

● **Farmers**

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Before the law, your loan rate may have been for example stated as six percent and the other charges added and sometimes not noticeably disclosed. Now, when

figuring the new rate, some items not usually covered in the old percentage rate must be included. The borrower has always had to pay these items, so there is no additional cost. The stated percentage and total finance charge will simply be raised to include these items. For example a six percent interest rate with all the other charges added may well be 11 percent or whatever the total percentage cost is when all items are totaled.

Revolving credit accounts and credit cards are also involved. Finance charges on these ac-

counts have usually been expressed as a monthly rate—a percentage of the unpaid balance each month on the billing date. To arrive at the annual percentage rate required by the new law, this monthly rate is multiplied by twelve. Thus, a 1½ percent monthly rate becomes an 18 percent annual rate.

The truth in lending law covers virtually all credit for personal, family or farm use up to \$25,000. All business firms giving discounts and making carrying charges on regular purchases or selling larger items on time payment plans are affected as well as banks and finance companies. Though some points in the new law will need further interpretation by the courts, the law is designed to help farmers and other consumers to fully know how much they are paying for credit.

● **Survey**

(Continued from Page 1)

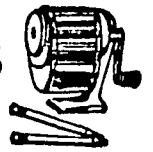
been able to meet the demand of our farmers though there are areas of tight money. To date, I personally have not observed any resistance to the higher interest rates. The demand for money is great and our bank rates seem to be in line with or a little less than in some other lending areas.

Musselman mentioned the truth in lending laws that go into effect July 1 as an item of importance to all farmers and lending institutions. (See other story page 1). The new law includes two important parts that must be observed by all lending institutions, he said. "Namely, the total finance charge and the annual percent of that charge must be given to the borrower. And service charge or other charge must be spelled out and given in the yearly percentage rate."

John Peck, Ag Representative of the Conestoga National Bank said, "Money is still tight but we are trying to take care of all our customers. I can't really see any change taking place and there has been no resistance to the higher interest rates though we haven't increased our rates since the last change in the Prime Rate. Most demand from farmers for money right now is for feeder cattle since the price of fat cattle has pulled up the price of replacements," he said.

Women are unpredictable. You never know how they are going to manage to get their own way.

Correspondence Courses



To Increase Bloom

Increase the number of flowers on your annuals by pinching. Pinch out terminal buds to induce branching.

Zinnias grow with one stem and a flower at the top. Pinch out the growing tips of the plants and you get branches at leaf axils on the stems. Each branch bears a flower. You thus get many flowers on one plant. Pinching is done by snapping off the tips with your thumb and forefinger.

Co-mos, snapdragons, chrysanthemums, dahlias grown from cuttings and a host of other plants respond to pinching. Go over them two or three times and you get bushy plants covered with flowers.

Marigolds are the exception to pinching need. They bloom freely without removal of terminal tips.

Pinch in early summer but stop by mid-summer. If flower buds fail to open before the season ends, chrysanthemum fail to bloom before frost comes if growing tips are removed after mid-July.

Send your name and address with \$3.85 to Home Floriculture, Box 5000, University Park, Pennsylvania 16802 to learn more about summer care of annuals. There are no other charges and a complete course copy comes to you by mail. Make checks to The Pennsylvania State University.

Prepackaged Produce

Because items are weighed and labeled, prepackaged produce permits customers to shop faster, reminds Catherine B. Love, Penn State extension consumer education specialist. With excessive leaves and tops removed, the produce takes less space in the refrigerator.

● **Farm Calendar**

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Wednesday, July 2

Lancaster County Red Rose

8:00 p.m.—Baby Beef and Lamb

Club meets, Wilmer Nissley

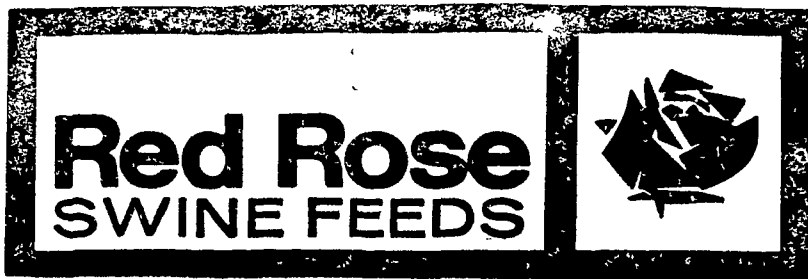
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Mountville | H. M. Stauffer & Sons, Inc.
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Conservation Corner



"Soil erosion can drive men 'batty'!"