Farm Credit Services of America (FCSAmerica), a financial cooperative with nearly $17 billion in assets, has announced financial results for the first quarter of the calendar year 2012.

Net income for the first quarter was $108.7 million compared to $99.2 million for the same quarter in 2011, reflecting the increase of 9.6 percent. The increase in net income is primarily due to fees received for the AgDirect® Program and a reduction in the provision for credit losses due to improvements in credit quality, partially offset by increases in operating expenses to support business initiatives and growth.

Loan volume increased by $25.7 million during the first quarter to $15.917 billion. Members' equity increased to $2.983 billion compared to $2.874 billion at the end of 2011.

FCSAmerica's financial results and continued strength enabled a $130 million cash-back dividend distribution to its customer-owners under FCSAmerica's America's 2011 patronage program, the largest amount in FCSAmerica history and the eighth consecutive year of the patronage program. Cash-back dividend distributions since 2004 have totaled more than $555 million.

About FCS of America

Farm Credit Services of America is proud to finance the growth of rural America, including the special needs of young and beginning producers. With nearly $17 billion in assets, FCSAmerica is one of the region's leading providers of credit and insurance services to farmers, ranchers, agribusiness and rural residents in Iowa, Nebraska, South Dakota and Wyoming.

AgDirect is an equipment financing program offered by FCSAmerica and the partners of AgDirect, LLP. Learn more at www.fcsamerica.com