettaa viennistämme

kertyvät rahat tavalliselle tilillemme. Ensiksi mainitun menetelmän mukaan saisisimme 2% korkeamman koron rahoillemme.

Koska Suomen Pankki ilmoitti Teidän palaavan Amerikasta Lontoon kautta, otamme vapauden vielä vaivata Teitä kysymyksessä olevalla asialla toivoen, että ystävällisesti ottaisitte järjestettäväksenne ehdot tämän lainan yhteydessä.

Olemme tänään uudelleen kirjoittaneet Hambros Bank Limitedille ilmoittaen, että Te, paluumatkalla käydessänne Lontoossa, tulette puolestamme lopullisesti sopimaan kysymyksessä olevan lainan ehtoista.

Kohteliaimmin kiittäen Teitä etukäteen, merkitsemme

kunnioittaen

AKTIEBOLAGET W. GUTZEIT & C:o
W. D. Karhinen

H a m b r o s B a n k L i m i t e d .

Temporary Address: 3A, London Wall Buildings,
London, E. C. 2.

13th February, 1925.

Messrs. A/B W. Gutzeit & Co.,

E n s o .

Dear Sirs,

Referring to our conversation with the Chief of Finlands Bank, Mr. Risto Ryti, we hereby have much pleasure in confirming our willingness to place at your disposal a facility of upto

£ 300.000. -- -- (Threehundred Thousand Pounds)
repayable not later than the 31st December 1925, on the following terms:-

1. The credit to be guaranteed by Finlands Bank in accordance with the enclosed form.
2. The facility is to be first available by your 90 days' sight drafts on us, on Messrs. Baring Brothers & Co., Ltd., 8 Bishopsgate, E. C. 2, and on Messrs. H. S. Lefevre & Co. 16 Bishopsgate, E. C. 2 in the following proportion:-

£ 200.000. -- -- on us
£ 65.000. -- -- on Messrs. Baring Brothers & Co. Ltd
£ 35.000. -- -- on Messrs. H. S. Lefevre & Co.

and when these bills fall due, it is to continue as a cash advance supplied by us, by Messrs. Baring Brothers & Co. Ltd., and by Messrs. H. S. Lefevre & Co. in the same proportion

3. Our commission for the facility is to be 1%, payable in advance, plus for the acceptances a commission of 3/8%

- when
- for 3 months, payable as and the bills are accepted and for the cash advance a commission of $1/4\%$ per 3 months or part thereof on the credit amount, payable at the beginning of each three months period.
4. Debit interest on the cash advance is to be calculated at 1% over Bank Rate, minimum 5% p. a.
 5. As last year you are to pay to us, towards liquidation of the facility, proceeds of your sales, but as the amount of the credit this year is considerably smaller and the time it is running shorter, we should be glad to receive your proposals in this respect.
 6. Proceeds of shipments received by us are to be placed on a separate account for the purpose of reducing the facility. Such reductions are to take place when the acceptances fall due respectively at the end of each three months period of the cash advance.
 7. On the separate account mentioned in the previous paragraph interest will be allowed at the rate of 1% under Bank Rate maximum 3% p. a.

We understand that you wish to first avail yourselves of this facility in April.

The bills are to contain the clause :
 "Drawn against goods to be shipped during 1925", and should be issued in firsts and seconds for amounts not higher than £ 5.000. to the order of your ^dgooselves and endorsed in blank.

All the bills should be sent to us for acceptance. We shall be pleased to discount, at best possible rates, the bills accepted by Messrs. Baring Brothers & Co. Ltd., and Messrs. H. S. Lefevre & Co. and await your instructions regarding the bills to be accepted by us.

We should also be glad to receive as usual your monthly statements showing shipments during the month, for our records.

Assuring you of the pleasure it affords us to accord you this facility,

We remain, awaiting your news,
Yours faithfully,
For and on behalf of
Hambros Bank Limited.
(nimikirjoitus epäselvä)
Managing Director

21 st February 1925.

Messrs Hambros Bank Limited,
3 A, London Wall Buildings,
London. E. C. 2.
England.

Dear Sirs,

We received your favour of the 13th. inst. and thank you for your willingness to place at our disposal a facility of £ 300.000:---.

We have also read your terms for this loan and hope to be able to return to this matter in the nearest future.

We remain in the meantime,

Dear Sirs,

Sincerely Yours

Aktiëbolaget W. Gutzeit & C:O

V. A. Kotilainen.

2nd of March, 1925.

BS/PL

Messrs. Hambros Bank Limited,
3 A, London Wall Buildings,
London. E.C.2.
ENGLAND.

Dear Sirs,

Referring to our letter of Febr. 21st we are now in a position to return to the content of your favour of Febr. 13th regarding the proposed loan of £. 300.000.-/-.

We have read your terms and approve of same, except item 5 and 6, for which we propose some alterations. In order to make you familiar with our point of view, we take the liberty to explain to you our position on this point.

During 1924 we sold 75903 standards of sawn goods, the proceeds of which amounted to £. 940.294.-/-. For the current year we calculate with an invoice-value of at least 750.000.-/- to 850.000.-/- pounds. If the proceeds of these shipments are to be placed on a separate account for the purpose of reducing the facility in question, all the amount of the loan would probably be paid in full during the first two or three months of navigation. Our purpose with this facility should in this way prove a failure.

In order to make it possible for us to benefit of this facility during most of the time it is running, we propose in stead of item 5 and 6, that:

a) during the first 3 months, when the facility is available by our 90 days' sight drafts, we are not to pay anything for the purpose

of reducing the loan.

b) during the next three months, when the loan is to continue as a cash advance, we have to pay at least £. 150.000.-/- against the facility, and during the further 3 months or before the 31st of Dec. 1925 the remaining £. 150.000.-/- have to be paid by us.

c) all proceeds of shipments, received by you in the manner as heretofore, are to be placed to our ordinary account with your good-selves, all such amounts to be at our disposal.

Regarding the disposition of the amounts of the cash advance, we should like to know if we have to deal only with you, or if Messrs. Baring Brothers & C:o, Ltd. and Messrs. H. S. Lefevre & C:o will supply us direct with the amounts due from them according to the known proportion.

Please let us also know what you intend with us giving you instructions regarding the bills, which are to be accepted by you?

It will give us pleasure to supply you with our monthly statements showing all our shipments during this year.

We might mention, that we have of course in this letter contemplated only at the proceed from the sawn goods. The invoice-value of mechanical & chemical pulp, paper and cardboard was during the last year about £. 980.000.-/- and this amount will probably be exceeded during this year.

Hoping to hear from you, we remain, Dear Sirs,

Sincerely Yours

AKTIEBOLAGET W. GUTZEIT & Co