

FHA Can Now Loan For Play Purposes

The Farmers Home Administration, under the provisions of the Consolidated Farmers Home Administration Act of 1961, makes loans to farm families to buy, enlarge, develop and operate farms. This act was amended by the Food and Agriculture Act of 1962 to permit use of loan funds to finance recreational enterprises. These loans are made to farmers and ranchers who personally manage and operate not larger than family farms. The authorization to use loan funds for providing recreational facilities will enable these family farmers to supplement their farm income. Technical management assistance will be provided with each loan.

Loans are made to farmers and ranchers who are unable to obtain the credit they need from other sources on reasonable terms. Loans for shifts in land use and the development of recreational facilities are also made by the FHA to associations of farmers and rural residents. Information on such association loans may be obtained from the county office of the Farmers Home Administration.

Funds for recreational enterprises may be used to develop land and water, construct buildings, and to purchase land, equipment, livestock and other related items including the payment of operating expenses. Recreational enterprises which may be financed on family farms, include camping grounds, swimming facilities, tennis courts, riding stables, vacation cottages and lodges, lakes and ponds for boating and fishing, docks, nature trails, picnic grounds and hunting preserves.

Each loan is scheduled for repayment within a period consistent with the borrower's ability to repay taking into account his income from farming, recreation enterprises and other income he may have. The maximum repayment period of the loan depend on what the funds are used for and the security provided for the loan. Repayments on loans secured by real estate may not exceed 40 years. Repayments on loans for non-real estate purposes may not exceed 7 years.

The interest rate is 5 percent

per year on the unpaid principal. A borrower has the privilege of making payments in advance in years of high income to build up a reserve that may keep the loan in good standing during years of low income.

Each borrower is expected to refinance the unpaid balance of the loan when able to obtain such refinancing at reasonable rates and terms from other sources.

Each loan will be adequately secured to protect the interest of the Government. Security for the loan depends on what the loan funds are used for and may consist of a mortgage on the farm, or on chattels, or on other suitable property. Long-term loans will be secured by a mortgage on the farm.

To be eligible an applicant must:

- (1) After taking into account all his available resources, be unable to provide the needed funds himself or to obtain sufficient credit elsewhere at reasonable rates and terms to finance his actual needs.
- (2) Have the background and experience or training needed to be successful in the proposed farming and recreational operation.
- (3) After the loan is made, be a tenant or owner operating not larger than a family farm and be receiving a substantial portion of his income from farming.
- (4) Be a citizen of the United States and of legal age.

About 20 per cent of North Carolina rural families cooked on wood stoves in 1960, according to the U. S. Census.

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War Orphans Eligible For Education Plans

Children eligible for benefits under the War Orphans Education Program who would like to enter training next fall should apply to the Veterans Administration in the next few months, according to Lionel Ward, Watauga county veterans service officer.

War Orphans Education Program is available to the sons and daughters of WWI, WWII, and Korean veterans who died on active duty or from conditions caused by their military service. Children of peacetime servicemen who served after December 16, 1940, and who died of service-connected disabilities resulting from extra hazardous duty may qualify.

Eligible children may receive up to 36 months of education in any approved institutions with the Veterans Administration paying them an allowance up to \$110.00 for each month of

schooling completed. It is not necessary that eligible children enter college to take advantage of the War Orphans Education Assistance Act. However, below college level courses must be specialized vocational training that will fit the student for a vocational goal. It is not possible to take a regular high school course under this law.

Assistance may be obtained from Robert F. Currence, district officer, North Carolina Veterans Commission, 202 Fry Building, Hickory, or from Mr. Ward at the courthouse in Boone.

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