

## News Release

Farm Credit Administration  
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**For Immediate Release**  
NR 13-15 (11-14-13)

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### **FCA Board Concludes Pilot Programs, Withdraws Proposed Rule on Rural Community Investments**

McLEAN, Va., Nov. 14, 2013 — At its monthly meeting today, the Farm Credit Administration Board voted to conclude, effective Dec. 31, 2014, each pilot program approved after 2004 as part of the Investments in Rural America program.

The Board's action permits each Farm Credit System (System) institution that is participating in a pilot program to continue to hold its investments through the maturity dates for the investments, provided the institution continues to meet all approval conditions.

As of Dec. 31, 2012, 32 System associations and three banks held pilot program investments amounting to \$1.2 billion. Although the agency is concluding these pilot programs, FCA can consider investment requests on a case-by-case basis under the existing investment regulations. The information gathered and experience gained through the pilot programs will be useful when FCA evaluates future investment requests.

With this action, the FCA Board also voted to withdraw the proposed rule on rural community investments, which was published in the Federal Register on June 16, 2008.

### **Reports**

In other business, the Board received an update report from the ethics staff about recent accomplishments in the ethics program, as well as initiatives to create an ethics performance standard for executive positions and to promote ethics awareness among all employees.

During the closed session, the Board also received a quarterly report from the Office of Secondary Market Oversight.

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**Notational Votes**

Since the Oct. 10 FCA Board meeting, two notational votes have occurred. Notational votes are actions taken by the FCA Board between Board meetings.

- On Oct. 23, the Board granted preliminary approval to the proposed plan of merger between Texas AgFinance Farm Credit Services, ACA, and AgriLand Farm Credit Services, ACA. If the merger receives final approval, Texas AgFinance will be the continuing institution, the name will change to Texas Farm Credit Services, and the merger will take effect on Jan. 1, 2014.
- On Oct. 25, the Board granted preliminary approval of the proposed plan of merger between Farm Credit East, ACA, and Farm Credit of Maine, ACA. If the merger receives final approval, Farm Credit East will be the continuing institution, and the merger will take effect on Jan. 1, 2014.

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The Farm Credit Administration is the safety and soundness regulator of the cooperative Farm Credit System and the Federal Agricultural Mortgage Corporation (Farmer Mac). FCA charters, regulates, and examines the 93 banks, associations, service corporations and special-purpose entities of the Farm Credit System. The System makes loans to agricultural producers and their cooperatives nationwide. It includes Farmer Mac, which provides a secondary market for agricultural real estate loans, rural housing mortgage loans, and certain rural utility loans. Members of the FCA Board are Jill Long Thompson, Board Chair and CEO; Kenneth A. Spearman; and Leland A. Strom.

Note: FCA news releases are available on the Web at [www.fca.gov](http://www.fca.gov).