

OFFICE OF THE SCANDINAVIAN REPRESENTATIVE

*The National City Bank  
of New York*

*Copenhagen, Denmark*

CAPITAL FULLY PAID \$40,000,000.  
SURPLUS & UNDIVIDED PROFITS \$67,000,000.  
CABLE ADDRESS „CITIFIN”

HOLMENS KANAL 16  
TELEPHONE: CENTRAL 8856 & 14856

IN REPLYING PLEASE QUOTE INITIALS Gen 1301/24

December 20, 1924

Reg. Mail.

Hon. Risto Ryti, Governor,  
Finlands Bank,  
Helsingfors, Finland.

Dear Mr. Ryti:

In accordance with my promise I beg to enclose  
herewith three photostat copies of the Supplemental Agreement  
to the Finnish Guaranteed Municipal Loan of 1924 for distribu-  
tion to the Ministry of Finance, the City of Helsingfors, and  
the Municipalities.

Yours faithfully,

*M. P. Nelson*  
Scandinavian Representative.

MCN/HN  
2c

*J. Aronson Parkkinen*



1 THE FOLLOWING AGREEMENT supplements that certain  
2 Contract (hereinafter referred to as "Loan Contract"), con-  
3 cluded at Helsingfors, Finland, October 7, 1924, between  
4 twenty-eight certain Municipalities of the Republic of Fin-  
5 land, the Government of the Republic of Finland, The National  
6 City Company and The National City Bank of New York, provid-  
7 ing for the creation and service of the FINNISH GUARANTEED  
8 MUNICIPAL LOAN OF 1924.

9 WHEREAS, the said The National City Company is now  
10 the owner and holder of the two certain temporary Bonds of  
11 "Series A" and "Series B", respectively, issued pursuant to  
12 the Loan Contract, which are the only Bonds of the Loan there-  
13 by constituted now outstanding; and

14 WHEREAS, the parties to the Loan Contract, includ-  
15 ing the said The National City Company, desire to supplement  
16 and modify the Loan Contract in the particulars herein set  
17 forth, with a view, among other things, to clarifying certain  
18 of the provisions thereof and of eliminating certain incon-  
19 sistencies;

20 NOW, THEREFORE, in consideration of the premises,  
21 all the parties to the Loan Contract HEREBY MUTUALLY AGREE  
22 as follows:

23 FIRST: Anything in the Loan Contract to the con-  
24 trary notwithstanding, the Bonds of the Finnish Guaranteed  
25 Municipal Loan of 1924 shall be designated as "Thirty Year  
26 Sinking Fund Six and One-Half Per Cent. External Gold Bonds".

27 SECOND: The fifth paragraph of Article II of the  
28 Loan Contract is hereby modified, so as to read as follows:

29 "Each and every definitive Bond of both "Series A"  
30 and "Series B" shall also be countersigned with the au-  
31 tograph signature of the Envoy Extraordinary and  
32 Minister Plenipotentiary of the Republic of Finland at  
33 Washington, shall be impressed with the seal of the  
34 Finnish Legation at Washington, and shall have indorsed  
35 thereon the unconditional guaranty of the Government, in  
36 substantially the following form:

37 'FOR VALUE RECEIVED, the REPUBLIC OF FINLAND  
38 hereby unconditionally guarantees to the holder or  
39 registered owner of this Bond the due and punctual  
40 payment of the principal thereof at maturity, the  
41 due and punctual payment of the interest thereon  
42 as the same becomes due, from time to time, and the  
43 due and punctual payment of the instalments of the  
44 Sinking Fund referred to in the said Bond, all in  
45 strict accordance with the terms of the said Bond  
46 and of the Contract therein referred to.'

47 "The Government will cause such guaranty to be exe-  
48 cuted on behalf of the Republic of Finland, with the  
49 facsimile signatures of its Minister of Finance and a  
50 Permanent Secretary of its Ministry of Finance, to be  
51 countersigned by its Envoy Extraordinary and Minister  
52 Plenipotentiary at Washington and to have a facsimile  
53 of the seal of its Ministry of Finance imprinted there-  
54 on. The interest coupons pertaining to the Bonds of



55 both "Series A" and "Series B" shall be executed with  
56 the facsimile signature of the said Risto Ryti, as  
57 Special Attorney of the Associated Municipalities and  
58 of Helsingfors, respectively. The execution of the  
59 guaranty on any Bond shall be deemed to be the equiva-  
60 lent to the execution of a separate guaranty on each  
61 and all of the interest coupons pertaining thereto, and  
62 the respective holders of any such interest coupons  
63 which shall have become payable according to their terms  
64 shall be entitled to the benefits of such guaranty, ir-  
65 respective of the ownership of the Bond itself."

66 THIRD: The third paragraph of Article IV of the  
67 Loan Contract is hereby modified, so as to read as follows:

68 "From the sums so remitted each quarter year by the  
69 Associated Municipalities and Helsingfors, respectively,  
70 the Bank shall purchase Bonds of "Series A" and "Series  
71 B", respectively, if such Bonds shall be obtainable  
72 with reasonable diligence at prices not exceeding 100  
73 per cent. of the principal amount thereof and accrued  
74 interest to the date of purchase. If, forty days prior  
75 to April 1, 1925, or forty days prior to any interest  
76 date thereafter, a sufficient aggregate principal amount  
77 of Bonds of "Series A" and "Series B", respectively,  
78 shall not have been purchased by the Bank to comply with  
79 the "Schedule of Amortization for Series A" and the  
80 "Schedule of Amortization for Series B", respectively,  
81 both to be annexed to this Contract, the Bank shall  
82 select by lot, in such manner as it may deem to be fair,  
83 a sufficient aggregate principal amount of Bonds of the  
84 respective series concerned to make good the deficiency,  
85 and the Bank shall thereupon, under authority and on be-  
86 half of the Associated Municipalities or of Helsingfors,  
87 as the case may be, cause notice of the redemption of  
88 the Bonds so selected to be given by publication and  
89 mailing, in substantially the same manner, and with like  
90 effect, as hereinbefore provided in Article III hereof.  
91 Any sums deposited with the Bank during any six-months'  
92 interest period for the service of the Bonds of "Series  
93 A" or of "Series B", in excess of the amounts required  
94 to be applied thereto, respectively, shall, at the end  
95 of such period, revert to the Associated Municipalities  
96 or to Helsingfors, as the case may be, and be credited  
97 on the books of the Bank to "Finlands Bank's Special  
98 Associated Municipalities Account" or to "Finlands  
99 Bank's Special City of Helsingfors Account", respective-  
100 ly. The aggregate principal amount of Bonds of either  
101 "Series A" or "Series B" amortized by the operations of  
102 the respective Sinking Funds during any six-months' in-  
103 terest period shall in no case exceed the percentages  
104 specified for such period in the above mentioned  
105 schedules of amortization. The Bank may employ the  
106 Company to act as its agent in the purchase of Bonds  
107 for account of either Sinking Fund."

108 FOURTH: Anything in the Loan Contract contained  
109 to the contrary notwithstanding, the action of the Government  
110 of the Republic of Finland in causing the guaranty of the Re-  
111 public to be indorsed on any of the Bonds of either series  
112 shall be construed as full compliance by the Government with  
113 its undertaking in the Loan Contract to covenant in such  
114 Bonds with respect to any of the matters referred to in  
115 Article VI and VIII of the Loan Contract, respectively.—



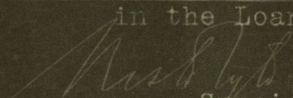
116 FIFTH: Article VII of the Loan Contract is hereby  
117 modified, so as to read as follows:

118 "The Associated Municipalities covenant, and will  
119 so covenant in the Bonds of "Series A", that, if, in  
120 the future, any one or more of them shall sell, offer  
121 for public subscription or in any manner dispose of any  
122 bonds, or contract or create any loan or loans (inter-  
123 nal or external), secured by lien or charge on any of  
124 its or their revenues or assets, other than purchase  
125 money mortgages, the Bonds of "Series A" shall be se-  
126 cured equally and ratably therewith. Helsingfors like-  
127 wise covenants, and will similarly covenant in the Bonds  
128 of "Series B", that, if, in the future, it shall sell,  
129 offer for public subscription or in any manner dispose  
130 of any bonds, or contract or create any loan or loans  
131 (internal or external), secured by lien or charge on  
132 any of its revenues or assets, other than purchase money  
133 mortgages, the Bonds of "Series B" shall be secured  
134 equally and ratably therewith."

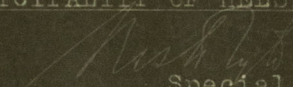
135 SIXTH: As supplemented and modified by this Agree-  
136 ment, the Loan Contract is in all respects ratified and con-  
137 firmed, and the said Loan Contract and this Agreement supple-  
138 mental thereto shall be read, taken and construed as one and  
139 the same instrument for all purposes. Any reference to the  
140 Loan Contract in any definitive Bond of either "Series A" or  
141 "Series B" shall be construed as a reference to the Loan Con-  
142 tract, as supplemented and modified hereby.

143 IN WITNESS WHEREOF, this Agreement is signed and  
144 delivered, in duplicate, by the parties to the Loan Contract,  
145 as of the day of November, 1924.

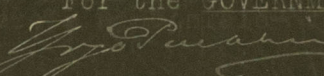
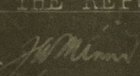
146 For the ASSOCIATED MUNICIPALITIES named  
147 in the Loan Contract:

148   
Special Attorney


149 For the CITY AND MUNICIPALITY OF HELSINGFORS:

150   
Special Attorney

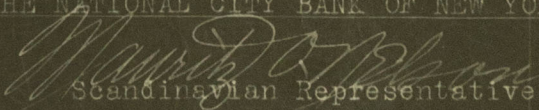
151 For the GOVERNMENT OF THE REPUBLIC OF FINLAND:

152    
Permanent Secretary, Ministry of Finance Minister of Finance

153 For THE NATIONAL CITY COMPANY:

154   
Special Representative

155 For THE NATIONAL CITY BANK OF NEW YORK:

156   
Scandinavian Representative

Be it known that on this thirteenth (13) day of December, 1924,  
A.D., before me, Wald. Toppelius, Notary Public in and for the  
City of Helsingfors, Republic of Finland, personally appeared:

Risto Ryti, Governor of Finland's Bank,  
Yrjö Pulkkinen, Minister of Finance, and  
J.W. Minni, Permanent Secretary, Ministry of Finance,

ALL to me personally known to be the persons described, who



executed the agreement and duly acknowledged the execution thereof to be their act and deed for the purpose therein mentioned.

GIVEN under my hand and Seal at the City of Helsingfors, Republic of Finland, the day and year first above written.

*Wald. Toppelius*

- Wald. Toppelius -  
Notary Public

Signed in the presence of:

*Frank P. S. Glassey*

*Carl Björlin*  
- Carl Björlin -

Republic of Finland  
Province of Finland  
City of Helsingfors  
American Consulate

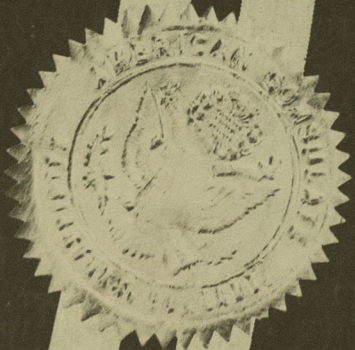
SS:

Frank P. S. Glassey, Vice Consul of the United States of America at Helsingfors, Finland, duly commissioned and qualified do hereby certify that WALD. TOPPELIUS, by whom the foregoing document was certified, as appears by his signature and seal affixed hereto, is a Notary Public duly authorized to perform notarial acts in the city of Helsingfors, Finland, according to the list of officials of Finland published in the Finnish State Calendar for 1924, and that he was such a Notary Public on December 13, 1924.

In witness whereof I have set my hand and affixed the seal of my office at Helsingfors aforesaid this 15th day of December, 1924.

*Frank P. S. Glassey*

Frank P. S. Glassey,  
Vice Consul of the United States of America.



Service No. 50557

\$2.00 Fms. 84.00

