

HARRISBURG MEMO . . .

To: *The People of Pennsylvania*

From: *Milton J. Shapp, Governor*



N. C. O'Data, a realtor from Pittsburgh, is not alone in his concern when he writes to me about the mortgage market situation in Pennsylvania.

Mr. O'Data in his letter said: "I believe that it would be proper and legal for you to declare a state of financial emergency in the state of Pennsylvania, due to the mortgage crunch in our state."

"The construction industry is affected," Mr. O'Data continues, "the prospective home buyers, the local mortgage market is on the decline due to the disregard of the public demand and the public interest."

Gov. Shapp: Since appointing the Governor's Commission on Mortgage Rates and Interest in 1973 and receiving their report, I have been urging prompt passage of Senate Bill 1255 as amended.

The bill passed the Senate this week by a vote of 442. The measure has now been sent to the House of Representatives where we are hopeful we will receive quick consideration.

I believe his bill, when enacted into law, will protect the consumers in the market

place and restore a degree of flexibility to mortgage rates in Pennsylvania.

The amendments exclude private credit insurance from the interest rate ceiling. Insurance, which is usually needed on high risk loans, figures to about one-quarter percent of the mortgage.

Another change allows money lenders to tack on a one time only one percent service charge. For example, if your mortgage was \$25,000, this charge would be \$250.

Since the arbitrary eight percent ceiling was established last year, the real estate and housing industries in Pennsylvania have worked under severe handicaps to provide housing for low and moderate income Pennsylvanians.

The mortgage lending institutions have been literally forced to send funds out of state where higher rates prevail in order to earn a sufficient return to pay savers the newly allowable rates on savings deposits.

This new revenue restores the degree of freedom of movement in mortgage rates needed to bring mortgage money back into the state. The formula is based on the

The U.S. Department of Agriculture (USDA) proposed to amend the regulations issued under the Packers and Stockyards Act to clarify its position on the relationship between custom feedlots and meat packers, and to hold a public hearing on the proposal.

The proposed amendments include specific language to make clear that meat packers may not own, operate or control custom feedlots, and that custom feedlot owners may not own, operate or control meat packing firms. A custom feedlot, as defined in the proposed amendments, is

any facility which is used for the purpose of feeding livestock for the accounts of others, excluding feeding incidental to the sale or transfer of livestock.

Packers would not be prohibited from feeding their own livestock for their own slaughter purposes. The statement explaining the proposal also makes clear USDA requirements that custom feedlot operators who buy or sell livestock on a dealer or market agency basis must register and provide a reasonable bond.

The proposed amendments will be published in the

Federal Register Jan. 17. USDA's Packers and Stockyards Administration (P&SA) said the public hearing will be held Feb. 26-27 in Des Moines, Iowa, at the Holiday Inn Downtown, beginning at 10 a.m.

Those wishing to be heard at the hearing are requested to notify the P&SA Administrator, indicating the time they will need to present their comments. However, anyone who wants to testify will be heard.

Persons wishing to submit written data, views, or arguments concerning the proposal should file two

copies by March 18 with the USDA Hearing Clerk, U.S. Department of Agriculture, Washington, D. C. 20250.

The record in this matter is open to the public. Material submitted in response to this notice, together with a transcript of the oral hearing, will be made available for public inspection at the office of the USDA Hearing Clerk.

Copies of the proposed amendments may be obtained from the Information Office, Packers and Stockyards Administration, USDA, Washington, D. C. 20250.

P&SA will Hold Public Hearing on Custom Feedlot Operations

Goodwill Ind. Opens East Earl Twp. Store

Goodwill Industries of Lancaster County held a Grand Opening for its fourth store on February 1 at 10:00 a.m. in East Earl Township, according to Norman L. Schell, president.

The former Good's

Clothing Store has been leased by Goodwill. It is located on route 625 about 1 mile off route 23 north of Blue Ball.

Manager for this latest Goodwill store will be Clyde Lutz of Denver RD1. A variety of clothing, shoes, and recycled furniture will be sold at rockbottom prices. Books, toys, and housewares will also be offered.

Marvin E. Miller, Jr., Pennsylvania state representative and recently elected board member for Goodwill Industries of Lancaster County, cut the ribbon at 10:00 a.m. officially opening the East Earl store.

Appetizing Appetizer

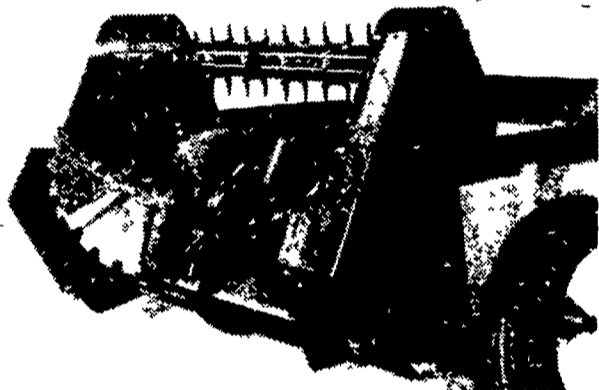
Cubes or slices of roast beef make popular appetizers. Simply serve a tasty dip such as horseradish or blue cheese with the cubes. Or spread the slices with the dip, roll up jelly roll fashion and secure with small wooden picks

yield from longterm - ten years or more - government bonds with a two-and-one-half point add-on. This is the formula recommended by the Governor's Commission on Mortgage and Interest Rates.

The consumer protection features written into the bill include a requirement of full disclosure of the costs of residential mortgage loans as well as a 30-day notice period in advance of an attempt to foreclose a mortgage.

Other consumer features are the right of the debtor to cure any default in mortgage payments and a limitation on the use of confession of judgment."

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