on a fixed schedule, subject to the right of the Government of the 
Republic of Poland to make such payments in three-year periods. 
The amount of the first year's installment shall be $560,000, the 
annual installments to increase until the sixty-second year the 
amount of the final installment will be $9,000,000, the aggregate 
installments being equal to the total principal of the indebtedness to 
be funded into bonds. 

The Government of the Republic of Poland shall have the right 
to pay off additional amounts of the principal of the bonds on any 
interest date upon ninety days' advance notice. 

Interest on the bonds shall be payable semiannually on December 
15 and June 15 of each year at the rate of 3 per centum per annum 
from December 15, 1922, to December 15, 1932, and thereafter at 
the rate of 3½ per centum per annum until final payment. 

The Government of the Republic of Poland shall have the option 
with reference to payments on account of principal and interest 
falling due on or before December 15, 1929, under the terms of the 
agreement, to make the following payments on the dates specified. 

June 15, 1925, $500,000; December 15, 1925, $500,000; June 15, 
1926, $750,000; December 15, 1926, $750,000; June 15, 1927, $1,000,000; 
December 15, 1927, $1,000,000; June 15, 1928, $1,250,000; December 
15, 1928, $1,250,000; June 15, 1929, $1,500,000; December 15, 1929, 
$1,500,000; total, $10,000,000, and to pay the balance, including in-
terest on all overdue payments at the rate of 3 per centum per annum, 
in bonds of Poland, dated December 15, 1929, bearing interest at 
the rate of 3 per centum per annum from December 15, 1929, to 
December 15, 1932, and thereafter at the rate of 3½ per centum 
per annum, such bonds to mature serially on December 15 of each 
year up to and including December 15, 1984, substantially in the 
same manner and to be substantially the same in other respects as 
the bonds of Poland received at the time of the funding of the 
indebtedness. 

Any payment of interest or of principal may be made, at the 
option of the Government of the Republic of Poland, in any United 
States Government obligations issued after April 6, 1917, such ob-
ligations to be taken at par and accrued interest. 

Approved, December 22, 1924.