



THE FARM CREDIT COUNCIL

October 20, 2010

Gary K. Van Meter
Deputy Director
Office of Regulatory Policy
Farm Credit Administration
1501 Farm Credit Drive
McLean, VA 22102-5090

Re: ANPRM Funding and Fiscal Affairs; Basel Accord Tier 1 and Tier 2
Request for Extension

Dear Mr. Van Meter:

As you know, the ANPRM regarding Tier 1 and Tier 2 capital structure for Farm Credit System (FCS) institutions was published in the Federal Register for public comment on July 8, 2010. The comment period is scheduled to expire on November 5, 2010.

On behalf of the Farm Credit System, including the Federal Farm Credit Banks Funding Corporation (Funding Corporation) we respectfully request that the comment period for the above-referenced ANPRM be extended until February 28, 2011.

Through the FCS Presidents Planning Committee, the FCS has formed a Capital ANPRM Workgroup. That Workgroup has held a series of both in-person meetings and teleconferences to develop a System-wide response to the questions raised in the ANPRM. The Workgroup is also aware that other Federal banking regulators are also in the process of developing rules to implement the Basel Accords. One of the stated goals of this ANPRM is develop an approach similar to that adopted by those regulatory agencies. The Workgroup believes that it would be extremely helpful in formulating its responses to have the opportunity to study the rules developed by the other Federal banking regulators

Because of the importance of this subject to System, we are submitting this request to extend the comment period. Thank you for your consideration.

Sincerely,

Charles P. Dana
General Counsel