





**CONTINGENT LIABILITIES OF THE UNITED STATES, JUNE 30, 1936**

COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

DETAIL	AUTHORIZING ACT	AMOUNT OF CONTINGENT LIABILITY		
		PRINCIPAL	INTEREST <sup>a</sup>	TOTAL
<b>GUARANTEED BY THE UNITED STATES:</b>				
Federal Farm Mortgage Corporation:				
3% bonds of 1944-49	Jan. 31, 1934, as amended	\$862,085,600.00	\$3,232,821.00	\$865,318,421.00
3 1/4% bonds of 1944-64	do	98,028,600.00	929,229.44	98,957,829.44
3% bonds of 1942-47	do	236,489,800.00	3,251,734.75	239,741,534.75
1 1/4% bonds of 1937	do	22,325,000.00	104,648.44	22,429,648.44
2 1/4% bonds of 1942-47	do	103,134,100.00	937,517.62	104,071,617.62
1 1/4% bonds of 1939	do	100,122,000.00	496,438.25	100,618,438.25
		<sup>1</sup> 1,422,185,100.00	8,952,389.50	
Federal Housing Administration	June 27, 1934			\$1,431,137,489.50
Home Owners' Loan Corporation:				
4% bonds of 1933-51	June 13, 1933		<sup>b</sup> 2.00	2.00
3% bonds, Series A, 1944-52	June 13, 1933, as amended	1,108,363,625.00	5,564,416.36	1,113,928,041.36
2 1/4% bonds, Series B, 1939-49	do	1,285,587,850.00	14,736,919.77	1,300,324,769.77
1 1/4% bonds, Series C, 1936	do	49,736,000.00	279,765.00	50,015,765.00
1 1/4% bonds, Series D, 1937	do	49,843,000.00	327,094.69	50,170,094.69
2% bonds, Series E, 1938	do	49,532,100.00	371,490.75	49,903,590.75
1 1/4% bonds, Series F, 1939	do	325,254,750.00	406,576.13	325,661,326.13
2 1/4% bonds, Series G, 1942-44	do	175,901,150.00	† 19,312.88	175,881,837.12
		<sup>1</sup> 3,044,218,475.00	21,666,951.82	
Reconstruction Finance Corporation:				3,065,885,426.82
2% notes, Series H	Jan. 22, 1932, as amended	86,403,000.00	864,030.00	87,267,030.00
1 1/2% notes, Series K	do	165,226,666.67	108,345.36	165,335,012.03
		251,629,666.67	972,375.36	<sup>c</sup> 252,602,042.03
Tennessee Valley Authority	May 18, 1933, as amended			
<b>TOTAL, BASED UPON GUARANTEES</b>		<b>4,718,033,241.67</b>	<b>31,591,716.68</b>	<b>4,749,624,958.35</b>
<b>ON CREDIT OF THE UNITED STATES:</b>				
Secretary of Agriculture:				
Postal Savings System:				
Funds due depositors	June 25, 1910, as amended	1,215,265,195.50	28,408,300.18	<sup>d</sup> 1,243,673,495.68
<b>TOTAL, BASED UPON CREDIT OF THE UNITED STATES</b>				<b>1,243,673,495.68</b>
<b>OTHER OBLIGATIONS:</b>				
Federal Reserve notes (face amount)	Dec. 23, 1913, as amended			<sup>e</sup> 4,021,532,607.00

† Excess of credits (deduct).  
<sup>1</sup> Includes only bonds issued and outstanding.  
<sup>a</sup> After deducting amounts of funds deposited with the Treasury to meet interest payments.  
<sup>b</sup> Interest to July 1, 1935, on \$3,432,475 face amount of bonds and interim receipts outstanding which were called for redemption July 1, 1935.  
<sup>c</sup> Does not include \$4,030,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt.  
<sup>d</sup> Figures as of April 30, 1936—figures as of June 30, 1936, not available. Offset by cash in designated depository banks and accrued interest amounting to \$218,198,298.14 which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of \$223,627,612.60; cash in possession of System amounting to \$98,478,318.33, and Government securities with a face value of \$918,253,690 held as investments, and other assets.  
<sup>e</sup> In actual circulation, exclusive of \$12,948,478 redemption fund deposited in the Treasury and \$261,828,475 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued are (1) \$4,269,523,130 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 \$63,000,000, and (3) commercial paper of a face amount of \$2,605,000.

**DETAIL OF CONTINGENT LIABILITIES AS SHOWN ABOVE, JUNE 30, 1936**

TITLE	EXTENT OF GUARANTY BY THE UNITED STATES	TAX EXEMPTIONS	RATE OF INTEREST	DATE OF ISSUE	REDEEMABLE (on and after) <sup>1</sup>	PAYABLE	INTEREST PAYABLE
<b>GUARANTEED BY THE UNITED STATES:</b>							
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 1/4% bonds of 1944-64	do	(*)	3 1/4%	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	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	( <sup>2</sup> )						
Home Owners' Loan Corporation:							
4% bonds of 1933-51	Interest	( <sup>b</sup> )	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 <sup>3</sup>	Jan. 1, July 1.
3% bonds, Series A, 1944-52	Principal and interest	( <sup>b</sup> )	3%	May 1, 1934	May 1, 1944	May 1, 1952	May 1, Nov. 1.
2 1/4% bonds, Series B, 1939-49	do	( <sup>b</sup> )	2 1/4%	Aug. 1, 1934	Aug. 1, 1939	Aug. 1, 1949	Feb. 1, Aug. 1.
1 1/4% bonds, Series C, 1936	do	( <sup>b</sup> )	1 1/4%	Aug. 15, 1934		Aug. 15, 1936	Feb. 15, Aug. 15.
1 1/4% bonds, Series D, 1937	do	( <sup>b</sup> )	1 1/4%	do		Aug. 15, 1937	Do.
2% bonds, Series E, 1938	do	( <sup>b</sup> )	2%	do		Aug. 15, 1938	Do.
1 1/4% bonds, Series F, 1939	do	( <sup>b</sup> )	1 1/4%	June 1, 1935		June 1, 1939	June 1, Dec. 1.
2 1/4% bonds, Series G, 1942-44	do	( <sup>b</sup> )	2 1/4%	July 1, 1935	July 1, 1942	July 1, 1944	Jan. 1, July 1.
Reconstruction Finance Corporation:							
2% notes, Series H	do	( <sup>c</sup> )	2%	do		July 1, 1937	Do.
1 1/2% notes, Series K	do	( <sup>c</sup> )	1 1/2%	do		Dec. 15, 1938	June 15, Dec. 15.
Tennessee Valley Authority	( <sup>4</sup> )						
<b>ON CREDIT OF THE UNITED STATES:</b>							
Secretary of Agriculture:							
Postal Savings System	( <sup>5</sup> )		2%	Date of deposit		On demand	Quarterly from first day of month following date of deposit.
<b>OTHER OBLIGATIONS:</b>							
Federal Reserve notes	( <sup>6</sup> )						

<sup>1</sup> Except where otherwise noted.  
<sup>2</sup> Debentures authorized to be issued by Federal Housing Administrator under National Housing Act 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.  
<sup>3</sup> 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.  
<sup>4</sup> 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.  
<sup>5</sup> 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.  
<sup>6</sup> 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.  
<sup>7</sup> 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:**  
<sup>a</sup> Bonds and the income derived therefrom exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes).  
<sup>b</sup> 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.  
<sup>c</sup> 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.

