



Treaty Series No. 36 (1932)

AGREEMENT

BETWEEN HIS MAJESTY'S GOVERNMENT IN THE
UNITED KINGDOM AND
THE GOVERNMENT OF THE UNITED STATES OF AMERICA
RESPECTING

PAYMENTS DUE FROM THE UNITED KINGDOM TO THE UNITED STATES

Washington, June 4, 1932

[In continuation of Cmd. 1912]

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

LONDON

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AGREEMENT BETWEEN HIS MAJESTY'S GOVERNMENT IN
THE UNITED KINGDOM AND THE GOVERNMENT OF THE
UNITED STATES OF AMERICA RESPECTING PAYMENTS
DUE FROM THE UNITED KINGDOM TO THE UNITED
STATES.—WASHINGTON, JUNE 4, 1932.

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 the 19th June, 1923,⁽¹⁾ there is payable by Great Britain to the United States during the fiscal year beginning the 1st July, 1931, and ending the 30th June, 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 dollars, including principal and interest; and

Whereas, a Joint Resolution of the Congress of the United States, approved the 23rd December, 1931, authorises 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 respect to such debt or debts during such fiscal year, substantially similar to this Agreement authorised by the Joint Resolution above mentioned;

(¹) Cmd. 1912.

Now, therefore, in consideration of the premises and of the mutual covenants herein contained, it is agreed as follows:—

1. Payment of the amount of 159,520,000 dollars, payable by the Government of the United Kingdom to the United States during the fiscal year beginning the 1st July, 1931, and ending the 30th June, 1932, in respect of the bonded indebtedness of the Government of the United Kingdom to the United States, according to the terms of the agreement of the 19th June, 1923, above mentioned, is hereby postponed so that such amount together with interest thereon at the rate of 4 per cent. per annum from the 1st July, 1933, shall be paid by the Government of the United Kingdom to the United States in ten equal annuities of 19,441,530·10 dollars each, payable in equal semi-annual instalments on the 15th December and the 15th June of each fiscal year beginning with the fiscal year July 1, 1933 and ending June 30, 1934, and concluding with the fiscal year beginning the 1st July, 1942, and ending the 30th June, 1943.

2. Except so far as otherwise expressly provided in this Agreement, payments of annuities under this Agreement shall be subject to the same terms and conditions as payments under the agreement of the 19th June, 1923, above mentioned. The proviso in paragraph 6 of such agreement, authorising the postponement of payments on account of principal, and the option of the Government of the United Kingdom provided for in paragraph 3, to pay in obligations of the United States, shall not apply to annuities payable under this Agreement.

3. The agreement of the 19th June, 1923, between the Government of the United Kingdom and the United States, above mentioned, shall remain in all respects in full force and effect except so far as expressly modified by this Agreement.

4. The Government of the United Kingdom and the United States, each for itself, represents and agrees that the execution and delivery of this Agreement have in all respects been duly authorised and that all acts, conditions, and legal formalities which should have been completed prior to the making of this Agreement have been completed as required by the laws of the United Kingdom and the United States, respectively, and in conformity therewith.

5. This Agreement shall be executed in two counterparts, each of which shall have the force and effect of an original.

In witness whereof, the Government of the United Kingdom has caused this Agreement to be executed on its behalf by the Right Honourable Sir Ronald Lindsay, Ambassador Extraordinary and Plenipotentiary at Washington, thereunto duly authorised, and the United States has likewise caused this Agreement to be executed

on its behalf by the Honourable Ogden L. Mills, Secretary of the Treasury, with the approval of the President, pursuant to a Joint Resolution of Congress, approved the 23rd December, 1931, all on the day and year first above written.

The Government of the United Kingdom :

By

R. C. LINDSAY,

Ambassador Extraordinary and Plenipotentiary.

The United States of America :

By

OGDEN L. MILLS,

Secretary of the Treasury.

Approved :

HERBERT HOOVER,

President.