

DEBT FUNDING

Agreement signed at Washington June 3, 1932, modifying agreement of November 14, 1925

Operative from July 1, 1931

Revised (after World War II) February 6, 1948,¹ pursuant to article 44 of treaty of peace signed at Paris February 10, 1947²

Treasury Department print

AGREEMENT,

Made the 3rd day of June, 1932, at the City of Washington, District of Columbia, between the GOVERNMENT OF THE KINGDOM OF ITALY, hereinafter called ITALY, 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 Italy and the United States, dated November 14, 1925,³ there is payable by Italy to the United States during the fiscal year beginning July 1, 1931 and ending June 30, 1932, in respect of bonded indebtedness of Italy to the United States, the aggregate amount of \$14,706,125, including principal and interest; and

WHEREAS, a Joint Resolution of the Congress of the United States, approved December 23, 1931,⁴ authorizes the Secretary of the Treasury, with the approval of the President, to make on behalf of the United States an agreement with Italy on the terms hereinafter set forth, to postpone the payment of the amount payable by Italy to the United States during such year in respect of its bonded indebtedness to the United States; and

WHEREAS, the Government of Italy hereby gives assurance, to the satisfaction of the President of the United States, of the willingness and readiness of Italy to make with the Government of each country indebted to Italy in respect of war, relief, or reparation debts an agreement in respect of the payment of the amount or amounts payable to Italy with respect to such debt

¹ *Department of State Bulletin*, Feb. 22, 1948, p. 248.

² TS 1648, *ante*, vol. 4, p. 325.

³ *Ante*, p. 145.

⁴ 47 Stat. 3.