

Farm Credit announces several loan changes

BALTIMORE, Md. — The Farm Credit Banks of Baltimore have announced several changes in their loan rates.

In a letter to members of the Federal Land Bank Association, President Gene Swackhamer said a two percent bank loan closing fee

will be imposed on new money applied for by members.

The fee became effective February 1.

The fee does not change existing contracts, Swackhamer said. In the event a farmer should

request additional funds, the fee is not applicable to his present loan balance.

In addition, members were notified the interest rate charged on the variable rate contracts with the Federal Land Bank are to increase to 10.75 percent effective March 1, 1980.

"During 1979 the bank absorbed part of the impact of rising money costs and marginally increased rates in anticipation of improvement in the money market," Swackhamer said.

"Unfortunately, the cost of money has not diminished

materially, and we remain in an unstable domestic and world economic environment.

"Therefore, the bank finds it necessary to adjust its lending rate in order to compensate for the costs of replacing low rate maturing bonds with higher priced issues," he said.

The average costs of funds for lending by the Farm Credit Banks in the last quarter of 1979 was 12.67 percent.

The most recent issues were priced at 10.9 percent and 10.95 percent and replaced maturing bonds of 6.7 percent and 7.75 percent.

The prime rate charged best customers of commercial banks is 15 percent to 15.25 percent, Swackhamer noted.

He said the changes resulted from factors beyond Farm Credit's control.

He added that favorable downward rate and fee adjustments will be made when there is a sound financial basis for such action.

Former Md. ag. professor's trial set

BY SHEILA MILLER
BALTIMORE, Md. — The trial date has been set for grain dealer, Wolcott E. Stewart, a former University of Maryland agriculture professor.

The trial will be held on March 5 in Baltimore and it will be a trial by jury for the 49 year old doctorate holder.

Stewart was arrested on January 17 for 13 counts of mail fraud and one count of wire fraud.

He was apprehended by a Maryland highway patrolman who ran a check on Stewart's car, stranded along the highway due to a

gas shortage in its tank. The check revealed a warrant for Stewart's arrest.

According to Inspector Tom McClure of the Postal Inspection Service, Stewart is now out on bail. The bail, set at \$15,000, was paid by a third party custody.

What this means, the inspector explained, is that Stewart hired a bondsman who paid the court \$150 and will be responsible for Stewart's appearance in court — \$15,000 worth of responsibility.

Stewart was charged with using \$182,000 for his personal gain rather than paying farmers for their grain he had sold to four grainaries in Maryland and Virginia, said McClure.

Between March and June

of 1978, Stewart made arrangements for the grain deals through his company, Exchange Market Traders.

Over 40 farmers were victimized in Pennsylvania, Maryland, and other states. Through efforts of the Pennsylvania Farmers' Association and farmers in the state, enough evidence was accumulated to build the case against Stewart, noted the spokesman for the law enforcement branch of the Postal Service.

McClure explained that Stewart pleaded "not guilty" to the charges when he was brought before a judge in Baltimore last Friday.

Stewart will be represented in his trial on March 5 by David Woll, a court appointed attorney. Stewart stated he was unable to afford to hire his own lawyer, McClure said.

Alternatives to TV watching offered

YORK - As six year old Judy and her little brother Greg fought all afternoon, their mother began to question the wisdom of restricting their TV viewing to half an hour a day.

Too much television isn't good for children, she and her husband agreed. But the past few days she'd yearned for the peace and quite she used to have while the children watched their afternoon cartoons.

Judy and Greg's parents are not alone in their dilemma. Like many parents who decide to control TV viewing, they just don't know how to channel their children's activities when the TV is off.

To help parents deal with

this issue, York County home economist, A. Joan Lamberson, has prepared a 30-minute educational and entertaining program, "What To Do When the TV is Off," which is informative and easy to use. The program is available at no charge to church groups, civic clubs, women's clubs or any other interested organization that feels this topic would be of concern to their membership.

All the information you need, along with some ideas for presenting the program are included in the packet. For more information, write or phone Joan A. Lamberson at the York County Extension Service Office, 112 Pleasant Acres Rd., 757-9657.

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