

to the Commission of Fine Arts, in Washington, for their approval, and in accordance with statutory requirements.

Duration of commission.

SEC. 5. That the commission hereby created shall expire within two years after the expiration of the celebration, December 31, 1926.

Effective at once.

SEC. 6. This joint resolution shall take effect immediately.

Approved, April 26, 1926.

April 26, 1926.  
[S. 2732.]

[Public, No. 152.]

**CHAP. 190.**—An Act For the purchase of land as an artillery range at Fort Ethan Allen, Vermont.

Army.  
Target range at Fort Ethan Allen, Vt., to be acquired.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of War is hereby authorized and empowered to acquire, by purchase, condemnation, or donation, a tract of land containing approximately six thousand and seven acres in the vicinity of and for use as a target range in connection with Fort Ethan Allen, Vermont, and there is hereby authorized to be appropriated for such purpose a sum not to exceed \$200,000 out of any money in the Treasury not otherwise appropriated.

Amount authorized for.

Post, p. 878.

Approved, April 27, 1926.

April 27, 1926.  
[S. 3283.]

[Public, No. 153.]

**CHAP. 191.**—An Act To provide for the appointment of Army field clerks and field clerks, Quartermaster Corps, as warrant officers, United States Army.

Army.  
Appointment of field clerks as warrant officers, authorized.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That hereafter Army field clerks and field clerks, Quartermaster Corps, now in active service, shall have the rank, pay, allowances, retirement privileges, and benefits of warrant officers, other than those of the Army Mine Planter Service, and the Secretary of War is hereby authorized and directed to appoint them warrant officers of the Regular Army: *Provided,* That in determining length of service for longevity pay and retirement they shall be credited with and entitled to count the same military service as now authorized for warrant officers, including service as Army field clerks and field clerks, Quartermaster Corps, and all classified field service rendered as headquarters clerks and clerks of the Quartermaster Corps: *Provided further,* That the limitation in the Act of June 30, 1922, on the number of warrant officers, United States Army, shall not apply to the appointees hereunder.

Provisos.  
Service credit allowed.

Former restriction not applicable.  
Vol. 42, p. 723.

Approved, April 27, 1926.

April 27, 1926.  
[S. 2274.]

[Public, No. 184.]

**CHAP. 192.**—An Act Providing for the promotion of a professor at the United States Military Academy.

Army.  
Promotion of officer at Military Academy, authorized.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That any officer of the United States Army now holding the position of permanent professor at the United States Military Academy, and who on July 2, 1921, would have become entitled to his promotion to a colonelcy had he remained in the line of the Army and who on that date had completed more than three years' duty as permanent professor shall have the rank, pay, and allowances of a colonel in the Army, and that the said rank shall date from July 2, 1921: *Provided,* That no back pay and allowances prior to the passage of this Act shall accrue.

Proviso.  
No back pay, etc.

Approved, April 27, 1926.

**CHAP. 194.**—An Act To authorize the settlement of the indebtedness of the Kingdom of Italy to the United States of America.

April 28, 1926.

[H. R. 6773.]

[Public, No. 155.]

*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 Kingdom of Italy 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 3, Sixty-ninth Congress, first session, is hereby approved in general terms as follows:

Italy.  
Settlement of its  
World War indebted-  
ness approved.

The amount of the indebtedness to be funded, after allowing for certain cash payments made by Italy, is \$2,042,000,000, which has been computed as follows:

Amount to be funded.

Obligations taken for cash advanced by Treasury	\$1, 648, 034, 050. 90		Computation of amount.
Accrued and unpaid interest at 4¼ per centum per annum to December 15, 1922	251, 846, 654. 79	\$1, 899, 880, 705. 69	
Accrued interest at 3 per centum per annum from December 15, 1922, to June 15, 1925		142, 491, 052. 93	
		2, 042, 371, 758. 62	
Deduct payments made on account of principal since December 15, 1922	\$164, 852. 94		
Interest on principal payments at 3 per centum per annum to June 15, 1925	7, 439. 34	172, 292. 28	
Total net indebtedness as of June 15, 1925		2, 042, 199, 466. 34	
To be paid in cash upon execution of agreement		199, 466. 34	
Total indebtedness to be funded into bonds		2, 042, 000, 000. 00	

The principal of the bonds shall be paid in annual installments on June 15 of each year up to and including June 15, 1987, on a fixed schedule, subject to the right of the Kingdom of Italy to postpone such payments falling due after June 15, 1930, for two years, such postponed payment to bear interest at the rate of 4¼ per centum per annum. The amount of the annual principal installment during the first five years shall be \$5,000,000. The amount of the principal installment due the sixth year shall be \$12,100,000, the subsequent annual principal installments increasing until in the sixty-second year of the debt-funding period the final principal installment shall be \$79,400,000, the aggregate principal installments being equal to the total principal of the indebtedness to be funded into bonds.

Principal payable in installments.

The Kingdom of Italy 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.

Amounts after fifth year.

The bonds to be issued shall bear no interest until June 15, 1930, and thereafter shall bear interest at the rate of one-eighth of 1 per centum per annum from June 15, 1930, to June 15, 1940; at the rate of one-fourth of 1 per centum per annum from June 15, 1940, to June 15, 1950; at the rate of one-half of 1 per centum per annum from June 15, 1950, to June 15, 1960; at the rate of three-fourths of 1 per centum per annum from June 15, 1960, to June 15, 1970; at the rate of 1 per centum per annum from June 15, 1970, to June 15, 1980; and at the rate of 2 per centum per annum after June 15, 1980, all payable semiannually on June 15 and December 15 of each year.

Prior payments allowed.

Interest rates after June 15, 1930.

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

Payments may be made in United States bonds.

Approved, April 28, 1926.