

# Finland

## DEBT FUNDING

*Agreement signed at Washington May 1, 1923*

*Operative from December 15, 1922*

*Modified by agreement of May 23, 1932<sup>1</sup>*

Treasury Department print

### AGREEMENT

Made the first day of May, 1923, 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, Finland is indebted to the United States as of December 15, 1922, upon obligations maturing June 30, 1921, in the aggregate principal amount of \$8,281,926.17, together with interest accrued and unpaid thereon; and

WHEREAS, Finland desires to fund said indebtedness to the United States, both principal and interest, through the issue of bonds to the United States, and the United States is prepared to accept bonds from Finland upon the terms and conditions hereinafter set forth;

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

1. *Amount of Indebtedness.* The amount of the indebtedness to be funded, after allowing for cash payments made or to be made by Finland, is \$9,000,000, which has been computed as follows:

Principal amount of obligations to be funded.....	\$8, 281, 926. 17	
Interest accrued thereon from June 30, 1919, and June 1, 1920, respectively, to Decem- ber 15, 1922, at the rate of 4¼ per cent per annum.....	\$1, 027, 389. 10	
Less—Payment in cash made by Finland March 8, 1923, on account of interest..	300, 000. 00	
		<u>727, 389. 10</u>
Total principal and interest, accrued and unpaid, as of December 15, 1922.....	9, 009, 315. 27	
To be paid in cash by Finland, May 1, 1923.....	9, 315. 27	
		<u>9, 000, 000. 00</u>
Total indebtedness to be funded into bonds.....	9, 000, 000. 00	

<sup>1</sup> *Post*, p. 716.