

Helsingfors, January 7th, 1931.

The National City Company,
55 Wall Street,
New York, N.Y.
U.S.A.

Lee, Higginson & Company,
70 Federal Street,
Boston, Mass.,
U.S.A.

Dear Sirs:

In consideration of your arranging for the granting by The National City Bank of New York, and Lee, Higginson & Company of an Extension of a Revolving Credit to the Government of the Republic of Finland (hereinafter referred to as the "Government") under the terms set forth in an "Extension of Agreement" dated as of January 7th, 1931, between the Government, the Finlands Bank, The National City Bank of New York and Lee, Higginson & Co., and in consideration of other valuable services performed by you, the Government, acting through the undersigned, its Minister of Finance, JUHO HEIKKI VENNOLA, and its permanent secretary of the Ministry of Finance, JUHO AIRAKSINEN, hereby agrees that it will cause to duly sanction and create an issue of Bonds as ~~will~~^{more} fully described in a certain agreement dated as of July 18th, 1930, signed on behalf of the Government and addressed to The National City Co. and Lee, Higginson & Co. (hereinafter referred to as the "purchasers") and to offer such Bonds for sale to the said purchasers as if and when market conditions improve sufficiently to permit of a successful sale of such Bonds it being understood however that the purchase price for said Bonds shall be mutually agreed upon between the Government and the purchasers in the light of market conditions existing at the time of issue and further that all other terms and conditions of said agreement of July 18th, 1930, shall be effective, in particular the obligations of Article XIII to pay off any short term credit, granted

under the above mentioned "Extension of Agreement" which may be outstanding, and the obligation to redeem the outstanding issue of Republic of Finland 7 $\frac{1}{2}$ % External Sinking Fund Gold Bonds, if Bonds in an amount of \$ 20.000.000:- should be issued.

EXTENSION OF AGREEMENT, originally executed on the eighteenth day of July, 1930, between the REPUBLIC OF FINLAND (herein called the "Republic"), THE NATIONAL CITY BANK OF NEW YORK jointly with LEE, HIGGINSON & COMPANY (herein called the "Lenders" and FINLANDS BANK (herein called the "Bank").

WHEREAS the Republic has expressed the desire to extend the said agreement of July 18, 1930, between the above parties beyond its originally indicated maturity date of January 19, 1931.

NOW, THEREFORE, all parties to the said Agreement further agree that the said Agreement and the undertakings under the said Agreement are to continue in full force and effect up to and including July 18, 1931.

In consideration of the Extension of the said Agreement, as above provided, the Republic agrees to pay to the Lenders at The National City Bank of New York, New York, on January 19, 1931, a commission of Twentythree Thousand Four Hundred Thirtyseven Dollars and Fifty Cents (\$ 23,437.50).

The legality of all proceedings in connection with this Extension of Agreement is subject to the approval of Helsingfors Counsel mutually satisfactory to the Republic and to the Lenders. Before availing themselves of any of the privileges conferred by this Extension of Agreement, the Republic and the Bank agree that the opinion of such Counsel will be obtained and delivered to the Lenders, to the effect that this Agreement is duly authorized by law and is valid and effectively binding on the Republic.

In Witness whereof, this present Extension of Agreement is signed and delivered, in four copies, in the City of Helsingfors, the 7th day of January 1931.

For the Republic of Finland

J. M. Lennola
Minister of Finance

Juro Siikamäki
Permanent secretary

For Finlands Bank

Risto Lammikari
Governor

Lauri Heikki
Manager

For the National City Bank of New York
and Lee, Higginson & Company

Alan M. ...
Authorized Agent.