

DEBT FUNDING

Agreement signed at Washington November 14, 1925

Operative from June 15, 1925

Approved by Italy by law No. 246 of February 14, 1926

*Approved by Act of Congress of April 28, 1926*¹

*Modified by agreement of June 3, 1932*²

*Revived (after World War II) February 6, 1948,³ pursuant to article 44 of treaty of peace signed at Paris February 10, 1947*⁴

Treasury Department print

AGREEMENT

Made the fourteenth day of November, 1925, at the City of Washington, District of Columbia, between the KINGDOM OF ITALY, hereinafter called ITALY, party of the first part, and the UNITED STATES OF AMERICA, hereinafter called the UNITED STATES, party of the second part

WHEREAS, Italy is indebted to the United States as of June 15, 1925, upon obligations in the aggregate principal amount of \$1,647,869,197.96, together with interest accrued and unpaid thereon; and

WHEREAS, Italy 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 Italy 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 Italy, is \$2,042,000,000, which has been computed as follows:

¹ 44 Stat. 329.

² *Post*, p. 176.

³ *Department of State Bulletin*, Feb. 22, 1948, p. 248.

⁴ TIAS 1648, *ante*, vol. 4, p. 325.