

1 THE FOLLOWING CONTRACT IS CONCLUDED, this seventh (7) day of October,
2 Nineteen Hundred and twentyfour (1924) between the MUNICIPALITIES OF
3 Åbo or Turku, Tammerfors or Tampere, Wiborg or Wiipuri, Uleåborg or Oulu,
4 Kuopio, Björneborg or Pori, Kotka, Rauma or Raumo, Hangö or Hanko,
5 Jyväskylä, Joensuu, Gamla Karleby or Kokkola, Nyslott or Savonlinna,
6 Brahestad or Raabe, Kajana or Kajaani, Sortavala, Ekenäs or Tammissaari,
7 Idensalmi or Iisalmi, Villmanstrand or Lappeenranta, Kemi, Torneå or
8 Tornio, Kexholm or Käkisalmi, Heinola, Kaskö or Kaskinen, Nådendal or
9 Naantali, Walkiakoski or Valkeakoski, and Haga or Haaga, (hereinafter
10 referred to as the "Associated Municipalities"), acting through their
11 duly authorized representative, Risto Ryti (Governor of Finland's Bank),
12 party of the first part,-----
13 THE CITY AND MUNICIPALITY OF HELSINGFORS OR HELSINKI (hereinafter
14 referred to as "Helsingfors"), acting through its duly authorized
15 representative, Risto Ryti, party of the second part,-----
16 (all of the foregoing municipalities being hereinafter collectively
17 referred to as the "Municipalities"),-----
18 THE GOVERNMENT OF THE REPUBLIC OF FINLAND (hereinafter referred to as
19 the "Government"), acting through its duly authorized representative,
20 Yrjö Pulkkinen, Minister of Finance, party of the third part,-----
21 THE NATIONAL CITY COMPANY, a corporation of the State of New York, in
22 the United States of America, (hereinafter referred to as the "Company"),
23 acting through its duly authorized representative, Mauritz O. Nelson,
24 party of the fourth part, and -----
25 THE NATIONAL CITY BANK OF NEW YORK, a national banking association of
26 the United States of America (hereinafter referred to as the "Bank"),
27 acting through its duly authorized representative, Mauritz O. Nelson,
28 party of the fifth part:

29 WHEREAS the Municipalities have represented to the Company and Bank:-
30 That each and every one of all aforesaid Municipalities are duly chartered,
31 and have the legal right to borrow money by issuing bonds payable in foreign
32 currency, and That each and every one of all the said Municipalities have
33 taken all steps necessary to give each and all of them legally valid autho-
34 rization to create and assume liabilities aggregating, for all of them,
35 a principal sum of Seven Million Dollars (\$7,000,000), and corresponding

36 payments of interest and sinking funds; and That each and every one of all
37 the said Associated Municipalities have the legal right to assume joint-
38 and-several liability, and That each and every one of all the said Associated
39 Municipalities have taken all steps legally necessary to create and assume
40 joint-and-several liability for a part (hereinafter referred to as "Series A")
41 of last above mentioned Seven Million Dollars (\$7,000,000) amounting to a
42 principal sum of Three Million Nine Hundred Thousand Dollars (\$3,900,000)
43 and corresponding commensurate payments of interest and sinking fund, all
44 in accordance with the terms of this contract, and That Helsingfors has
45 taken all steps legally necessary to create and assume liability for a
46 part (hereinafter referred to as "Series B") of above mentioned Seven Million
47 Dollars (\$7,000,000) amounting to a principal sum of Three Million One Hundred
48 Thousand Dollars (\$3,100,000) and corresponding commensurate payments of
49 interest and sinking fund, all in accordance with the terms of this contract,

50 AND WHEREAS the Government has represented to the Company and Bank:-
51 That all steps legally necessary, under the Constitution and Laws of The
52 Republic of Finland, to give the Government valid authorization to uncon-
53 ditionally guarantee, as for own debt, the payment of the said aggregate
54 principal sum of Seven Million Dollars (\$7,000,000), interest and sinking
55 fund instalments, all in accordance with the terms of this contract, have
56 been taken,

57 AND WHEREAS in exercise of their powers as herein before recited the
58 Municipalities propose to create joint issue of Six-and-one-half percent ($6\frac{1}{2}\%$)
59 External Gold Bonds as hereinafter specified, IT IS HEREBY AGREED:

60 ARTICLE I. All the aforesaid Municipalities covenant with the Company
61 that they will cause to be duly sanctioned and created,- in conformity with
62 the Constitution and Laws of The Republic of Finland, as well as in conformity
63 with the laws of all such political and territorial subdivisions of The
64 Republic of Finland as are herein concerned, including the Charters and/or
65 laws of all Municipalities herein concerned,- an issue of Bonds to be called:
66 "FINNISH GUARANTEED MUNICIPAL/OF 1924 Thirty-Year Six-and-one-half percent ($6\frac{1}{2}\%$)
67 Sinking Fund External Gold Bonds" (hereinafter referred to collectively as
68 the "Bonds") in the aggregate principal amount of Seven Million Dollars
69 (\$7,000,000), in gold coin of the United States of America, constituting and
70 to constitute an External Loan of the Municipalities; and all of the Municipalities

71 hereby appoint The National City Bank of New York to act as their Fiscal
72 Agent for the Loan, with the duties and powers herein set forth.

73 All of the Associated Municipalities hereby assume joint-and-several
74 liability for the payment of principal in the sum of Three Million Nine Hundred
75 Thousand Dollars (\$3,900,000) and interest and sinking fund thereon as they
76 become due and payable according to this contract.

77 Helsingfors hereby assumes liability independently for the payment of
78 principal in the sum of Three Million One Hundred Thousand Dollars (\$3,100,000)
79 and interest and sinking fund thereon as they become due and payable according
80 to this contract.

81 The Government hereby unconditionally guarantees, as for own debt, the
82 payment of principal in the aggregate sum of Seven Million Dollars (\$7,000,000)
83 and interest and sinking fund thereon as they become due and payable in accor-
84 dance with this contract, and the Government agrees to affix or to cause to be
85 affixed on its behalf, as hereinafter provided, its endorsement to this effect
86 on each and every temporary and definitive Bond and interest coupon.

87 ARTICLE II. The Bonds of the Loan will be dated October first (1), Nine-
88 teen Hundred and twentyfour (1924), will mature October first (1), Nineteen
89 Hundred and fiftyfour (1954), will bear interest from October first (1), Nine-
90 teen Hundred and twenty-four (1924), at the rate of Six-and-one-half percent ($6\frac{1}{2}\%$)
91 per annum, payable semi-annually on April first (1) and on October first (1)
92 in each year.

93 Definitive Bonds will be issued in two (2) Series, as elsewhere in this
94 Article II provided, and in the denominations of One Thousand Dollars (\$1,000)
95 and/or Five Hundred Dollars (\$500), in such amounts as to each denomination
96 as the Company may designate, and shall be in negotiable form, payable to
97 bearer and transferable by delivery. Any definitive Bond may, however, be
98 registered in the owner's name on books to be kept by the Bank at its head
99 office in the Borough of Manhattan, City of New York, United States of America,
100 such registration being noted on the Bond by the Bank as Fiscal Agent, after
101 which registration no further transfer of such Bond shall be valid unless such
102 transfer be registered on the said books by the registered owner in person or
103 by duly authorized attorney and similarly noted on the Bond; but such Bond may
104 be discharged from registry by being in like manner transferred to bearer, and
105 thereupon transferability by delivery shall be restored. Definitive Bonds

106 shall continue to be subject to successive registrations and transfers to bearer at
107 the option of their respective holders or registered owners.

108 Definitive Bonds shall have coupons attached, representing the respective instal-
109 ments of interest to become due thereon, which interest coupons shall be and remain
110 payable to bearer and transferable by delivery, notwithstanding any registration of the
111 Bonds; and instalments of interest falling due on any definitive Bond at or before the
112 maturity thereof shall be paid only upon the presentation and surrender of the respect-
113 ive coupons therefor as they severally mature.

114 Definitive Bonds shall be divided into two (2) Series, each Series to be issued
115 to the principal sum specified in Article I of this contract defining extent and amount
116 of liability herein assumed by the Associated Municipalities and Helsingfors. "Series A"
117 definitive Bonds shall be issued to the aggregate principal amount of Three Million Nine
118 Hundred Thousand Dollars (\$3,900,000), and shall be executed on behalf of the Associated
119 Municipalities with the facsimile signature of Risto Ryti, their Special Attorney. "Ser-
120 ies B" definitive Bonds shall be issued to the aggregate principal amount of Three Mil-
121 lion One Hundred Thousand Dollars (\$3,100,000), and shall be executed on behalf of Hel-
122 singfors with the facsimile signature of Risto Ryti, its Special Attorney.

123 Each and every definitive Bond, of "Series A" and of "Series B", shall also have endorsed
124 upon it the unconditional guarantee of the Government as to payment of principal, interest
125 and Sinking Fund instalments, in accordance with the terms of this contract, such guarantee
126 to be executed on behalf of the Government with the facsimile signatures of its Minister
127 of Finance and a Permanent Secretary of the Ministry of Finance, both affixed below or
128 adjoining the facsimile imprint of the Seal of the Ministry of Finance; and each and
129 every Bond shall also be countersigned with the autograph signature of The Republic of
130 Finland's Envoy Extraordinary and Minister Plenipotentiary at Washington, D.C., U.S.A.
131 Interest coupons, for both "Series A" and "Series B" Bonds, shall be executed with the
132 facsimile signatures of the aforesaid Special Attorney of the Associated Municipalities
133 and of Helsingfors, and shall have endorsed upon them the unconditional guarantee of the
134 Government as to payment, -such guarantee to be executed on behalf of the Government with
135 the facsimile signatures of the said Minister of Finance and of said Permanent Secretary
136 of the Ministry of Finance, and shall also bear the facsimile imprint of the Seal of the
137 Ministry of Finance, if the Company deems such imprint to be desirable.

138 Pending the preparation of definitive Bonds, the Associated Municipalities and
139 Helsingfors shall each issue one temporary Bond, in negotiable form, payable to bearer
140 and transferable by delivery, without interest coupons and not to be ~~subject to~~ ~~the~~ ~~option~~ ~~of~~

141 susceptible of registration. The temporary Bond of the Associated Municipalities
142 shall be issued in the principal sum of Three Million Nine Hundred Thousand
143 Dollars (\$3,900,000), and the temporary Bond of Helsingfors shall be issued in
144 the principal sum of Three Million One Hundred Thousand Dollars (\$3,100,000),
145 and both of these temporary Bonds shall be executed on behalf, respectively,
146 of the Associated Municipalities, and of Helsingfors, by the Government's
147 Envoy Extraordinary and Minister Plenipotentiary at Washington, D.C., U.S.A.,
148 under the seal of the Government's Legation at Washington, D.C., U.S.A., and
149 both of these temporary Bonds shall have endorsed upon them the unconditional
150 guarantee of the Government as to payment of principal, interest and sinking
151 fund instalments, in accordance with the terms of this contract, such guarantee
152 to be executed on behalf of the Government by the Government's Envoy Extraordi-
153 nary and Minister Plenipotentiary at Washington, D.C., U.S.A., under the seal of
154 the Government's Legation at Washington, D.C., U.S.A. Each such temporary Bond
155 shall be exchangeable, without charge to the holder thereof, for a like aggre-
156 gate principal amount of other temporary Bonds of any other denomination or
157 denominations as the Company may from time to time request, and shall also be
158 exchangeable, without charge to the holder thereof, for a like principal amount
159 of definitive Bonds of the corresponding Series of the Loan, with all unmatured
160 interest coupons attached, when such definitive Bonds are prepared and ready
161 for delivery. Interest on each such temporary Bond shall be payable only upon
162 presentation thereof for the notation of such payment thereon.

163 Each and every Bond of the Loan (whether temporary or definitive; whether
164 of "Series A" or of "Series B") shall be authenticated as such by the Bank as
165 Fiscal Agent; and no Bond shall be valid or obligatory for any purpose until
166 so authenticated.

167 The text of the Bonds and their interest coupons shall be in the English
168 language only, and definitive Bonds shall be printed from steel engraved plates
169 in such manner and form, approved by the Company, that the same shall be eligible
170 for listing on the New York Stock Exchange.

ARTICLE III:-

171 The Associated Municipalities and Helsingfors reserve the right, at their
172 respective option, to redeem all or any part of the outstanding Bonds of their
173 ^{respective} Series of the Loan on October first (1), Nineteen Hundred thirtyfour (1934),
174 or on any semi-annual interest date thereafter prior to maturity, at a redamp-
175 tion price equivalent to One-Hundred percent (100%) of the principal amount

176 of whatever Series or of both Series, upon notice given as herein provided.
177 If at any time the Associated Municipalities or Helsingfors shall elect so
178 to redeem any outstanding Bonds of their respective Series, they shall notify
179 the Fiscal Agent of such election not less than forty (40) days prior to the
180 interest date upon which they respectively desire to make redemption, speci-
181 fying the aggregate principal amount of Bonds which they elect to redeem on
182 that date; and the Fiscal Agent shall thereupon cause notice of redemption of
183 such Bonds to be given as herein provided in the name and at the expense of,
184 respectively, the Associated Municipalities or Helsingfors; provided, that,
185 if less than all the outstanding Bonds, of whichever Series, are to be redeemed
186 on such date or dates, the Bank shall, prior to giving such notice, select by
187 lot in such manner as it may deem to be fair, the serial numbers of the Bonds
188 so to be redeemed. Notice of redemption shall be given by publishing the same
189 at least once a week for four consecutive weeks in each of two newspapers of
190 general circulation published in the Borough of Manhattan, City of New York,
191 United States of America, the first publication to be at least thirty days
192 prior to the date designated for redemption, and, in case any of the Bonds so
193 to be redeemed shall at the time be registered, by mailing a copy of such notice,
194 on or before the date of the first publication thereof, to each registered owner
195 of such Bonds at his address appearing upon the registry books as kept by the
196 Bank as Fiscal Agent. Such notice shall set forth the serial numbers of the
197 Bonds selected for redemption (except in a case where all the outstanding Bonds
198 of both or whichever Series are to be redeemed), shall call upon the respective
199 holders and owners of the Bonds then to be redeemed to surrender the same with
200 all unmatured interest coupons attached at the head office of the Bank in the
201 Borough of Manhattan, City of New York, United States of America, for redemp-
202 tion at the said redemption price on the date designated therefor, and shall
203 give notice, also, that interest on such Bonds shall cease from and after such
204 designated redemption date.

205 Notice of redemption having been given as in this Article III provided,
206 and an amount in cash sufficient to redeem all the Bonds designated in such
207 notice having been deposited with the Bank on or before the designated redemp-
208 tion date, the Bonds so designated shall on such date become due and payable
209 at the said head office of the Bank at the said redemption price; and, upon
210 the presentation and surrender thereof with all interest coupons maturing

211 subsequently to the said redemption date, and, in the case of Bonds which
212 shall at the time be registered, accompanied by duly executed assignments
213 or transfer powers, such Bonds shall be paid and redeemed at the said
214 redemption price. After the said redemption date, provided that cash
215 sufficient to redeem all the Bonds so designated for redemption shall have
216 been deposited with the Bank for that purpose, such Bonds shall cease to
217 bear further interest; but all interest coupons pertaining thereto, which
218 shall have matured on or prior to the redemption date, shall continue to be
219 payable to the respective holders thereof, but without interest thereon.

220 ARTICLE IV. For the payment of the interest on the outstanding Bonds of "Series A",
221 and as and for a Sinking Fund for the amortization of the principal thereof by
222 or before maturity, the Associated Municipalities covenant, and will so covenant
223 in the Bonds, that they will remit or cause to be remitted to the Bank, on or
224 before each January first (1), April first (1), July first (1), and October first
225 (1), during the life of this contract, a quarterly sum equal to Seventyfour
226 Thousand Two Hundred seventyfive Dollars and thirty-six Cents (\$74,275.36),
227 in gold coin of the United States of America.

228 For the payment of the interest on the outstanding Bonds of "Series B",
229 and as and for a Sinking Fund for the amortization of the principal thereof by
230 or before maturity, Helsingfors covenants, and will so covenant in the Bonds,
231 that it will remit or cause to be remitted to the Bank, on or before each
232 January first (1), April first (1), July first (1), and October first (1),
233 during the life of this contract, a quarterly sum equal to Fiftynine Thousand
234 thirtynine Dollars and forty Cents (\$59,039.40), in gold coin of the United
235 States of America.

236 From the sums so remitted each quarter year by the Associated Municipal-
237 ities and Helsingfors, respectively, the Bank shall purchase Bonds of, respect-
238 ively, "Series A" and "Series B", if such Bonds shall be obtainable with reason-
239 able diligence, at prices not exceeding One Hundred percent (100%) of the
240 principal amount thereof and accrued interest. If forty days prior to any
241 interest date, commencing with the interest date of April 1, 1925, a sufficient
242 aggregate principal amount of the Bonds of, respectively, "Series A" and
243 "Series B", shall not have been purchased by the Bank to comply with "Schedule
244 of Amortization for Series A" and with "Schedule of Amortization for Series B",
245 both to be annexed to this contract, the Bank shall select by lot, for redemp-

246 -tion at par and accrued interest on such interest date, a sufficient aggregate
247 principal amount of Bonds, of whichever Series concerned, to make good the
248 deficiency, and the Bank shall thereupon under authority and on behalf, respect-
249 ively, of the Associated Municipalities or Helsingfors, cause notice of the
250 redemption of the Bonds so selected to be published once a week for four
251 consecutive weeks in each of two newspapers of general circulation published
252 in the City of New York, United States of America, the first publication to
253 be at least thirty (30) days prior to the date designated for redemption, and
254 by mailing a copy of such notice to each registered owner of the Bonds at his
255 address appearing on the Bond Registry Books, as kept by the Bank, on or before
256 the date of the first publication of the notice. After such redemption date
257 the Bonds designated for redemption shall cease to bear further interest.
258 The Bank may employ the Company to act as its agent in the purchase of the Bonds.
259 Any sums deposited by the Associated Municipalities or, respectively, Helsingfors,
260 during a six months' interest period, with the Bank for the services of, respect-
261 ively, "Series A" and "Series B" of the Loan, in excess of the amounts required
262 to be applied thereto shall revert to the Associated Municipalities or Helsing-
263 fors, as the case may be, and shall, respectively, be credited "Finlands Bank's
264 Special Associated Municipalities Account", or "Finlands Bank's/City of Helsingfors
265 Account", at the end of such period. The last mentioned two accounts shall be
266 kept with the Bank. The aggregate principal amount of Bonds amortized by the
267 operations of the respective Sinking Funds during any six months' interest
268 period shall in no case, for either "Series A" or "Series B", exceed the per-
269 centages specified for such period in the above mentioned "Schedule of Amortizati
270 for Series A", respectively "Schedule of Amortization for Series B."

271 ARTICLE V. Any and all Bonds purchased, paid or redeemed pursuant to any of
272 the provisions of this Contract shall forthwith be cancelled by the Bank and
273 shall be permanently retired; and no further Bonds of this Loan shall be issued
274 in lieu thereof.

275 ARTICLE VI. The Associated Municipalities, Helsingfors and the Government
276 covenant, and will so covenant in the Bonds, that both principal and interest
277 of the Bonds shall be payable at the head office of the Bank, in the Borough
278 of Manhattan, City of New York, United States of America, in gold coin of the
279 United States of America of or equal to the present standard of weight and
280 fineness, and shall be paid in time of war as well as in time of peace, whether

281 the respective holders or owners of the Bonds or of the interest coupons
282 pertaining thereto are citizens of a friendly or a hostile state, without
283 requiring any declaration as to the citizenship or residence of such holders
284 or owners, or as to the length of time they have been in possession of the
285 bonds, or of such interest coupons, as the case may be, and without deduction
286 from either principal or interest for or on account of any taxes or duties now
287 or hereafter imposed or levied by the Government or within the State or by or
288 within any political subdivision or taxing authority thereof.

289 ARTICLE VII. The Associated Municipalities and Helsingfors covenant, and
290 will so covenant in the Bonds, that, if in the future any one or more of
291 aforesaid Municipalities shall sell, offer for public subscription or in
292 any manner dispose of any Bonds, or contract or create any loan or loans
293 (internal or external), secured by lien or charge on any revenues or assets
294 of any one or more of the Municipalities, other than purchase money mortgages,
295 the Bonds of this Loan shall be secured equally and ratably therewith.

296 ARTICLE VIII. The Associated Municipalities, Helsingfors, and the Govern-
297 ment will covenant in the Bonds that all acts, conditions and things required
298 to be done and performed and to have happened precedent to and in the issue of
299 the Bonds, have been done and performed and have happened in due and strict
300 compliance with the Constitution and Laws of the State, as well as of any
301 political subdivision thereof herein concerned.

302 ARTICLE IX. The Associated Municipalities, Helsingfors, and the Government
303 agree that, in case any Bond or its interest coupons (if any) shall be mutilated,
304 destroyed or lost, the Associated Municipalities or, respectively, Helsingfors,
305 will issue, and will thereupon cause the Bank to authenticate and deliver as
306 Fiscal Agent a new Bond of like Series, denomination, date and tenor, and bearing
307 Government's endorsement in all particulars similar to that guarantee endorsed
308 on Bonds of original issue, in exchange and substitution for and upon the
309 cancellation of the Bond and its interest coupons (if any) so mutilated, or
310 in lieu of and in substitution for the Bond and its interest coupons (if any)
311 so destroyed or lost, but only upon receipt, in each case, of indemnity
312 satisfactory to the Associated Municipalities, Helsingfors, and to the Government,
313 as well as to the Bank as Fiscal Agent for the Loan, and, in case of the des-
314 truction or loss of any Bond or interest coupons, upon the receipt, also, of
315 evidence satisfactory to the Associated Municipalities, Helsingfors, to the

316 Government and to the Bank of such destruction or loss.

317 **ARTICLE X.** The form of the Bonds and the legality of all proceedings in
318 connection with the issue thereof and the sanction and creation of the Loan
319 shall in all respects be subject to the approval of counsel for the Company;
320 and the Municipalities and Government agree to furnish the Company, prior to
321 the delivery of the temporary Bonds of the Loan, as hereinafter provided, all
322 such documents, assurances and proofs of legality as counsel for the Company
323 may require.

324 **ARTICLE XI.** The Associated Municipalities and Helsingfors agree to issue
325 and sell to the Company, for the purchase price hereinafter named, the said
326 Seven Million Dollars (\$7,000,000) aggregate principal amount, of ~~the~~ Bonds
327 of the Loan, as herein described, and to deliver to the Company their respect-
328 ive temporary Bonds, as specified in Article II of this contract, -the sum of
329 which temporary Bonds of the Loan will aggregate above mentioned Seven Million
330 Dollars (\$7,000,000), -between the hours of ten o'clock, a.M., and three o'clock
331 P.M. on October tenth (10), 1924, at the head office of the Bank in the Borough
332 of Manhattan, City of New York, United States of America, Subject to the
333 approval of its counsel, as hereinbefore provided, the Company agrees to
334 purchase the said Bonds at the said purchase price hereinafter named, upon
335 delivery to it of the said temporary Bonds at the time and place herein desig-
336 nated provided, that, at the option of the Company, delivery of the temporary
337 Bonds may be deferred for a period or periods not exceeding ten (10) days in the
338 aggregate.

339 The purchase price to be paid upon the delivery of such temporary bonds
340 shall be the sum of Six Million and Twenty Thousand Dollars (\$6,020,000) NET,
341 being the equivalent of eightysix percent (86%) net of the aggregate principal
342 amount of the Bonds.

343 Payment to the Municipalities under any of the provisions of this Article
344 XI shall be made by depositing with the Bank, respectively, Three Million Three
345 Hundred fiftyfour Thousand Dollars (\$3,354,000) for the credit of "Finlands
346 Bank's Special Associated Municipalities Account", and Two Million Six Hundred
347 sixtysix Thousand Dollars (\$2,666,000) for the credit of "Finlands Bank's Special
348 City of Helsingfors Account", both of which accounts shall be at the sole and free
349 disposal of Finlands Bank, for allotment among the Municipalities.

350 **ARTICLE XII.** In consideration of the purchase of the Bonds by the Company,
the Municipalities and Government agree with the Company as follows:

351 (a) The Municipalities and Government will promptly comply with all reasonable
352 requests of the Company for such information concerning the Municipal and
353 Governmental organization and administration, laws, finances and general trade
354 and industrial conditions of the Municipalities and State, and other similar
355 information, as the Company may reasonably deem necessary or useful in connection
356 with any application to have the Bonds of the Loan listed on the New York Stock
357 Exchange, if the Company deems such listing to be desirable, or in connection
358 with the sale or offering of the Bonds to investors; and the Associated Munici-
359 palities, Helsingfors, and the Government hereby authorize and instruct their
360 official representative in the U.S.A., The Republic of Finland's Envoy Extraor-
361 dinary and Minister Plenipotentiary at Washington, D.C. to sign in their names,
362 or otherwise, any such application to have the Bonds listed on the New York
363 Stock Exchange and all other appropriate statements or circulars to be used in
364 connection with such listing or in connection with the sale or offering of the
365 Bonds to investors.

366 (b) The Municipalities will pay, as part of the expenses in connection with the
367 service of the Loan, all expenses incident to the preparation and issue of both
368 temporary and definitive Bonds and any interim certificates representing the
369 same which may be issued by the Company, including, among other things, the
370 cost of printing and engraving such Bonds and interim certificates (if issued),
371 the fees of the Bank as Fiscal Agent for authenticating or registering Bonds,
372 the charges for the use of any mechanical device employed in the signing, exe-
373 cution, countersigning or authentication of Bonds and interim certificates, the
374 expenses of the Company necessarily incurred in exchanging its interim certificates
375 (if issued) for definitive Bonds, the cost of listing the Bonds on the New York
376 Stock Exchange (if the Company deems such listing to be desirable), and the
377 charges and fees of the Municipalities' and Government's own counsel. The
378 Municipalities authorize the Company to approve any and all such bills or
379 statements as may be rendered for or in respect to any expenses and charges of
380 the foregoing character, and authorize and request the Bank as Fiscal Agent for
381 the Loan to set aside from the proceeds of the Loan the sum of \$8,600- for the
382 Associated Municipalities and the sum of \$7,600 for Helsingfors, and to pay
383 therefrom any and all such bills or statements as may be approved in writing by
384 the Company, from time to time. Any balance of the said sums which shall remain
385 with the Bank after all such expenses and charges shall have been paid or provided

386 for, shall be transferred to the credit of, respectively, "Finlands Bank's
387 Special Associated Municipalities Account", and "Finlands Bank's Special
388 City of Helsingfors Account."

389 (c) No one or more of the Municipalities will offer or cause or suffer to be
390 offered for sale or public subscription in the United States of America or the
391 Dominion of Canada, within six months from the date of this contract, any
392 additional obligations in respect to the payment of which the Associated Mun-
393 icipalities, Helsingfors, and/or the Government shall or may be liable or
394 responsible, directly or indirectly, as obligor, guarantor or otherwise, unless,
395 in the opinion of the Company, the Bonds of this Loan shall have been satisfac-
396 torily distributed. If at any time any one or more of the Municipalities shall
397 desire to offer for negotiation or to solicit offers for the purchase from them
398 of any loan or bonds intended, designed or adapted for public issue or circula-
399 tion in the United States of America or the Dominion of Canada, such Municipi-
400 pality or Municipalities will give the Company preference, on equal terms, over
401 any other prospective purchaser thereof; and, for such purpose, the Company
402 shall have fifteen (15) days after the principal terms of any such loan or issue
403 of bonds shall be determined upon and communicated to the Company, within which
404 the Company may accept or reject any such proposed loan or issue of Bonds. The
405 preferential right hereby granted to the Company may be terminated at any time
406 by the Associated Municipalities, Helsingfors and the Government upon three
407 months' prior written notice to the Company.

408 (d) If during the period of ten (10) days after the signing of this contract
409 the investment market in the United States of America or the Dominion of
410 Canada shall be affected by any financial, commercial or political conditions
411 or circumstance, or by conditions of the nature of "force majeure", so as to
412 preclude, in the judgment of the Company, the successful sale and distribution
413 of the Bonds of the Loan to investors, or so as to render the offer of the same
414 by it to be inadvisable, the Company shall have the right, in its discretion, to
415 terminate its obligations under this contract, by giving notice of such termina-
416 tion to the Associated Municipalities, Helsingfors, and the Government, by cable-
417 gram addressed to Risto Ryti, Governor of Finlands Bank, and in any such case,
418 the parties hereto shall thereupon be mutually and severally released from any
419 obligation or duty under or in respect to this contract.

420 ARTICLE XIII. Within sixty (60) days after the close of each six months'

421 period ending March 31 and Sept.30, respectively, in each year, the Bank shall
422 render to the Associated Municipalities and Helsingfors ^{SEPARATE} statements of account,
423 addressed in care of Finlands Bank, Helsingfors, Finland, and covering such
424 period, setting forth in reasonable detail all receipts and all payments and
425 expenses made or incurred by the Fiscal Agent for the Loan during the said
426 period, together with a calculation of the sums due to the Bank, as herein-
427 after provided, as compensation for its services as such Fiscal Agent rendered
428 during such period.

429 ARTICLE XIV. As part of the expenses of the service of the Loan the
430 Associated Municipalities and Helsingfors will pay to the Bank, from time to time,
431 as compensation for its services as Fiscal Agent for the Loan, in addition to its
432 fees for authenticating and registering Bonds, a sum equivalent to one-quarter
433 of one percent ($\frac{1}{4}\%$) of all sums paid as interest on the bonds of the Loan, whether
434 upon the presentation and payment of interest coupons or upon the purchase of
435 Bonds for the account of the respective Sinking Funds, or otherwise, and a sum
436 equivalent to one-eighth of one percent ($\frac{1}{8}\%$) of the principal amount of all
437 Bonds of the Loan paid, purchased or redeemed by it as Fiscal Agent. The Associated
438 Municipalities ^{and Helsingfors} will also promptly pay or cause to be paid to the Bank all other
439 sums due and payable to it for the service of the Loan, including among other
440 things, any and all expenses incurred and paid by it for printing and advertising,
441 cost of exchange and remittance of funds, brokerage charges, postage, cable, tel-
442 egraph and telephone charges, charges of legal counsel and all other usual or
443 reasonable expenditures.

444 ARTICLE XV. The Associated Municipalities and Helsingfors agree with the Bank
445 that any and all sums which may become payable for principal or for interest, or
446 for or on account of any installments of the ^{RESPECTIVE} Sinking Funds, shall be placed on
447 deposit with the Bank at its head office in the Borough of Manhattan, City of
448 New York, United States of America, at least five (5) full business days before
449 the date on which such sums respectively become payable by the terms of this
450 Contract, and that any and all other sums and expenses payable by the Associated
451 Municipalities and/or Helsingfors in connection with the service of the Loan will
452 be paid in due and strict conformity with the provisions therefor set forth in
453 this Contract, in gold coin of the United States of America or its equivalent.

454 ARTICLE XVI. The Bank will allow and pay to the Municipalities on all moneys
455 received by the Bank for or on account of any instalments of the Sinking Funds, and

456 remaining with it for thirty days, or more, interest from the thirtieth day
457 after the receipt thereof to the date upon which the same shall be paid out,
458 at a rate which shall be two percent less than the current discount rate of
459 the Federal Reserve Bank of New York for prime Bankers' acceptances maturing
460 within ninety days, but in no event at a rate less than two percent per annum
461 or more than three percent per annum.

462 **ARTICLE XVII.** The Bank hereby accepts its appointment as Fiscal Agent
463 for the Loan and agrees to act as such under this contract, upon the terms and
464 conditions herein set forth, including the following:

465 (a) If the Bank shall at any time be in doubt with respect to its rights or
466 obligations hereunder or with respect to the rights of any holder of any Bond,
467 the Bank may advise with its legal counsel; and the Bank shall not be answer-
468 able or responsible to the Municipalities and or the Government for anything
469 done or suffered by it in good faith in accordance with the opinion of such
470 counsel or in the exercise of its reasonable discretion.

471 (b) The Bank may resign at any time as Fiscal Agent, by mailing written notice
472 of resignation to the Associated Municipalities,^{to} Helsingfors, and to the Govern-
473 ment, addressed to Finlands Stadsförbund, in care of Kommunala Centralbyrån,
474 and to the Minister of Finance, respectively, both at Helsingfors, Finland,
475 at least four weeks prior to the date upon which such resignation is to take
476 effect, and by publishing notice of such resignation at least once a week for
477 four consecutive weeks prior to such date in each of two newspapers of general
478 circulation published in the City of New York, United States of America.

479 (c) In acting under this contract, the Bank is solely the agent of the Munici-
480 palities and of the Government and does not enter into or assume any obligation
481 or relationship of agency or trust for or with any of the holders or owners of
482 the Bonds or their interest coupons.

483 **ARTICLE XVIII.** Nothing in this contract expressed or implied is intended, or
484 shall be construed, to give any person, other than the parties hereto, any right,
485 remedy or claim hereunder or by reason hereof or by reason of any covenant,
486 stipulation or condition herein contained.

487 **ARTICLE XIX.** This Contract shall bind and inure to the benefit of the parties
488 hereto, their respective successors and assigns. This Contract shall be construed
489 in accordance with the laws of the State of New York, United States of America.

490 IN WITNESS WHEREOF, this Contract is signed and delivered, in duplicate,
491 in the City of Helsingfors, the day and year first above written.

492 For the Associated Municipalities:

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495

Risto Ryti
-Risto Ryti-
Special Attorney

496 For the City and Municipality of
497 HELSINGFORS

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499
500

Risto Ryti
- Risto Ryti -
Special Attorney

501 For the Government:

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503
504

J.W. Minni *Yrjö Pulkkinen*
- J.W. Minni - - Yrjö Pulkkinen-
Permanent Secretary, Ministry of Finance Minister of Finance

505 For The National City Company:

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507
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Mauritz O. Nelson
-Mauritz O. Nelson-
Special Representative

509 For The National City Bank
510 of New York:

511
512

Mauritz O. Nelson
- Mauritz O. Nelson-
Scandinavian Representative

513 BE IT KNOWN that on this seventh (7) day of October, 1924, A.D., before me,
514 Wald. Toppelius, Notary Public in and for the City of Helsingfors, Republic
515 of Finland, personally appeared:

516 Risto Ryti, Governor of Finland's Bank,

517 Yrjö Pulkkinen, Minister of Finance,

518 J. W. Minni, Permanent Secretary, Ministry of Finance, - and

519 Mauritz O. Nelson, Special Representative of The National City Company, and

520 Scandinavian Representative of The National City Bank of New York,

521 ALL to me personally known to be the persons described, who executed the above

522 Contract and duly acknowledged the execution thereof to be their act and deed

523 for the purposes therein mentioned.

524 GIVEN under my hand and Seal at the City of Helsingfors, Republic of

525 Finland, the day and year first above written

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Signed in the presence of:

Ilmari Björlin
- Ilmari Björlin -
Notary Public

Wald. Toppelius
- Wald. Toppelius -
Notary Public

