

STATEMENT OF DEBT OF THE UNITED STATES

DECEMBER 31, 1931

MAR 1 1932

DETAIL	AMOUNT ISSUED	AMOUNT RETIRED	AMOUNT OUTSTANDING	
Interest-bearing debt				
BONDS:				
2% Consols of 1930.....				
2% Panama Canal Loan of 1916-36.....	\$646,250,150.00	\$46,526,100.00	\$599,724,050.00	
2% Panama Canal Loan of 1918-38.....	54,631,980.00	5,677,800.00	48,954,180.00	
3% Panama Canal Loan of 1961.....	30,000,000.00	4,052,600.00	25,947,400.00	
3% Conversion Bonds of 1916-47.....	50,000,000.00	200,000.00	49,800,000.00	
2 1/4% Postal Savings Bonds (2d to 41st Series).....	28,894,500.00		28,894,500.00	
27,207,900.00			27,207,900.00	
First Liberty Loan—				
3 1/4% Bonds of 1932-47.....	1,989,455,550.00	56,230,450.00		\$780,528,030.00
Converted 4% Bonds of 1932-47.....			\$1,392,236,850.00	
Second Converted 4 1/4% Bonds of 1932-47.....			5,002,450.00	
			532,493,650.00	
			3,492,150.00	
Fourth Liberty Loan—				
4 1/4% Bonds of 1933-38.....	6,964,681,100.00	696,467,650.00	1,933,225,100.00	
TREASURY BONDS:				
4 1/4% Bonds of 1947-52.....	763,962,300.00	4,979,000.00	758,983,300.00	
3 1/2% Bonds of 1946-56.....	1,047,088,500.00	10,254,000.00	1,036,834,500.00	
3% Bonds of 1943-47.....	494,898,100.00	5,811,000.00	489,087,100.00	
3 1/2% Bonds of 1940-43.....	494,854,750.00	18,442,000.00	476,412,750.00	
3 1/2% Bonds of 1941-43.....	359,042,950.00	3,686,500.00	355,356,450.00	
3 1/2% Bonds of 1946-49.....	594,230,050.00	16,691,000.00	577,539,050.00	
3% Bonds of 1951-55.....	821,406,000.00		821,406,000.00	
800,423,000.00			800,423,000.00	
TREASURY NOTES:				
3 1/2% Series 1932.....	600,446,200.00		600,446,200.00	
4% CIVIL SERVICE RETIREMENT FUND—				
Series 1932 to 1936.....	192,500,000.00	1,900,000.00	190,600,000.00	
4% FOREIGN SERVICE RETIREMENT FUND—				
Series 1933 to 1936.....	1,932,000.00	321,000.00	1,611,000.00	
4% CANAL ZONE RETIREMENT FUND—				
Series 1936.....	1,862,000.00		1,862,000.00	
CERTIFICATES OF INDEBTEDNESS:				
2% Series TM-1932.....	623,891,500.00		623,891,500.00	
2 1/4% Series TJ-1932.....	324,578,500.00		324,578,500.00	
1 1/4% Series TS-1932.....	314,279,500.00		314,279,500.00	
3% Series TS2-1932.....	398,225,000.00		398,225,000.00	
4% ADJUSTED SERVICE CERTIFICATE FUND—				
Series 1932.....	550,000,000.00	357,300,000.00	1,660,974,500.00	
			198,700,000.00	
TREASURY BILLS (maturity value):				
Series maturing Jan. 13, 1932.....	51,641,000.00		51,641,000.00	
Series maturing Jan. 25, 1932.....	51,338,000.00		51,338,000.00	
Series maturing Feb. 1, 1932.....	60,921,000.00		60,921,000.00	
Series maturing Feb. 8, 1932.....	75,173,000.00		75,173,000.00	
Series maturing Feb. 15, 1932.....	75,410,000.00		75,410,000.00	
Series maturing Feb. 24, 1932.....	60,082,000.00		60,082,000.00	
Series maturing Mar. 2, 1932.....	100,490,000.00		100,490,000.00	
Series maturing Mar. 30, 1932.....	101,332,000.00		101,332,000.00	
Total interest-bearing debt outstanding.....				17,528,489,430.00
Matured debt on which interest has ceased				
(Payable on presentation)				
Old debt matured—issued prior to Apr. 1, 1917.....			1,637,990.26	
4% Second Liberty Loan of 1927-42.....			907,350.00	
4 1/4% Second Liberty Loan of 1927-42.....			2,519,600.00	
4 1/4% Third Liberty Loan of 1928.....			5,707,650.00	
3% Victory Notes of 1922-23.....			20,200.00	
4 1/4% Victory Notes of 1922-23.....			1,149,550.00	
Treasury notes, at various interest rates, matured.....			25,602,650.00	
Certificates of Indebtedness, at various interest rates, matured.....			13,040,500.00	
Treasury Bills.....			1,160,000.00	
Treasury Savings Certificates.....			918,475.00	
Total outstanding matured debt on which interest has ceased.....				52,663,965.26
Debt bearing no interest				
(Payable on presentation)				
Obligations required to be reissued when redeemed:				
United States Notes.....		346,681,016.00		
Less: Gold Reserve.....		156,039,088.03		
Obligations that will be retired on presentation:			190,641,927.97	
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.....			48,398,333.00	
Fractional currency.....			1,989,281.30	
Thrift and Treasury Savings Stamps, unclassified sales, etc.....			3,382,932.97	
Total outstanding debt bearing no interest.....				244,465,547.74
Total gross debt *.....				17,825,618,943.00
Matured interest obligations, etc.:				
Matured interest obligations outstanding.....			32,355,067.84	
Discount accrued on Treasury (War) Savings Certificates, matured series.....			4,577,585.00	
Settlement warrant checks outstanding.....			3,887,108.88	
Disbursing Officers' checks outstanding.....			82,555,298.77	
Total.....				123,375,060.49
Balance held by the Treasurer of the U. S. as per daily Treasury Statement for December 31, 1931.....			474,689,558.83	
Deduct: Net excess of disbursements over receipts in reports subsequently received.....			10,255,919.90	
Net debt, including matured interest obligations, etc.†.....				17,484,560,364.56

* The total gross debt December 31, 1931, on the basis of daily Treasury statements was \$17,825,618,943.00 and the net amount of public debt redemptions and receipts in transit, etc., was \$168,100.00.
† No deduction is made on account of obligations of foreign governments or other investments.

DETAIL OF OUTSTANDING INTEREST-BEARING ISSUES AS SHOWN ABOVE, DECEMBER 31, 1931

TITLE	AUTHORIZING ACT	RATE OF INTEREST	DATE OF ISSUE	WHEN REDEEMABLE OR PAYABLE	INTEREST PAYABLE
Interest-bearing debt					
BONDS:					
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..... (Payable Aug. 1, 1936.....)	Feb. 1, May 1, Aug. 1, Nov. 1.
Panama Canal loan of 1918-38.....	do.....	2%	Nov. 1, 1908.....	Redeemable after Nov. 1, 1918.....	Do.
Panama Canal loan of 1961.....	Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911.....	3%	June 1, 1911.....	Payable Nov. 1, 1938..... Payable June 1, 1961.....	Mar. 1, June 1, Sept. 1, Dec. 1.
Conversion bonds.....	Dec. 23, 1913.....	3%	Jan. 1, 1916-17.....	Payable 30 years from date of issue.....	Jan. 1, Apr. 1, July 1, Oct. 1.
Postal Savings Bonds (2d to 41st Series).....	June 25, 1910.....	2 1/4%	Jan. 1, July 1, 1912-31.....	Redeemable on and after 1 year from date of issue..... Payable 20 years from date of issue.....	Jan. 1, July 1.
First Liberty Loan—					
3 1/4% Bonds of 1932-47.....	Apr. 24, 1917.....	3 1/4%	June 15, 1917.....	Redeemable on or after June 15, 1932..... Payable June 15, 1947.....	June 15, Dec. 15. ✓
Conv. 4% Bonds of 1932-47.....	Apr. 24, 1917, Sept. 24, 1917.....	4%	Nov. 15, 1917.....	do.....	Do.
Conv. 4 1/4% Bonds of 1932-47.....	Apr. 24, 1917, Sept. 24, 1917, as amended.....	4 1/4%	May 9, 1918.....	do.....	Do.
Second Conv. 4 1/4% Bonds of 1932-47.....	do.....	4 1/4%	Oct. 24, 1918.....	do.....	Do.
Fourth Liberty Loan—					
4 1/4% Bonds of 1933-38.....	Sept. 24, 1917, as amended.....	4 1/4%	do.....	Redeemable on and after Oct. 15, 1933..... Payable Oct. 15, 1938.....	Apr. 15, Oct. 15. ✓
TREASURY BONDS:					
4 1/4% Bonds of 1947-52.....	do.....	4 1/4%	do.....	Redeemable on and after Oct. 15, 1947..... Payable Oct. 15, 1952.....	Do.
3 1/2% Bonds of 1946-56.....	do.....	3 1/2%	Dec. 15, 1924.....	Redeemable on and after Dec. 15, 1944..... Payable Dec. 15, 1954.....	June 15, Dec. 15.
3% Bonds of 1943-47.....	do.....	3%	Mar. 15, 1926.....	Redeemable on and after Mar. 15, 1946..... Payable Mar. 15, 1956.....	Mar. 15, Sept. 15.
3 1/2% Bonds of 1940-43.....	do.....	3 1/2%	June 15, 1927.....	Redeemable on and after June 15, 1943..... Payable June 15, 1947.....	June 15, Dec. 15.
3 1/2% Bonds of 1941-43.....	do.....	3 1/2%	July 16, 1928.....	Redeemable on and after June 15, 1940..... Payable June 15, 1943.....	Do.
3 1/2% Bonds of 1946-49.....	do.....	3 1/2%	Mar. 16, 1931.....	Redeemable on and after Mar. 15, 1941..... Payable Mar. 15, 1943.....	Mar. 15, Sept. 15.
3% Bonds of 1951-55.....	do.....	3%	June 15, 1931.....	Redeemable on and after June 15, 1946..... Payable June 15, 1949.....	June 15, Dec. 15.
			Sept. 15, 1931.....	Redeemable on and after Sept. 15, 1951..... Payable Sept. 15, 1955.....	Mar. 15, Sept. 15.
TREASURY NOTES:					
Series 1932.....	do.....	3 1/2%	Dec. 15, 1931.....	Payable Dec. 15, 1932.....	June 15, Dec. 15.
CIVIL SERVICE RETIREMENT FUND—Series 1932 to 1936.....	do.....	4%	Various dates from June 30, 1927.....	Redeemable after 1 year from date of issue..... Payable from 4 to 5 years from date of issue.....	June 30.
FOREIGN SERVICE RETIREMENT FUND—Series 1933 to 1936.....	do.....	4%	Various dates from June 30, 1928.....	Redeemable after 1 year from date of issue..... Payable from 4 to 5 years from date of issue.....	Do.
CANAL ZONE RETIREMENT FUND—Series 1936.....	do.....	4%	Various dates from Aug. 6, 1931.....	Redeemable after 1 year from date of issue..... Payable from 4 to 5 years from date of issue.....	Do.
CERTIFICATES OF INDEBTEDNESS:					
Series TM-1932.....	do.....	2%	Mar. 16, 1931.....	Payable Mar. 15, 1932.....	Mar. 15, Sept. 15.
Series TJ-1932.....	do.....	2 1/4%	Dec. 15, 1931.....	Payable June 15, 1932.....	June 15.
Series TS-1932.....	do.....	1 1/4%	Sept. 15, 1931.....	Payable Sept. 15, 1932.....	Mar. 15, Sept. 15.
Series TS2-1932.....	do.....	3%	Dec. 15, 1931.....	do.....	Do.
ADJUSTED SERVICE CERTIFICATE FUND—Series 1932.....	do.....	4%	Mar. 5 and May 4, Dec. 22, 1931.....	Redeemable on demand..... Payable Jan. 1, 1932.....	Jan. 1.
TREASURY BILLS:					
Series maturing Jan. 13, 1932.....	do.....	*2.384	Oct. 15, 1931.....	Payable Jan. 13, 1932.....	Jan. 13, 1932.
Series maturing Jan. 25, 1932.....	do.....	*2.687	Oct. 26, 1931.....	Payable Jan. 25, 1932.....	Jan. 25, 1932.
Series maturing Feb. 1, 1932.....	do.....	*2.334	Nov. 2, 1931.....	Payable Feb. 1, 1932.....	Feb. 1, 1932.
Series maturing Feb. 8, 1932.....	do.....	*2.009	Nov. 9, 1931.....	Payable Feb. 8, 1932.....	Feb. 8, 1932.
Series maturing Feb. 15, 1932.....	do.....	*2.024	Nov. 16, 1931.....	Payable Feb. 15, 1932.....	Feb. 15, 1932.
Series maturing Feb. 24, 1932.....	do.....	*2.241	Nov. 23, 1931.....	Payable Feb. 24, 1932.....	Feb. 24, 1932.
Series maturing Mar. 2, 1932.....	do.....	*2.585	Nov. 30, 1931.....	Payable Mar. 2, 1932.....	Mar. 2, 1932.
Series maturing Mar. 30, 1932.....	do.....	*3.253	Dec. 30, 1931.....	Payable Mar. 30, 1932.....	Mar. 30, 1932.

* Treasury bills are sold at a discount 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.
† Form 774

SECURITIES OWNED BY THE UNITED STATES GOVERNMENT

COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

DECEMBER 31, 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 15, 1929:

	Principal amount held	
Austria.....	\$23,752,217.00	
Belgium.....	400,680,000.00	
Estonia.....	16,466,012.87	
Finland.....	8,604,000.00	
France.....	3,863,850,000.00	
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.....	6,197,652.00	
Poland.....	177,485,000.00	
Rumania.....	63,860,560.43	
Serbs, Croats, and Slovenes.....	61,625,000.00	
	\$11,065,533,696.50	

UNFUNDED OBLIGATIONS—

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.....	4,466,465.07	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

\$11,362,265,210.38

GERMAN BONDS—

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. 2,040,000,000	R.M. 997,500,000	\$237,604,500.00
Mixed claims.....	1,415,000,000		
Private awards (estimated).....			
Government awards (estimated).....		625,000,000	148,875,000.00
		R.M. 1,622,500,000	386,479,500.00

Total foreign obligations..... \$11,748,744,710.38

CAPITAL STOCK OF WAR EMERGENCY CORPORATIONS:

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..... 29,127,558.29

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..... 43,404,001.02

Capital Stock of the United States Spruce Production Corporation..... 26,595,998.98

WAR FINANCE CORPORATION (IN LIQUIDATION):

Capital stock outstanding..... \$10,000.00

Offset by cash on deposit with Treasurer of United States to credit of the Corporation..... 128,219.51

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:

Minneapolis & St. Louis Railroad Co..... 134,400.00

OBLIGATIONS OF CARRIERS ACQUIRED PURSUANT TO SECTION 207 OF THE TRANSPORTATION ACT, APPROVED FEB. 28, 1920, AS AMENDED:

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

Total..... 5,219,300.00

OBLIGATIONS OF CARRIERS ACQUIRED PURSUANT TO SECTION 210 OF THE TRANSPORTATION ACT, APPROVED FEB. 28, 1920, AS AMENDED:

Alabama, Tennessee & Northern Railroad Corporation..... \$151,500.00

Arabass Harbor Terminal Railway..... 44,304.67

Charles City Western Railway Co..... 140,000.00

Chicago & Western Indiana Railroad Co..... 6,169,000.00

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..... 6,000.00

Minneapolis & St. Louis Railroad Co..... 1,382,000.00

Missouri & North Arkansas Railway Co..... \$3,500,000.00

National Railway Service Corporation..... 2,032,451.56

Salt Lake & Utah Railroad Co..... 872,600.00

Seaboard Air Line Railway Co..... 14,443,857.84

Seaboard Bay Line Co..... 1,266,000.00

Shearwood Railway Co..... 7,525.23

Toledo, St. Louis & Western Railroad Co., Receiver of..... 232,000.00

Virginia Blue Ridge Railway Co..... 108,000.00

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

Total..... 33,831,519.30

CAPITAL STOCK OF THE PANAMA RAILROAD CO.

Capital Stock of the Inland Waterways Corporation (acquired pursuant to the Act approved June 3, 1924)..... 7,000,000.00

Capital Stock of the Federal Land Banks (ON BASIS OF PURCHASES, LESS REPAYMENTS TO DATE):

Springfield, Mass..... \$96,895.00

Berkeley, Calif..... \$107,803.00

Total..... 204,698.00

CAPITAL STOCK OF FEDERAL INTERMEDIATE CREDIT BANKS ACQUIRED PURSUANT TO THE "AGRICULTURAL CREDITS ACT OF 1923," APPROVED MARCH 4, 1923:

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, Nebr..... 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

Total..... 30,000,005.00

NOTES RECEIVED BY THE FEDERAL FARM BOARD EVIDENCING OUTSTANDING ADVANCES MADE FROM THE REVOLVING FUND CREATED BY THE AGRICULTURAL MARKETING ACT..... 436,216,333.43

SECURITIES RECEIVED BY THE SECRETARY OF WAR ON ACCOUNT OF SALES OF SURPLUS WAR SUPPLIES..... 937,000.00

SECURITIES RECEIVED BY THE SECRETARY OF WAR ON ACCOUNT OF SALES OF FOREIGN PROPERTY..... 4,223,222.22

SECURITIES RECEIVED BY THE UNITED STATES SHIPPING BOARD ON ACCOUNT OF SALES OF SHIPS, ETC..... 128,516,409.87

Total..... \$12,455,233,266.27

MEMORANDUM

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):

Principal..... \$1,600,000.00

Interest..... 1,764,280.76

Total..... \$3,364,280.76

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 (\$66,660,660.43) 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.