

114TH CONGRESS
2D SESSION

S. RES. 349

Congratulating the Farm Credit System on the celebration of its 100th anniversary.

IN THE SENATE OF THE UNITED STATES

JANUARY 28, 2016

Mr. ROBERTS (for himself, Ms. STABENOW, Mr. TILLIS, Mrs. ERNST, Mr. COCHRAN, Mr. BENNET, Ms. HEITKAMP, Mr. CASEY, Mr. GRASSLEY, Ms. COLLINS, Mr. WICKER, Mr. VITTER, Mr. BOOZMAN, Mr. CASSIDY, Mr. BROWN, Mr. FRANKEN, Mr. MANCHIN, Mr. ROUNDS, Mr. ENZI, Mr. LEAHY, Mr. PERDUE, Mr. BLUNT, Mr. ISAKSON, Mr. MORAN, Mr. GARDNER, Mr. INHOFE, Mr. CARPER, Mrs. FISCHER, Mr. PETERS, Ms. BALDWIN, Mr. KING, Ms. KLOBUCHAR, Mrs. SHAHEEN, Mr. BARRASSO, Mrs. FEINSTEIN, Mrs. CAPITO, Mr. MURPHY, Mr. HOEVEN, Ms. MIKULSKI, Mr. WARNER, Mr. COONS, Mr. DONNELLY, Mr. KAINE, Mr. MERKLEY, Mr. SHELBY, Mr. SESSIONS, Mr. BURR, Mr. BLUMENTHAL, Mr. CARDIN, Mr. THUNE, Ms. AYOTTE, Mr. RUBIO, Mr. MCCONNELL, Mr. DAINES, Mr. NELSON, Mrs. BOXER, Mr. MARKEY, Mr. CRAPO, and Mr. SCHUMER) submitted the following resolution; which was referred to the Committee on Agriculture, Nutrition, and Forestry

JULY 14, 2016

Committee discharged; considered and agreed to

RESOLUTION

Congratulating the Farm Credit System on the celebration of its 100th anniversary.

Whereas on July 17, 1916, President Woodrow Wilson signed into law the Federal Farm Loan Act (39 Stat. 360, chapter 245), which established the Farm Credit System;

Whereas through the enactment of the Farm Credit Act of 1971 (12 U.S.C. 2001 et seq.), Congress—

- (1) directed that the Farm Credit System be designed as a permanent system to support the well-being and prosperity of rural communities and agricultural producers of all types and sizes in the United States; and
- (2) recognized that a prosperous, productive agricultural sector is essential to a free country;

Whereas Congress designed the Farm Credit System as a network of independently owned cooperatives that are—

- (1) controlled by borrowers; and
- (2) responsive to the individual needs of borrowers for credit and financial services;

Whereas the Farm Credit System plays an important role in the success of United States agriculture and economic vibrancy of rural communities in all 50 States and Puerto Rico;

Whereas the Farm Credit System actively supports the next generation of agricultural producers—

- (1) by annually providing billions of dollars for loans to young and beginning farmers and ranchers; and
- (2) through ongoing financial support for organizations such as 4-H and the Future Farmers of America; and

Whereas Congress has provided for—

- (1) the appropriate safety and soundness oversight of the Farm Credit System through the Farm Credit Administration, an independent Federal agency, the operating costs of which are funded by the Farm Credit System; and
- (2) the protection of investors in Farm Credit System bonds through the Farm Credit System Insurance

Corporation, funded by premiums paid by the Farm Credit System: Now, therefore, be it

1 *Resolved*, That the Senate—

2 (1) congratulates the Farm Credit System on
3 the celebration of the 100th anniversary of its
4 founding; and

5 (2) commends the continued service of coopera-
6 tive owners and employees of the Farm Credit Sys-
7 tem to help meet the credit and financial services
8 needs of rural communities and agriculture.

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