

FEDERAL PRISON INDUSTRIES, INCORPORATED

The corporation is authorized, under the Attorney General, to establish and operate industries in Federal penal and correctional institutions and disciplinary barracks (18 U.S.C. 4121-4128). Its purposes are to provide employment for inmates, to provide maximum vocational training for qualified inmates in connection with regular institutional and industrial activities, and to operate a placement service to assist released inmates to secure jobs.

During fiscal year 1966, the corporation's net income for the year was \$8.8 million.

Federal Prison Industries FundFinancial ConditionJune 30, 1966

(Thousands of dollars)

Assets:

Treasury balance	\$ 6,184
Accounts receivable, net	5,155
Commodities for sale	13,394
Supplies, etc.	345
Buildings and equipment, net	<u>19,077</u>

Total	<u>\$44,155</u>
-------	-----------------

Liabilities and Government equity:

Current liabilities	\$ 2,943
Capital	6,286
Retained earnings	<u>34,926</u>

Total	<u>\$44,155</u>
-------	-----------------

FEDERAL DEPOSIT INSURANCE CORPORATION

The Federal Deposit Insurance Corporation (FDIC) is an independent Government agency which was created in 1933 by the Banking Act of 1933. The corporation insures deposits in banks qualified for deposit insurance, in the maximum amount of \$15,000 for each depositor. National banks which are chartered by the Comptroller of the Currency and all State banks that are members of the Federal Reserve System are required to be insured (48 Stat. 168 as amended).

The FDIC does not receive appropriated funds nor is its annual budget subject to review by the Congress. Funds for its activities are obtained primarily from assessments paid by the insured banks and from income derived from its investment in United States Government securities.