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AGREEMENT in replacement and extension of that certain AGREEMENT, which was originally made and entered into on July 18, 1930 between the REPUBLIC OF FINLAND (herein called the "Republic") and THE NATIONAL CITY BANK OF NEW YORK, LEE HIGGINSON & CO., New York and FINLANDS BANK (herein sometimes called the "Lenders").

WHEREAS, the Republic desires further to extend the said Agreement of July 18, 1930 beyond the present maturity date of June 30, 1933 to September 30, 1933, and

WHEREAS, Lee Higginson & Company has withdrawn from the said Agreement of July 18, 1930, as heretofore extended, and is no longer a participant in the Revolving Credit referred to therein, and

WHEREAS, the participants in the said Revolving Credit are now the following according to the amounts set opposite each name:

FINLANDS BANK	\$2.830.725
THE NATIONAL CITY BANK OF N.Y.	961.885
GUARANTY TRUST COMPANY OF N.Y.	254.495
BROWN BROTHERS HARRIMAN & CO.	184.355
NEW YORK TRUST COMPANY	176.370
CONTINENTAL ILLINOIS NATIONAL BANK & TRUST COMPANY	92.170

collectively called herein the "Lenders".

NOW, THEREFORE, the parties hereto, sufficient consideration to each being hereby acknowledged, agree that the said Agreement of July 18, 1930 is to continue in full force and effect to and including September 30, 1933, subject only to the modifications included in the provisions hereof.

The Revolving Credit which the Lenders agree to grant to the Republic is as of July 8, 1933, in the aggregate of \$4,500,000. U.S., in which the Lenders hereunder will participate ratably according to the respective amounts hereinabove recited.

That Revolving Credit is to be a Revolving Overdraft Credit available to the Republic whereby to borrow, repay and reborrow by overdrafts to the account of Finlands Bank, Helsingfors, with The National City Bank of New York or the one or ones of the other Lenders by or through which any such overdraft is granted, not exceeding however as against any one of the Lenders, the above outstanding at any one time. Each such overdraft shall have the joint contribution of the Lenders according to the ratable position of the Lenders based upon the respective amounts of participation above set forth.

The Republic agrees to repay or cause to be repaid all outstanding overdrafts on September 30, 1933, on which date the Credit is terminated.

In order to induce the Lenders to become parties to this Agreement, the Republic agrees to pay to the Lenders in proportion to their above set forth participations at the Head Office of The National City Bank of New York, value July 10, 1933, an amount of \$11,250. U.S.; also, that overdrafts under the said credit shall carry interest at the rate of 1% per annum in excess of the official discount rate of the Federal Reserve Bank of New York for ninety day eligible bills, at the time such overdrafts are running, with however, a minimum rate of 5% per annum. Such interest shall be paid by the Republic monthly, and may be charged to the Regular Account of the Finlands Bank, on the books of The National City Bank of New York, Head Office.

The Republic covenants that any and all proceeds received by it at any time or times after July 18, 1930, from the sale of any new external bonds or notes, either long or short term, or any credits arranged in its favor, be they overdraft credits, cash advances, reimbursement credits, or of any nature whatsoever, will be promptly and proportionally applied to the liquidation of any overdrafts then outstanding under the Revolving Credit, and further, that the above set forth amounts of participation shall be reduced pro tanto by the amounts of such proceeds, but this covenant does not modify the foregoing agreement by the Republic to effect payment on September 30, 1933 of then outstanding overdrafts.

The Republic agrees to obtain and deliver forthwith to each of the Lenders the opinion in writing of and signed by such Helsingfors Counsel as may be mutually satisfactory to the Republic and Lenders to the effect that this present Agreement is duly authorized by Law and is valid and binding on the Republic.

In witness whereof, this Agreement, is signed and delivered, in seven copies, in the City of Helsingfors, the 25th day of July 1933.

For The Republic of Finland

by H.M. Relander

A. Relander.

For Finland's Bank

by Risto Ryti Lauri af Heurlin

For The National City Bank of New York
The Guaranty Trust Company of New York
Brown Brothers Harriman & Company
The New York Trust Company
The Continental Illinois National Bank
& Trust Company of Chicago

by K.W. Banta.

O P I N I O N

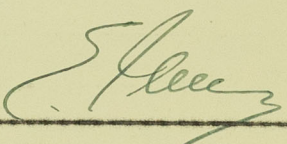
I, the undersigned, E. Ilves, Attorney at Law, Puistokatu 11 B.,
Helsinki, Finland, after having examined

- (1) all the acts referred to in my Opinion of November 8, 1932 concerning the legality of an Agreement of October 18, 1932 made in replacement and extension of that certain Agreement which was originally made and entered into on July 18, 1930 between the Republic of Finland and the National City Bank of New York, Lee Higginson & Co., New York, and Finlands Bank, and concerning a Revolving Credit granted to the Republic of Finland,
- (2) The Statute Law of the Republic of Finland of December 31, 1932 according to which the Council of State has been authorized by the Diet to contract during the years 1933 - 1934 foreign or domestic long and short term credits up to the equivalent of 1,000,000,000 Finnish Marks,
- (3) the Decision of the Council of State of June 25, 1933 to extend the above Agreement originally entered into on July 18, 1930, beyond its extended maturity of June 30, 1933 for further three months, leaving the actual execution of the Agreement to the Ministry of Finance,
- (4) the above Decision of the Council of State of June 25, 1933 containing a statement according to which the total amount of credits of the state including the above Revolving Credit of \$ 4,500,000 did not exceed the limit authorized by the Diet,

I AM OF OPINION AS FOLLOWS:

- (I) That the above Acts constitute due authority for the Minister of Finance, H. M. J. Relander and the Secretary of the Ministry of Finance, A. Relander, to contract on behalf of the Republic of Finland with the National City Bank of New York, Guaranty Trust Company of New York, Brown Brothers Harriman & Co., New York Trust Company, Continental Illinois National Bank and Trust Company and Finlands Bank for a further extension until September 30, 1933 and in an aggregate amount of \$ 4,500,000 of a Revolving Credit originally made and entered into on July 18, 1930 and thereafter extended on January 19, 1931, July 18, 1931, January 19, 1932, April 18, 1932, July 18, 1932 and October 18, 1932,
- (II) That the above Acts constitute a valid, binding and legal obligation of the Republic of Finland to repay or cause to be repaid at maturity all amounts still outstanding with interest and commission as provided in the above Agreement in replacement and extension of the original Agreement of July 18, 1930.

Helsinki this 28th day of July 1933.



E. Ilves, Attorney at Law

Translation.

Extract from the record of the Council of State taken down on presentation from the Ministry of Finance on July 25th, 1933.

Presented: the question of renewal of the revolving credit of the State in amount of 4.500.000 dollars.

It was recorded that, according to the draft of an agreement received by the Ministry of Finance, the said credit could be renewed for three months from June 30th, 1933, on condition that on the credit was paid a commission of 11.250 dollars and interest of 1 % above the rate of interest charged by the Federal Reserve Bank of New York for three months bills, however not less than 5 % per annum and else on same conditions as earlier.

Besides it was recorded that, including the short term foreign credit now to be renewed and other foreign and home credit raised by the State in 1933, the aggregate amount of the credits of the State did not exceed 1.000.000.000 Finnish marks, up to which amount the Council of State with the consent of the Diet and in accordance with the statute law regarding authorization for the Government to contract loans during the years 1933 - 1934, given on December 31st, 1932, was entitled to utilize the said credit during 1933. It was further recorded that no new foreign bond loan had been contracted.

The Council of State decided that the above mentioned credit should be renewed, besides which the Ministry of Finance was authorized to settle in detail the terms of the credit and to sign the contract to be made in this respect. The decision should be communicated by letter to the Finlands Statskontor and by extract from the record to the Finlands Bank. As above.

In faith:

A.A. Junnelius.

O t e valtioneuvoston pöytäkirjasta valtiovarainministeriön esittelystä heinäkuun 25 päivänä 1933.

Esiteltiin: Kysymys valtion 4.500.000 dollarin suuruisen revolving Credit luoton uusimisesta.

Merkittiin että valtiovarainministeriölle jätetyn sopimusehdotuksen mukaan voidaan kysymyksessä oleva luotto uudistaa 3 kuukaudeksi lukien kesäkuun 30 päivästä 1933, ehdolla että luotosta suoritetaan provisiota 11,250 dollaria sekä korkoa 1 % yli the Federal Reserve Bank of New Yorkin 3 kuukauden vekseleistä ottamasta korosta, kuitenkin vähintään 5 % vuodessa sekä muuten samoilla ehdoilla kuin aikaisemminkin.

Lisäksi merkittiin pöytäkirjaan, että lukuunottaen nyt uudistettava lyhytaikainen ulkomainen luotto sekä muu ulkomainen ja kotimainen valtion vuonna 1933 ottama luotto, valtion luoton kokonaismäärä ei noussut 1.000.000.000 Suomen markkaan, johon määrään asti valtioneuvosto Eduskunnan suostumuksella ja Valtioneuvoston lainanottovaltuuksista vuosina 1933-1934 31 päivänä joulukuuta 1932 annetun asetuksen mukaan oli oikeutettu vuonna 1933 puheenalaista luottoa käyttämään. Edelleen merkittiin, ettei mitään uutta ulkomaista obligatiolainaa oltu otettu.

Valtioneuvosto päätti, että yllämainittu luotto oli uusittava, minkä ohessa valtiovarainministeriö oikeutettiin sopimaan luoton yksityiskohtaisesta ehdoista sekä allekirjoittamaan siitä tehtävän sopimuksen. Päätöksestä oli ilmoitettava kirjeellä valtiokonttorille ja otteella pöytäkirjasta Suomen Pankille. Kuin yllä.

Vakuudeksi:

A.A.Junnelius.

Jäljennöksen oikeaksi todistaa: Helsingissä, valtiovarainministeriössä heinäkuun 28 päivänä 1933.

Kirjaaja: N. Aronow