During fiscal year 1966, the Corporation experienced a loss of $10.4 million.

Federal Crop Insurance Corporation
Financial Condition
June 30, 1966

	(Millions of dollars)
Assets:	
Treasury balance	$30.9
Accounts receivable, net	17.4
Total	$48.3
Liabilities and Government equity:	
Accounts payable and accrued liabilities	$ 0.6
Deferred credits	16.1
Provision for surety losses	0.1
Capital	40.0
Deficit	-8.5
Total	$48.3

FEDERAL NATIONAL MORTGAGE ASSOCIATION

The Association, operating under the Federal National Mortgage Association Charter Act (12 U.S.C. 1716, et seq.), (1) purchases, manages, and sells residential mortgages or loans which are insured by the Federal Housing Administration, guaranteed by the Veterans Administration, or insured by the Farmers Home Administration, (2) makes short-term bank-type loans which are secured by those types of mortgages and loans, (3) manages and sells certain noninsured or nonguaranteed mortgages or other obligations which have been or may be acquired from authorized sources, and (4) sells to private investors beneficial interests, or participations, in mortgages or other types of obligations in which certain departments or agencies of the Federal Government have a financial interest. The Association's functions are carried out through three programs for which separate accountability is required by statute. These programs are secondary market operations, special assistance functions, and management and liquidating functions.

Secondary Market Operations Funds

Total program obligations during fiscal year 1966 were $1.8 billion. As of June 30, 1966, the unobligated balance available (authorization to spend public debt receipts) was $2.3 billion.

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