

DEBT FUNDING

*Agreement signed at Washington June 10, 1932, modifying agreement
of August 18, 1925
Operative from July 1, 1931*

Treasury Department print

AGREEMENT, MADE THE 10TH DAY OF JUNE, 1932, AT THE CITY OF WASHINGTON, DISTRICT OF COLUMBIA, BETWEEN THE GOVERNMENT OF THE KINGDOM OF BELGIUM, HEREINAFTER CALLED BELGIUM, PARTY OF THE FIRST PART, AND THE GOVERNMENT OF THE UNITED STATES OF AMERICA, HEREINAFTER CALLED THE UNITED STATES, PARTY OF THE SECOND PART

WHEREAS, under the terms of the debt funding agreement between Belgium and the United States, dated August 18, 1925,¹ there is payable by Belgium to the United States during the fiscal year beginning July 1, 1931 and ending June 30, 1932, in respect of the bonded indebtedness of Belgium to the United States, the aggregate amount of \$7,950,000, including principal and interest; and

WHEREAS, a Joint Resolution of the Congress of the United States, approved December 23, 1931,² authorizes the Secretary of the Treasury, with the approval of the President, to make on behalf of the United States an agreement with Belgium on the terms hereinafter set forth, to postpone the payment of the amount payable by Belgium to the United States during such year in respect of its bonded indebtedness to the United States; and

WHEREAS, Belgium hereby gives assurance, to the satisfaction of the President of the United States, of the willingness and readiness of Belgium to make with the Government of each country indebted to Belgium in respect of war, relief, or reparation debts, an agreement in respect of the payment of the amount or amounts payable to Belgium with respect to such debt or debts during such fiscal year, substantially similar to this Agreement authorized by the Joint Resolution above mentioned;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, it is agreed as follows:

¹ *Ante*, p. 531.

² 47 Stat. 3.