

## Farm Credit's Land Bank raises interest, adds fee

LANCASTER — The Farm Credit Bank of Baltimore has announced its intentions of increasing interest on outstanding loans.

In addition, the Bank will charge a six percent closing fee on all new money loaned, effective with applications taken after April 1, 1980.

"In accordance with the terms of the variable rate loan contract executed," Farm Credit President Gene L. Swackhamer said, "the interest rate charged on such loans will increase to 12

percent effective May 1, 1980."

Several reasons were listed for the increased charge.

Swackhamer pointed out that interest rates are rising dramatically in all financial markets.

Credit restraints and a tightening monetary policy are intended to increase interest rates, discourage borrowing, and contribute to the slowing of inflation, he said.

The impact on the Federal 1 and Bank of Baltimore is to

increase sharply the cost of funds, he said.

The Bank must maintain its reserves and net worth position to carry on the business of providing credit to members, he continued.

"In keeping with this objective, we find it necessary to increase the interest rate on variable loans," he said.

Swackhamer said it is the desire of the Bank to establish an interest rate for existing borrowers adequate to cover refinancing costs of maturing bonds and to

assure that all new loans reflect the current cost of funds.

To accomplish the latter, the Bank is charging its six percent loan closing fee on all new money loaned, effective with applications taken on or after April 1.

Swackhamer said operating costs will be shared proportionately by all borrowers.

He also said the Bank can not assure borrowers there will be more favorable trends. But, he added, Farm

Credit Banks of Baltimore intend to maintain the business in a financially sound manner so the Bank

can adjust downward borrowers' variable interest rate when conditions improve.

## Poultry fund raises already above goal

LANCASTER — Two weeks before the big April 10 event, the Pennsylvania Poultry Federation had surpassed its goal of 1600

tickets. The Banquet represents 70 percent of the Federation's budget.

By the end of March, the Federation had moved 1605 tickets. This year's increase represents a continuous increase in ticket sales every year since 1973.

But, PPF pointed out, this is the first year since the banquet began that sales had to be made during a period when the entire industry including broilers, eggs, and turkeys, is suffering serious financial difficulty.

"It's the greatest vote of confidence our organization has ever received and represents a growing awareness for the need for associations in this complex business and political climate," said PPF Executive Director John Hoffman.

There has been a change in the entertainment for the

annual fund raising banquet, Hoffman reported.

Scheduled comedian Jim Teter has accepted an engagement with singer John Davidson in Las Vegas during the week of the banquet and will be replaced by comic Charley Dornan.

Dornan is a stand-up comic with songs and mimicry and an audience-participation closing.

Also appearing will be Danny Davis and the Nashville Brass.

The Federation also announced its 1980 Poultry Conference and Annual Banquet is scheduled for June 26 at the Host Corral in Lancaster.

The all-day conference, featuring separate broiler, egg, and turkey conferences, will convene at 9:30 a.m.

## New Holland Baby Beef Club plays guessing game

NEW HOLLAND — The New Holland 4-H Baby Beef Club met recently at New Holland Division.

Each member gave a report on their steer's progress.

Guest speaker for the

evening was Robert Gregory from Pennfield. He had a guessing game of the ingredients in feed.

Next meeting is April 25 at Terre Hill Silo Company. Reported by Stephanie Yost.



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