

## Local farmers reduce Farm Credit borrowing

LANCASTER — Customers of the Lancaster Farm Credit Association have bucked the national trend, and, for the most part, have reduced their borrowing over the past few years.

And that, Farm Credit officials told the association's annual meeting this week in Halifax and Strasburg, has brought about unusual strength and vigor for the local system in these troubled economic times.

While some farmers are plagued by the general problems in the farm economy, officials here report less delinquency and bad debt than is being noticed nationwide.

Because that's also true

throughout the Baltimore region of the Farm Credit system, said Stephen J. Swift, Assistant Vice President and Assistant Treasurer of the Farm Credit Banks of Baltimore, the entire region has been able to offer money at an extremely reasonable rate.

Farm Credit's bondholders, he said, know that the system is a "low-risk" investment. And they've responded by purchasing Farm Credit bonds at a rate only slightly higher than the Federal Government pays on its borrowings.

Local members may feel it is not in their best interests to stand behind the troubled system in Spokane, WA, for instance, he

noted.

But all Farm Credit borrowers benefit from the lower rates bondholders accept because the 37 regional banks each are backed by the entire system.

In his review of the highlights of the Lancaster Farm Credit Association's financial status, General Manager James S. Owen noted that the Federal Land Bank Association had about \$167 million in loans to 1,500 farmers, a decrease of 2.35 percent in loan volume and 6.35 percent in numbers of participants.

The Production Credit Association reported slight increases for the year, increasing loan volume 5.86 percent to \$57.6

million and numbers by three percent to 1,265.

The combined volume of long- and short-term loans dropped slightly to \$225,349,762, down about \$850,000 from the 1983 total.

The figures clearly indicate that local farmers are paying off their loan obligations in difficult times, rather than incurring new debt.

Net income for the FLB increased \$34,000 to \$247,949, while PCA's income continued a three-year decline, dropping to \$342,285, more than \$230,000 less than the 1983 figure.

Much of the reduced income apparently resulted from the \$456,289 in loans the PCA charged

off in 1984. The association absorbed \$297,713 in loan charge-offs by reducing income, with the remainder coming from its \$ million allowance for loan losses.



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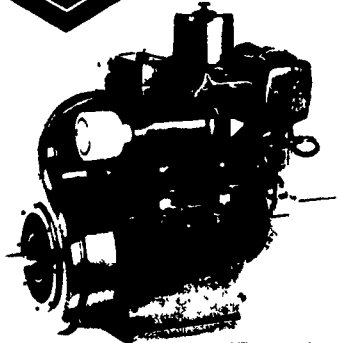
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