

DEBT FUNDING

Agreement signed at Washington April 29, 1926

Ratified by France July 26, 1929

Approved by Act of Congress of December 18, 1929 ¹

Operative from June 15, 1925

Modified by agreement of June 10, 1932 ²

Treasury Department print

AGREEMENT

Made the 29th day of April, 1926, at the City of Washington, District of Columbia, between the FRENCH REPUBLIC, hereinafter called France, party of the first part, and THE UNITED STATES OF AMERICA, hereinafter called the United States, party of the second part

WHEREAS, France is indebted to the United States as of June 15, 1925, upon obligations in the aggregate principal amount of \$3,340,516,043.72, together with interest accrued and unpaid thereon; and

WHEREAS, France 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 France upon the terms 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 indebtedness to be funded, after allowing for certain cash payments made or to be made by France is \$4,025,000,000, which has been computed as follows:

Principal of obligations held for cash advanced under Liberty Bond Acts.	\$2, 933, 405, 070. 15	
Accrued and unpaid interest at 4¼ % to December 15, 1922.....	445, 066, 027. 49	
		\$3, 378, 471, 097. 64
Principal of obligations given for surplus war supplies purchased on credit	407, 341, 145. 01	
Interest at 4¼ % from the last interest-payment date prior to December 15, 1922, to Decem- ber 15, 1922.....	6, 324, 940. 79	413, 666, 085. 80
Total indebtedness as of Decem- ber 15, 1922.....		\$3, 792, 137, 183. 44

¹ 46 Stat. 48.

² *Post*, p. 987.