







CONTINGENT LIABILITIES OF THE UNITED STATES, OCTOBER 31, 1934

DETAIL	AUTHORIZING ACT	AMOUNT OF CONTINGENT LIABILITY		
		PRINCIPAL	INTEREST (°)	TOTAL
<b>GUARANTEED BY THE UNITED STATES:</b>				
Federal Farm Mortgage Corporation:				
2% bonds of 1935	Jan. 31, 1934, as amended	\$38,900,000.00	\$127,505.56	\$39,027,505.56
3% bonds of 1944-49	do	660,045,000.00	9,075,618.74	669,120,618.74
3 1/4% bonds of 1944-64	do	106,203,700.00	431,452.53	106,635,152.53
		805,148,700.00	9,634,576.83	\$814,783,276.83
Federal Housing Administration:				
Home Owners' Loan Corporation:				
4% bonds of 1933-51	June 27, 1934		2,806,352.67	2,806,352.67
3% bonds, Series A, 1944-52	June 13, 1933	1,079,092,700.00	16,186,390.50	1,095,279,090.50
2 1/4% bonds, Series B, 1939-49	June 13, 1933, as amended	314,829,300.00	2,164,451.44	316,993,751.44
1 1/2% bonds, Series C, 1936	do	49,736,000.00	155,425.00	49,891,425.00
1 1/4% bonds, Series D, 1937	do	49,843,000.00	181,719.20	50,024,719.20
2% bonds, Series E, 1938	do	49,532,100.00	206,383.75	49,738,483.75
		1,543,033,100.00	21,700,722.56	1,564,733,822.56
Reconstruction Finance Corporation:				
2 1/4% notes, Series E	Jan. 22, 1932, as amended	149,621,666.67	1,278,529.40	150,900,196.07
2% notes, Series F	do	64,093,000.00	397,097.93	64,490,097.93
3% notes, Series G	do	16,000,000.00	148,695.65	16,148,695.65
2% notes, Series H	do	18,435,500.00	123,237.31	18,558,737.31
		248,150,166.67	1,947,560.29	250,097,726.96
<b>TOTAL, BASED UPON GUARANTEES</b>		<b>2,596,331,966.67</b>	<b>33,282,859.18</b>	<b>2,629,614,826.35</b>
<b>ON CREDIT OF THE UNITED STATES:</b>				
Secretary of Agriculture:				
Postal Savings System:	May 12, 1933	92,764,697.00	124,126.52	92,888,823.52
Funds due depositors:	June 25, 1910, as amended	1,192,843,677.70	23,408,571.00	1,216,252,248.70
Tennessee Valley Authority:	May 18, 1933			
<b>TOTAL, BASED UPON CREDIT OF THE UNITED STATES</b>				<b>1,309,141,072.22</b>
<b>OTHER OBLIGATIONS:</b>				
Federal Reserve notes (face amount)	Dec. 23, 1913, as amended			3,421,656,824.00

1 Includes only bonds issued and outstanding.  
 2 After deducting amounts of funds deposited with the Treasury to meet interest payments.  
 3 Interest on \$348,080,375 face amount of bonds.  
 4 Does not include \$3,300,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt.  
 5 Funds borrowed by Secretary of Agriculture pursuant to sec. 4 of the act of May 12, 1933, upon cotton in his possession or control, for which the warehouse receipts for such cotton have been pledged as collateral.  
 6 Figures as of September 30, 1934—figures as of October 31, 1934, not available. Offset by cash in designated depository banks and accrued interest amounting to \$577,656,630.76, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of \$591,279,235.74; cash in possession of System amounting to \$73,739,316.60, and Government securities with a face value of \$560,572,390 held as investments, and other assets.  
 7 Exclusive of \$22,029,876 redemption fund deposited in the Treasury. Federal Reserve notes issued are secured by gold certificates in the amount of \$3,224,416,000; United States Government securities of a face value of \$277,800,000, and commercial paper of a face amount of \$9,238,000.

DETAIL OF CONTINGENT LIABILITIES AS SHOWN ABOVE, OCTOBER 31, 1934

TITLE	EXTENT OF GUARANTY BY THE UNITED STATES	TAX EXEMPTIONS	RATE OF INTEREST	DATE OF ISSUE	REDEEMABLE (on and after) 1	PAYABLE	INTEREST PAYABLE
<b>GUARANTEED BY THE UNITED STATES:</b>							
Federal Farm Mortgage Corporation:							
2% bonds of 1935	Principal and interest	(°)	2%	Mar. 1, 1934	30 days' notice	Mar. 1, 1935	Mar. 1, Sept. 1.
3% bonds of 1944-49	do	(°)	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.
Federal Housing Administration:							
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, 1951	Jan. 1, July 1.
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 1/2% bonds, Series C, 1936	do	(°)	1 1/2%	Aug. 15, 1934		Aug. 15, 1936	Feb. 15, Aug. 15.
1 1/4% bonds, series D, 1937	do	(°)	1 1/4%	do		Aug. 15, 1937	do
2% bonds, Series E, 1938	do	(°)	2%	do		Aug. 15, 1938	do
Reconstruction Finance Corporation:							
2 1/4% notes, Series E	do	(°)	2 1/4%	Various		Dec. 15, 1935	June 15, Dec. 15.
2% notes, Series F	do	(°)	2%	Various		Jan. 10, 1935	Jan. 10, July 10.
3% notes, Series G	do	(°)	3%	Various		June 10, 1936	Jan. 10, July 10 (last payment June 10).
2% notes, Series H	do	(°)	2%	Various		July 1, 1937	Jan. 1, July 1.
<b>ON CREDIT OF THE UNITED STATES:</b>							
Secretary of Agriculture:							
Postal Savings System	(°)		1/2 of 1%	July 31, 1934	On or before maturity	Jan. 31, 1935	At maturity or earlier payment.
Tennessee Valley Authority	(°)		2%	Date of deposit		On demand	Quarterly from first day of month following date of deposit.
<b>OTHER OBLIGATIONS:</b>							
Federal Reserve notes	(°)						

1 Except where otherwise noted.  
 2 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.  
 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 For certain purposes, Corporation is authorized and empowered to issue on credit of the United States and to sell serial bonds not exceeding \$50,000,000 in amount, having a maturity not more than 50 years from date of issue thereof, and bearing interest not exceeding 3 1/2 percent per annum.  
 6 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:**  
 7 Bonds and the income derived therefrom exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes).  
 8 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.  
 9 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.

