

# STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES

JUNE 30, 1931

AUG 19 1931

DETAIL	AMOUNT ISSUED	AMOUNT RETIRED	AMOUNT OUTSTANDING
<b>Interest-bearing debt</b>			
<b>BONDS:</b>			
2% Consols of 1930.....	\$646,250,150.00	\$46,526,100.00	\$599,724,050.00
2% Panama Canal Loan of 1916-36.....	54,631,980.00	5,877,800.00	48,754,180.00
2% Panama Canal Loan of 1918-38.....	30,000,000.00	4,052,800.00	25,947,200.00
3% Conversion Bonds of 1946-47.....	50,000,000.00	200,000.00	49,800,000.00
2 3/4% Postal Savings Bonds (1st to 40th Series).....	28,894,500.00		28,894,500.00
22,834,660.00			22,834,660.00
<b>First Liberty Loan—</b>	1,989,455,550.00	55,927,250.00	\$1,932,239,350.00
3 1/2% Bonds of 1932-47.....			5,003,950.00
Converted 4 1/2% Bonds of 1932-47.....			532,792,850.00
Second Converted 4 1/2% Bonds of 1932-47.....			3,492,150.00
<b>Fourth Liberty Loan—</b>	6,964,581,100.00	696,362,650.00	6,268,218,450.00
4 1/2% Bonds of 1933-38.....			1,933,528,300.00
<b>Treasury Bonds—</b>			6,268,218,450.00
4 1/2% Bonds of 1947-52.....	763,962,300.00	4,979,000.00	758,983,300.00
4% Bonds of 1944-54.....	1,047,088,500.00	10,254,000.00	1,036,834,500.00
3 3/4% Bonds of 1946-56.....	494,898,100.00	5,811,000.00	489,087,100.00
3 3/4% Bonds of 1943-47.....	494,854,750.00	1,817,000.00	493,037,750.00
3 3/4% Bonds of 1940-43.....	359,042,950.00		359,042,950.00
3 3/4% Bonds of 1941-43.....	594,230,050.00		594,230,050.00
3 3/4% Bonds of 1946-49.....	821,406,000.00		821,406,000.00
<b>TREASURY NOTES:</b>			4,552,621,650.00
3 1/2% Series C-1930-32.....	607,399,650.00	155,080,700.00	451,718,950.00
4% CIVIL SERVICE RETIREMENT FUND— Series 1932 to 1936.....	167,900,000.00		167,900,000.00
4% FOREIGN SERVICE RETIREMENT FUND— Series 1933 to 1936.....	1,540,000.00	251,000.00	1,289,000.00
<b>CERTIFICATES OF INDEBTEDNESS:</b>			620,907,950.00
2 1/2% Series TS-1931.....	334,211,000.00		334,211,000.00
1 1/2% Series TS2-1931.....	300,176,000.00		300,176,000.00
1 1/2% Series TD-1931.....	268,381,000.00		268,381,000.00
1 1/2% Series TD2-1931.....	275,118,000.00		275,118,000.00
2% Series TM-1932.....	623,891,500.00		623,891,500.00
4% ADJUSTED SERVICE CERTIFICATE FUND— Series 1932.....	356,000,000.00	234,200,000.00	1,201,777,500.00
<b>TREASURY BILLS (maturity value):</b>			1,923,577,500.00
Series maturing July 1, 1931.....	50,427,000.00		50,427,000.00
Series maturing July 2, 1931.....	50,428,000.00		50,428,000.00
Series maturing July 17, 1931.....	50,102,000.00		50,102,000.00
Series maturing July 27, 1931.....	53,510,000.00		53,510,000.00
Series maturing Aug. 3, 1931.....	60,100,000.00		60,100,000.00
Series maturing Aug. 10, 1931.....	50,000,000.00		50,000,000.00
Series maturing Aug. 17, 1931.....	50,000,000.00		50,000,000.00
Series maturing Aug. 31, 1931.....	80,013,000.00		80,013,000.00
<b>Total interest-bearing debt outstanding.....</b>			<b>16,519,588,640.00</b>
<b>Matured debt on which interest has ceased</b> (Payable on presentation)			
Old debt matured—issued prior to Apr. 1, 1917.....			1,639,970.26
4% Second Liberty Loan of 1927-42.....			966,450.00
4 1/2% Second Liberty Loan of 1927-42.....			3,027,850.00
4 1/2% Third Liberty Loan of 1928.....			6,514,300.00
3 3/4% Victory Notes of 1922-23.....			20,650.00
4 1/2% Victory Notes of 1922-23.....			1,233,450.00
Treasury notes, at various interest rates, matured.....			33,316,600.00
Certificates of indebtedness, at various interest rates, matured.....			3,988,300.00
Treasury Bills.....			10,000.00
Treasury Savings Certificates.....			1,105,275.00
<b>Total outstanding matured debt on which interest has ceased.....</b>			<b>51,822,845.26</b>
<b>Debt bearing no interest</b> (Payable on presentation)			
Obligations required to be reissued when redeemed:			
United States Notes.....		346,681,016.00	
Less: Gold Reserve.....		156,039,088.03	
			190,641,927.97
Obligations that will be retired on presentation:			
Old demand notes.....			53,012.50
National bank notes and Federal Reserve bank notes assumed by the United States on deposit of lawful money for their retirement.....			33,988,385.00
Fractional currency.....			1,989,282.01
Thrift and Treasury Savings Stamps, unclassified sales, etc.....			3,401,050.72
<b>Total outstanding debt bearing no interest.....</b>			<b>230,073,658.20</b>
<b>Total gross debt*.....</b>			<b>16,801,485,143.46</b>
Matured interest obligations, etc.:			
Matured interest obligations outstanding.....			30,854,634.63
Discount accrued on Treasury (War) Savings Certificates, matured series.....			4,746,095.00
Settlement warrant checks outstanding.....			4,054,374.83
Disbursing Officers' checks outstanding.....			96,464,970.20
			136,120,074.66
Balance held by the Treasurer of the U. S. as per daily Treasury Statement for June 30, 1931.....			471,943,983.32
Deduct: Net excess of disbursements over receipts in reports subsequently received.....			15,363,290.80
			456,580,692.52
<b>Net debt, including matured interest obligations, etc.*.....</b>			<b>16,481,024,525.60</b>

\* The total gross debt June 30, 1931, on the basis of daily Treasury statements was \$16,801,485,143.46 and the net amount of public debt redemptions and receipts in transit, etc., was \$203,651.75.  
\* No deduction is made on account of obligations of foreign governments or other investments.

## DETAIL OF OUTSTANDING INTEREST-BEARING ISSUES AS SHOWN ABOVE, JUNE 30, 1931

TITLE	AUTHORIZING ACT	RATE OF INTEREST	DATE OF ISSUE	WHEN REDEEMABLE OR PAYABLE	INTEREST PAYABLE
<b>Interest-bearing debt</b>					
<b>BONDS:</b>					
Consols of 1930.....	Mar. 14, 1900.....	2%	Apr. 1, 1900.....	Redeemable after Apr. 1, 1930.....	Jan. 1, Apr. 1, July 1, Oct. 1.
Panama Canal loan of 1916-36.....	June 28, 1902, and Dec. 21, 1905.....	2%	Aug. 1, 1906.....	Redeemable after Aug. 1, 1916.....	Feb. 1, May 1, Aug. 1, Nov. 1.
Panama Canal loan of 1918-38.....	do.....	2%	Nov. 1, 1908.....	Payable Aug. 1, 1936.....	Do.
Panama Canal loan of 1961.....	Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911.....	3%	June 1, 1911.....	Redeemable after Nov. 1, 1918.....	Do.
Conversion bonds.....	Dec. 23, 1913.....	3%	Jan. 1, 1916-17.....	Payable Nov. 1, 1938.....	Mar. 1, June 1, Sept. 1, Dec. 1.
Postal Savings Bonds (1st to 40th Series).....	June 25, 1910.....	2 3/4%	Jan. 1, July 1, 1911-31.....	Payable June 1, 1961.....	Jan. 1, July 1.
<b>First Liberty Loan—</b>					
3 1/2% Bonds of 1932-47.....	Apr. 24, 1917.....	3 1/2%	June 15, 1917.....	Payable 30 years from date of issue.....	Jan. 1, Apr. 1, July 1, Oct. 1.
Conv. 4% Bonds of 1932-47.....	Apr. 24, 1917, Sept. 24, 1917.....	4%	Nov. 15, 1917.....	Redeemable on and after 1 year from date of issue.....	Jan. 1, July 1.
Conv. 4 1/2% Bonds of 1932-47.....	Apr. 24, 1917, Sept. 24, 1917, as amended.....	4 1/2%	May 9, 1918.....	Payable 20 years from date of issue.....	Jan. 1, July 1.
Second Conv. 4 1/2% Bonds of 1932-47.....	do.....	4 1/2%	Oct. 24, 1918.....	Redeemable on or after June 15, 1932.....	June 15, Dec. 15.
<b>Fourth Liberty Loan—</b>					
4 1/2% Bonds of 1933-38.....	Sept. 24, 1917, as amended.....	4 1/2%	do.....	Payable June 15, 1947.....	Do.
4 1/2% Bonds of 1947-52.....	do.....	4 1/2%	Oct. 16, 1922.....	Redeemable on and after Oct. 15, 1933.....	Apr. 15, Oct. 15.
4% Bonds of 1944-54.....	do.....	4%	Dec. 15, 1924.....	Payable Oct. 15, 1936.....	Do.
3 3/4% Bonds of 1946-56.....	do.....	3 3/4%	Mar. 15, 1926.....	Redeemable on and after Oct. 15, 1947.....	Do.
3 3/4% Bonds of 1943-47.....	do.....	3 3/4%	June 15, 1927.....	Payable Dec. 15, 1954.....	Mar. 15, Sept. 15.
3 3/4% Bonds of 1940-43.....	do.....	3 3/4%	July 16, 1928.....	Redeemable on and after Mar. 15, 1946.....	Mar. 15, Sept. 15.
3 3/4% Bonds of 1941-43.....	do.....	3 3/4%	Mar. 16, 1931.....	Payable Mar. 15, 1956.....	June 15, Dec. 15.
3 3/4% Bonds of 1946-49.....	do.....	3 3/4%	June 15, 1931.....	Redeemable on and after June 15, 1943.....	Do.
<b>TREASURY NOTES:</b>					
Series C-1930-32.....	do.....	3 1/2%	Jan. 16, 1928.....	Redeemable on and after June 15, 1940.....	Do.
CIVIL SERVICE RETIREMENT FUND—Series 1932 to 1936.....	do.....	4%	Various dates from June 30, 1927.....	Redeemable on and after Mar. 15, 1941.....	Mar. 15, Sept. 15.
FOREIGN SERVICE RETIREMENT FUND—Series 1933 to 1936.....	do.....	4%	Various dates from June 30, 1928.....	Payable Mar. 15, 1943.....	Mar. 15, Sept. 15.
<b>CERTIFICATES OF INDEBTEDNESS:</b>					
Series TS-1931.....	do.....	2 1/2%	Sept. 15, 1930.....	Redeemable on and after June 15, 1946.....	June 15, Dec. 15.
Series TS2-1931.....	do.....	1 1/2%	Mar. 16, 1931.....	Payable June 15, 1949.....	Do.
Series TD-1931.....	do.....	1 1/2%	Dec. 15, 1930.....	Payable June 15, 1947.....	Do.
Series TD2-1931.....	do.....	1 1/2%	Apr. 15, 1931.....	Payable June 15, 1943.....	Do.
Series TM-1932.....	do.....	2%	Mar. 16, 1931.....	Redeemable on and after Mar. 15, 1941.....	Mar. 15, Sept. 15.
ADJUSTED SERVICE CERTIFICATE FUND—Series 1932.....	do.....	4%	Mar. 5, and May 4, 1931.....	Payable Mar. 15, 1932.....	Mar. 15, Sept. 15.
<b>TREASURY BILLS:</b>					
Series maturing July 1, 1931.....	do.....	*1.465	Apr. 2, 1931.....	Payable Jan. 1, 1932.....	Jan. 1.
Series maturing July 2, 1931.....	do.....	*1.465	Apr. 3, 1931.....	Payable Jan. 1, 1932.....	Jan. 1.
Series maturing July 17, 1931.....	do.....	*1.001	May 18, 1931.....	Payable Jan. 1, 1932.....	Jan. 1.
Series maturing July 27, 1931.....	do.....	*1.330	Apr. 27, 1931.....	Payable Jan. 1, 1932.....	Jan. 1.
Series maturing Aug. 3, 1931.....	do.....	*1.295	May 5, 1931.....	Payable Jan. 1, 1932.....	Jan. 1.
Series maturing Aug. 10, 1931.....	do.....	*1.182	May 11, 1931.....	Payable Jan. 1, 1932.....	Jan. 1.
Series maturing Aug. 17, 1931.....	do.....	*1.010	May 18, 1931.....	Payable Jan. 1, 1932.....	Jan. 1.
Series maturing Aug. 31, 1931.....	do.....	*.849	June 1, 1931.....	Payable Jan. 1, 1932.....	Jan. 1.

\* Treasury Bills are noninterest bearing and are sold on a discount basis with competitive bids for each issue. The average sale price of these series gives an approximate yield on a bank discount basis as above indicated.  
DIVISION OF BOOKKEEPING AND WARRANTS (See reverse side for Statement of Securities Owned by United States Government)  
Form 774

# SECURITIES OWNED BY THE UNITED STATES GOVERNMENT

COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY  
JUNE 30, 1931

FOREIGN OBLIGATIONS:		
FUNDED BONDS—		
UNDER THE DEBT-FUNDING AGREEMENTS AS AUTHORIZED BY THE ACTS OF CONGRESS APPROVED FEBRUARY 9, 1922, FEBRUARY 28, 1923, MARCH 12, 1924, MAY 23, 1924, DECEMBER 22, 1924, APRIL 28, 1926, APRIL 30, 1926, MAY 3, 1926, MARCH 30, 1928, FEBRUARY 4, 1929, FEBRUARY 14, 1929, AND DECEMBER 18, 1929:		
	Principal amount held	
Austria.....	\$23,752,217.00	
Belgium.....	400,680,000.00	
Estonia.....	13,830,000.00	
Finland.....	8,604,000.00	
France.....	3,863,650,000.00	
Great Britain.....	4,398,000,000.00	
Greece.....	31,516,000.00	
Hungary.....	1,908,560.00	
Italy.....	2,004,900,000.00	
Latvia.....	6,888,664.20	
Lithuania.....	6,197,682.00	
Poland.....	177,485,000.00	
Rumania.....	63,860,560.43	
Serbs, Croats, and Slovenes.....	61,625,000.00	\$11,062,897,683.63
<b>UNFUNDED OBLIGATIONS *</b>		
FOR CASH ADVANCES MADE UNDER AUTHORITY OF ACTS OF CONGRESS APPROVED APRIL 24, 1917, AND SEPTEMBER 24, 1917, AS AMENDED:		
Czechoslovakia.....	\$61,974,041.10	
Russia.....	187,729,750.00	249,703,791.10
FOR SURPLUS WAR SUPPLIES SOLD ON CREDIT BY SECRETARY OF WAR UNDER AUTHORITY OF ACTS OF CONGRESS APPROVED JULY 9, 1918, AND JUNE 5, 1920:		
Czechoslovakia.....	\$20,604,302.49	
Nicaragua.....	290,627.99	
Russia.....	406,082.30	21,301,012.78
FOR RELIEF SUPPLIES SOLD ON CREDIT BY AMERICAN RELIEF ADMINISTRATION UNDER AUTHORITY OF ACT OF CONGRESS APPROVED FEBRUARY 25, 1919:		
Armenia.....	\$8,028,412.15	
Czechoslovakia.....	6,428,089.19	
Russia.....	4,465,465.07	18,921,966.41
FOR RELIEF SUPPLIES SOLD ON CREDIT BY UNITED STATES GRAIN CORPORATION UNDER AUTHORITY OF ACT OF CONGRESS APPROVED MARCH 30, 1920:		
Armenia.....	\$3,931,505.34	
Czechoslovakia.....	2,873,238.25	6,804,743.59
<b>\$11,359,629,197.51</b>		
<b>GERMAN BONDS—</b>		
FOR ACCOUNT OF REIMBURSEMENTS OF THE COSTS OF THE UNITED STATES ARMY OF OCCUPATION AND THE AWARDS OF THE MIXED CLAIMS COMMISSION, UNDER THE FUNDING AGREEMENT OF JUNE 23, 1930, AS AUTHORIZED BY THE ACT OF CONGRESS APPROVED JUNE 5, 1930 (BONDS ARE IN REICHSMARKS, WHICH FOR THE PURPOSE OF THIS STATEMENT ARE CONVERTED AT 23.82 CENTS TO THE REICHSMARK):		
Army costs.....	R.M. 997,500,000	\$237,604,500.00
Mixed claims.....	R.M. 2,040,000,000	
Private awards (estimated).....	1,415,000,000	
Government awards (estimated).....	625,000,000	148,875,000.00
R.M. 1,622,500,000		
<b>386,479,500.00</b>		
<b>\$11,746,108,697.51</b>		
<b>CAPITAL STOCK OF WAR EMERGENCY CORPORATIONS:</b>		
Capital Stock of the Emergency Fleet Corporation.....	\$50,000,000.00	
Less cash deposited with the Treasurer of the United States to the credit of the Corporation.....	30,221,565.51	19,778,434.49
Capital Stock of the United States Housing Corporation, issued.....	\$70,000,000.00	
Less amount retired plus cash deposits covered into Treasury under Act approved July 11, 1919.....	43,205,347.35	26,794,652.65
Capital Stock of the United States Spruce Production Corporation.....		99,993.00
<b>WAR FINANCE CORPORATION (IN LIQUIDATION):</b>		
Capital stock outstanding.....	\$10,000.00	
Offset by cash on deposit with Treasurer of United States to credit of the Corporation.....	124,885.42	
<b>134,400.00</b>		
<b>EQUIPMENT TRUST 6 PER CENT GOLD NOTES, ACQUIRED BY DIRECTOR GENERAL OF RAILROADS PURSUANT TO FEDERAL CONTROL ACT OF MARCH 21, 1918, AS AMENDED, AND ACT APPROVED NOVEMBER 19, 1919, TO PROVIDE FOR THE REIMBURSEMENT OF THE UNITED STATES FOR MOTIVE POWER, CARS, AND OTHER EQUIPMENT ORDERED FOR CARRIERS UNDER FEDERAL CONTROL:</b>		
Minneapolis & St. Louis Railroad Co.....		134,400.00
<b>OBLIGATIONS OF CARRIERS ACQUIRED PURSUANT TO SECTION 207 OF THE TRANSPORTATION ACT, APPROVED FEB. 28, 1920, AS AMENDED:</b>		
Chicago, Milwaukee, St. Paul & Pacific R. R. Co.....	\$3,207,000.00	
Kansas, Oklahoma & Gulf Railway Co.....	212,300.00	
Minneapolis & St. Louis Railroad Co.....	1,250,000.00	
Washington, Brandywine & Point Lookout Railroad Co.....	\$50,000.00	
Waterloo, Cedar Falls & Northern Railway Co.....	500,000.00	
<b>5,219,300.00</b>		
<b>OBLIGATIONS OF CARRIERS ACQUIRED PURSUANT TO SECTION 210 OF THE TRANSPORTATION ACT, APPROVED FEB. 28, 1920, AS AMENDED:</b>		
Alabama, Tennessee & Northern Railroad Corporation.....	\$151,500.00	
Arkansas Harbor Terminal Railway.....	44,304.67	
Charles City Western Railway Co.....	140,000.00	
Chicago & Western Indiana Railroad Co.....	6,160,000.00	
Des Moines & Central Iowa Railroad, formerly the Inter-Urban Railway Co.....	633,500.00	
Fernwood, Columbia & Gulf Railroad Co.....	18,000.00	
Fort Dodge, Des Moines & Southern Railroad Co.....	200,000.00	
Gainesville & Northwestern Railroad Co.....	75,000.00	
Georgia & Florida Railway, Receivers of.....	792,000.00	
Greene County Railroad Co.....	8,000.00	
Minneapolis & St. Louis Railroad Co.....	1,382,000.00	
Missouri & North Arkansas Railway Co.....	\$3,500,000.00	
National Railway Service Corporation.....	2,199,517.53	
Salt Lake & Utah Railroad Co.....	\$72,600.00	
Seaboard Air Line Railway Co.....	14,443,887.84	
Seaboard Bay Line Co.....	1,845,000.00	
Shearwood Railway Co.....	8,672.81	
Toledo, St. Louis & Western Railroad Co., Receiver of.....	232,000.00	
Virginia Blue Ridge Railway Co.....	106,000.00	
Virginia Southern Railroad Co.....	38,000.00	
Waterloo, Cedar Falls & Northern Railway Co.....	1,260,000.00	
Wichita, Northwestern Railway Co.....	381,750.00	
Wilmington, Brunswick & Southern Railroad Co.....	90,000.00	
<b>34,588,732.85</b>		
<b>CAPITAL STOCK OF THE PANAMA RAILROAD CO.....</b>		
<b>7,000,000.00</b>		
<b>CAPITAL STOCK OF THE INLAND WATERWAYS CORPORATION (acquired pursuant to the Act approved June 3, 1924).....</b>		
<b>12,000,000.00</b>		
<b>CAPITAL STOCK OF THE FEDERAL LAND BANKS (ON BASIS OF PURCHASES, LESS REPAYMENTS TO DATE):</b>		
Springfield, Mass.....	\$116,628.75	
Berkeley, Calif.....	\$121,104.25	
<b>237,733.00</b>		
<b>CAPITAL STOCK OF FEDERAL INTERMEDIATE CREDIT BANKS ACQUIRED PURSUANT TO THE "AGRICULTURAL CREDITS ACT OF 1923," APPROVED MARCH 4, 1923:</b>		
Springfield, Mass.....	\$2,000,000.00	
Baltimore, Md.....	2,000,000.00	
Columbia, S. C.....	5,000,000.00	
Louisville, Ky.....	2,000,000.00	
New Orleans, La.....	2,000,000.00	
St. Louis, Mo.....	2,000,000.00	
St. Paul, Minn.....	\$2,000,000.00	
Omaha, Neb.....	2,000,000.00	
Wichita, Kans.....	2,000,000.00	
Houston, Tex.....	2,000,000.00	
Berkeley, Calif.....	5,000,000.00	
Spokane, Wash.....	2,000,000.00	
<b>30,000,000.00</b>		
<b>NOTES RECEIVED BY THE FEDERAL FARM BOARD EVIDENCING OUTSTANDING ADVANCES MADE FROM THE REVOLVING FUND CREATED BY THE AGRICULTURAL MARKETING ACT.....</b>		
<b>345,454,296.79</b>		
<b>SECURITIES RECEIVED BY THE SECRETARY OF WAR ON ACCOUNT OF SALES OF SURPLUS WAR SUPPLIES.....</b>		
<b>787,000.00</b>		
<b>SECURITIES RECEIVED BY THE SECRETARY OF THE NAVY ON ACCOUNT OF SALES OF SURPLUS PROPERTY.....</b>		
<b>5,030,334.80</b>		
<b>SECURITIES RECEIVED BY THE UNITED STATES SHIPPING BOARD ON ACCOUNT OF SALES OF SHIPS, ETC.....</b>		
<b>100,488,882.80</b>		
<b>\$12,333,717,959.69</b>		

## MEMORANDUM

<b>AMOUNT DUE THE UNITED STATES FROM THE CENTRAL BRANCH OF THE UNION PACIFIC RAILROAD ON ACCOUNT OF BONDS ISSUED (PACIFIC RAILROAD AID BONDS, ACTS APPROVED JULY 1, 1862, JULY 2, 1864, AND MAY 7, 1878):</b>	
Principal.....	\$1,600,000.00
Interest.....	1,770,475.40
<b>Total.....</b>	<b>\$3,370,475.40</b>

NOTE.—This statement is made up on the basis of the face value of the securities therein described as received by the United States, with due allowance for repayments. To the extent that the securities are not held in the custody of the Treasury, the statement is made up from reports received from other Government departments and establishments.

\* Original amount (\$66,560,560.43) included bonds aggregating \$21,970,560.43 representing interest accruing and remaining unpaid during first 14 years, payment of which, under the Funding Agreement, is extended over the last 48 years.

† The figures do not include interest accrued and unpaid.

‡ Indebtedness of Czechoslovakia has been funded under the agreement of October 13, 1925, but the original obligations have not been exchanged for the new bonds of that Government.

§ Division of German bonds between private awards and Government awards is an estimate based upon best information available at this time. When Mixed Claims Commission has completed its duties, a more accurate division may be made. Awards generally bear interest at 5 per cent per annum. Bonds do not bear interest, but the aggregate face amount thereof will be sufficient to cover payment of the principal and interest due on the total awards finally entered by the Mixed Claims Commission. Bonds for private awards are held in trust, the proceeds thereof when received at maturity to be distributed by the Treasury to the claimants. Bonds mature on March 31 and September 30 of each year in the principal amount of R.M. 20,400,000 each. No payments are to be made on Government awards until all private awards are paid in full.