

## News Release

Farm Credit Administration  
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**For Immediate Release**  
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### **FCA Board Adopts Final Rule to Amend FOIA Regulations**

McLEAN, Va., Sept. 8, 2016 — At its monthly meeting today, the Farm Credit Administration Board adopted a final rule to amend its regulations concerning requests for information made under the Freedom of Information Act.

FCA has made the following changes in order to comply with the FOIA Improvement Act of 2016:

- Increased the time for appeals from 30 to 90 days
- Added the FCA FOIA public liaison and the Office of Government Information Services to the list of persons available for dispute resolution services
- Changed the way it charges fees for requests that are left pending beyond the 20-day limit
- Changed its policy on automatically combining requests by the same requester for the purpose of collecting fees

Since these changes are required by law and the agency has no discretion, FCA is not requesting public comment but is publishing the changes in a final rule.

The final rule will become effective 30 days after publication in the Federal Register during which either body of Congress is in session. Notice of the effective date will be published in the Federal Register.

### **Report on Economic Conditions Affecting Agriculture, Update on System Condition**

In other business, the FCA Board received a quarterly report on key economic issues affecting agriculture, together with an update on the financial condition and performance of the Farm Credit System as of June 30, 2016.

High production levels and the associated negative effect on pricing, profit margins, and cash flows continue to present a challenge for many agricultural sectors. In its most recent projections, USDA predicts record corn and soybean crops for 2016. While strong exports have helped support soybean prices, corn prices continue to fall as supplies grow. Much like the crop sector, production growth has also hurt prices and profits in the protein and dairy sectors. Low crop prices and concerns about profits continue to affect cropland values, particularly in the Midwest.

For the first six months of 2016, the System reported moderate growth, favorable earnings, and higher capital levels. The System's portfolio loan quality remains strong, but rising credit risk is a concern. Overall, the System is safe and financially sound, and System institutions are well-positioned for the volatile risk environment facing agriculture.

### **Closed Session**

During the closed session, the board received a quarterly report on the Office of Examination's supervisory and oversight activities.

### **Notational Votes**

Since the Aug. 11 FCA Board meeting, two notational votes have occurred. Notational votes are actions taken by the FCA Board between board meetings.

- On Aug. 26, the board authorized the chief financial officer to reallocate funds within FCA's approved fiscal year 2016 budget in order to better utilize remaining 2016 funds to meet the agency's safety and soundness goals.
- On Aug. 31, the board approved the Fall 2016 Abstract of the Unified Agenda of Federal Regulatory and Deregulatory Actions and the Fall 2016 Regulatory Projects Plan.

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The Farm Credit Administration is the safety and soundness regulator of the Farm Credit System. The System consists of two government-sponsored enterprises — a nationwide network of cooperative banks and associations established in 1916, and a secondary market entity known as the Federal Agricultural Mortgage Corporation (Farmer Mac) that was established in 1988. The System's borrower-owned banks and associations provide credit to farmers, ranchers, residents of rural communities, agricultural and rural utility cooperatives, and other eligible and creditworthy borrowers. Farmer Mac provides a secondary market for agricultural real estate loans, rural housing mortgage loans, and certain rural utility loans. Members of the FCA Board are Kenneth A. Spearman, Board Chairman and CEO; Dallas P. Tonsager; and Jeffery S. Hall.

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