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## **Agriculture News Release - 1993-06-10**

United States. Congress. House. Committee on Agriculture

E. De la Garza

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# news release

## COMMITTEE ON AGRICULTURE

(NR93-039)

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### DE LA GARZA COMMEMORATES 60TH ANNIVERSARY OF FARM CREDIT ADMINISTRATION

For immediate release, Thursday, June 10, 1993

WASHINGTON -- House Agriculture Committee Chairman Kika de la Garza, D-Texas, participated in ceremonies in Washington Thursday marking the 60th anniversary of the creation of the Farm Credit Administration. FCA is the independent Federal agency that supervises those agricultural-lending institutions that are a part of the Farm Credit System.

FCA was established in 1933 through an executive order signed by President Franklin D. Roosevelt. Today, FCA is responsible for supervising a Farm Credit System whose institutions have a total of \$63.2 billion in assets, including \$52.4 billion in gross loans outstanding. The System's net income for 1992 was \$986 million.

Rep. de la Garza notes that while FCA's structure and responsibilities have changed, its mission has not.

"Like many government agencies, the Farm Credit Administration was created in the dark days of the Great Depression. It has gone through a lot of changes over the years -- changes in its authorities and powers -- changes in its organizational structure -- and many changes in its personnel. But while FCA's structure and responsibilities have changed over the years, its central mission today of supervising Farm Credit System institutions is more important than ever.

"Today the Farm Credit Administration is a true arm's-length regulator. It's no longer hampered by limited powers and linkages back to the institutions it regulates. Today, FCA's enhanced powers and authorities help it effectively carry out its mission -- and that is in the best interests of System borrowers, its investors and the public," said Rep. de la Garza.

FCA Board Chairman Harold B. Steele presented Rep. de la Garza with a plaque in recognition of his leadership in Congress in support of American agriculture and the mission of the Farm Credit Administration dating back to passage of the Farm Credit Act of 1971.

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