

Highway Commission abolished and powers, etc., transferred to this Commission. Vol. 27, p. 532, repealed.

“(c) The commission established by section 2 of the Act entitled ‘An Act to provide a permanent system of highways in that part of the District of Columbia lying outside of cities’ (Twenty-seventh Statutes at Large, pages 532 and 533), known as the Highway Commission, is hereby abolished, and all the functions, powers, and duties conferred and imposed upon said Highway Commission by law are hereby transferred to and conferred and imposed upon the National Capital Park and Planning Commission hereby constituted, and all records of said Highway Commission are hereby transferred to said National Capital Park and Planning Commission.

National Capital Park Commission. Vol. 43, p. 463. Authority, etc., vested in this Commission.

“(d) All authority, powers, and duties conferred and imposed by law on the National Capital Park Commission shall hereafter be held, exercised, and performed by the National Capital Park and Planning Commission hereby constituted. All appropriations heretofore made for expenditure by the National Capital Park Commission are hereby made available for the use of the commission hereby constituted.”

Approved, April 30, 1926.

April 30, 1926. [H. R. 6774.] [Public, No. 159.]

CHAP. 199.—An Act To authorize the settlement of the indebtedness of the Government of the Kingdom of Belgium to the Government of the United States of America.

Belgium. Settlement of its 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 Government of the Kingdom of Belgium to the Government of 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 4, Sixty-ninth Congress, first session, is hereby approved in general terms as follows:

Indebtedness classified.

The indebtedness to be funded has been divided into two classes, that incurred prior to November 11, 1918, called the prearmistice indebtedness, and that incurred subsequent to November 11, 1918, called the postarmistice indebtedness.

Amount to be funded of prearmistice indebtedness.

The amount of the prearmistice indebtedness to be funded is \$171,780,000, which is the principal amount of the obligations of Belgium received by the United States for cash advances made prior to November 11, 1918. The prearmistice indebtedness is payable in annual installments without interest over a period of sixty-two years, the first payment falling due June 15, 1926. Belgium is to pay the following amounts on the dates specified: June 15, 1926, \$1,000,000; June 15, 1927, \$1,000,000; June 15, 1928, \$1,250,000; June 15, 1929, \$1,750,000; June 15, 1930, \$2,250,000; June 15, 1931, \$2,750,000; June 15, 1932, to June 15, 1986, inclusive, \$2,900,000 per annum; June 15, 1987, \$2,280,000.

Payments annually without interest.

Funding of postarmistice principal and interest into bonds.

The amount of the postarmistice indebtedness to be funded after allowing for certain cash payments is \$246,000,000, which has been computed as follows:

Principal of obligations for cash advanced.....	\$175,430,808.68	
Accrued and unpaid interest at 4½ per centum per annum to December 15, 1922.....	26,314,491.66	\$201,745,300.34
Principal of obligations for war material sold on credit.....	20,818,933.39	
Accrued and unpaid interest at 4½ per centum per annum to December 15, 1922.....	491,359.24	
		30,310,292.63
Total indebtedness as of December 15, 1922.....		232,055,592.97
Accrued interest thereon at 3 per centum per annum from December 15, 1922, to June 15, 1925.....		17,404,169.47
Total indebtedness as of June 15, 1925.....		249,459,762.44

Deduct:	
Payments on account of interest received between December 15, 1922, and June 15, 1925, on obligations for war material.....	\$3, 442, 346. 20
Principal payment of \$172.01 made August 7, 1923, together with interest thereon at 3 per centum per annum to June 15, 1925.....	181. 58
	\$3, 442, 527. 78
Net indebtedness as of June 15, 1925.....	246, 017, 234. 66
To be paid in cash upon execution of agreement.....	17, 234. 66
	246, 000, 000. 00

The principal of the bonds issued for the postarmistice indebtedness shall be paid in annual installments on June 15 of each year up to and including June 15, 1937, on a fixed schedule subject to the right of the Government of the Kingdom of Belgium after June 15, 1935, to make such payments in three-year periods. The amount of the first principal installment shall be \$1,100,000, the annual principal installments to increase until in the sixty-second year the amount of the final principal installment shall be \$9,600,000, the aggregate principal installments being equal to the total principal of the postarmistice indebtedness to be funded into bonds.

Principal payable in installments.

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

Prior payments allowed.

The bonds issued for the postarmistice indebtedness shall bear interest from June 15, 1925, in the amounts and on the dates set forth in the following schedule: December 15, 1925, \$870,000; June 15, 1926, \$870,000; December 15, 1926, \$1,000,000; June 15, 1927, \$1,000,000; December 15, 1927, \$1,125,000; June 15, 1928, \$1,125,000; December 15, 1928, \$1,250,000; June 15, 1929, \$1,250,000; December 15, 1929, \$1,375,000; June 15, 1930, \$1,375,000; December 15, 1930, \$1,625,000; June 15, 1931, \$1,625,000; December 15, 1931, \$1,875,000; June 15, 1932, \$1,875,000; December 15, 1932, \$2,125,000; June 15, 1933, \$2,125,000; December 15, 1933, \$2,375,000; June 15, 1934, \$2,375,000; December 15, 1934, \$2,625,000; June 15, 1935, \$2,625,000 until and including June 15, 1935, and thereafter at the rate of 3½ per centum per annum, payable semiannually on June 15 and December 15 of each year, until the principal of said bonds shall have been paid.

Interest rates.

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

Acceptance of United States bonds in payment.

Approved, April 30, 1926.

CHAP. 200.—An Act To authorize the settlement of the indebtedness of the Republic of Esthonia to the United States of America.

April 30, 1926.
[H. R. 6775.]
[Public, No. 160.]

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 Republic of Esthonia 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 7, Sixty-ninth Congress, first session, is hereby approved in general terms as follows:

Esthonia.
Settlement of its
World War indebted-
ness approved.
Vol. 42, p. 363.

The amount of the indebtedness to be funded, after allowing for the cash payment made by Esthonia, and the credit set out below, is \$13,830,000, which has been computed as follows:

Amount to be funded.