

# Farm Credit Administration

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## INFORMATIONAL MEMORANDUM



December 17, 2007

To: Chairman, Board of Directors  
Chief Executive Officer  
All Farm Credit Institutions

From: Andrew D. Jacob, Director  
Office of Regulatory Policy

Subject: Rescission of Bookletters

The Farm Credit Administration (FCA) periodically reviews and evaluates guidance we have issued to Farm Credit System (System) institutions to ensure the documents continue to communicate current policy, legal interpretations, or substantive positions on examination, corporate, or accounting issues. During 2007, we reviewed all outstanding FCA bookletters and determined that the following twenty-four are no longer relevant and have rescinded them, effective December 13, 2007:

- 1) Bookletter 001, "Accounting for Loan Losses," issued December 24, 1985 (BL-001);
- 2) Bookletter 002, "Allowance for Loan Loss," issued June 19, 1986 (BL-002);
- 3) Bookletter 003, "Farm Credit System Daylight Overdrafts on the 'Fed Wire System'," issued September 26, 1986 (BL-003);
- 4) Bookletter 004, "Official Names of Farm Credit System Institutions," issued December 12, 1988 (BL-004);
- 5) Bookletter 005, "Farm Credit System Insurance Corporation – False representations concerning insurance; Employment of certain persons," issued February 21, 1989 (BL-005);
- 6) Bookletter 006, "Automatic Retirement of At-Risk Stock," issued April 11, 1989 (BL-006);
- 7) Bookletter 008, "Permanent Capital Ratio – Average Daily Balance," issued May 24, 1990 (BL-008);
- 8) Bookletter 013, "FCA-Approved GFAs – Clarification of 60-Day Notification Requirements Regarding Default Remedies," issued March 9, 1992 (BL-013);
- 9) Bookletter 015, "Collateral Evaluation Requirements Regulation," issued May 24, 1993 (BL-015);

- 10) Bookletter 016, "FCA Bookletter 353-OE Regarding Regulatory Capital Compliance," issued July 1, 1993 (BL-016);
- 11) Bookletter 019, "Farm Credit System Mortgage Loan Transactions," issued December 23, 1994 (BL-019);
- 12) Bookletter 021, "Accounting for Impaired Loans," issued February 9, 1995 (BL-021);
- 13) Bookletter 022, "Investment Eligibility – Master Notes," issued September 29, 1995 (BL-022);
- 14) Bookletter 024, "Authorization to use General Services Administration (GSA) Multiple Award Schedule (MAS) Contracts," issued January 23, 1996 (BL-024);
- 15) Bookletter 026, "Association Access to Bank Reports of Examination," issued March 6, 1996 (BL-026);
- 16) Bookletter 028, "Borrower Rights and Small Business Administration Guaranteed Loans," issued April 1, 1996 (BL-028);
- 17) Bookletter 029, "Quarterly Report Distribution," issued April 10, 1996 (BL-029);
- 18) Bookletter 031, "Farm Credit Administration Board Policy Statement on Association Structure," issued May 13, 1996 (BL-031);
- 19) Bookletter 032, "Shareholder Ratification of New Capital Bylaw Eliminating Stock or Participation Purchase Requirements on Loans Designated for Sale in a Secondary Market," issued May 14, 1996 (BL-032);
- 20) Bookletter 033, "Quarterly Report Distribution," issued May 20, 1996 (BL-033);
- 21) Bookletter 034, "FCA Board Policy on Disaster Relief Efforts by Farm Credit Institutions," issued June 13, 1996 (BL-034);
- 22) Bookletter 039, "Disclosure of Farm Credit Administration Reports of Examination to Outside Auditors During the Conduct of Internal Reviews," issued June 10, 1998 (BL-039);
- 23) Bookletter 042, "Capital Treatment of FCS Financial Assistance Corporation Debt Expense," issued June 27, 2001 (BL-042); and,
- 24) Bookletter 044, "FCA's Conditions of Approval for the Agricultural Credit Association (ACA) Subsidiary Structure," issued April 3, 2002 (BL-044).

All other bookletters continue to remain in effect. Any comments or questions on this informational memorandum should be addressed to Andrew D. Jacob, Director, or Gary Van Meter, Deputy Director, Office of Regulatory Policy, at (703) 883-4414, Farm Credit Administration, 1501 Farm Credit Drive, McLean, Virginia 22102-5090, or by e-mail to [jacoba@fca.gov](mailto:jacoba@fca.gov) or [vanmeterg@fca.gov](mailto:vanmeterg@fca.gov).

cc: Chief Examiner, FCA