

**Statement on the Final Rule on Service to  
Young, Beginning, and Small Farmers and Ranchers  
Vincent G. Logan  
FCA Board Chairman and CEO  
Farm Credit Administration Board Meeting  
October 12, 2023**

Today, by unanimous vote, the FCA board approved a final rule to update regulations governing the Farm Credit System's service to young, beginning, and small (YBS) farmers and ranchers.

The vote today would not have been possible without the dedication and countless hours of work from FCA staff members. Thank you. I also want to recognize Board Member Smith for his efforts. This rule would not be before us today without your tireless focus on this issue during your time as chairman. And to Board Member Hall, your contributions and guidance on this rule helped us land in a stronger place.

Congress created the Farm Credit System in 1916 to ensure that credit would be available to farmers and ranchers in both good times and bad. Then, in an obvious outgrowth of this mission, Congress established a mandate in 1980 to address the challenges faced by YBS producers.

And congressional interest in that mandate is as real today as it was then. There was no single topic raised more in my confirmation hearings than how we, as a country, and FCA, as an agency, can continue to improve service to YBS producers.

So, while the rule we passed today was well underway before I joined the agency, I am pleased to play a role in getting it across the finish line. In particular, I am proud that I was able to contribute to this rulemaking by further elevating the important message that, to truly serve all YBS producers, you must focus on reaching traditionally underserved communities. Underserved producers, by and large, are almost all young, beginning, or small.

I will close by recognizing that, in my travels over the past year, it became clear to me that serving YBS producers remains a priority for Farm Credit System institutions. I thank the System for its dedication to these producers.