

## DEBT FUNDING

*Agreement signed at Washington June 4, 1932, modifying agreement  
of June 18 and 19, 1923  
Operative from July 1, 1931*

Treasury Department print

### AGREEMENT

Made the 4th day of June, 1932, at the City of Washington, District of Columbia, between the Government of the United Kingdom of Great Britain and Northern Ireland, hereinafter called the Government of the United Kingdom, 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 the Government of the United Kingdom and the United States, dated June 19, 1923,<sup>1</sup> there is payable by Great Britain to the United States during the fiscal year beginning July 1, 1931 and ending June 30, 1932, in respect of the bonded indebtedness of the Government of the United Kingdom to the United States, the aggregate amount of \$159,520,000, including principal and interest; and

WHEREAS, a Joint Resolution of the Congress of the United States, approved December 23, 1931,<sup>2</sup> authorizes the Secretary of the Treasury, with the approval of the President, to make on behalf of the United States an agreement with the Government of the United Kingdom on the terms hereinafter set forth, to postpone the payment of the amount payable by the Government of the United Kingdom to the United States during such year in respect of its bonded indebtedness to the United States; and

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

<sup>1</sup> *Ante*, p. 397.

<sup>2</sup> 47 Stat. 3.