

# STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES

JULY 31, 1920.

	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
4% Loan of 1925.....	162,315,400.00	43,825,500.00		118,489,900.00
2% Panamas of 1916-36.....	54,631,980.00	5,677,800.00		48,954,180.00
2% Panamas of 1918-38.....	30,000,000.00	4,052,600.00		25,947,400.00
3% Panamas of 1961.....	50,000,000.00			50,000,000.00
3% Conversion Bonds of 1946-47.....	28,894,500.00			28,894,500.00
2½% Postal Savings Bonds (1st to 19th Series).....	11,612,160.00			11,612,160.00
<b>First Liberty Loan—</b>	<b>1,989,455,550.00</b>	<b>37,008,350.00</b>		
3½% Bonds of 1932-47.....			\$1,410,074,400.00	
Converted 4% Bonds of 1932-47.....			55,221,050.00	
Converted 4½% Bonds of 1932-47.....			483,659,600.00	
Second Converted 4½% Bonds of 1932-47.....			3,492,150.00	
<b>Second Liberty Loan—</b>	<b>3,807,865,000.00</b>	<b>482,809,100.00</b>		
4% Bonds of 1927-42.....			209,286,750.00	
Converted 4½% Bonds of 1927-42.....			3,115,769,150.00	
<b>Third Liberty Loan—</b>	<b>4,175,650,050.00</b>	<b>514,870,500.00</b>		
4½% Bonds of 1928.....				3,325,055,900.00
<b>Fourth Liberty Loan—</b>	<b>6,964,581,100.00</b>	<b>570,849,200.00</b>		
4½% Bonds of 1933-38.....				3,660,779,550.00
<b>NOTES:</b>				
Victory Liberty Loan.....	44,495,371,950.00	254,268,750.00		
4½% Notes of 1922-23.....				\$3,438,214,600.00
3½% Notes of 1922-23.....				802,888,600.00
<b>CERTIFICATES OF INDEBTEDNESS:</b>				
<b>Tax—</b>				
Series T-10.....	657,469,000.00		657,469,000.00	
Series T-D.....	703,026,000.00	12,000,000.00	691,026,000.00	
Series T-M-21.....	201,370,500.00		201,370,500.00	
Series T-J.....	242,517,000.00		242,517,000.00	
Series TM-2.....	74,278,000.00		74,278,000.00	
<b>Loan—</b>				
Series G-1920.....	170,633,500.00	10,000,000.00	160,633,500.00	
Series H-1920.....	102,865,000.00		102,865,000.00	
Series A-1921.....	176,604,000.00		176,604,000.00	
Series B-1921.....	126,783,500.00		126,783,500.00	
<b>Pittman Act—</b>	<b>259,375,000.00</b>			
Special.....	20,000,000.00			20,000,000.00
<b>WAR SAVINGS SECURITIES:<sup>b</sup></b>				
War Savings Certificates, Series 1918.....	996,858,184.83	320,421,838.25	676,436,346.58	
War Savings Certificates, Series 1919.....	138,469,974.30	27,077,099.93	111,392,874.37	
War Savings Certificates, Series 1920.....	31,429,996.88	3,514,206.51	27,915,790.37	
<b>Total Interest-bearing Debt outstanding.....</b>				<b>888,622,190.00</b>
<b>Matured debt on which interest has ceased.</b> (Payable on presentation.)				
Funded Loan of 1891, continued at 2%, called for redemption May 18, 1900, interest ceased August 18, 1900.....				1,000.00
Funded Loan of 1891, matured September 2, 1891.....				19,800.00
Loan of 1904, matured February 2, 1904.....				13,050.00
Funded Loan of 1907, matured July 2, 1907.....				384,400.00
Refunding Certificates, matured July 1, 1907.....				10,400.00
Old Debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1861.....				898,680.26
Certificates of Indebtedness, at various interest rates, matured.....				3,811,500.00
Loan of 1908-18.....				470,760.00
<b>Total Matured Debt outstanding on which interest has ceased.....</b>				<b>5,609,590.26</b>
<b>Debt bearing no interest.</b> (Payable on presentation.)				
<b>Obligations required to be reissued when redeemed:</b>				
United States Notes.....			346,681,016.00	
Less gold reserve.....			152,979,025.63	
<b>Obligations that will be retired on presentation:</b>				
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.....				28,148,259.00
Fractional currency.....				6,842,067.04
<b>Total debt bearing no interest outstanding.....</b>				<b>228,745,328.91</b>
<b>Total Gross Debt.....</b>				<b>24,219,761,370.49</b>
<b>Matured interest obligations, etc.:</b>				
Matured interest obligations outstanding <sup>d</sup> .....				65,505,354.45
Discount accrued (partly estimated) on War Savings Securities, Series of 1918 <sup>e</sup> .....				73,169,621.27
Discount accrued (partly estimated) on War Savings Securities, Series of 1919 <sup>e</sup> .....				4,138,361.70
Treasury warrants outstanding.....				11,660,467.70
Disbursing officers' checks outstanding.....				154,649,013.05
<b>Balance held by the Treasurer of the United States as per daily Treasury statement for July 31, 1920.....</b>				<b>205,161,915.04</b>
<b>Deduct:</b>				
Net excess of disbursements over receipts in July reports subsequently received.....				11,982,681.23
<b>Net debt, including matured interest obligations, etc.<sup>f</sup>.....</b>				<b>24,335,704,954.85</b>

<sup>a</sup> Includes notes deliverable amounting to \$15,550; does not include partial payments received amounting to \$15,095.  
<sup>b</sup> On basis of cash receipts and repayments by the Treasurer of the United States, and include thrift stamps.  
<sup>c</sup> The total gross debt July 31, 1920, on the basis of daily Treasury statements was \$24,222,917,013.74 and the net amount of public debt redemptions and receipts in transit, etc., July 31, 1920, was \$3,155,643.25.  
<sup>d</sup> The unpaid interest due on Liberty Loans is estimated in cases where complete reports have not been received.  
<sup>e</sup> Accrued discount calculated on basis of exact accrual at rate of 4 per cent per annum compounded quarterly, with due allowance for cash redemptions to date.  
<sup>f</sup> No deduction is made on account of obligations of Foreign Governments or other investments.  
 Issues of Soldiers' and Sailors' Civil Relief Bonds not included in the above: Total issue to July 31, 1920, was \$195,400, of which \$600 had been retired.

## DETAIL OF OUTSTANDING INTEREST-BEARING ISSUES AS SHOWN ABOVE. JULY 31, 1920.

TITLE.	AUTHORIZING ACT.	RATE OF INTEREST.	DATE OF ISSUE.	WHEN REDEEMABLE OR PAYABLE.	INTEREST PAYABLE.
<b>PREWAR LOANS:</b>					
Consols of 1930.....	Mar. 14, 1900.....	2%	Apr. 1, 1900.....	Payable after Apr. 1, 1930.....	Jan. 1, Apr. 1, July 1, Oct. 1.
Loan of 1925.....	Jan. 14, 1875.....	4%	Feb. 1, 1895.....	Payable after Feb. 1, 1925.....	Feb. 1, May 1, Aug. 1, Nov. 1.
Panama Canal Loan of 1936.....	June 28, 1902, and Dec. 21, 1905.....	2%	Aug. 1, 1906.....	Redeemable after Aug. 1, 1916..... Payable Aug. 1, 1936.....	Do.
Panama Canal Loan of 1938.....	do.....	2%	Nov. 1, 1908.....	Redeemable after Nov. 1, 1918..... Payable Nov. 1, 1938.....	Do.
Panama Canal Loan of 1961.....	Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911.....	3%	June 1, 1911.....	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 (1st to 19th series).....	June 25, 1910.....	2½%	Jan. 1, July 1, 1911-20.....	Redeemable 1 year from date of issue..... Payable 20 years from issue.....	Jan. 1, July 1.
<b>WAR LOANS:</b>					
<b>First Liberty Loan—</b>					
3½% Bonds of 1932-47.....	Apr. 24, 1917.....	3½%	June 15, 1917.....	Redeemable on or after June 15, 1932. Payable June 15, 1947.....	June 15, Dec. 15.
Converted 4% Bonds of 1932-47.....	Apr. 24, 1917; Sept. 24, 1917.....	4%	Nov. 15, 1917.....		
Converted 4½% Bonds of 1932-47.....	do.....	4½%	May 9, 1918.....		
Second Converted 4½% Bonds of 1932-47.....	do.....	4½%	Oct. 24, 1918.....		
<b>Second Liberty Loan—</b>					
4% Bonds of 1927-42.....	Sept. 24, 1917.....	4%	Nov. 15, 1917.....	Redeemable on or after Nov. 15, 1927. Payable Nov. 15, 1942.....	May 15, Nov. 15.
Converted 4½% Bonds of 1927-42.....	Sept. 24, 1917, as amended.....	4½%	May 9, 1918.....		
<b>Third Liberty Loan—</b>					
4½% Bonds of 1928.....	do.....	4½%	do.....	Payable Sept. 15, 1928.....	Mar. 15, Sept. 15.
<b>Fourth Liberty Loan—</b>					
4½% Bonds of 1933-38.....	do.....	4½%	Oct. 24, 1918.....	Redeemable on or after Oct. 15, 1933. Payable Oct. 15, 1938.....	Apr. 15, Oct. 15.
<b>Victory Liberty Loan—</b>					
4½% Victory Notes of 1922-23.....	do.....	4½%	May 20, 1919.....	Redeemable June 15 or Dec. 15, 1922. Payable May 20, 1923.....	June 15, Dec. 15.
3½% Victory Notes of 1922-23.....	do.....	3½%	do.....		
<b>CERTIFICATES OF INDEBTEDNESS:</b>					
Series G-1920.....	Sept. 24, 1917, as amended.....	5½%	April 15, 1920.....	Oct. 15, 1920.....	At maturity.
Series H-1920.....	do.....	5½%	May 17, 1920.....	Nov. 15, 1920.....	Do.
Series A-1921.....	do.....	5½%	June 15, 1920.....	Jan. 3, 1921.....	Do.
Series B-1921.....	do.....	5½%	July 15, 1920.....	Jan. 15, 1921.....	Do.
<b>Tax—</b>					
Series T-10.....	do.....	4½%	Sept. 15, 1919.....	Sept. 15, 1920.....	Mar. 15, Sept. 15.
Series TD.....	do.....	4½%	Jan. 2, 1920.....	Dec. 15, 1920.....	June 15, Dec. 15.
Series TM-21.....	do.....	4½%	Mar. 15, 1920.....	Mar. 15, 1921.....	Sept. 15, Mar. 15.
Series T-J-1921.....	do.....	6%	June 15, 1920.....	June 15, 1921.....	Dec. 15, June 15.
Series TM-2.....	do.....	5½%	July 15, 1920.....	Mar. 15, 1921.....	At maturity.
Pittman Act.....	Sept. 24, 1917, as amended, and Apr. 23, 1918.....	2%	Various dates, 1918-19.....	One year from date of issue or renewal.....	Jan. 1, July 1.
Special.....	Sept. 24, 1917, as amended.....	Various.	Various dates, 1919.....	At maturity.....	At maturity.
<b>WAR SAVINGS SECURITIES.....</b>	<b>do.....</b>	<b>*4%</b>	Jan. 2, 1918..... Jan. 2, 1920..... Jan. 2, 1920.....	Payable Jan. 1, 1923..... Payable Jan. 1, 1924..... Payable Jan. 1, 1925.....	Do.
<b>SOLDIERS' AND SAILORS' CIVIL RELIEF BONDS.</b>	<b>Mar. 8, 1918.....</b>	<b>3½%</b>	<b>July 1, 1918.....</b>	<b>Mature July 1, 1928; may be called 1 year after termination of war.</b>	<b>Jan. 1, July 1.</b>

\*If held to maturity War Savings Securities yield interest at rate 4 per cent per annum compounded quarterly for the average period to maturity on the average issue price. Thrift Stamps do not bear interest.

# SECURITIES OWNED BY THE UNITED STATES GOVERNMENT.

COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY.

JULY 31, 1920.

**OBLIGATIONS OF FOREIGN GOVERNMENTS, UNDER AUTHORITY OF ACTS APPROVED APRIL 24, 1917, AND SEPTEMBER 24, 1917, AS AMENDED (ON BASIS OF CASH ADVANCES, LESS REPAYMENTS OF PRINCIPAL):**

Belgium.....	\$338,735,000.00	Italy.....	\$1,631,338,986.99
Cuba.....	9,500,000.00	Liberia.....	26,000.00
Czechoslovakia.....	60,524,041.10	Roumania.....	23,205,819.52
France.....	2,955,330,800.00	Russia.....	187,729,750.00
Great Britain.....	4,212,835,992.01	Serbia.....	26,175,139.22
Greece.....	10,000,000.00		
Total.....			\$9,455,401,528.84

**FOREIGN OBLIGATIONS RECEIVED FROM THE SECRETARY OF WAR ON ACCOUNT OF SALE OF SURPLUS WAR SUPPLIES:**

Belgium.....	\$27,588,581.14	Lithuania.....	\$4,159,491.96
Czechoslovakia.....	20,621,994.54	Poland.....	57,629,731.84
Estonia.....	12,213,377.88	Roumania.....	12,913,589.66
France.....	400,000,000.00	Russia.....	406,082.30
Latvia.....	2,521,869.32	Serbs, Croats, and Slovenes.....	24,978,020.99
Total.....			563,032,739.63

**FOREIGN OBLIGATIONS RECEIVED FROM THE AMERICAN RELIEF ADMINISTRATION ON ACCOUNT OF RELIEF, PURSUANT TO ACT APPROVED FEBRUARY 25, 1919:**

Armenia.....	\$8,028,412.15	Latvia.....	\$2,610,417.82
Czechoslovakia.....	6,348,653.56	Lithuania.....	822,136.07
Estonia.....	1,785,767.72	Poland.....	51,671,749.36
Finland.....	8,281,926.17	Russia.....	4,465,465.07
Total.....			84,014,527.92

**CAPITAL STOCK OF WAR EMERGENCY CORPORATIONS:**

Capital Stock of the Emergency Fleet Corporation.....		50,000,000.00
Capital Stock of the Housing Corporation, issued.....	\$70,000,000.00	
Less amount retired.....	3,500,000.00	
Capital Stock of the Sugar Equalization Board.....		66,500,000.00
Capital Stock of the United States Grain Corporation, authorized and issued.....	\$500,000,000.00	
Less amount retired.....	350,000,000.00	
Capital Stock of the War Finance Corporation, authorized and issued.....		150,000,000.00
Less cash deposited with the Treasurer U. S. to credit of War Finance Corporation.....	\$500,000,000.00	
	362,043,261.13	
Total.....		137,956,738.87

**OBLIGATIONS OF CARRIERS ACQUIRED UNDER SECTION 7 OF THE FEDERAL CONTROL ACT, APPROVED MARCH 21, 1918, AS AMENDED:<sup>a</sup>**

Boston & Maine Railroad Company.....	\$26,948,000.00	New York Central Railroad Company.....	\$6,500,000.00
Chicago Junction Railway Company.....	200,000.00	New York, New Haven & Hartford Railroad Company.....	46,026,500.00
Chicago, Terre Haute & Southeastern Railway Company.....	50,250.00	Pennsylvania Railroad Company.....	20,000,000.00
The Erie Railroad Company.....	3,000,000.00	Pittsburgh & Lake Erie Railroad Company.....	500,000.00
Hudson Manhattan Railroad Company.....	1,000,000.00	Pittsburgh & Shawmut Railroad Company.....	354,000.00
International Great Northern Railway Company, The Receiver of the.....	1,400,000.00	Seaboard Air Line Railroad Company.....	1,850,000.00
Minneapolis & St. Louis Railroad Company.....	750,000.00	Washington, Brandywine & Point Lookout Railroad Company.....	50,000.00
Total.....			108,628,755.00

**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:<sup>b</sup>**

Alabama Great Southern Railroad Company.....	\$165,000	Indiana Harbor Belt Railroad Company.....	\$565,500
Ann Arbor Railroad Company.....	786,000	Kanawha & Michigan Railway Company.....	1,023,000
Atchison, Topeka & Santa Fe Railway Company.....	6,675,000	Kansas City Southern Railway Company.....	954,000
Atlanta, Birmingham & Atlantic Railway Company.....	958,500	Kansas City Terminal Railway Company.....	187,500
Atlantic Coast Line Railroad Company.....	6,379,500	Lake Erie & Western Railroad Company.....	640,500
Atlantic Coast Line Railroad Company and the Louisville & Nashville Railroad Company, joint lessees of the Georgia Railroad Company.....	1,183,500	Louisville & Nashville Railroad Company.....	10,468,500
Baltimore & Ohio Railroad Company.....	17,578,500	Maine Central Railroad Company.....	1,203,000
Boston & Maine Railroad Company.....	5,329,500	Michigan Central Railroad Company.....	5,118,000
Buffalo, Rochester & Pittsburgh Railway Company.....	2,004,000	Minneapolis & St. Louis Railroad Company.....	817,500
Carolina, Clinchfield & Ohio Railway Company.....	6,043,500	Missouri, Kansas & Texas Railway Company.....	1,261,500
Central Railroad Company of New Jersey.....	3,495,000	Missouri Pacific Railroad Company.....	8,847,000
Charleston & Western Carolina Railway Company.....	817,500	Mobile & Ohio Railroad Company.....	579,000
Chesapeake & Ohio Railway Company.....	11,205,000	Monongahela Railway Company.....	493,500
Chicago & Alton Railroad Company.....	1,816,500	Morgantown & Kingwood Railroad Company.....	2,505,000
Chicago, Burlington & Quincy Railroad Company.....	6,060,000	Nashville, Chattanooga & St. Louis Railway Company.....	1,297,500
Chicago & Eastern Illinois Railroad Company.....	741,000	New York Central Railroad Company.....	13,674,000
Chicago, Indianapolis & Louisville Railway Company.....	1,039,500	New York, New Haven & Hartford Railroad Company.....	4,306,500
Chicago Great Western Railroad Company.....	651,000	Norfolk Southern Railroad Company.....	132,000
Chicago Junction Railway Company.....	442,500	Norfolk & Western Railway Company.....	6,885,000
Chicago, Milwaukee & St. Paul Railway Company.....	16,444,500	Northwestern Pacific Railroad Company.....	271,500
Chicago & Northwestern Railway Company.....	9,973,500	Pennsylvania Railroad Co.....	52,012,000
Chicago, Rock Island & Pacific Railway Company.....	8,117,250	Pere Marquette Railway Company.....	9,127,500
Chicago, St. Paul, Minneapolis & Omaha Railway Company.....	2,352,000	Pittsburgh & Lake Erie Railroad Company.....	582,000
Chicago & Western Indiana Railroad Company.....	279,000	Pittsburgh, McKeesport & Youghiogheny Railroad Company.....	2,800,500
Cincinnati, New Orleans & Texas Pacific Railway Company.....	957,000	Richmond, Fredericksburg & Potomac Railroad Company.....	984,000
Cleveland, Cincinnati, Chicago & St. Louis Railway Company.....	5,130,000	Rutland Railroad Company.....	370,500
Colorado & Southern Railway Company.....	1,050,000	Seaboard Air Line Railway Company.....	1,650,000
Delaware & Hudson Company.....	3,912,000	Southern Pacific Company.....	2,814,000
Detroit, Toledo & Ironton Railroad Company.....	817,500	Southern Railway Company.....	10,293,000
Detroit & Toledo Shore Line Railroad Company.....	501,000	Spokane, Portland & Seattle Railway Company.....	817,500
Erie Railroad Company.....	4,501,500	St. Louis-San Francisco Railway Company.....	14,029,500
Fort Worth & Denver City Railway Company.....	258,000	Terminal Railroad Association of St. Louis.....	315,000
Grand Trunk Railway of Canada.....	898,500	Texas & Pacific Railway Company.....	2,392,500
Grand Trunk Western Railway Company.....	3,027,000	Toledo & Ohio Central Railway Company.....	2,146,500
Great Northern Railway Company.....	4,294,500	Toledo, St. Louis & Western Railroad Company.....	1,126,500
Hocking Valley Railway Company.....	2,811,000	Virginian Railway Company.....	1,630,500
Illinois Central Railroad Company.....	9,117,000	Wabash Railroad Company.....	11,122,500
		Washington Southern Railway Company.....	421,500
		Washington Terminal Company.....	94,500
		Western Maryland Railway Company.....	844,500
		Wheeling & Lake Erie Railway Company.....	4,587,000
Total.....			329,203,750.00

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

Boston & Maine Railroad Company.....		\$5,000,000.00
Salt Lake & Utah Railroad Company.....		300,000.00
Carolina, Clinchfield & Ohio Railway Company.....		2,000,000.00
Total.....		7,300,000.00

**CAPITAL STOCK OF FEDERAL LAND BANKS, ON BASIS OF PURCHASES, LESS REPAYMENTS TO DATE:**

Springfield, Mass.....	\$739,925.00	St. Paul, Minn.....	\$376,445.00
Baltimore, Md.....	741,485.00	Omaha, Nebr.....	320,645.00
Columbia, S. C.....	703,075.00	Wichita, Kans.....	581,115.00
Louisville, Ky.....	608,425.00	Houston, Tex.....	448,470.00
New Orleans, La.....	633,060.00	Berkeley, Calif.....	716,690.00
St. Louis, Mo.....	575,315.00	Spokane, Wash.....	388,030.00
Total.....			6,832,680.00

**FEDERAL FARM LOAN BONDS, ACQUIRED PURSUANT TO ACT APPROVED JANUARY 18, 1918, AS EXTENDED BY JOINT RESOLUTION APPROVED MAY 26, 1920:**

Federal Farm Loan 4 1/2 per cent Bonds.....		\$136,885,000.00
Federal Farm Loan 5 per cent Bonds.....		36,400,000.00
Total.....		173,285,000.00

**BANKERS' ACCEPTANCES, RECEIVED BY THE SECRETARY OF WAR ON ACCOUNT OF SALES OF SURPLUS WAR SUPPLIES.....**

		108,626.54
Grand total.....		11,137,264,346.80

**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.....	1,969,054.87
Total.....	3,569,054.87

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 regard 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. The statement does not include securities which the United States holds as collateral, or as the result of the investment of trust funds (as, for example, securities held for account of the Alien Property Custodian, the United States Government Life Insurance Fund, and other similar trust funds).

<sup>a</sup> This amount does not include securities purchased by the Director General of Railroads under the provisions of Section 12 of the Federal Control Act, approved March 21, 1918.

<sup>b</sup> In each case there are 15 notes of equal amount, Nos. 1 to 15, inclusive, all dated January 15, 1920, and due, respectively, on the 15th day of January, 1921 to 1935, inclusive.