

FHA Gives Credit for 61,500 Rural Housing Units in 1969

A record \$537.9 million in credit assistance was advanced by the Farmers Home Administration to help more than 61,500 rural families obtain new or improved housing during calendar 1969, Administrator James V. Smith announced today.

Administrator Smith said the rural housing program of the U.S. Department of Agriculture credit agency is attempting to respond to the human needs of low and moderate income rural families for a suitable living environment.

We are attempting to keep housing credit flowing into the nation's small towns despite the tight money situation and the general housing construction

slump," Administrator Smith said. "At the same time, we are encouraging builders and developers to step up their efforts to invest in rural America by increasing the volume of rural home completions."

Over 98 per cent of the funds advanced to individual families for the construction and improvement of rural housing was provided by private investors on an insured basis, Mr. Smith said. A national underwriters' group recently bought nearly \$350 million of FHA notes.

The \$587,966,534 in credit assistance was used for various housing programs.

\$559.4 million in loans was ad-

vanced to construct or improve individual housing benefiting over 256,000 people.

\$21.5 million was loaned to construct or improve rental housing units for some 9,112 rural residents, mostly senior citizens.

Another \$69 million in loans and grants went for the construction or improvement of low-rent housing for domestic farm labor. Grants are available for labor housing to public bodies.

The total amount advanced for rural housing loans by FHA represents a 12.6 per cent increase in the funds advanced during a similar period last year.

Administrator Smith said in addition to improving the quality of housing in rural America, the present building rate resulting from the program is creating more than 35,000 man-years of on-site employment, most of this in areas where there is much unemployment and underemployment.

"The repayment record for our rural housing loans is impressive," Mr. Smith explained. "Foreclosures are less than one per thousand loans made and losses are much less than one per cent of the amount loaned."

Farmers Home Administration housing loans are made to applicants unable to obtain credit elsewhere who live in the open country or in rural communities up to 5,500 population. The program is tailored to individual needs, and all loans are accompanied by technical assistance and supervision from any one of over 1,700 local county offices.

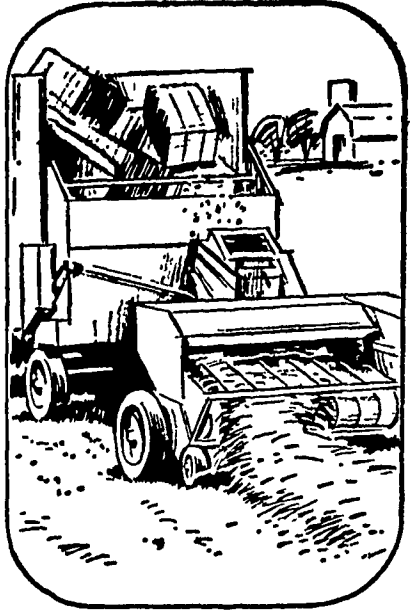
Zeiset Purchases Hackney Stallion

John J. Zeiset, East Earl RD1, of Ridge Valley Farm, recently purchased the pure bred Hackney stallion, "Parade's Red Terrington" 2017 from William Busby, Mildmay, Ontario, Canada.

He stands over 16 hands high and will be registered in the records of the American Hackney Horse Society, New York City.

The Zeiset farm is located two miles northeast of Goodville along the Conestoga in East Earl and Caernarvon Townships.

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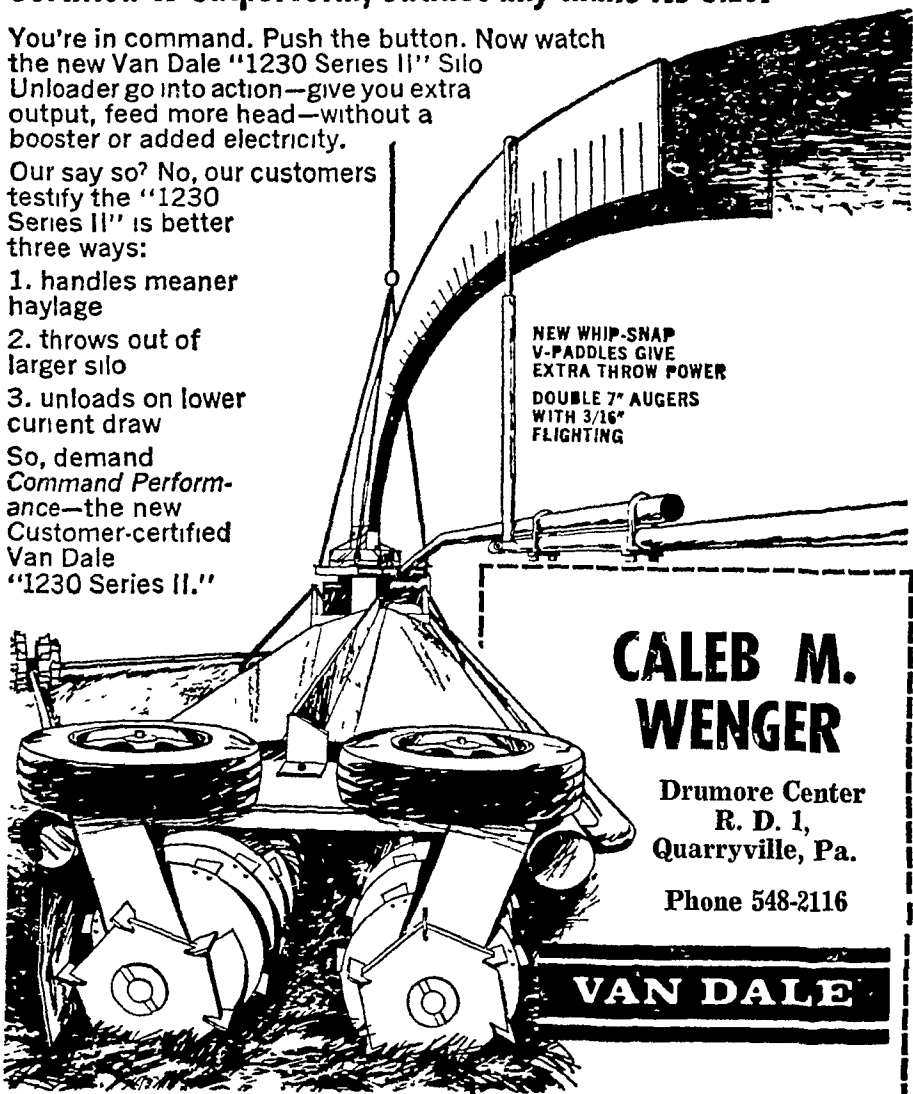
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