interest, the payment falling due in the third succeeding year can not be postponed at all unless and until the payment of principal and/or interest due three years, two years, and one year previous thereto shall actually have been made. All such postponed payments shall bear interest at the rate of 4 ¼ per centum per annum payable semiannually.

France shall have the right to pay off additional amounts of principal of the bonds on June 15 and December 15 of any year upon ninety days’ advance notice.

The bonds to be issued shall bear no interest until June 15, 1930, and thereafter shall bear interest at the rate of 1 per centum per annum from June 15, 1930, to June 15, 1940; at the rate of 2 per centum per annum from June 15, 1940, to June 15, 1950; at the rate of 2 ½ per centum per annum from June 15, 1950, to June 15, 1958; at the rate of 3 per centum per annum from June 15, 1958, to June 15, 1965; at the rate of 3 ½ per centum per annum after June 15, 1965, all payable semiannually on June 15 and December 15 of each year.

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

Approved, December 18, 1929.