

FIFTH EXTENSION OF THAT CERTAIN AGREEMENT which was originally made and entered into on July 18, 1930 and thereafter extended on January 19, 1931, July 13, 1931, January 19, 1932 and April 15, 1932, between the REPUBLIC OF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 for three months beyond the present maturity date of July 18, 1932,

NOW, THEREFORE, the parties to the said Agreement agree that the said Agreement is to continue in full force and effect to and including October 18, 1932, 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 18, 1932, in the aggregate of \$6,400,000 U.S., in which the Lenders will participate ratably according to the following amounts and the proportions which those amounts bear one to the other; Lee Higginson & Co., \$1,950,000; The National City Bank of New York \$1,950,000; Finlands Bank \$2,500,000. The said aggregate as of July 18, 1932, is to be reduced by repayments in amounts of \$50,000 to each of the American Lenders on each of the dates August 18 and September 19, 1932, the Lenders' ratable and proportionate participations being correspondingly adjusted. That Revolving Credit is to be availed of 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, the said aggregate amount outstanding at any one time. Each such overdraft shall have the joint contribution of the Lenders according to the proportions hereinabove described. The Republic agrees to repay, or cause to be repaid, all such overdraft not later than October 18, 1932, on which date the credit will terminate.

In order to induce the Lenders to become parties to this FIFTH EXTENSION of the said Agreement, the Republic agrees to pay to the Lenders in proportion to their participation as of July 18, 1932, at the Head Office of The National City Bank of New York, value July 18, 1932, an amount of \$16,000, 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 interest rate of 5-1/2% per annum. Such interest shall be paid by the Republic monthly, and shall be charged to the Regular Account of 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 <sup>new national</sup> Bonds or notes, either long or short term, or any credits arranged in its favor, be they overdrafts, credits, cash advances, reimbursement credits, or of any nature whatsoever, will be applied promptly to the liquidation of any overdrafts then outstanding under the said Revolving Credit, but this covenant does not modify the foregoing agreement by the Republic to effect payment of overdrafts hereunder on or before October 18, 1932.

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 FIFTH EXTENSION OF AGREEMENT is signed and delivered, in four copies, in the City of Helsingfors, the eighteenth day of July, 1932.

FOR THE REPUBLIC OF FINLAND

*Kyösti Järvinen*  
Minister of Finance Permanent Secretary

FOR FINLANDS BANK

*M. J. ...*  
Governor Director

FOR THE NATIONAL CITY BANK OF NEW YORK AND LEE HIGGINSON & COMPANY

*K. W. Banta*  
K. W. BANTA, Authorized Agent.

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