

NEWS

News

Board Meetings

OPERATING STATUS OF FARM CREDIT SYSTEM INSURANCE CORPORATION

The Farm Credit System Insurance Corporation (FCSIC) is a government controlled corporation. FCSIC's purpose is to insure obligations issued by the Farm Credit System (the System) banks under the Farm Credit Act of 1971, as amended. FCSIC, and the Insurance Fund that it holds, were created in 1988 by the Agricultural Credit Act of 1987. FCSIC is self-supporting and receives no appropriated funds. FCSIC's operations are entirely funded by user fees (insurance premiums) paid by the System which are deposited into the Farm Credit Insurance Fund.

The System is a nationwide Government-sponsored enterprise of cooperatively owned banks and affiliated associations that fund about 39% of all U.S. farm business debt. By protecting investors who purchase insured System debt, FCSIC helps to maintain a dependable source of funds for the farmers, ranchers, and other borrowers of the System.

If Congress failed to pass a federal budget or a continuing resolution for fiscal year 2016, FCSIC would remain open during a government shutdown and its employees would report to work.

FARM CREDIT SYSTEM INSURANCE CORPORATION, 1501 FARM CREDIT DRIVE, MCLEAN, VA 22102, 703.883.4380