



HR0966

LRB099 16745 MST 41084 r

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HOUSE RESOLUTION

2 WHEREAS, The members of the Illinois House of
3 Representatives wish to congratulate the Farm Credit System on
4 the occasion of the 100th anniversary of its founding; and

5 WHEREAS, The Farm Credit System was established by the
6 United States Congress through the Federal Farm Loan Act of
7 1916, signed into law on July 17, 1916 by President Woodrow
8 Wilson, making 2016 the centennial anniversary of the founding
9 of the cooperatively owned and operated Farm Credit System; and

10 WHEREAS, Recognizing that a prosperous, productive
11 agricultural sector is essential to a free nation, Congress
12 declared through the Farm Credit Act of 1971, as amended, that
13 the Farm Credit System be designed as a permanent means to
14 support the well-being and prosperity of America's rural
15 communities and agricultural producers of all types and sizes;
16 and

17 WHEREAS, Congress designed the Farm Credit System as a
18 network of cooperatives, independently owned and controlled by
19 its borrowers, responsive to their individual needs for credit
20 and financial services and continually adapting to meet the
21 changing needs of rural communities and agriculture; and

1 WHEREAS, The Farm Credit System today plays a vital role in
2 the success of U.S. agriculture and the economic vibrancy of
3 rural communities throughout all 50 states and Puerto Rico,
4 providing more than \$210 billion in loans to more than 500,000
5 customers; and

6 WHEREAS, Congress has provided for the appropriate safety
7 and soundness oversight of the Farm Credit System through the
8 Farm Credit Administration, an independent federal agency,
9 whose operating costs are funded by the System and for the
10 protection of investors in System bonds through the Farm Credit
11 System Insurance Corporation funded by premiums paid by the
12 Farm Credit System; and

13 WHEREAS, The 2 Farm Credit Associations, which serve the
14 State of Illinois - Farm Credit Illinois and 1st Farm Credit
15 Services - collectively serve 22,000 farm families, rural
16 landowners, and agribusinesses with more than \$8 billion of
17 agricultural financing and 3,000,000 acres of crop insurance
18 coverage; and

19 WHEREAS, The Farm Credit System actively supports the next
20 generation of agricultural producers by annually providing
21 billions of dollars in loans to young and beginning farmers and
22 ranchers and through its ongoing financial support for
23 organizations like 4-H and Future Farmers of America;

1 therefore, be it

2 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE
3 NINETY-NINTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that we
4 honor the centennial anniversary of the founding of the
5 cooperatively owned and operated Farm Credit System and that we
6 commend the cooperative owners and the employees of the Farm
7 Credit System for their continuing service in meeting the
8 credit and financial-services needs of rural communities and
9 agriculture and we express our confidence and support for the
10 Farm Credit System continuing its mission of providing
11 reliable, consistent credit to the farm families of Illinois,
12 agricultural industry, and rural communities of Illinois into
13 the future; and be it further

14 RESOLVED, That a suitable copy of this resolution be
15 presented to Farm Credit Illinois and 1st Farm Credit Services
16 as a symbol of our esteem and respect.