

3. Under the Federal Reserve Act of 1913, as amended, Federal Reserve notes are obligations of the United States which, as of December 31, 1962, amounted to \$29.4 billion. The full faith and credit of the United States is behind the Federal Reserve currency. These notes are a first lien against the \$53.9 billion of assets of the issuing Federal Reserve banks which includes \$30.8 billion of Government securities already included in the public debt. These notes are specifically secured by collateral deposited with the Federal Reserve agents which, as of December 31, 1962, amounted to \$25.2 billion in Government securities and \$7.6 billion in gold certificates.

Long-range commitments and contingencies of the U.S. Government, as of Dec. 31, 1962

[In millions of dollars]

Commitment or contingency and agency	Gross amount of commitment or contingency	Public debt securities held by Government and other agencies
Loans guaranteed, insured, etc., by Government agencies:		
Agriculture Department:		
Commodity Credit Corporation.....	(1) 395	
Farmers Home Administration: Agricultural credit insurance fund.....	28	
Commerce Department:		
Office of the Secretary: Aircraft loan guarantees.....	2 435	9
Maritime Administration: Federal ship mortgage insurance revolving fund.....	3 652	
Export-Import Bank of Washington.....		
Housing and Home Finance Agency:		
Federal Housing Administration:		
Property improvement loans.....	4 398	104
Mortgage loans.....	39,506	589
Office of the Administrator: Urban renewal fund.....	903	
Public Housing Administration: 5		
Local housing authority bonds and notes (commitments covered by annual contributions).....	3,256	
Local housing authority temporary notes.....	957	
Interior Department: Bureau of Commercial Fisheries: Federal ship mortgage insurance fund, fishing vessels.....	1	
Interstate Commerce Commission.....	149	
Small Business Administration: Revolving fund.....	23	
Treasury Department:		
Reconstruction Finance Corporation liquidation fund.....	(6 7) 1	
Federal Civil Defense Act of 1950, as amended.....	8 16,122	
Veterans' Administration.....	110	
Defense Production Act of 1950, as amended.....		
Total loans guaranteed, insured, etc., by Government agencies.....	62,936	702
Insurance and guarantees in force:		
Agency for International Development: Industrial guarantees.....	916	
Agriculture Department: Federal Crop Insurance Corporation.....	9 358	
Commerce Department: Maritime Administration: War risk insurance revolving fund.....	39	3
Export-Import Bank of Washington:		
War risk and expropriation insurance.....	2	
Insurance on exports issued through Foreign Credit Insurance Association.....	474	
Federal Deposit Insurance Corporation.....	10 179,088	2,603
Held by insured commercial and mutual savings banks.....		70,606
Federal Home Loan Bank Board: Federal Savings and Loan Insurance Corporation.....	10 77,349	641
Held by insured institutions.....		5,302
U.S. Information Agency: Informational media guarantees.....	4	
Veterans' Administration:		
National service life insurance.....	38,596	5,859
U.S. Government life insurance.....	1,252	1,002
Total insurance and guarantees in force.....	298,078	86,016

See footnotes at end of table, p. 7.