

FHA Announces New Low Income Rural Land Development Program

A new program to help develop homebuilding sites in towns and countryside of the rural United States has been launched by the Farmers Home Administration, a Department of Agricultural credit agency, James V. Smith, Administrator, announced recently.

Loans will be made to local public agencies and private nonprofit organizations to buy and develop land as homesites for sale to rural people of low and moderate income. The program

was authorized in the Housing Act of 1969.

Mr. Smith said the program "is another step forward in solving the enormous problem of adequate housing in rural areas, where we find half of all the bad housing in the United States."

"In many rural communities, adequate homesites served by roads and utilities must be developed before modern housing can be supplied. This new program will enable rural communities to ease their problem of homesite development, either through their local public agencies or through private nonprofit organizations devoted to that purpose."

Under terms of the program as outlined by Administrator Smith the agency can lend qualified agencies or organizations up to \$100,000 for buying and developing tracts that can be sold as homesites within two years. Sites may be sold to applicants who qualify for loans from the Farmers Home Administration and Department of Housing and Urban Development to build hous-

ing for rural people of low or moderate income. Sites developed under the program can be used for individual family owned homes or for rental or cooperative housing.

Development organizations will be expected to repay their loans within two years from proceeds of the sale of lots. The interest rate usually will be 6 1/4 per cent. A 3 per cent rate will be charged on loans to develop sites for sale to families building homes by the self-help plan. Under this plan low income families do much of the actual work of building new homes for themselves by the mutual exchange of labor.

Mr. Smith said that assistance in developing projects and applying for loans will be offered through the 1,700 local county offices of the Farmers Home Administration located throughout the rural United States. The agency administers housing credit for both farm and non-farm rural people, including those living in rural towns of 5,500 population or less.

Firm Wins Ad Awards

Advertising materials of New Holland Group of Sperry Rand Corporation have won 10 awards in competition sponsored by the Eastern Chapter of the National Agricultural Advertising and Marketing Association.

Six first-place awards and four second-place prizes were accepted by Harry E. Maclay,

New Holland advertising manager, at the Association's awards banquet in New York City.

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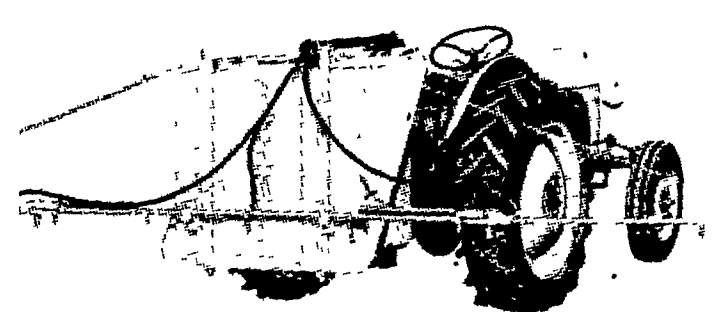
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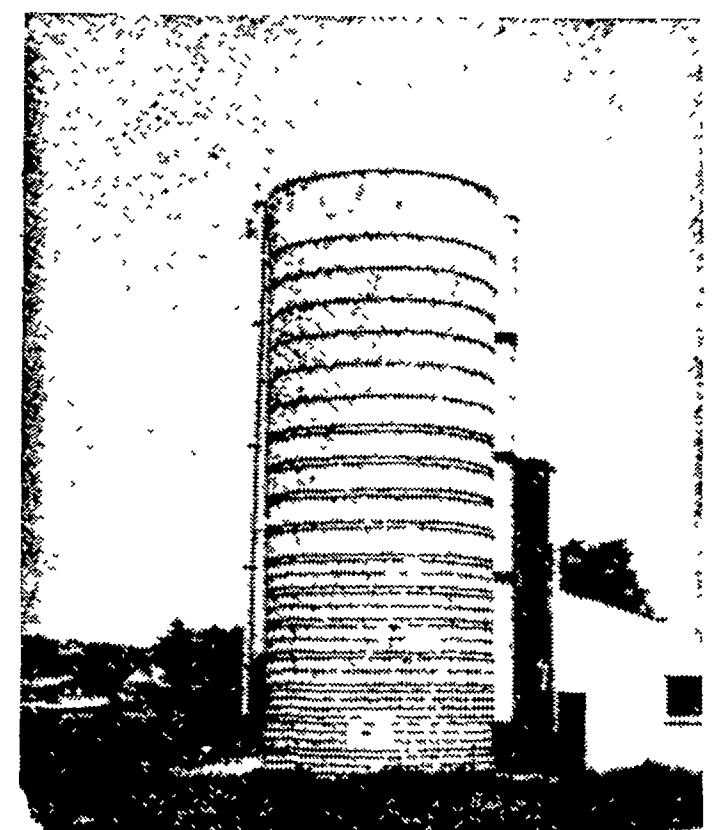
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