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Farm Credit Administration turns 88 years old tomorrow

McLEAN, Va., March 26, 2021 — The Farm Credit Administration's 88th anniversary is tomorrow, March 27. It was on this day in 1933 that President Franklin Roosevelt established FCA and consolidated all federal agricultural credit agencies under its supervision.

"Today the Farm Credit Administration continues to serve the mission for which it was created so long ago," says FCA Board Chairman Glen Smith. FCA regulates the Farm Credit System — the nationwide network of banks and associations that together provide 45% of our nation's agricultural credit. FCA also regulates the Federal Agricultural Mortgage Corporation, or Farmer Mac, which increases the availability of credit to ag producers and rural Americans by providing a secondary market for ag mortgages, rural housing loans, and rural cooperative loans.

The agency's anniversary happens to fall this year at the end of National Agriculture Week and a few days after National Ag Day, which has been observed every year since 1973 to raise public awareness of agriculture's vital role in our society. President Biden issued a proclamation in observance of National Ag Day, noting that "America's agriculture sector safeguards our Nation's lands through sustainable management; ensures the health and safety of animals, plants, and people; provides a safe and abundant food supply; and facilitates opportunities for prosperity and economic development in rural America."

In his opening statement at a congressional hearing on Wednesday, Chairman Smith also stressed the importance of the agriculture sector. "One thing COVID-19 demonstrated to the American people, and to us all, is that agriculture and the food supply must not be taken for granted and must be protected," he said. "FCA will do its part by helping ensure safe and sound credit for agriculture and rural America."

Chairman Smith and FCA Board Member Jeff Hall appeared before the House Appropriations Subcommittee on Agriculture, Rural Development, Food and Drug Administration, and Related Agencies. They discussed the condition of U.S. agriculture, the Farm Credit System, and the rural economy. A [recording of the hearing](#) is available on the YouTube channel of the House Appropriations Committee.

For information about the long history of the Farm Credit Administration and the Farm Credit System, go to [History of FCA](http://www.fca.gov/history) at www.fca.gov.

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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), which 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. FCA news releases are available on the web at www.fca.gov.