

Less—Payments made by Great Britain on October 16 and November 15, 1922, on account of interest, with interest thereon at $4\frac{1}{4}$ per cent. per annum from said dates respectively to December 15, 1922	\$100,526,379.69	\$529,309,727.30
Total principal and interest accrued and unpaid as of December 15, 1922		\$4,604,128,085.74
Paid in cash by Great Britain, March 15, 1923		\$4,128,085.74
Total indebtedness to be funded into bonds of Great Britain		<u>\$4,600,000,000.00</u>

2. Issue of Long-Time Obligations.

The securities, which it is proposed to issue at par as promptly as possible, shall be obligations in the principal amount of \$4,600,000,000, in the form of Bonds to be dated 15th December, 1922, maturing 15th December, 1984, with interest payable semi-annually on 15th June and 15th December in each year at the rate of 3 per cent. per annum from 15th December, 1922, to 15th December, 1932, and thereafter at the rate of $3\frac{1}{2}$ per cent. per annum until the principal thereof shall have been repaid.

3. Method of Payment.

The Bonds shall be payable as to both principal and interest in United States gold coin of the present standard of weight and fineness, or its equivalent in gold bullion, or, at the option of Great Britain, upon not less than thirty days' advance notice in any bonds of the United States, issued or to be issued after the 6th April, 1917, to be taken at par and accrued interest to the date of payment hereunder: *provided however* that Great Britain may at its option, upon not less than ninety days' advance notice, pay up to one half of any interest accruing between 15th December, 1922, and 15th December, 1927, on any British bonds proposed to be issued hereunder, in bonds of Great Britain, maturing 15th December, 1984, dated and bearing interest from the respective dates when the interest to be paid thereby becomes due, and substantially similar in other respects to the original bonds proposed to be issued hereunder.

All payments to be made by Great Britain on account of the principal or interest of any bonds proposed to be issued hereunder,