

**Remarks by Glen R. Smith**  
**Board Member, Farm Credit Administration**  
**to a Delegation from the National Bureau of Statistics of China**  
**November 13, 2018**  
**McLean, Virginia**

Good morning, and welcome to the Farm Credit Administration, the federal agency responsible for the oversight and regulation of the American Farm Credit System, the single largest source of financing for our nation's farmers and ranchers.

We know that your trip to the United States is brief, and there is much to see and do, so we're honored that you have chosen to spend time this morning with us.

I'm the newest of three full-time board members for FCA. I was appointed by President Trump almost a year ago, on Dec. 14, 2017. Before our appointments, all of the FCA board members appeared before the Senate Ag committee and were confirmed by the U.S. Senate.

You may find it interesting that both my sponsoring senators and the current administration felt it was very important to have somebody directly from the agricultural industry. I have been actively engaged in production agriculture my entire life.

Our family currently owns and operates a 2,000-acre corn, soybean, and cattle operation in the state of Iowa, which is located in the heart of our nation's prime grain-producing region. Thirty-six years ago, I also founded a regional farmland management company, which I still co-own.

Since my decision to come to Washington, D.C., my son has assumed managerial responsibilities for both the family farm and the other business, but I fully intend to return to those operations when my term expires here.

Here in America we are very proud of our wonderful, efficient system of agriculture, which has always provided well for our own people, as well as many people around the world. It is a system of private, free enterprise; however, as you well know, private enterprise does not always mean economic success for individual producers.

Droughts, floods, disease, poor prices, and high interest rates are all examples of impediments to profitable agricultural ventures. Access to credit during poor economic times can mean the difference between long-term success or failure of our agricultural producers.

Congress recognized this vulnerability when it established the Farm Credit System over a hundred years ago. You'll hear more about the history of the System from our staff presenters in a few moments. As a lifelong farmer, I know firsthand the vital importance of credit availability during poor times in order to prosper in good times. That is the mission of the Farm Credit Administration.

Without reliable credit, which the Farm Credit System has served a vital role in providing, American agriculture would be a mere fraction of what it is today. With today's world population, I shudder to think what that would mean for national as well as global stability.

Again, thank you for joining us. I would be remiss if I didn't mention the current challenges of trade relations between our two countries and the duress that these challenges place on our agricultural borrowers. This is something we monitor closely at FCA.

But we all want the same thing, don't we? Peace and prosperity for our respective peoples. That's what will unite us beyond these temporary setbacks as we work together in useful exchanges like today's session.