

EXPLAINS FHA LOAN POLICIES

Ramsey, Back From Meet,
Outlines Program Of
Farm Agency

Farmers who can obtain credit from regular sources, on reasonable terms and conditions, are not eligible for assistance through the Farmers Home Administration.

That thought was emphasized at last week's statewide conference at Raleigh at which the FHA program operations and activities for the coming year were reviewed. Albert L. Ramsey reported upon his return to Franklin. Mr. Ramsey is with the agency's Franklin office, which serves Macon and Swain counties.

Mr. Ramsey added that the loan funds available this year for some types of loans are limited, in comparison with funds available for such purposes in previous years.

Farm ownership loan funds have been reduced from last year's appropriation of 25 million for the nation to 15 million. Direct government loans for the purchase, enlargement and development of family-type farms will be made to the extent that funds are available. These funds are ear-marked for veterans.

Insured Loans Available
Congress has made available for the first time insured mort-

gage loans in the amount of seven million dollars for North Carolina. These loans are available through the Farmers Home Administration for the purchase, enlargement and development of family type farms by tenants, sharecroppers, and farm laborers who are eligible for the service of the agency, he said. Veterans also have preference in applications for these loans. Mr. Ramsey explained that all loans will be made on the basis of appraised normal values. The borrower pays down 10 per cent of the normal value, and a lending institution, such as a bank or insurance company, lends the remaining 90 per cent. The government insures the loans and Farmers Home Administration personnel make collections and otherwise service them.

Both direct and insured farm ownership loans bear 3 1/2 per cent interest and are repayable on a 40-year amortized basis.

Production, Subsistence Loans

A production and subsistence loan program will provide short-term credit for eligible farmers for the purchase of seed, feed, fertilizer and farm and home equipment, he explained. Funds provided for this type of loan are considerably reduced this year.

Two kinds of production and subsistence loans will be made. Annual loans are available to finance operations for the year and must be repaid within 12 months. Adjustment loans are available when farmers wish to make major changes for the better operation of their farm and homes, and may run up to

five years. The interest rate on both annual and adjustment loans is five per cent.

Guidance and assistance in planning farm and home operations, and in executing the plans, will be available to families who obtain farm ownership and adjustment loans, Mr. Ramsey said.

Sgt. Grant Assigned To Squadron In Texas

Staff Sergeant Roy C. Grant, son of Mr. and Mrs. Charlie M. Grant of Nantahala, has recently been assigned to the 29th Troop Carrier squadron, 31st wing, located at Bergstrom Field, Austin, Texas. Sgt. Grant is an aerial mechanic and electrical gunnery specialist.

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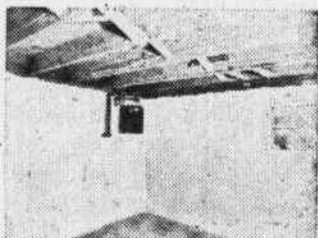
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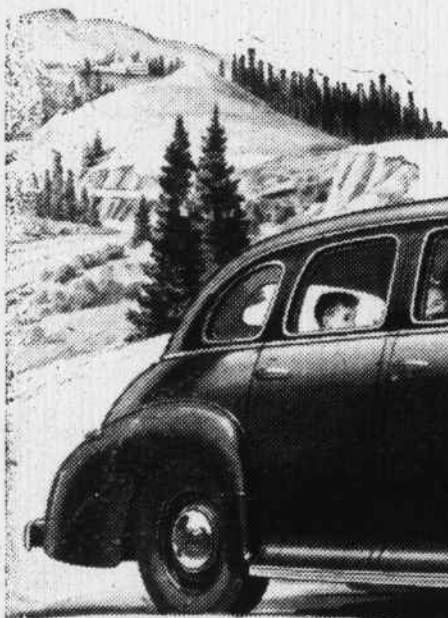
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