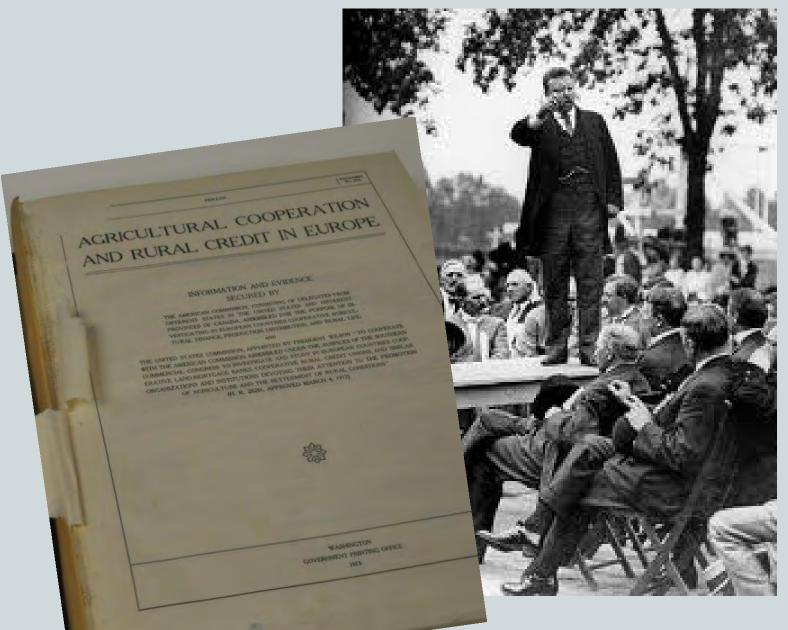
FARM CREDIT ADMINISTRATION





1908

President Theodore Roosevelt's Country Life Commission recommended a cooperative credit system that would provide credit to farmers and ranchers.

19101900

1912

Spring: President William Howard Taft's committee traveled to Europe to port on Land and Agricultural Credit in Europe" (pub

three Presidential party platforms

operating under federal charter.

President Woodrow investigate the state of rural credit in the United States.

a system of rural credits.

1914







74,000 farmers had borrowed a total of \$234 million in current loans from the Federal Land Banks.

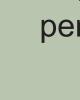
1923

Agricultural Credits Act, March 3 1923, [S.4280, 5 January 1923] operatives, commercial banks and other lenders.

1920 1930

b. 8: New legislation amende ne Agricultural Credits Act of nake loans on farm crops being grown for market.

cultural depression slows th ederal Land Banks, for a total of \$64 billion



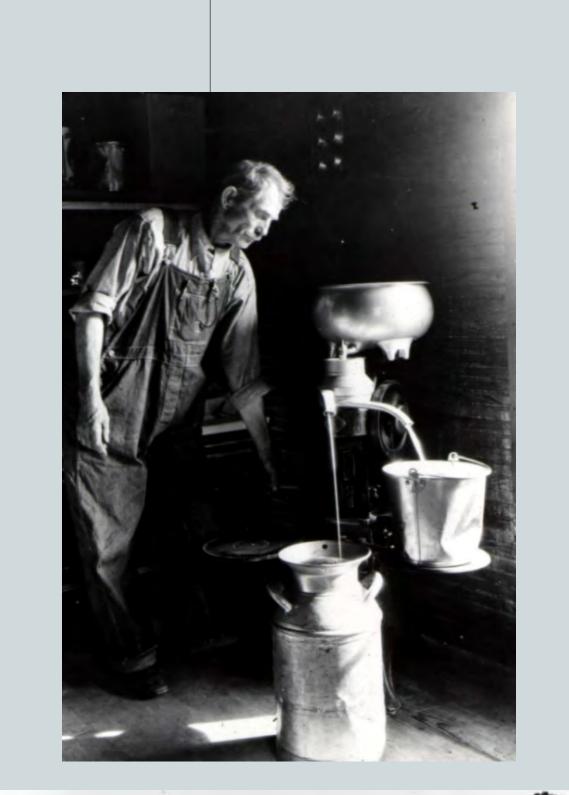




Banks and Federal Farm Loan Board a nment start-up capital for cooperative agricultural lendi

1919

More than 4,000 National Farm Loan Associations had been created nationwide.

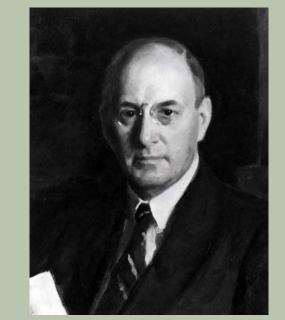




1933

Nearly half of all National Farm Loan Associations were failing, and farm foreclosures were common.

anklin Roosevelt appointed Henry Morgenthau Jr. as the first Governor of the Farm Credit Administration.



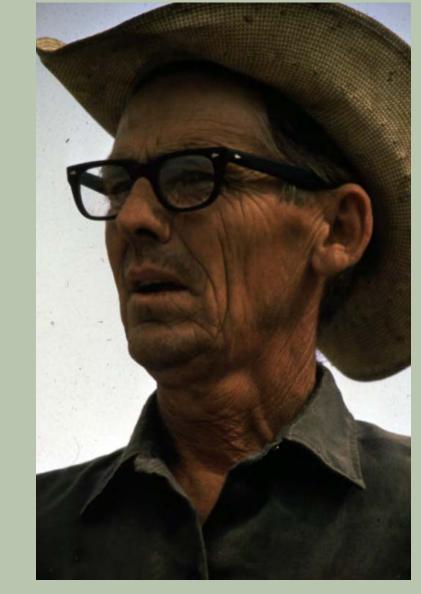
Credit Administration, to be effective in 60 days.

terms and with lower interest rates."





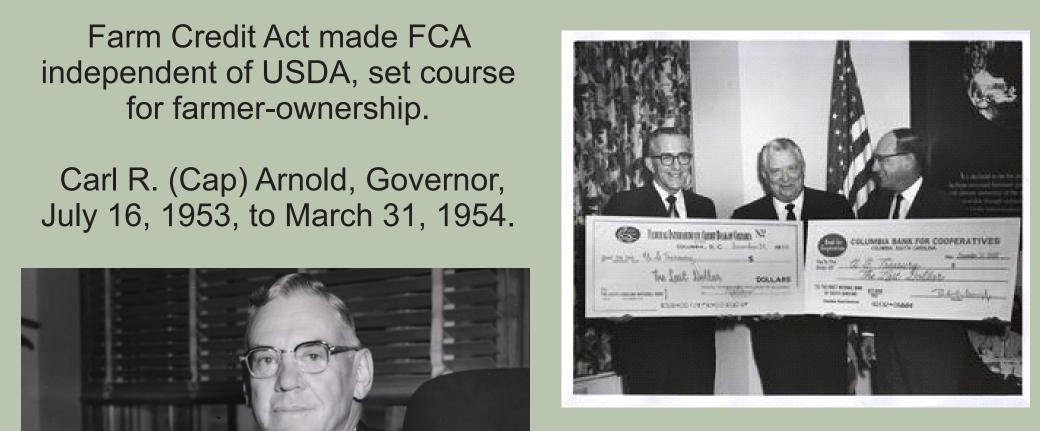
Albert G. Black, Governor



1953

for farmer-ownersh





1968

Farm Credit System pa the Syster



2010 1950960 1970 19802000 194(1990

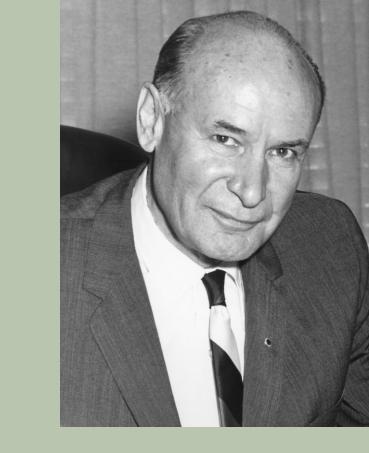
June 16: Congress passed the Farm Credit Act, authorizing farmer-owned Production t- and intermediate-term loans. Within 18 months, th , a merger of government farm loan agencies, would refinance a fifth of all farm mortgages.

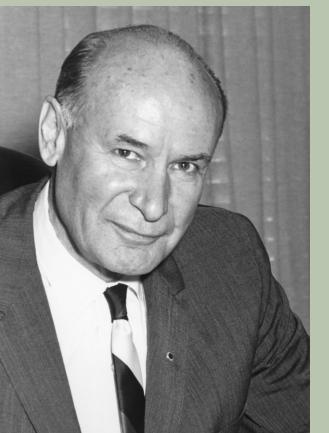
> rs was appointed Governor, Nov. 17, 1933, to Sept. 20, 1938.

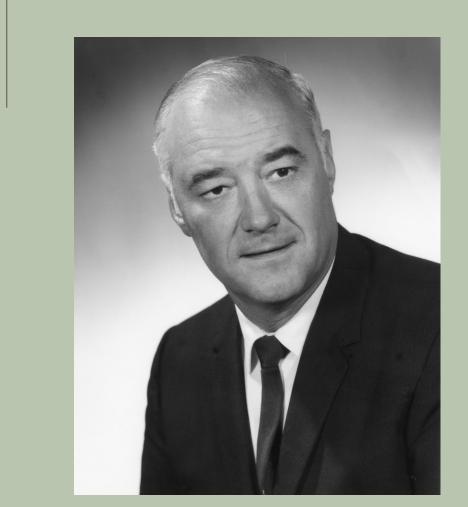


Banks loaned a total of \$2.5 billion, and 71 cent of that went to refinance mortgages that had initially been held by private credit



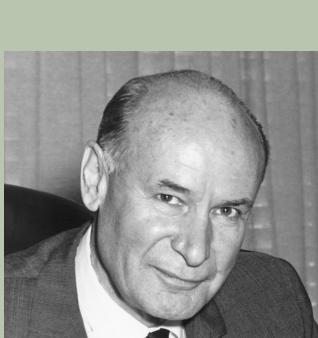


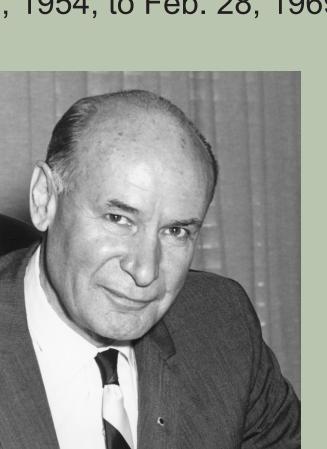


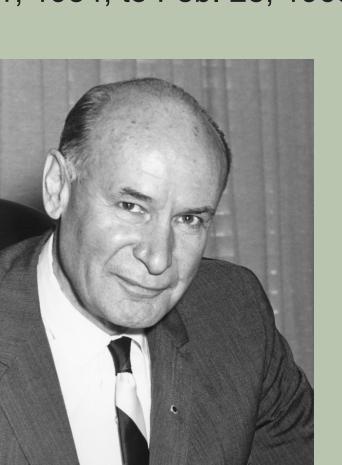


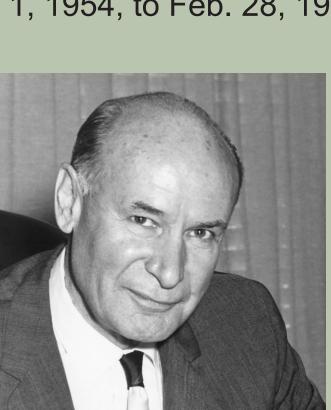
ways in which it can grow a

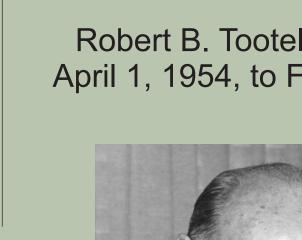


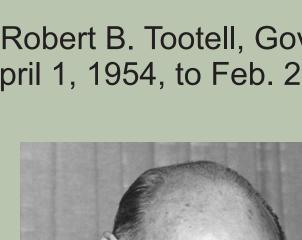


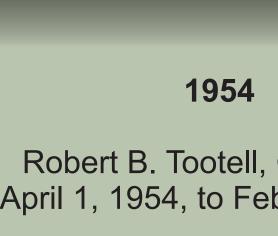
















Total farm debt was \$54 billio

production agriculture.



FCS held \$69.8 billion in outstanding loans

National farm debt was \$212 billion.

During 1985, the Farm Credit System lost \$2.7 illion—at that time, the largest one-year loss of any financial institution in U.S. history.

annually and could use its new enforcement authority to instill safe and sound banking actices in troubled institutions and to correct

any regulatory violations.

March 29 to May 2

Frank W. Naylor Jr., airman and Chief Executive Officer May 22, 1986, to Nov. 11, 1988.

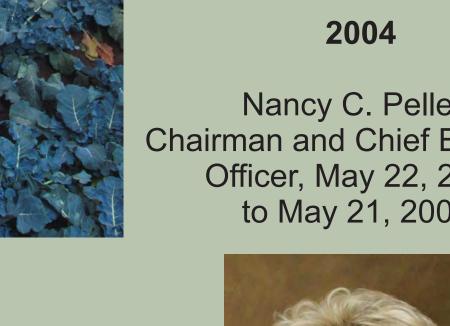




1990

Billy Ross Brown,







was overruled.

2005

farmer-owned.

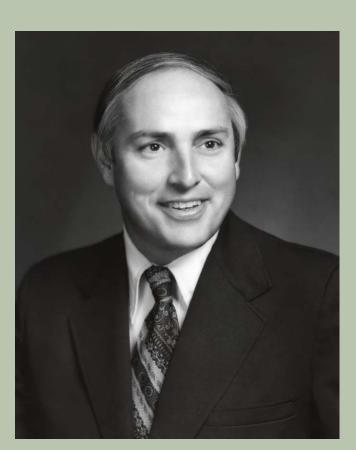
2012 November 27, 2012, to March 12, 2015.



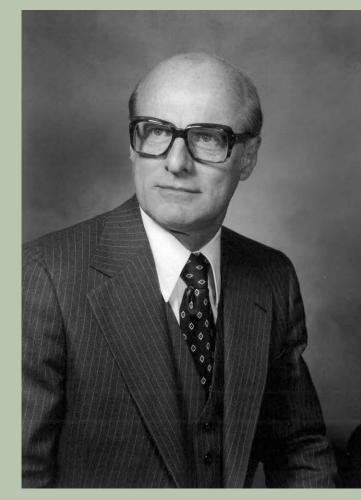




Nov. 1, 1974, to Feb. 28, 1977.

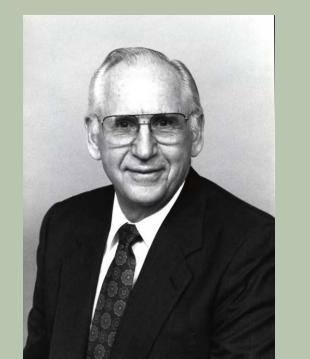


1977





ederal assistance to troubled institutions ned borrowers' rights and created a



1994



Michael M. Re to May 22, 2004.



2008

to Nov. 26, 201

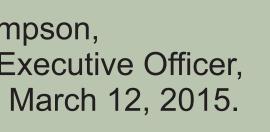




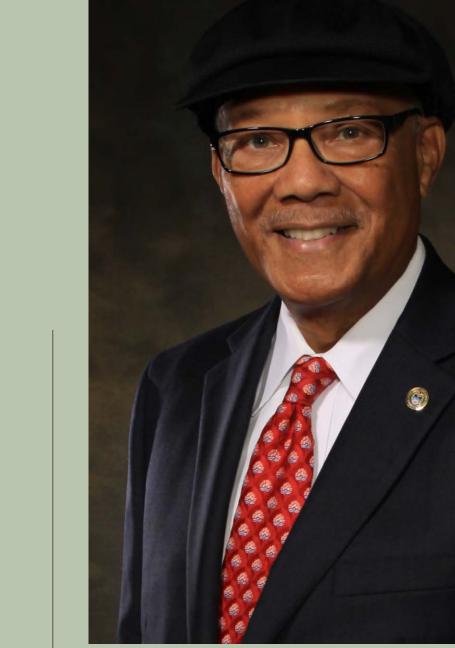














2015



2018



2015

xecutive Office March 13, 2015, to November 21, 2016.

2016

Dallas P. Tonsager hairman and Chief Executive Officer, November 22, 2016, to present.







