



THE NATIONAL CITY COMPANY

NATIONAL CITY BANK BUILDING

NEW YORK

November 18, 1924

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

Re: Finnish Guaranteed
Municipal Loan of 1924

Sir:

We submit for your approval drafts of the Definitive Bonds for the above Loan, Series A and B respectively.

If you find these drafts in order, kindly cable us approval so that we may proceed at once with the engraving.

As the enclosed drafts are in duplicate, will you kindly retain one set for your files, sending the other set with your approval to the Finnish Minister to the United States, advising him that this text has been authorized for the Definitive Bonds.

As this Loan presents some unusual difficulties from the standpoint of the Bank Note Company, we find it necessary to request your earliest attention to the above matters.

Respectfully yours,

Victor Knapp

Assistant Vice President.

VS:R.
Enclosure.

*Subscribed, National City Company 8/12 24.
Samu pöytäkirja ministeri Astorin.*

(FORM OF BOND)

\$1000

\$1000

REPUBLIC OF FINLAND

FINNISH GUARANTEED MUNICIPAL LOAN OF 1924

THIRTY YEAR SINKING FUND SIX AND ONE-HALF PER CENT. EXTERNAL
GOLD BOND

(Associated Municipalities)

SERIES A
No. M

Due October 1, 1954

SERIES A
No. M

FOR VALUE RECEIVED, the MUNICIPALITIES OF ÅBO, TAMMERFORS, WIBORG, ULRÅBORG, KUOPIO, BJÖRNEBORG, KOTKA, RAUMO, HANGÖ, JYVÄSKYLÄ, JOENSUU, GAMLAKARLEBY, NYSLOTT, BRAHESTAD, KAJANA, SORDAVALA, EKENÄS, IDENSALMI, WILLMANSTRAND, KEMI, TORNEÅ, KEXHOLM, HEINOLA, KASKÖ, NÅDENDAL, VALKEAKOSKI and HAGA (herein-after referred to as "Associated Municipalities") jointly and severally promise to pay to BEARER, or, if this Bond be registered, to the registered owner hereof, on October 1, 1954, the principal sum of ONE THOUSAND DOLLARS, and to pay interest on such principal sum from the date hereof at the rate of six and one-half per cent. per annum, semi-annually, on April 1 and October 1 in each year, until such principal sum is paid; but any such interest falling due at or before the maturity of this Bond shall be paid only upon the presentation and surrender of the attached interest coupons as they severally mature.

This is a Bond of the Finnish Guaranteed Municipal Loan of 1924, participated in by twenty-eight certain Muni-

palities of the Republic of Finland and created by due action of the several Municipalities under the sanction of the Government of the Republic. The Bonds of this Loan are issued in two series, of which the Bonds of Series A, in the aggregate principal sum of \$3,900,000, constitute the joint and several obligations of the above named twenty-seven Associated Municipalities and the Bonds of Series B, in the aggregate principal sum of \$3,100,000, constitute the obligations of the City and Municipality of Helsingfors alone.

Both principal and interest of this Bond are payable at the head office of The National City Bank of New York, the Fiscal Agent of the Loan, in the Borough of Manhattan, City of New York, United States of America, in gold coin of the United States of America of or equal to the present standard of weight and fineness, and shall be paid in time of war as well as in time of peace, whether the holder or owner of this Bond or of any of the interest coupons pertaining hereto is a citizen of a friendly or a hostile state, without requiring any declaration as to the citizenship or residence of such holder or owner, or as to the length of time such holder or owner has been in possession of this Bond or of such interest coupons, as the case may be, and without deduction from either principal or interest for or on account of any present or future taxes or duties now or hereafter imposed or levied by the Government of

the Republic of Finland or within the Republic by any political or territorial subdivision or taxing authority thereof. The interest coupons attached hereto shall be payable as they respectively fall due, without requiring the presentation of the Bond itself.

The Associated Municipalities reserve the right, at their option, to redeem the whole or any part of the outstanding Bonds of Series A (of which this Bond is one) on October 1, 1934, or on any semi-annual interest date thereafter prior to maturity, at a redemption price equivalent to 100 per cent. of the principal thereof, upon at least thirty days' prior notice published in the said Borough of Manhattan, City of New York, all in the manner provided in the Contract, concluded at Helsingfors, Finland, October 7, 1924, pursuant to which this Loan is created; and this Bond may also be redeemed on April 1, 1925, or on any semi-annual interest date thereafter, at a like redemption price and upon like notice, through the operation of the Sinking Fund for the Bonds of Series A, provided for in the said Contract. Relevant portions of the said Contract are indorsed hereon and made a part hereof.

This Bond shall be transferable by delivery until registered in the owner's name at the said head office of the Fiscal Agent of the Loan in the Borough of Manhattan, City of New York, such registration being noted hereon by the Fiscal Agent,

after which registration no further transfer of this Bond shall be valid unless such transfer be registered at the said office by the registered owner in person or by duly authorized attorney and similarly noted hereon; but this Bond may be discharged from registry by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored. This Bond shall continue to be subject to successive registrations and transfers to bearer, at the option of the holder or registered owner hereof; but no registration shall affect the negotiability of the attached interest coupons, which shall remain payable to bearer and transferable by delivery merely.

The Associated Municipalities hereby covenant that all acts, conditions and things required to be done and performed and to have happened precedent to and in the issue of this Bond, have been done and performed and have happened in due and strict compliance with the Constitution and Laws of the Republic of Finland, as well as in conformity with the laws of all such political and territorial subdivisions of the Republic as are concerned herein, including the charters and ordinances of each and all of the Associated Municipalities.

The Associated Municipalities further covenant that, if, in the future, any one or more of them shall sell, offer for public subscription or in any manner dispose of any bonds, or contract or create any loan or loans (internal or external), se-

cured by lien or charge on any of its or their revenues or assets, other than purchase money mortgages, the Bonds of Series A shall be secured equally and ratably therewith.

This Bond shall not be valid until authenticated by the Fiscal Agent of the Loan.

IN WITNESS WHEREOF, the Associated Municipalities have jointly and severally caused this Bond to be executed on their behalf with the facsimile signature of their Special Attorney thereunto duly authorized, to be countersigned by the Envoy Extraordinary and Minister Plenipotentiary of the Republic of Finland at Washington and the seal of the Finnish Legation at Washington to be impressed hereon, and the attached interest coupons to be executed with the facsimile signature of the said Special Attorney, as of October 1, 1924.

For the ASSOCIATED MUNICIPALITIES, above named:

Special Attorney

Countersigned:

Envoy Extraordinary and
Minister Plenipotentiary
of the Republic of Finland

No.

(FORM OF INTEREST COUPON)

\$32.50

Unless the Bond herein mentioned shall have been called for previous redemption, the ASSOCIATED MUNICIPALITIES named on the reverse of this interest coupon will pay to Bearer, on the first day of _____, 19____, at the head office of The National City Bank of New York in the Borough of Manhattan, City of New York, United States of America, THIRTY-TWO AND 50/100 DOLLARS in United States gold coin, being six months' interest then due on the Thirty Year Sinking Fund Six and One-Half Per Cent. External Gold Bond, Series A, No. M_____, of the Finnish Guaranteed Municipal Loan of 1924.

Special Attorney

(FORM OF INDORSEMENT ON INTEREST COUPON)

This interest coupon is the joint and several obligation of the following named Associated Municipalities of the Republic of Finland:

Åbo	Jyväs ä kylä	Willmanstrand
Tammerfors	Joensuu	Kemi
Wiborg	Gamlakarleby	Torneå
Uleåborg	Nyslott	Kexholm
Kuopio	Brahestad	Heinola
Björneborg	Kajana	Kaskö
Kotka	Sordavala	Nådendal
Raumo	Ekenäs	Valkeakoski
Hangö	Idensalmi	Haga

(FORM OF BOND)

\$1000

\$1000

REPUBLIC OF FINLAND

FINNISH GUARANTEED MUNICIPAL LOAN OF 1924

THIRTY YEAR SINKING FUND SIX AND ONE-HALF PER CENT. EXTERNAL
GOLD BOND

(City and Municipality of Helsingfors)

SERIES B
No. M

Due October 1, 1954

SERIES B
No. M

FOR VALUE RECEIVED, the CITY and MUNICIPALITY OF HELSINGFORS promises to pay to BEARER, or, if this Bond be registered, to the registered owner hereof, on October 1, 1954, the principal sum of ONE THOUSAND DOLLARS, and to pay interest on such principal sum from the date hereof at the rate of six and one-half per cent. per annum, semi-annually, on April 1 and October 1 in each year, until such principal sum is paid; but any such interest falling due at or before the maturity of this Bond shall be paid only upon the presentation and surrender of the attached interest coupons as they severally mature.

This is a Bond of the Finnish Guaranteed Municipal Loan of 1924, participated in by twenty-eight certain Municipalities of the Republic of Finland and created by due action of the several Municipalities under the sanction of the Government of the Republic. The Bonds of this Loan are issued in two series, of which the Bonds of Series A, in the aggregate princi-

pal sum of \$3,900,000, constitute the joint and several obligations of the Municipalities of Åbo, Tammerfors, Wiborg, Uleåborg, Kuopio, Björneborg, Kotka, Raumo, Hangö, Jyväskylä, Joensuu, Gamlakarleby, Nyslott, Brahestad, Kajana, Sordavala, Ekenäs, Idensalmi, Willmanstrand, Kemi, Torneå, Kexholm, Heinola, Kaskö, Nådendal, Valkeakoski and Haga, and the Bonds of Series B, in the aggregate principal sum of \$3,100,000, constitute the obligations of the City and Municipality of Helsingfors alone.

Both principal and interest of this Bond are payable at the head office of The National City Bank of New York, the Fiscal Agent of the Loan, in the Borough of Manhattan, City of New York, United States of America, in gold coin of the United States of America of or equal to the present standard of weight and fineness, and shall be paid in time of war as well as in time of peace, whether the holder or owner of this Bond or of any of the interest coupons pertaining hereto is a citizen of a friendly or a hostile state, without requiring any declaration as to the citizenship or residence of such holder or owner, or as to the length of time suchholder or owner has been in possession of this Bond or of such interest coupons, as the case may be, and without deduction from either principal or interest for or on account of any present or future taxes or duties now or hereafter imposed or levied by the Government of the Republic of Finland or within the Republic by any political

or territorial subdivision or taxing authority thereof. The interest coupons attached hereto shall be payable as they respectively fall due, without requiring the presentation of the Bond itself.

The City and Municipality of Helsingfors reserves the right, at its option, to redeem the whole or any part of the outstanding Bonds of Series B (of which this Bond is one) on October 1, 1934, or on any semi-annual interest date thereafter prior to maturity, at a redemption price equivalent to 100 per cent. of the principal thereof, upon at least thirty days' prior notice published in the said Borough of Manhattan, City of New York, all in the manner provided in the Contract, concluded at Helsingfors, Finland, October 7, 1924, pursuant to which this Loan is created; and this Bond may also be redeemed on April 1, 1925, or on any semi-annual interest date thereafter, at a like redemption price and upon like notice, through the operation of the Sinking Fund for the Bonds of Series B, provided for in the said Contract. Relevant portions of the said Contract are indorsed hereon and made a part hereof.

This Bond shall be transferable by delivery until registered in the owner's name at the said head office of the Fiscal Agent of the Loan in the Borough of Manhattan, City of New York, such registration being noted hereon by the Fiscal Agent, after which registration no further transfer of this Bond shall

be valid unless such transfer be registered at the said office by the registered owner in person or by duly authorized attorney and similarly noted hereon; but this Bond may be discharged from registry by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored. This Bond shall continue to be subject to successive registrations and transfers to bearer, at the option of the holder or registered owner hereof; but no registration shall affect the negotiability of the attached interest coupons, which shall remain payable to bearer and transferable by delivery merely.

The City and Municipality of Helsingfors hereby covenants that all acts, conditions and things required to be done and performed and to have happened precedent to and in the issue of this Bond, have been done and performed and have happened in due and strict compliance with the Constitution and Laws of the Republic of Finland, as well as in conformity with the laws of all such political and territorial subdivisions of the Republic as are concerned herein, including the charter and ordinances of the said City and Municipality.

The City and Municipality of Helsingfors further covenants that, if, in the future, it shall sell, offer for public subscription or in any manner dispose of any bonds, or contract or create any loan or loans (internal or external), secured by lien or charge on any of its revenues or assets, other than pur-

chase money mortgages, the Bonds of Series B shall be secured equally and ratably therewith.

This Bond shall not be valid until authenticated by the Fiscal Agent of the Loan.

IN WITNESS WHEREOF, the City and Municipality of Helsingfors has caused this Bond to be executed on its behalf with the facsimile signature of its Special Attorney thereunto duly authorized, to be countersigned by the Envoy Extraordinary and Minister Plenipotentiary of the Republic of Finland at Washington and the seal of the Finnish Legation at Washington to be impressed hereon, and the attached interest coupons to be executed with the facsimile signature of the said Special Attorney, as of October 1, 1924.

For the CITY and MUNICIPALITY OF HELSINGFORS:

Special Attorney

Countersigned:

Envoy Extraordinary and
Minister Plenipotentiary
of the Republic of Finland

No.

\$32.50

(FORM OF INTEREST COUPON)

Unless the Bond herein mentioned shall have been called for previous redemption, the CITY and MUNICIPALITY OF HELSINGFORS will pay to Bearer, on the first day of _____, 19____, at the head office of The National City Bank of New York in the Borough of Manhattan, City of New York, United States of America, THIRTY-TWO AND 50/100 DOLLARS in United States gold coin, being six months' interest then due on the Thirty Year Sinking Fund Six and One-Half Per Cent. External Gold Bond, Series B, No. M _____, of the Finnish Guaranteed Municipal Loan of 1924.

Special Attorney

(FORM OF GUARANTY)

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

IN WITNESS WHEREOF, the Government of the Republic of Finland has caused this guaranty to be executed on behalf of the Republic with the facsimile signatures of its Minister of Finance and a Permanent Secretary of its Ministry of Finance, to be countersigned by its Envoy Extraordinary and Minister Plenipotentiary at Washington, and a facsimile of the seal of its Ministry of Finance to be imprinted hereon.

For the REPUBLIC OF FINLAND;

Minister of Finance

Permanent Secretary of
the Ministry of Finance

Countersigned:

Envoy Extraordinary and
Minister Plenipotentiary

(FORM OF AUTHENTICATION)

Authenticated as a Bond of the Finnish Guaranteed
Municipal Loan of 1924, of the series therein designated.

THE NATIONAL CITY BANK OF NEW YORK,
as Fiscal Agent of the Loan,

By

Assistant Trust Officer

SUOMEN
KUNNALLINEN KESKUSTOIMISTO

Toimisto aika klo 10-4.
Johtajan vastaanottoaika klo 1-3.
Puhelin 2 94 (Johtaja) ja Ce 22 706.

Osoite: Fabianinkatu 14. Pörsöitalo
HELSINKI

Helsingissä, joulukuun 5 pnä 1924.

Suomen Pankki,

Täällä.

Kunnallinen Keskustoimisto saa täten kunnioittaen palauttaa kaupunkien dollarilainan obligationien tekstin ilmoittaen, ettei se puolestaan ole havainnut aihetta muistutuksiin tekstiehdotusta vastaan. Kuitenkin tahtoisi Keskustoimisto toivomuksenaan julkilausua, että kaupunkien nimet otettaisiin obligationeihin samassa muodossa, kuin ne on esitetty lainasopimuksessa.

Kunnallinen Keskustoimisto.

Vijf Kauri