

DETAIL OF OUTSTANDING INTEREST-BEARING ISSUES AS SHOWN ON PAGE 1, AUGUST 31, 1937

Main table listing interest-bearing issues. Columns include Title, Authorizing Act, Tax Exemptions, Rate of Interest, Date of Issue, Redeemable (on and after), Payable, and Interest Payable. It includes sections for Interest-bearing debt (Bonds and Treasury Bonds), Treasury Notes, Treasury Bills, and Certificates of Indebtedness.

Footnote section containing explanatory text for interest-bearing issues, including 'Except where otherwise noted', 'Treasury bills are noninterest-bearing and are sold on a discount basis...', and 'TAX EXEMPTIONS: (a) Exempt from the payment of all taxes or duties of the United States...'.

Footnote section containing 'EXEMPTION, BOTH AS TO PRINCIPAL AND INTEREST, FROM ALL TAXATION (EXCEPT ESTATE OR INHERITANCE TAXES) NOW OR HEREINAFTER IMPOSED BY THE UNITED STATES, ANY STATE, OR ANY OF THE POSSESSIONS OF THE UNITED STATES...', and 'RECEIVABILITY IN PAYMENT OF CERTAIN TAXES: Federal estate or inheritance taxes...'.

CONTINGENT LIABILITIES OF THE UNITED STATES, AUGUST 31, 1937

COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

DETAIL	AUTHORIZING ACT	AMOUNT OF CONTINGENT LIABILITY		
		PRINCIPAL	INTEREST ¹	TOTAL
GUARANTEED BY THE UNITED STATES:				
Federal Farm Mortgage Corporation:				
3% bonds of 1944-49.....	Jan. 31, 1934, as amended.....	\$862,085,600.00	\$7,615,089.47	\$869,700,689.47
3 3/4% bonds of 1944-64.....	do.....	98,028,600.00	1,469,067.49	99,497,667.49
3% bonds of 1942-47.....	do.....	236,482,200.00	906,515.10	237,388,715.10
2 1/2% bonds of 1942-47.....	do.....	103,147,500.00	1,418,278.13	104,565,778.13
1 1/2% bonds of 1939.....	do.....	100,122,000.00	750,915.00	100,872,915.00
		² 1,399,865,900.00	12,159,865.19	³ \$1,412,025,765.19
Federal Housing Administration:				
3% debentures.....	June 27, 1934, as amended.....	118,614.49	593.13	119,207.62
Home Owners' Loan Corporation:				
3% bonds, Series A, 1944-52.....	June 13, 1933, as amended.....	954,099,650.00	9,540,996.50	963,640,646.50
2 1/2% bonds, Series B, 1939-49.....	do.....	1,147,313,675.00	2,629,260.50	1,149,942,935.50
2% bonds, Series E, 1938.....	do.....	49,532,100.00	41,276.75	49,573,376.75
1 1/2% bonds, Series F, 1939.....	do.....	325,254,750.00	1,219,705.31	326,474,455.31
2 1/4% bonds, Series G, 1942-44.....	do.....	461,008,825.00	1,728,783.09	462,737,608.09
		⁴ 2,937,209,000.00	15,160,022.15	⁵ 2,952,369,022.15
Reconstruction Finance Corporation:				
1 1/2% notes, Series K.....	Jan. 22, 1932, as amended.....	295,722,666.67	945,342.95	296,668,009.62
Tennessee Valley Authority.....				
	May 18, 1933, as amended.....			
TOTAL, BASED UPON GUARANTEES.....		4,632,916,811.6	28,265,823.42	4,661,182,004.58
ON CREDIT OF THE UNITED STATES:				
Secretary of Agriculture.....				
Postal Savings System:	May 12, 1933.....			
Funds due depositors.....	June 25, 1910, as amended.....	1,267,749,526.20	32,009,326.75	⁷ 1,299,758,852.95
TOTAL, BASED UPON CREDIT OF THE UNITED STATES.....				1,299,758,852.95
OTHER OBLIGATIONS:				
Federal Reserve notes (face amount).....	Dec. 23, 1913, as amended.....			⁸ 4,242,968,158.25

- ¹ After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.
- ² Includes only bonds issued and outstanding.
- ³ Does not include \$10,000,000 face amount of bonds and accrued interest thereon, held by Treasury and reflected in the public debt.
- ⁴ Includes only unmatured 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.
- 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 \$3,480,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt.
- ⁷ Figures as of June 30, 1937—figures as of Aug. 31, 1937, not available. Offset by cash in designated depository banks amounting to \$136,217,912.81, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of \$137,661,393.25, cash in possession of System amounting to \$64,309,518.33, and Government and Government-guaranteed securities with a face value of \$1,090,681,770 held as investments, and other assets.
- ⁸ In actual circulation, exclusive of \$8,948,461.75 redemption fund deposited in the Treasury and \$307,999,500 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued are (1) \$4,600,632,000 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 \$20,000,000, and (3) commercial paper of a face amount of \$21,162,000.

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

TITLE	EXTENT OF GUARANTY BY THE UNITED STATES	TAX EXEMPTIONS	RATE OF INTEREST	DATE OF ISSUE	REDEEMABLE (on and after)	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.
2 1/2% bonds of 1942-47.....	do.....	(*)	2 1/2%	Mar. 1, 1935.....	Mar. 1, 1942.....	Mar. 1, 1947.....	Mar. 1, Sept. 1.
1 1/2% bonds of 1939.....	do.....	(*)	1 1/2%	Sept. 3, 1935.....	Mar. 1, 1942.....	Sept. 1, 1939.....	do.
Federal Housing Administration:							
3% debentures ¹	do.....	(*)	3%	Various.....		Various.....	Jan. 1, July 1.
Home Owners' Loan Corporation:							
3% bonds, Series A, 1944-52.....	do.....	(*)	3%	May 1, 1934.....	May 1, 1944.....	May 1, 1952.....	May 1, Nov. 1.
2 1/2% bonds, Series B, 1939-49.....	do.....	(*)	2 1/2%	Aug. 1, 1934.....	Aug. 1, 1939.....	Aug. 1, 1949.....	Feb. 1, Aug. 1.
2% bonds, Series E, 1938.....	do.....	(*)	2%	Aug. 15, 1934.....		Aug. 15, 1938.....	Feb. 15, Aug. 15.
1 1/2% bonds, Series F, 1939.....	do.....	(*)	1 1/2%	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:							
1 1/2% notes, Series K.....	do.....	(*)	1 1/2%	Various.....		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 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, 1939, shall be fully guaranteed as to principal and interest by the United States.
- ² 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.
- ³ 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.
- ⁴ 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.
- ⁵ 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:**
- * Bonds and the income derived therefrom exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes).
- * 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.
- * 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.
- * 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.

SECURITIES OWNED BY THE UNITED STATES GOVERNMENT

COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

AUGUST 31, 1937

FOREIGN OBLIGATIONS:

FUNDED INDEBTEDNESS:

UNDER THE DEBT-FUNDING AGREEMENTS AS AUTHORIZED BY ACTS OF CONGRESS AND MORATORIUM AGREEMENTS AS AUTHORIZED BY THE ACT OF CONGRESS APPROVED DEC. 23, 1931:

	<i>Principal amount held</i>		<i>Principal amount held</i>
Austria.....	\$25,980,480.66	Hungary ^b	\$1,908,560.00
Belgium.....	400,680,000.00	Italy.....	2,004,900,000.00
Czechoslovakia ^a	91,879,671.03	Latvia ^b	6,879,464.20
Estonia ^b	16,466,012.87	Lithuania ^b	6,197,682.00
Finland.....	8,270,138.77	Poland ^b	206,057,000.00
France.....	3,863,650,000.00	Rumania ^a	63,860,560.43
Great Britain.....	4,368,000,000.00	Yugoslavia.....	61,625,000.00
Greece.....	31,516,000.00		

\$11,157,870,569.96

UNFUNDED INDEBTEDNESS:

REPRESENTED BY OBLIGATIONS RECEIVED FOR (1) CASH ADVANCES MADE UNDER AUTHORITY OF ACTS OF CONGRESS APPROVED APR. 24, 1917, AND SEPT. 24, 1917, AS AMENDED; (2) SURPLUS WAR SUPPLIES SOLD ON CREDIT BY SECRETARY OF WAR UNDER AUTHORITY OF ACTS OF CONGRESS APPROVED JULY 9, 1918, AND JUNE 5, 1920; (3) RELIEF SUPPLIES SOLD ON CREDIT BY AMERICAN RELIEF ADMINISTRATION UNDER AUTHORITY OF ACT OF CONGRESS APPROVED FEB. 25, 1919; AND (4) RELIEF SUPPLIES SOLD ON CREDIT BY UNITED STATES GRAIN CORPORATION UNDER AUTHORITY OF ACT OF CONGRESS APPROVED MAR. 30, 1920:

	<i>Principal amount held</i>		<i>Principal amount held</i>
Armenia.....	\$11,959,917.49		
Nicaragua.....	289,898.78		
Russia.....	192,601,297.37		

204,851,113.64

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 40.33 CENTS TO THE REICHSMARK):

Army costs.....	RM997,500,000	\$402,291,750.00	
Mixed claims ^d	RM2,040,000,000		
Private awards (estimated).....	1,415,000,000		
Government awards (estimated).....	625,000,000	252,062,500.00	
	RM1,622,500,000		654,354,250.00

Total foreign obligations.....

\$12,017,075,933.60

CAPITAL STOCK OF WAR EMERGENCY CORPORATIONS:

Capital stock of the United States Housing Corporation, issued.....	\$70,000,000.00		
Less amount retired.....	\$3,500,000.00		
Cash deposited in Treasury on account of repayments on capital stock.....	33,006,521.47	36,506,521.47	\$33,493,478.53
Capital stock of the United States Spruce Production Corporation.....			100,000.00
WAR FINANCE CORPORATION (IN LIQUIDATION):			
Capital stock outstanding.....			10,000.00
TOTAL.....			33,603,478.53

CAPITAL STOCK, ETC., OF OTHER GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES:

Capital stock of the Panama Railroad Co.			\$7,000,000.00
Capital stock of the Inland Waterways Corporation (acquired pursuant to the act approved June 3, 1924, as amended by act of May 29, 1928).....			12,000,000.00
RECONSTRUCTION FINANCE CORPORATION:			
Capital stock.....	\$500,000,000.00		
Notes, Series "L".....	3,480,000,000.00		
		\$3,980,000,000.00	
Less:			
Funds expended for subscriptions to capital stock of other governmental corporations shown on this statement.....	\$770,514,000.00		
Funds disbursed to other governmental agencies for making loans shown in this statement.....	32,992,674.32	803,506,674.32	3,176,493,325.68
Home Owners' Loan Corporation Series "H" Bonds, issued under provisions of Sec. 4 (c) of the Home Owners' Loan Act of June 13, 1933, as amended.....			25,000,000.00
Capital stock of the Home Owners' Loan Corporation, Home Owners' Loan Act of 1933, approved June 13, 1933, as amended ^e		\$200,000,000.00	
Less: Funds expended for subscriptions to capital stock of Federal Savings and Loan Insurance Corporation.....		100,000,000.00	100,000,000.00
Capital stock of the Federal Savings and Loan Insurance Corporation, National Housing Act, approved June 27, 1934 ^h			100,000,000.00
Capital stock of the Regional Agricultural Credit Corporations, Emergency Relief and Construction Act of 1932, approved July 21, 1932, as amended ^g			15,000,000.00
Capital stock of Federal Home Loan Banks, Act of July 22, 1932, as amended ^g			121,514,000.00
Capital stock of the Federal Farm Mortgage Corporation, Federal Farm Mortgage Corporation Act, approved Jan. 31, 1934, as amended ^g			200,000,000.00
Federal Farm Mortgage Corporation Bonds, issued under provisions of Sec. 4 of the Federal Farm Mortgage Corporation Act of Jan. 31, 1934, as amended.....			10,000,000.00
Capital stock of the Export-Import Bank of Washington, Executive order of Feb. 2, 1934, issued under authority of the National Industrial Recovery Act, approved June 16, 1933, as amended ⁱ			21,000,000.00
Capital stock of the RFC Mortgage Company acquired under the provisions of Sec. 5c of the Reconstruction Finance Corporation Act, approved Jan. 22, 1932, as amended ^j			25,000,000.00
Capital stock of the Disaster Loan Corporation issued under authority of Public No. 5, dated Feb. 11, 1937 ^o			7,000,000.00
Capital stock of Production Credit Corporations acquired under the provisions of Sec. 4 of the Farm Credit Act of 1933, approved June 16, 1933, as amended ^k			120,000,000.00
Capital stock of the Commodity Credit Corporation, Executive order of Oct. 16, 1933, issued under authority of the National Industrial Recovery Act approved June 16, 1933, as amended, and Public No. 489, dated Apr. 10, 1936 ^h			100,000,000.00
Capital stock of Electric Home and Farm Authority, Executive order dated Aug. 12, 1935, issued under authority of National Industrial Recovery Act approved June 16, 1933, as amended.....			850,000.00
Capital stock of the Federal Deposit Insurance Corporation, Banking Act of 1933, approved June 16, 1933, as amended.....			150,000,000.00
Capital stock (preferred and full-paid income shares) of Federal Savings and Loan Associations, Home Owners' Loan Act of 1933, approved June 13, 1933, as amended.....			48,050,700.00
Capital stock of Federal Subsistence Homesteads Corporation, Executive order of July 21, 1933, issued under authority of the National Industrial Recovery Act approved June 16, 1933, as amended.....			10,000.00
Capital stock of Federal Land Banks, Federal Farm Loan Act approved July 17, 1916, as amended.....			119,621,595.00
Subscriptions to paid-in surplus of Federal Land Banks, Federal Farm Loan Act approved July 17, 1916, as amended.....			145,002,477.70
Capital stock of Federal Intermediate Credit Banks acquired pursuant to the Federal Farm Loan Act approved July 17, 1916, as amended ^l			70,000,000.00
Subscriptions to paid-in surplus of Federal Intermediate Credit Banks, pursuant to the Federal Farm Loan Act, approved July 17, 1916, as amended ^l			30,000,000.00
Capital stock of Central Bank for Cooperatives acquired under the provisions of Sec. 33 of the Farm Credit Act of 1933, approved June 16, 1933, as amended.....			50,000,000.00
Capital stock of Banks for Cooperatives acquired under the provisions of Sec. 40 of the Farm Credit Act of 1933, approved June 16, 1933, as amended.....			90,000,000.00
TOTAL.....			4,743,542,098.38

OTHER OBLIGATIONS AND SECURITIES:

Obligations of Carriers acquired pursuant to Sec. 207 of the Transportation Act, approved Feb. 28, 1920, as amended.....	\$5,007,000.00		
Obligations of Carriers acquired pursuant to Sec. 210 of the Transportation Act, approved Feb. 28, 1920, as amended.....	25,223,232.55		
Obligations acquired by the Federal Emergency Administration of Public Works.....	128,476,938.55		
Notes received by the Farm Credit Administration evidencing outstanding advances made from the Revolving Fund created by the Agricultural Marketing Act.....	108,647,398.75		
Securities received by the Secretary of the Navy on account of sales of surplus property.....	4,771,783.54		
Securities received by the United States Maritime Commission on account of sales of ships, etc.....	90,951,718.50		
Obligations of farmers for seed, feed, and drought relief loans made in pursuance of various acts from 1921 to 1936.....	152,916,930.56		
Obligations of farmers for crop production loans made in pursuance of Sec. 2 of the act approved Jan. 22, 1932, as amended ^g	32,884,714.07		
Obligations of Joint Stock Land Banks in pursuance of Sec. 30 (a) of the Emergency Farm Mortgage Act of 1933, approved May 12, 1933, as amended ^g	107,960.25		
Securities received by the Resettlement Administration.....	126,887,483.20		
Securities received by the Rural Electrification Administration.....	14,728,642.64		
Securities received by the Puerto Rico Reconstruction Administration.....	3,700,593.21		
Securities received by the Secretary of Interior, Loans to Indians.....	577,405.44		
TOTAL.....			694,881,801.26
GRAND TOTAL.....			\$17,489,103,311.77

MEMORANDUM

AMOUNT DUE THE UNITED STATES FROM THE CENTRAL BRANCH 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.....	1,662,081.90
TOTAL.....	\$3,262,081.90

NOTE.—This statement is made 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.

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

^b Differences between principal here stated and face amount of obligations provided for in funding agreements represent deferred payments for which, under the funding agreements, gold bonds of the respective debtor governments have been or will be delivered to the Treasury.

^c 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.

^d 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 percent 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 Mar. 31 and Sept. 30 of each year in the principal amount of RM20,400,000 each. No payments are to be made on Government awards until all private awards are paid in full.

^e Cash on deposit with the Treasurer of the United States to the credit of all war emergency corporations having such deposits amounted to \$601,799.60.

^f Cash on deposit with the Treasurer of the United States to the credit of corporations included in this group having such deposits amounted to \$234,884,215.03.

^g Reconstruction Finance Corporation funds.

^h Home Owners' Loan Corporation funds made available for capital stock subscriptions.

ⁱ Reconstruction Finance Corporation funds amounting to \$20,000,000, and appropriated funds amounting to \$1,000,000, set aside for capital stock subscriptions.

^j Reconstruction Finance Corporation funds amounting to \$45,000,000, and appropriated funds amounting to \$75,000,000, set aside for capital stock subscriptions.

^k Reconstruction Finance Corporation funds amounting to \$97,000,000, and appropriated funds amounting to \$3,000,000, set aside for capital stock subscriptions.

^l Reconstruction Finance Corporation funds amounting to \$10,000,000, and appropriated funds amounting to \$60,000,000, authorized under act of July 17, 1916.