

**Statement**  
**Jeffery S. Hall, Board Member**  
**Farm Credit System 100th Anniversary Resolution**  
**Farm Credit Administration Board Meeting**  
**July 14, 2016**

Today I proudly vote for the Board Resolution recognizing and congratulating the Farm Credit System's 100th anniversary. The Farm Credit System, the nation's oldest government sponsored enterprise, has admirably served America's farmers and rancher through good times and bad.

On July 17, 1916 President Woodrow Wilson signed into law the Federal Farm Loan Act which established the Farm Credit System. In 1916, credit often was unavailable or unaffordable in rural areas. Many lenders avoided farm loans due to the inherent risks of agriculture. The Farm Credit System was created to provide a permanent, reliable source of credit to American agriculture.

Agriculture production in this country has changed greatly over the years but the need for the Farm Credit System has not. Agriculture is still fraught with uncontrollable and often unpredictable risks and is not for the faint of heart. It can be argued, however, that agriculture is the most important domestic industry highlighting the need for the dependable source of credit provided by the Farm Credit System.

Recently the House Committee on Agriculture held a hearing to highlight agriculture's role in our nation's security. If we couldn't produce our own food, if we were dependent imports to survive this country would not be the strongest country on Earth.

Because of the Farm Credit System and its successful execution of its mission to provide a safe, sound and dependable source of credit and related services for all creditworthy and eligible persons in agriculture and rural America we aren't dependent on foreign sources of food. Because of the success of the Farm Credit System America feeds the world.

The lifeblood of any farming operation, big, small, urban, commercial or organic, is liquidity. If producers can't get the capital they need to buy land, put crops in the ground or buy incredibly expensive equipment they simply would not be able to operate. The expertise the Farm Credit System has developed in agriculture lending and the efficiency with which they do it provides our farmers, ranchers and rural communities with a dependable and cost effective funding source.

Today I am proud to recognize the Farm Credit System for all that it does for our country. Congratulations on its 100th anniversary.