

During fiscal year 1966, the revenue of the banks was \$56.6 million and the net income was \$11.1 million.

Banks for Cooperatives
Financial Condition
June 30, 1966

(Thousands of dollars)

Assets:

Cash with Treasury and in banks	\$ 13,385
U.S. securities	47,492
Loans receivable, net	1,094,785
Accounts receivable, net	16,787
Acquired security	573
Fixed assets, net	1,143
Deferred charges	377
Other current assets	<u>80</u>

Total	\$1,174,622
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Liabilities and equity:

Debentures outstanding	\$ 844,074
Notes payable	36,775
Accounts payable and accrued liabilities	25,303
Privately owned equity	203,134
Government equity	<u>65,336</u>

Total	\$1,174,622
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Federal intermediate credit banks

The Federal intermediate credit banks, of which there are 12, are under the general supervision of the Farm Credit Administration (12 U.S.C. 1021). They serve as sources of funds for farmers and stockmen by discounting paper for and making loans to certain credit institutions. The banks' lending funds are obtained primarily from the sale of debentures to the public and from their own capital funds. The banks were originally wholly owned Government corporations; however, the Farm Credit Act of 1956 provides for the eventual ownership of the banks by production credit associations and the gradual retirement of the Government's investment.

During fiscal year 1966, the banks extended credit totaling \$5.8 billion and reported a net income of \$16.6 million.