

Rural Housing Program Still Growing

The rural housing program is an area of growth in the nation's housing picture. Administrator James V. Smith of the Department of Agriculture's Farmers Home Administration reported recently

Smith disclosed that rural people served by the home loan insurance program of the Farmers Home Administration, a Department of Agriculture credit agency, are moving into new or improved homes at a 17.4 per cent faster rate than a year ago.

The Administrator issued a progress report on the rural FHA's expansion program of home financing for families in the country side and towns of up to 5,500 population.

His report for the first nine months of fiscal 1970 showed that the agency approved 43,748 home ownership loans totaling \$465.4 million, as against 37,277 loans totaling \$360.7 million in the corresponding period of fiscal 1969.

Smith said new home starts through his agency will run approximately twice as high this year as in any previous year. Loans for new one family homes under the rural program exceeded 25,000 through March, equalling the number approved for the entire fiscal year 1969. By contrast, new home starts in the nation as a whole declined by an estimated 15.3 per cent during the nine-month period ended in March.

The spring seasonal upsurge of building is expected to result in the Farmers Home Administration surpassing \$800 million in insured housing loans for the year ending June 30. The year's activity, Smith said, will account for about 80,000 new and improved homes for rural Americans of low and moderate income.

Last year, the agency's previous record year, Farmers Home insured \$500 million worth of loans on 50,000 homes.

The Administrator said Farmers Home is gearing up for a major role it has been assigned under the nation's housing goal for the 1970s.

Half of the six million publicly assisted housing loans projected in this decade are assigned to rural areas, where Farmers Home administers federal assistance to housing through a system of 1,700 rural county offices in the 50 States, Puerto Rico and the Virgin Islands.

The agency is aiming for 156,000 insured homebuyer loans for low and moderate income people in fiscal 1970-71.

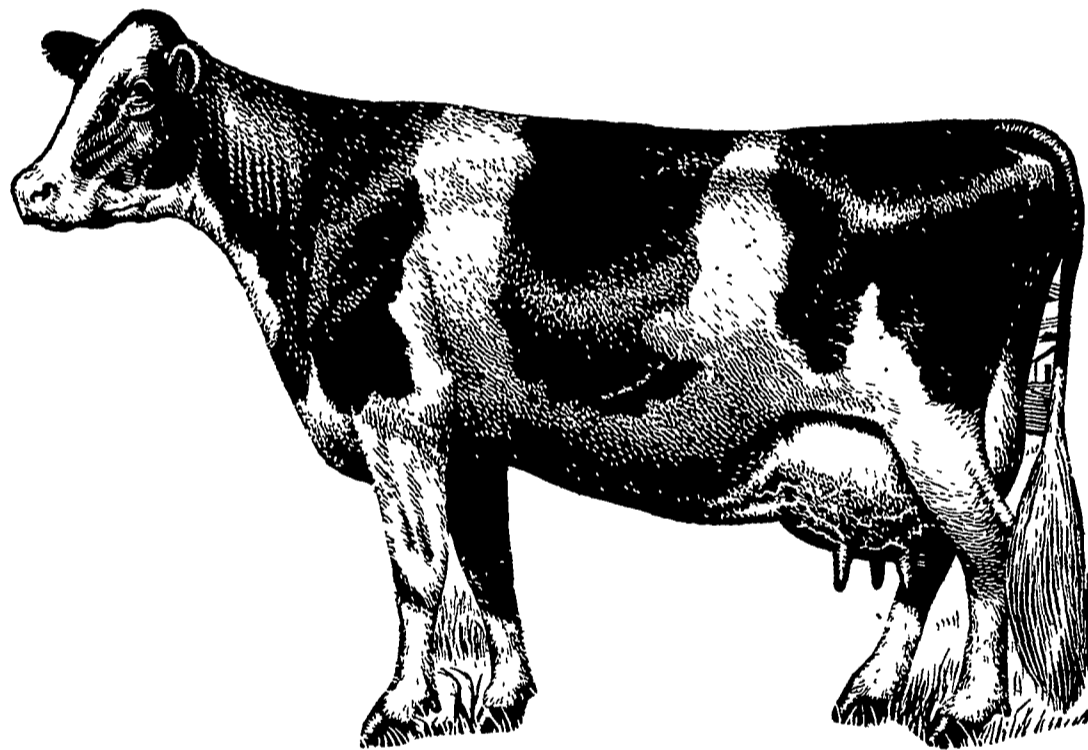
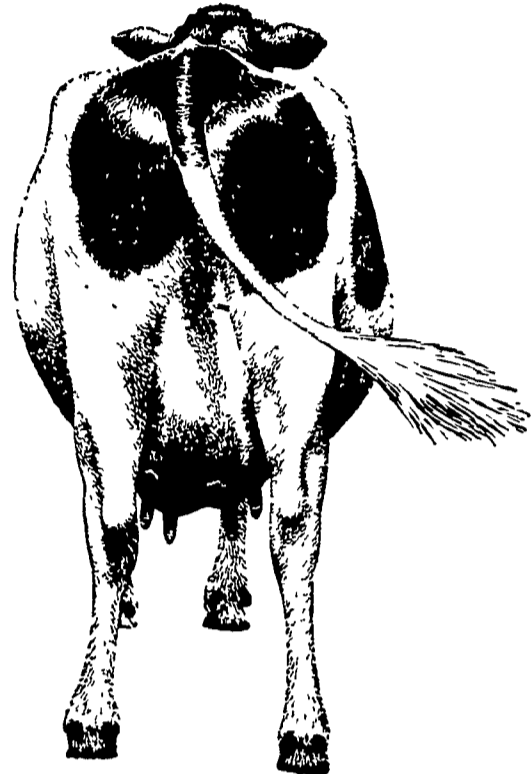
Under authority conferred by the Housing Act of 1969, Farmers Home has launched this spring a new type of two-year loan to public and private non-profit organizations to develop homebuilding sites lacking in rural areas, and a "conditional commitment" to builders certifying that homes they construct will qualify for Farmers Home-insured loans to homebuyers.

Building sites improved with Farmers Home financing will be sold as sites for homes of low to moderate income families who can secure housing loans insured by the Farmers Home Administration or its counterpart FHA (Federal Housing Administration) at the Department of Housing and Urban Development. These sites also are available for rental housing for low and moderate income families.

The rural program is going to be a sustained attack on the shortage of housing and blight of bad housing in rural America.

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