October 22, 2014

Mr. Barry F. Mardock
Deputy Director, Office of Regulatory Policy
Farm Credit Administration
1501 Farm Credit Drive
McLean, VA 22102-5090

Re: Eligible FCS Investments

Dear Mr. Mardock:

I am writing in response to FCA's proposed regulation on eligible investments. I am very concerned the regulation goes far beyond instituting better risk management policies and 'modernization' for FCS district banks and their associations' investments. The regulation alludes to eligibility purposes, but appears intent on obscuring the scope of investment purposes that FCA intends to approve.

The regulation states it is granting associations "greater flexibility to hold investments for other risk management purposes." But it does not state what these purposes will include. I agree that limiting the types and amounts of investments that associations may hold is prudent and should be adopted, but I disagree that it is an appropriate constraint if the FCA intends to approve investments for purposes that go beyond the lending constraints of the Farm Credit Act (Act).

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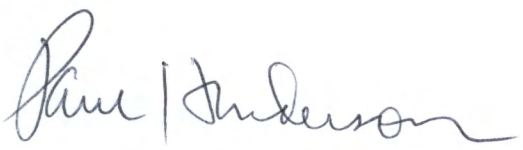

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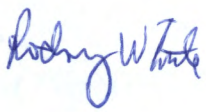

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Sincerely,

Julie White, Teller

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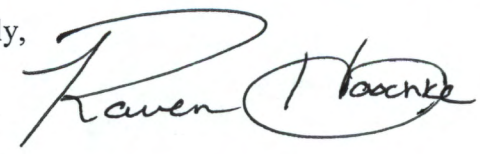

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Operator

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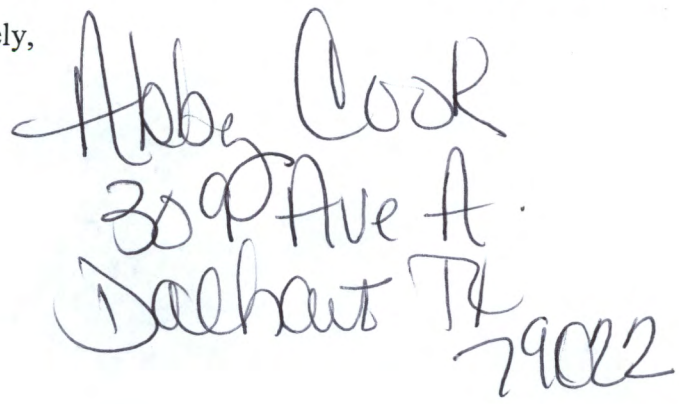
Sincerely,