

DEBT FUNDING

*Agreement signed at Washington May 23, 1932, modifying agreement
of May 1, 1923
Operative from July 1, 1931*

Treasury Department print

AGREEMENT

Made the 23rd day of May, 1932, at the City of Washington, District of Columbia, between the Government of the Republic of Finland, hereinafter called Finland, 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 Finland and the United States, dated May 1, 1923,¹ there is payable by Finland to the United States during the fiscal year beginning July 1, 1931 and ending June 30, 1932, in respect of the bonded indebtedness of Finland to the United States, the aggregate amount of \$312,295, 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 Finland on the terms hereinafter set forth, to postpone the payment of the amount payable by Finland to the United States during such year in respect of its bonded indebtedness to the United States;

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

1. Payment of the amount of \$312,295, payable by Finland to the United States during the fiscal year beginning July 1, 1931 and ending June 30, 1932, in respect of the bonded indebtedness of Finland to the United States, according to the terms of the agreement of May 1, 1923, above mentioned, is hereby postponed so that such amount, together with interest thereon at the rate of 4 per centum per annum from July 1, 1933, shall be paid by Finland to the United States in ten equal annuities of \$38,061.00 each, payable in equal semiannual installments on December

¹ *Ante*, p. 688.

² 47 Stat. 3.