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Payments may be made in United States bonds.

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

Approved, May 3, 1926.

May 3, 1926.
[H. R. 6777.]
[Public, No. 168.]

CHAP. 224.—An Act To authorize the settlement of the indebtedness of the Czechoslovak Republic to the United States of America.

Czechoslovak Republic.
Settlement of its World War indebtedness approved.
Vol. 42, p. 363.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the settlement of the indebtedness of the Czechoslovak Republic to the United States of America made by the World War Foreign Debt Commission and approved by the President upon the terms and conditions as set forth in Senate Document Numbered 6, Sixty-ninth Congress, first session, is hereby approved in general terms as follows:

Net indebtedness.

The net amount of the indebtedness in settlement of the financial differences between the two Governments and/or their agencies, both principal and interest, is fixed as of June 15, 1925, at $115,000,000.

Principal amount of bonds.

The principal amount of the bonds to be delivered to the United States is $185,071,023.07, the increase over the funded indebtedness as of June 15, 1925, being due to the smaller payments during the first eighteen years than would have been payable upon the basis of the British-American settlement, this difference being funded over the remaining forty-four years, compounded annually, at the rates of 3 per centum per annum up to and including the tenth year and 3½ per centum per annum from the eleventh to the eighteenth year, both inclusive. The principal of the bonds shall be paid in semiannual installments on June 15 and December 15 of each year up to and including June 15, 1943, and thereafter in annual installments, subject to the right of the Czechoslovak Republic, after June 15, 1943, to make such payments in three-year periods. The first thirty-six semiannual installments are to be $1,500,000 each, and are to be paid without interest on June 15 and December 15 of each year. The remaining forty-four installments are to be paid annually on June 15 of each year, with interest at the rate of 3½ per centum per annum from June 15, 1943, payable semiannually on June 15 and December 15 of each year. The amount of the installment due in the nineteenth year is $1,296,023.07, the annual installments to increase thereafter until in the sixty-second year the amount of the final installment will be $5,685,000, the aggregate installments being equal to the total face amount of bonds to be delivered, namely, $185,071,023.07.

Principal payable in installments.

Installments without interest.

Interest on remaining.

Prior payments allowed.

The Czechoslovak Republic shall have the right to pay off additional amounts of the principal of the bonds on June 15 or December 15 of any year upon not less than ninety days' advance notice.

Payments may be made in United States bonds.

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

Approved, May 3, 1926.