

CHAP. 47.—An Act To create a commission authorized under certain conditions to refund or convert obligations of foreign Governments held by the United States of America, and for other purposes.

February 9, 1922.
[H. R. 8762.]
[Public, No. 139.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That a World War Foreign Debt Commission is hereby created consisting of five members, one of whom shall be the Secretary of the Treasury, who shall serve as chairman, and four of whom shall be appointed by the President, by and with the advice and consent of the Senate.

World War Foreign Debt Commission.
Creation and composition of.
Post, pp. 609, 1093, 1326.

SEC. 2. That, subject to the approval of the President, the commission created by section 1 is hereby authorized to refund or convert, and to extend the time of payment of the principal or the interest, or both, of any obligation of any foreign Government now held by the United States of America, or any obligation of any foreign Government hereafter received by the United States of America (including obligations held by the United States Grain Corporation, the War Department, the Navy Department, or the American Relief Administration), arising out of the World War, into bonds or other obligations of such foreign Government in substitution for the bonds or other obligations of such Government now or hereafter held by the United States of America, in such form and of such terms, conditions, date or dates of maturity, and rate or rates of interest, and with such security, if any, as shall be deemed for the best interests of the United States of America: *Provided*, That nothing contained in this Act shall be construed to authorize or empower the commission to extend the time of maturity of any such bonds or other obligations due the United States of America by any foreign Government beyond June 15, 1947, or to fix the rate of interest at less than 4½ per centum per annum: *Provided further*, That when the bond or other obligation of any such Government has been refunded or converted as herein provided, the authority of the commission over such refunded or converted bond or other obligation shall cease.

Authorized to refund, etc., World War obligations of foreign Governments, held by United States.

Terms, etc.

Provisos.
Maturity and interest restricted.
Post, p. 1326.

Authority to cease when obligation has been refunded, etc.

SEC. 3. That this Act shall not be construed to authorize the exchange of bonds or other obligations of any foreign Government for those of any other foreign Government, or cancellation of any part of such indebtedness except through payment thereof.

Exchange for bonds, etc., of any other Government forbidden.
Payment required.

SEC. 4. That the authority granted by this Act shall cease and determine at the end of three years from the date of the passage of this Act.

Termination at end of three years.

SEC. 5. That the annual report of this commission shall be included in the Annual Report of the Secretary of the Treasury on the state of the finances, but said commission shall immediately transmit to the Congress copies of any refunding agreements entered into, with the approval of the President, by each foreign Government upon the completion of the authority granted under this Act.

Annual report.

Immediate transmission to Congress of agreements entered into.

Approved, February 9, 1922.

CHAP. 48.—An Act To relinquish, release, remise, and quitclaim all right, title, and interest of the United States of America in and to all the lands contained within sections seventeen and twenty, township three south, range one west, Saint Stephens meridian, Alabama.

February 13, 1922.
[S. 2124.]
[Public, No. 140.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the United States of America hereby forever relinquishes, releases, and quitclaims all right, title, and interest in and to all the lands now held under claim or color of title by individual or private ownership or municipal ownership and situated in the State of Alabama within the boundaries of sections seventeen and twenty, township three south, range one west,

Public lands.
Quitclaim of rights of United States in designated sections in Alabama.