

CONTINGENT LIABILITIES OF THE UNITED STATES, JANUARY 31, 1937

COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

DETAIL	AUTHORIZING ACT	AMOUNT OF CONTINGENT LIABILITY		
		PRINCIPAL	INTEREST*	TOTAL
GUARANTEED BY THE UNITED STATES:				
Federal Farm Mortgage Corporation:				
3% bonds of 1944-49.....	Jan. 31, 1934, as amended.....	\$862,085,600.00	\$5,388,035.00	\$867,473,635.00
3 3/4% bonds of 1944-64.....	do.....	98,028,600.00	1,194,723.56	99,223,323.56
3% bonds of 1942-47.....	do.....	236,482,200.00	295,602.75	236,777,802.75
1 1/4% bonds of 1937.....	do.....	22,325,000.00	127,903.65	22,452,903.65
2 1/4% bonds of 1942-47.....	do.....	103,141,100.00	1,173,946.27	104,315,046.27
1 1/4% bonds of 1939.....	do.....	100,122,000.00	621,590.75	100,743,590.75
		¹ 1,422,184,500.00	8,801,801.98	
Federal Housing Administration:				
3% debentures.....	June 27, 1934, as amended.....	47,365.99	120.69	47,486.68
Home Owners' Loan Corporation:				
4% bonds of 1933-51.....	June 13, 1933.....		† 2,380.50	† 2,380.50
3% bonds, Series A, 1944-52.....	June 13, 1933, as amended.....	1,050,680,750.00	7,880,375.62	1,058,561,125.62
2 1/4% bonds, Series B, 1939-49.....	do.....	1,227,103,075.00	† 116,627.83	1,226,986,447.17
1 1/4% bonds, Series D, 1937.....	do.....	49,843,000.00	399,782.40	50,242,782.40
2% bonds, Series E, 1938.....	do.....	49,532,100.00	454,044.25	49,986,144.25
1 1/4% bonds, Series F, 1939.....	do.....	325,254,750.00	813,136.88	326,067,886.88
2 1/4% bonds, Series G, 1942-44.....	do.....	285,733,475.00	742,760.42	286,476,235.42
		² 2,988,147,150.00	10,171,091.24	
Reconstruction Finance Corporation:				
2% notes, Series H.....	Jan. 22, 1932, as amended.....	86,378,000.00	148,190.22	86,526,190.22
1 1/4% notes, Series K.....	do.....	165,706,666.67	327,771.43	166,034,438.10
		252,084,666.67	475,961.65	
Tennessee Valley Authority.....	May 18, 1933, as amended.....			
				⁴ 252,560,628.32
TOTAL, BASED UPON GUARANTEES.....		4,662,463,182.66	19,448,975.56	4,681,912,658.22
ON CREDIT OF THE UNITED STATES:				
Secretary of Agriculture.....	May 12, 1933.....			
Postal Savings System:				
Funds due depositors.....	June 25, 1910, as amended.....	1,256,775,710.50	30,880,560.56	1,287,656,271.06
TOTAL, BASED UPON CREDIT OF THE UNITED STATES.....				1,287,656,271.06
OTHER OBLIGATIONS:				
Federal Reserve notes (face amount).....	Dec. 23, 1913, as amended.....			⁴ 4,147,532,299.15

† Excess of credits (deduct).
¹ Includes only bonds issued and outstanding.
² Includes only unmaturing bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption.
³ After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.
⁴ Interest to July 1, 1935, on \$1,583,150 face amount of bonds and interim receipts-outstanding which were called for redemption July 1, 1935.
⁵ Does not include \$25,000,000 face amount of Series "H" bonds and accrued interest thereon, held by Treasury and reflected in the public debt.
⁶ Does not include \$3,735,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt.
⁷ Figures as of November 30, 1936—figures as of January 31, 1937, not available. Offset by cash in designated depository banks and accrued interest amounting to \$146,950,030.05, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of \$152,014,963.25; cash in possession of System amounting to \$108,942,320.74, and Government and Government-guaranteed securities with a face value of \$1,021,093,250 held as investments, and other assets.
⁸ In actual circulation, exclusive of \$12,119,105.85 redemption fund deposited in the Treasury and \$314,922,080 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued are (1) \$4,491,132,130 in gold certificates and credits with the Treasurer of the United States payable in gold certificates, (2) United States Government securities of a face value of \$87,000,000, and (3) commercial paper of a face amount of \$2,958,000.

DETAIL OF CONTINGENT LIABILITIES AS SHOWN ABOVE, JANUARY 31, 1937

TITLE	EXTENT OF GUARANTY BY THE UNITED STATES	TAX EXEMPTIONS	RATE OF INTEREST	DATE OF ISSUE	REDEEMABLE (on and after) ¹	PAYABLE	INTEREST PAYABLE
GUARANTEED BY THE UNITED STATES:							
Federal Farm Mortgage Corporation:							
3% bonds of 1944-49.....	Principal and interest.....	(*)	3%	May 15, 1934.....	May 15, 1944.....	May 15, 1949.....	May 15, Nov. 15.
3 3/4% bonds of 1944-64.....	do.....	(*)	3 3/4%	Mar. 15, 1934.....	Mar. 15, 1944.....	Mar. 15, 1964.....	Mar. 15, Sept. 15.
3% bonds of 1942-47.....	do.....	(*)	3%	Jan. 15, 1935.....	Jan. 15, 1942.....	Jan. 15, 1947.....	Jan. 15, July 15.
1 1/4% bonds of 1937.....	do.....	(*)	1 1/4%	Feb. 15, 1935.....		Aug. 15, 1937.....	Feb. 15, Aug. 15.
2 1/4% bonds of 1942-47.....	do.....	(*)	2 1/4%	Mar. 1, 1935.....	Mar. 1, 1942.....	Mar. 1, 1947.....	Mar. 1, Sept. 1.
1 1/4% bonds of 1939.....	do.....	(*)	1 1/4%	Sept. 3, 1935.....		Sept. 1, 1939.....	do.
Federal Housing Administration:							
3% debentures ²	do.....	(*)	3%	Various.....		Various.....	Jan. 1, July 1.
Home Owners' Loan Corporation:							
4% bonds of 1933-51.....	Interest.....	(*)	4%	July 1, 1933.....	Callable by lot at par on any interest date upon not over 60 days' or under 30 days' published notice.	July 1, 1935 ³	do.
3% bonds, Series A, 1944-52.....	Principal and interest.....	(*)	3%	May 1, 1934.....	May 1, 1944.....	May 1, 1952.....	May 1, Nov. 1.
2 1/4% bonds, Series B, 1939-49.....	do.....	(*)	2 1/4%	Aug. 1, 1934.....	Aug. 1, 1939.....	Aug. 1, 1949.....	Feb. 1, Aug. 1.
1 1/4% bonds, Series D, 1937.....	do.....	(*)	1 1/4%	Aug. 15, 1934.....		Aug. 15, 1937.....	Feb. 15, Aug. 15.
2% bonds, Series E, 1938.....	do.....	(*)	2%	do.....		Aug. 15, 1938.....	do.
1 1/4% bonds, Series F, 1939.....	do.....	(*)	1 1/4%	June 1, 1935.....		June 1, 1939.....	June 1, Dec. 1.
2 1/4% bonds, Series G, 1942-44.....	do.....	(*)	2 1/4%	July 1, 1935.....	July 1, 1942.....	July 1, 1944.....	Jan. 1, July 1.
Reconstruction Finance Corporation:							
2% notes, Series H.....	do.....	(*)	2%	Various.....		July 1, 1937.....	do.
1 1/4% notes, Series K.....	do.....	(*)	1 1/4%	do.....		Dec. 15, 1938.....	June 15, Dec. 15.
Tennessee Valley Authority.....	(*)						
ON CREDIT OF THE UNITED STATES:							
Secretary of Agriculture.....	(*)						
Postal Savings System.....	(*)		2%	Date of deposit.....		On demand.....	Quarterly from first day of month following date of deposit.
OTHER OBLIGATIONS:							
Federal Reserve notes.....	(*)						

¹ Except where otherwise noted.
² Debentures authorized to be issued by Federal Housing Administrator under National Housing Act, as amended, in exchange for mortgages insured under the Mutual Mortgage Insurance Fund prior to July 1, 1937, shall be fully guaranteed as to principal and interest by the United States.
³ On May 20, 1935, public notice was given that all outstanding Home Owners' Loan Corporation 4-percent bonds of Series of 1933-51, dated July 1, 1933, were called for redemption on July 1, 1935, and they ceased to bear interest on that date.
⁴ For certain purposes, Corporation is authorized and empowered to issue bonds not exceeding \$50,000,000 in amount outstanding at any one time, having a maturity not more than 50 years from date of issue thereof, and bearing interest not exceeding 3 1/2 percent per annum. Such bonds shall be fully and unconditionally guaranteed both as to interest and principal by the United States.
⁵ Secretary of Agriculture is authorized pursuant to act of May 12, 1933, to borrow money upon all cotton in his possession or control and deposit as collateral for such loans warehouse receipts for such cotton.
⁶ The faith of the United States is solemnly pledged to the payment of the deposits made in Postal Savings depository offices, with accrued interest thereon.
⁷ Federal Reserve notes are obligations of the United States and shall be receivable by all national and member banks and Federal Reserve banks and for all taxes, customs, and other public dues. They are redeemable in lawful money on demand at the Treasury Department, in the city of Washington, District of Columbia, or at any Federal Reserve bank.
TAX EXEMPTIONS:
⁸ Bonds and the income derived therefrom exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes).
⁹ As provided in the National Housing Act, as amended, debentures are subject only to such Federal, State, and local taxes as the mortgages in exchange for which they were issued would be subject to in the hands of the holders of such debentures.
¹⁰ Exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States or any District, Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority.
¹¹ Exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority.

