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*Operational
Notes*

*Finland Lm 70
Np*

February 1, 1952

Mr. Mats Lemne
Sveriges Riksbank
Stockholm, Sweden

Dear Mr. Lemne:

I confirm the following text of a cable sent to you January 31, 1952:

"We are actively negotiating with Finnish representatives here concerning loan for woodworking industries and electric power projects requiring twenty million U. S. dollars and additional funds in other currencies including Swedish Kronor. Goods to be purchased in Sweden for electric power projects would include one thirty MW steam turbine generator set with condenser, evaporator, pumps, etc. for three million two hundred thousand kronor and three water wheels and generators each for forty thousand KWA and three transformers for thirteen million kronor. Cost of goods for woodworking industries would amount to thirty-one million three hundred thousand. List of these goods will be airmailed tomorrow. Therefore I now request that you authorize use of 18 percent Swedish Kronor for this proposed loan. We agree with Finns on importance of this loan for their development program and from previous correspondence we understand you would look with particular favor on providing funds for Finland. Your prompt answer to this request will facilitate progress on the Finnish negotiations." (Signed: R. L. Garner)

As mentioned in the cable, I request that you authorize the release, under Article IV, Section 2 (a) of the Bank's Articles of Agreement, kronor 47.5 million for disbursement under a proposed Bank loan to Finland. To complete the information contained in the cable, I attach a description of the equipment which the Finnish Woodworking Industries wish to purchase in Sweden.

Mr. Mats Lemne

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I realize that this release represents a very large portion of Sweden's subscription to the Bank. Your cooperation would, however, help us greatly to assist Finland in a very important program of economic development.

I trust that the information given is sufficient to enable you to make a decision on the request. In the event that it is not, however, I shall be glad to provide you with such further data as you may require.

Sincerely yours,

R. L. Garner
Vice-President