

<i>Date.</i>					<i>Annual instalments to be paid on account of principal.</i>
15th December :—					
1979	...	...	...	...	\$151,000,000
1980	...	...	...	...	156,000,000
1981	...	...	...	...	162,000,000
1982	...	...	...	...	167,000,000
1983	...	...	...	...	175,000,000
1984	...	...	...	...	175,000,000
				Total	\$4,600,000,000

Provided, however, that Great Britain may at its option, upon not less than ninety days' advance notice, postpone any payment of principal falling due as hereinabove provided to any subsequent 15th June or 15th December, not more than two years distant from its due date, but only on condition that if Great Britain shall at any time exercise this option as to any payment of principal, the payment falling due in the next succeeding year cannot be postponed to any date more than one year distant from the date when it becomes due, unless and until the payment previously postponed shall actually have been made, and the payment falling due in the second succeeding year cannot be postponed at all unless and until the payment of principal due two years previous thereto shall actually have been made.

In the event of Great Britain issuing bonds to the United States in payment of interest accruing between 15th December, 1922, and 15th December, 1927, as proposed in paragraph 3 above, the bonds so issued shall contain provision for the payment of their principal before maturity through annual instalments on account of principal corresponding substantially to the schedule of payments on account of principal appearing in the Table hereinabove set forth.

7. Payments before Maturity.

Great Britain may at its option, on any interest date or dates, upon not less than ninety days' advance notice make advance payments of principal, in addition to the payments required to be made by the provisions of the bonds in accordance with paragraph 6 of this proposal. Any such additional payments shall first be applied to the principal of any bonds which shall have been issued hereunder on account of interest accruing between 15th December, 1922, and 15th December, 1927, and then to the principal of any other bonds which shall have been issued hereunder. Any payments made to the United States under this provision shall be in amounts of \$1,000,000 or multiples thereof.