

**Statement**  
**Kenneth A. Spearman, Board Chairman**  
**Farm Credit System 100th Anniversary Resolution**  
**Farm Credit Administration Board Meeting**  
**July 14, 2016**

As we recognize and celebrate the 100th anniversary of the establishment of the Farm Credit System, I think it is important to remember that its existence has not always been assured, and we should not take that for granted. In fact, there was serious opposition in 1916 when Congress voted on the original “Federal Farm Loan Act” which established the System with long-term agricultural mortgage financing. It was not until 1933, 17 years later, that the System received most of its lending authority.

Despite opposition from critics and competitors, and downturns in the agricultural economy, the Farm Credit System survived and thrived, and evolved into a \$300 billion dependable source of credit for America’s farmers and ranchers. Like American society, the System continues to grow and change to meet the credit needs of an ever changing face of American agriculture. Today the System is meeting its mission to serve all creditworthy, eligible farmers and ranchers. I hope it will continue to diversify and meet the needs of nontraditional agricultural producers.

Also, I want to recognize and emphasize the important role the Farm Credit Administration has played in the System’s viability, growth, and evolution. I realize we do not make loans or sit on institution boards; we are the regulator. However, by ensuring the System’s safety and soundness and mission delivery, we help in the success of the Farm Credit System now and in the future.