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Farm Credit Briefs Congress on Credit Conditions and 2017 Outlook

Washington, D.C. (November 29, 2016) – Farm Credit System officials today briefed Congress and farm and rural interest groups on credit conditions in agriculture and rural communities. Briefings were held for staff of the House and Senate agriculture committees and a wide range of commodity, farm and rural interest groups.

Joe Hayman, CEO of Southern Ag Credit based in Ridgeland, MS and Kate Wheelock, Executive Vice President and Chief Credit Officer at American AgCredit, based in Santa Rosa, CA, provided an overview of how their member/customers were weathering the downturn in commodity prices and their institutions' efforts to provide support. Farm Credit Council CEO Todd Van Hoose reviewed Farm Credit's activities nationally and explained how Farm Credit has built financial strength to ensure that it could continue to fulfill its mission during the downturn.



“Many producers are into their third year of low commodity prices and some are well into their fourth,” said Van Hoose. “We see customers cutting costs where they can and adapting their operations. Fortunately, Farm Credit is strong financially and we are committed to supporting producers through this difficult period.”

Wheelock and Hayman provided in-depth looks at current regional conditions and their respective outlooks for the 2017 planting season.

“American AgCredit’s staff is reaching out actively to customers and working with them to identify potential difficulties and overcome them” said Wheelock, whose cooperative lends to customers in the California, Nevada, Colorado, New Mexico, Kansas, and Oklahoma.

“Our customer/owners in Mississippi and Louisiana are profit squeezed by low prices and continuing high input costs. Fortunately, land prices in our area are holding steady and most farm balance sheets remain strong, said

Hayman. “As we head into the annual loan renewal season, we will be working closely with customers to finance plans to get through this downturn in prices.”

Both Wheelock and Hayman stressed that communication is critical during tougher times in agriculture. “Our proactive efforts to reach out to customers and provide realistic views of financing options helps customers understand their options,” said Wheelock. “Just as important, farmers who see trouble coming should contact their lender who can help them work through it,” added Hayman.

“These briefings are part of an ongoing effort to help Congress and others understand what our customer/owners are facing and how we can help,” said Van Hoose. “Our mission is to support rural communities and agriculture in good times and bad. We will keep monitoring current challenges and working with our customers to fulfill that mission.”

Farm Credit supports rural communities and agriculture with reliable, consistent credit and financial services, today and tomorrow. Farm Credit has been fulfilling its mission of helping rural America grow and thrive for a century by providing farmers with the capital they need to make their businesses successful and by financing vital infrastructure and communication services. For more information about Farm Credit please visit www.farmcreditnetwork.com.

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