

## Average FHA Borrower Boosts Net Worth

The average rural family receiving farm ownership credit from the Farmers Home Administration increased its net worth by 69.8 per cent in the five years prior to 1971, administrator James V. Smith reported. Net income of the average borrower family moved up 50 per cent, to \$9,610, during the same half-decade, according to a

survey conducted in cooperation with USDA's Statistical Reporting Service. A study of 2,117 families selected scientifically from among 100,543 farm ownership borrowers shows an average growth in net worth from \$18,690 in the survey's beginning year to \$31,740 in the fiscal year, the 1970 crop year

FHA's farm ownership loans are available only to family farmers unable to obtain credit from other sources. Loans are repayable over periods of up to 40 years and may not exceed \$100,000.

The survey also showed a 55.4 per cent increase in total receipts for the average borrower, up from \$14,620 in 1965 to \$22,720 in 1970. Of this total, farm crop sales were \$18,860 in the survey year, with the remainder coming from other sources. Farm operating expenses totaled \$12,610 and family living costs another \$3,910, most of which was spent in the local community.

Included in the average borrower's total holdings in 1970 were \$39,560 in real estate; \$11,680 in livestock; \$11,830 in

machinery and equipment, and \$6,820 in other personal property, for a total of \$69,890. After deducting average indebtedness of \$38,150, the net worth figure of \$31,740 was reached.

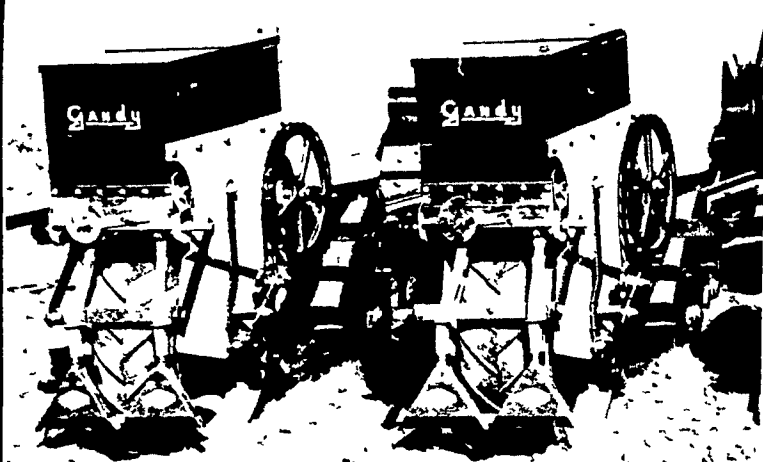
Another measurement of progress made by the borrowers is demonstrated by the fact that during the same five years, 24.3 per cent made substantial improvement in the calibre of their homes, moving from either the dilapidated or deteriorating category to fully sound housing.

The average borrower was 45 years old in 1970 and had a wife and two children. The expanding need for farm ownership credit was shown by the fact that the average loan five or more years earlier was \$18,820, but the average for new borrowers in 1970 was \$23,650.



Michael Martin is hown at the podium presenting his prize-winning speech on "The Polluting Man" last week at the Farm and Home Center. Martin was first place winner in the annual Lancaster County Soil and Water Conservation District public speaking contest for FFA members.

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Covering all programs and services of the Holstein Association and its subsidiary Holstein-Friesian Services, Inc., the Handbook will be used as a mailout to new members of the Holstein Association and to new buyers of Holstein cattle, as well as to persons writing in and asking for information on the Holstein breed.

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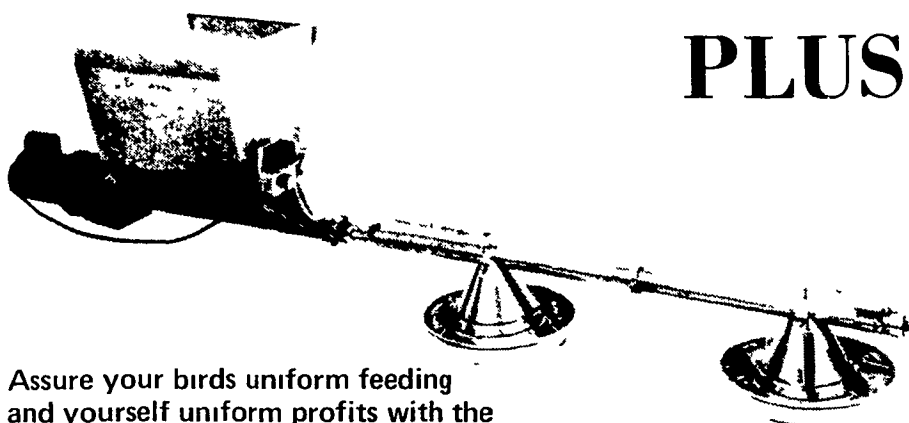
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