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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
Total indebtedness to be funded into bonds		246,000,000.00

Principal payable in installments.

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, 1987, 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.

Prior payments allowed.

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.

Interest rates.

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.

Acceptance of United States bonds in payment.

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 isued after April 6, 1917, such obligations to be taken at par and accrued interest.

Approved, April 30, 1926.

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

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

Esthonia.
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 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:

Amount to be funded.

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:

	Principal amount of obligations to be funded	$13,999,145.60
	Credit allowed for total loss of cargo on sinking of steamship John Russ, sunk by a mine in Baltic Sea	1,932,923.45
		12,066,222.15
Funding of principal and interest into bonds.	Interest accrued and unpaid thereon to December 15, 1922, at the rate of 4¼ per centum a year	1,765,219.73
	Total principal and interest accrued and unpaid as of December 15, 1922	13,831,441.88
	To be paid in cash by Esthonia upon execution of agreement	1,441.88
	Total indebtedness to be funded into bonds	13,830,000.00

Principal payable in installments.

The principal of the bonds shall be paid in annual installments on December 15 of each year up to and including December 15, 1984, on a fixed schedule, subject to the right of the Republic of Esthonia to make such payments in three-year periods. The amount of the first year's installment shall be $69,000, the annual installments to increase until the sixty-second year. The amount of the final installment will be $530,000, the aggregate installments being equal to the total principal of the indebtedness to be funded into bonds.

Prior payments allowed.

The Republic of Esthonia shall have the right to pay off additional amounts of the principal of the bonds on any interest date, upon ninety days' advance notice.

Interest rates.

Interest on the bonds shall be payable semiannually on June 15 and December 15 of each year at the rate of 3 per centum per annum from December 15, 1922, to December 15, 1932, and thereafter at the rate of 3½ per centum per annum until final payment.

Optional payments to December 15, 1930.

Amounts.

The Republic of Esthonia shall have the option with reference to payments on account of principal and/or interest falling due on or before December 15, 1930, under the terms of the agreement, to make the following payments on the dates specified: June 15, 1926, $50,000; December 15, 1926, $50,000; June 15, 1927, $75,000; December 15, 1927, $75,000; June 15, 1928, $100,000; December 15, 1928, $100,000; June 15, 1929, $125,000; December 15, 1929, $125,000; June 15, 1930, $150,000; December 15, 1930, $150,000; total, $1,000,000; and to pay the balance, including interest on all overdue payments, at the rate of 3 per centum per annum, in bonds of Esthonia, dated December 15, 1930, bearing interest at the rate of 3 per centum per annum from December 15, 1930, to December 15, 1932, and thereafter at the rate of 3½ per centum per annum, such bonds to mature serially on December 15 of each year up to and including December 15, 1984, substantially in the same manner and to be substantially the same in other respects as the bonds of Esthonia received at the time of the funding of the indebtedness.

Acceptance of bonds for balance.

Payments may be made in United States bonds.

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

Approved, April 30, 1926.

April 30, 1926.
[H. R. 6776.]
[Public, No. 161.]

CHAP. 201.—An Act To authorize the settlement of the indebtedness of the Government of the Republic of Latvia to the Government of the United States of America.

Latvia.
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 Government of the Republic of Latvia 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 8, Sixty-ninth Congress, first session, is hereby approved in general terms as follows: