

Baltimore Farm Credit has good third quarter

BALTIMORE — The Farm Credit Banks of Baltimore continue to experience positive earnings and low delinquency rates through the third quarter of 1985, according to an operating report issued today.

Gene L. Swackhamer, President of the Banks, said, "Net earnings for the first nine months of 1985 total \$20.6 million dollars, an in-

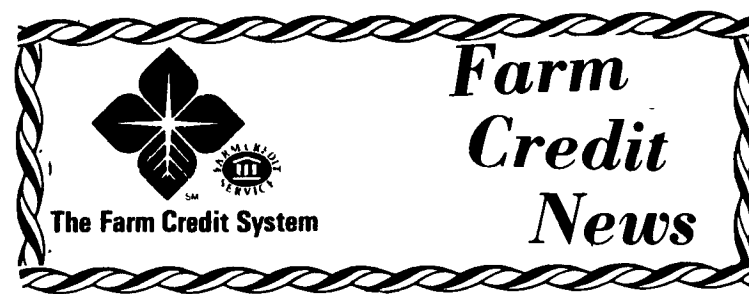
crease of 36% over the same period in 1984."

He added, "Third quarter net earnings were down from the first and second quarters of this year, but still came to \$3.5 million dollars."

Third quarter delinquency rates for Federal Land Bank farm loans stood at 4.7% of the number of loans outstanding as compared to

4.6% at the same time in 1984. PCA farm loan delinquencies were 3.8% of the number of borrowers, a decrease from the level of 4.4% recorded a year ago.

Swackhamer said the operating report was evidence of the strength of the Baltimore Farm Credit Banks and affiliated Associations in the mid-atlantic states as



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FINDLAY, OH - Hancor announces a new, improved grain aeration pipe assuring uniform moisture control when storing grain temporarily. Product is made of high-density polyethylene, that is strong, yet lightweight with deep corrugations to withstand vertical loads.

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compared to more financially stressed agricultural lenders in other regions of the country.

"We are pleased of the soundness of our loan portfolio in view of the depressed farm economy. Our third quarter operating report is encouraging and demonstrates our commitment to serving agriculture on a sound and constructive basis, even during difficult times."

He explained that the Baltimore

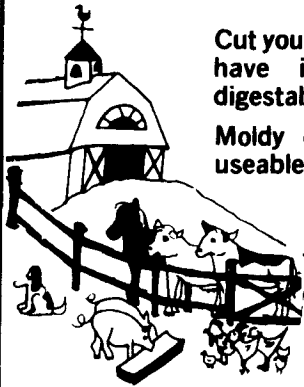
Banks' participation in a national financial assistance plan for other troubled Farm Credit Banks reduced third quarter net earnings by about one-half.

"But, we are still financially sound enough to provide assistance to other Banks while showing higher total net earnings over last year and at the same time we reduced our Federal Land Bank farm loan interest rate by 1/2% on August 1."

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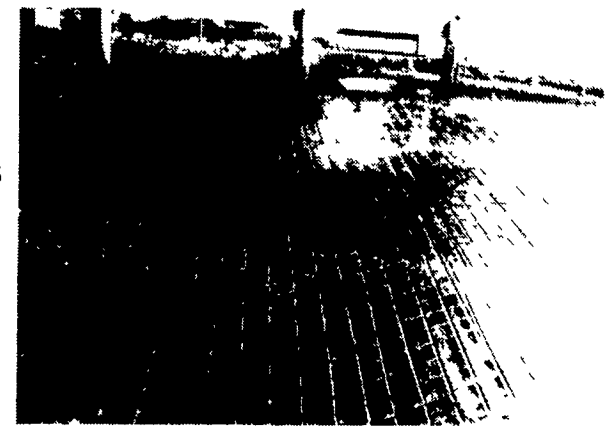
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