

News Release

Farm Credit Administration
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**For Immediate Release**

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FCA Board Issues Notice Responding to 2013 Regulatory Burden Solicitation

McLEAN, Va., July 10, 2014 — The Farm Credit Administration Board today approved a notice for publication in the Federal Register to respond to comments the agency received in response to its 2013 regulatory burden solicitation. The agency received five comment letters.

In the notice it approved today, FCA responds in detail to each comment letter. Although FCA is not making changes to its regulations in response to these comments at this time, it may address issues raised in the comments in future rulemakings or include them in future agency guidance. One comment raised the need for technical corrections to regulations, and FCA will make these corrections in a future rulemaking.

FCA published its regulatory burden solicitation on July 18, 2013. The solicitation invited the public to comment on FCA regulations that may duplicate other requirements, are ineffective in achieving stated objectives, or impose burdens that are greater than the benefits received.

Briefing

In other business, the Board received an update from the Director of FCA's Equal Employment Opportunity and Diversity program. According to the briefing, minority representation remains steady at 22 percent of FCA's workforce. The briefing identified opportunities to improve diversity at the agency and summarized activities in the past year that support diversity.

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Notational Votes

Since the June 12 FCA Board meeting, one notational vote has occurred. Notational votes are actions taken by the FCA Board between Board meetings.

On June 26, the FCA Board granted preliminary approval to the proposed plan of merger of Farm Credit of Central Oklahoma, ACA, and its subsidiaries, into Farm Credit of Western Oklahoma, ACA, and its subsidiaries. If the stockholders of both associations vote to approve the merger and all conditions for final approval are met, Western Oklahoma and its subsidiaries will be the continuing associations, and the merger will take effect on Oct. 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 89 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.