

**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.

April 29, 1926.  
[H. R. 9795.]  
[Public, No. 156.]

**CHAP. 195.**—An Act Making appropriations for the Departments of State and Justice and for the Judiciary, and for the Departments of Commerce and Labor, for the fiscal year ending June 30, 1927, and for other purposes.

Appropriations for Departments of State and Justice, the Judiciary, and Departments of Commerce and Labor.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the following sums are appropriated, out of any money in the Treasury not otherwise appropriated, for the Departments of State and Justice and for the Judiciary, and for the Departments of Commerce and Labor, for the fiscal year ending June 30, 1927, namely:

Department of State.

## TITLE I—DEPARTMENT OF STATE

### OFFICE OF SECRETARY OF STATE

Secretary, Undersecretary, and office personnel.

**Salaries:** For Secretary of State, \$15,000; Undersecretary of State, and other personal services in the District of Columbia in accordance with the Classification Act of 1923, including temporary employees, \$1,054,600; in all, \$1,069,600: *Provided*, That in expending appropriations or portions of appropriations, contained in this Act, for the payment for personal services in the District of Columbia in accordance with the Classification Act of 1923, the average of the salaries of the total number of persons under any grade in any Bureau, office, or other appropriation unit shall not at any time exceed the average of the compensation rates specified for the grade by such Act, and in grades in which only one position is allocated the salary of such position shall not exceed the average of the compensation rates for the grade except that in unusually meritorious cases of one position in a grade advances may be made to rates higher than the average of the compensation rates of the grade but not more often than once in any fiscal year and then only to the next higher rate: *Provided*, That this restriction shall not apply (1) to grades 1, 2, 3, and 4 of the clerical-mechanical service, or (2) to require the reduction in salary of any person whose compensation was fixed as of July 1, 1924, in accordance with the rules of section 6 of such Act, (3) to require the reduction in salary of any person who is transferred from one position to another position in the same or different grade in the same or a different bureau, office, or other appropriation unit, or (4) to prevent the payment of a salary under any grade at a rate higher than the maximum rate of the grade when such higher rate is permitted by the Classification Act of 1923, and is specifically authorized by other law.

*Provisos.*  
Salaries limited to average rates under Classification Act.  
Vol. 42, p. 1458.

If only one position in a grade.

Allowance for unusually meritorious cases.

Not applicable to clerical-mechanical service.

No fixed salary reduced.

Vol. 42, p. 1490.

Transfers to another position without reduction.

Payment at higher salaries permitted.

### CONTINGENT EXPENSES, DEPARTMENT OF STATE

Contingent and miscellaneous expenses.

For contingent and miscellaneous expenses, including stationery, furniture, fixtures, typewriters, exchange of same, repairs and material for repairs; books, maps, and periodicals, domestic and foreign, for the library, not exceeding \$4,000; newspapers not exceeding \$700, for which payment may be made in advance; maintenance, repair, and storage of motor-propelled vehicles, to be used only for official purposes; automobile for the Secretary of State; automobile mail wagons, including storage, repair, and exchange of same; street-car fare not exceeding \$150; and other miscellaneous items not included in the foregoing, \$46,340.

Payment of newspapers in advance.

### PRINTING AND BINDING

Printing and binding.

For all printing and binding in the Department of State, including all of its bureaus, offices, institutions, and services located in Washington, District of Columbia, and elsewhere, \$161,500.