

DEBT FUNDING

Agreement signed at Washington September 24, 1925

Approved by Latvia March 26, 1926

Approved by Act of Congress of April 30, 1926¹

Operative from December 15, 1922

Modified by agreement of June 11, 1932²

Treasury Department print

AGREEMENT,

Made the twenty-fourth day of September, 1925, at the City of Washington, District of Columbia, between the GOVERNMENT OF THE REPUBLIC OF LATVIA, hereinafter called LATVIA, 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, Latvia is indebted to the United States as of December 15, 1922, upon obligations in the aggregate principal amount of \$5,132,287.14, together with interest accrued and unpaid thereon; and

WHEREAS, Latvia 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 Latvia 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 Latvia, is \$5,775,000, which has been computed as follows:

Principal amount of obligations to be funded.....	\$5, 132, 287. 14
Interest accrued and unpaid thereon to December 15, 1922, at the rate of 4¼ per cent per annum.....	647, 275. 62
Total principal and interest accrued and unpaid as of December 15, 1922.....	5, 779, 562. 76
To be paid in cash by Latvia upon execution of Agreement....	4, 562. 76
Total indebtedness to be funded into bonds.....	\$5, 775, 000. 00

¹ 44 Stat. 378.

² *Post*, p. 551.