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TREATY SERIES No. 9 (1924).

AGREEMENT

BETWEEN THE

UNITED KINGDOM AND HUNGARY

MODIFYING THE

Convention between the British and  
Hungarian Governments of Dec. 20, 1921,  
in so far as it relates to the Periodical  
Instalments payable by the Hungarian  
Government thereunder.

Signed at Paris, December 11, 1923.

[In continuation of "Treaty Series No. 4, 1922."]

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*Presented by the Secretary of State for Foreign Affairs to Parliament  
by Command of His Majesty.*

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LONDON :

PRINTED & PUBLISHED BY HIS MAJESTY'S STATIONERY OFFICE

To be purchased through any Bookseller or directly from H.M. STATIONERY OFFICE  
at the following addresses : Imperial House, Kingsway, London, W.C.2, and  
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1924

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Cmd. 2045.

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**Agreement between the United Kingdom and Hungary  
modifying the Convention between the British and  
Hungarian Governments of December 20, 1921, in so  
far as it relates to the Periodical Instalments payable  
by the Hungarian Government thereunder.**

(Signed at Paris, December 11, 1923.)

In view of the present financial position of Hungary it is agreed temporarily to modify the terms of the existing convention between the British and Hungarian Governments of the 20th December, 1921, in so far as it relates to the periodical instalments payable by the Hungarian Government thereunder.

It is agreed that :—

1. For the present and until the Hungarian Government has succeeded in balancing its budget the Hungarian Government shall pay to the British Clearing Office the sum of £200,000 in each year by half-yearly instalments of £100,000 payable on the 31st March and the 30th September commencing on the 31st March, 1924, on account of the bi-annual payments envisaged by the said Convention.
2. The Hungarian Government shall forthwith hand to the British Clearing Office bills of the Hungarian Treasury of the total face value of £1,000,000 in ten bills of £100,000 each, the first of such bills maturing for payment on the 31st March, 1924, and the remaining nine bills maturing at intervals of six months thereafter.
3. After the maturity of the last bill referred to in the preceding paragraph the Hungarian Government shall hand to the British Clearing Office a further series of Hungarian Treasury Bills to cover the amount of the balance then ascertained to be due from the Hungarian to the British Clearing Office; such bills to be of such denominations and maturing at such dates as may be then agreed upon; failing agreement the payment of such balance to be regulated by the provisions of the Treaty as modified by any then existing agreement.
4. When the receipts of the Hungarian Treasury equal its expenditure the Hungarian Government will resume payment to the British Clearing Office of the instalments which it has undertaken to make under the said convention of the 20th December, 1921, and subject to the terms thereof, and proposals will then be made by the Hungarian Government to liquidate the arrears of such instalments then outstanding.

5. If it should appear at the conclusion of the liquidation period that the total sum paid by the Hungarian Government to the British Clearing Office is in excess of the amount payable by it under the aforesaid convention of the 20th December, 1921, the British Clearing Office undertakes to refund such excess payment to the Hungarian Government.

E. S. GREY.

*Paris, December 11, 1923.*

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KALLAY.

*Paris, December 11, 1923.*

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