Tennessee Valley Authority
Financial Condition
June 30, 1966

	(Thousands of dollars)
Assets:	
Treasury balance	$ 45,438
Current receivables	32,619
Inventories	38,179
Deferred charges	2,484
Fixed assets	2,630,757
Total	$2,749,477
Liabilities and Government equity:	
Current liabilities	52,702
Interest-bearing capital	100,000
Non-interest-bearing capital	1,982,297
Contributions in aid of construction	740
Borrowings from the public	285,000
Retained earnings, power operations	650,745
Deficit, nonpower programs	−322,007
Total	$2,749,477

FEDERAL HOUSING ADMINISTRATION

The Federal Housing Administration (FHA), created by the National Housing Act of 1934, is a noncorporate business-type agency which was brought under the Government Corporation Control Act by the Housing Act of 1948. The principal purposes of FHA are to improve home financing practices, to encourage improved housing standards and conditions, to further home ownership, and to stabilize the mortgage market. These objectives are achieved through the insurance of loans for financing the production, purchase, repair and improvement of residential properties.

FHA loan insurance is now administered through 26 different active programs. In addition, maintenance and settlement work continue under nine programs for which the authority to insure additional loans has expired. For financial purposes, FHA programs are grouped under three separate insurance funds and accounts established by statute.

FHA's financial statements show that it received $323.9 million in fiscal year 1966 from other than the regular appropriation process.