

FHA Credit Service Reached 4 Million in 1973

Credit services in rural housing, farming and community facilities through the Farmers Home Administration of the Department of Agriculture reached more than four million citizens in fiscal 1973, Assistant Secretary of Agriculture William

Erwin announced.

Loans totaled \$3.75 billion in FHA programs that supplement credit available to rural people from private sources.

In summing up for the year ended June 30, the Secretary reported record benefits in all

lines of rural development served by FHA. Highlights of the report:

Rural Housing -- \$1.86 billion in loans insured by the Farmers Home Administration enabled 125,000 families of low and moderate income to move into better, more modernized homes in rural towns and the countryside.

The program helped 116,700 families to buy or improve houses with loans totaling \$1.735 billion. It also provided \$105 million of loans to build 8,500 units of apartment and other rental housing in rural communities.

The showing exceeded the previous year's record of 112,000 individual homes and 3,800 rental units provided through \$1.6 billion loaned in FY 1972.

Rural housing credit is made available through FHA when other sources of home financing are not available in rural towns of up to 10,000 population as well as the open country. The program has generated a sharp rise in rural homebuilding since fiscal 1969, when a \$500 million rural FHA program produced 55,000 loans.

The upsurge last year in rental housing represented progress in meeting a particular need of senior citizens in rural communities. Most units produced through the rural program were

in garden-type apartment projects designed with the safety and convenience of elderly residents in mind. They also helped to relieve a shortage of rental housing in rural towns for younger families not yet in position to buy individual homes.

The rural housing program includes loans for development of improved homesite areas which are lacking in many rural communities. It also supports the development of housing on the "self help" plan whereby low-income families perform much of the work in building new homes for themselves.

Farm Credit -- Farm credit through the Farmers Home Administration totaled \$1.4 billion in FY 1973, for a 73 percent increase over the previous one-year record amount of \$831.8 million loaned in FY 1972. Farm families numbering an estimated 785,000 men, women and children were served by FHA farm credit programs the past year.

A large percentage of the loans were made in conjunction with credit supplied by other lenders who joined with FHA in serving the total requirements of farm families. Other lenders accounted for \$300 million of farm ownership credit and \$188 million of operating credit. These resources, added to the \$1.4

billion channeled through the agency, raised the impact of FHA farm credit services to nearly \$2 billion for the year.

FHA farm ownership loans totaling \$408 million were made to 15,492 families to buy, enlarge or improve family-operated farms. Operating loans to more than 50,000 families provided \$454 million for equipment and supplies that figure in farm production. Emergency loans totaling \$557.7 million were made to 128,000 borrowers to restore farm operations damaged by natural disaster.

Loans were also made under farm credit programs to improve the use of soil and water resources, build irrigation systems, establish recreation and other nonagricultural enterprises on family farms, and for tribal purchase of scattered tracts of land in Indian reservation areas.

Community Facilities -- The FHA-administered program to finance modern water and waste disposal systems in the rural United States reached a new high level in FY 1973 when \$429 million was channeled into 1,629 projects.

About 300,000 families will benefit directly from the new or expanded water, sewer and trash disposal systems serving town and country areas, where most of the nation's need exists for bringing water and sanitation services up to modern standards.

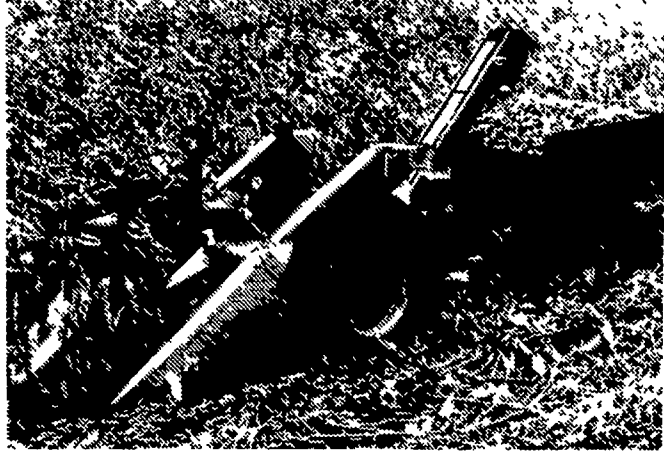
Since its inception in the late 1950's, the community facilities program has brought about 5,500 water systems and 2,000 waste disposal systems to rural areas.

Small watershed improvements also received nearly \$20 million of financing through the Farmers Home Administration in FY 1973.

The record activity of the past year brought to \$11.7 billion the total of loans outstanding with the Farmers Home Administration. It is estimated that more than 12.6 million rural citizens now benefit from the better housing, farms and community services made possible by the programs.

The agency carries on its lending operations through more than 1,700 county offices throughout the United States. Almost all loan funds come from non-government sources under FHA insurance of investors.

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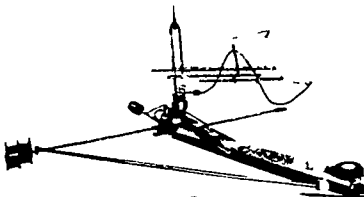
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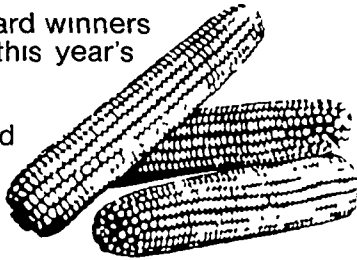
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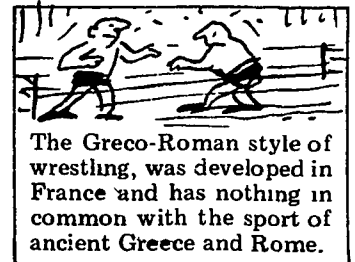
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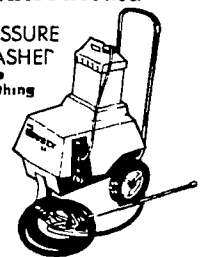
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