

# Washington Cuts Back FHA Loans

**A tight fiscal policy, designed to curb inflation, is the reason cited by the Government.**

**Construction of new golf courses will be dampened**

**By WILLIAM LOOMIS**

WASHINGTON, D.C.—Construction of golf courses in small cities and rural areas received a blow at the start of November. The Federal Government announced that a cutback in spending by the Nixon Administration has forced the Agriculture Department to suspend indefinitely its loan program for golf courses and other recreational facilities.

These are the loans made to individual farmers and landowners regularly engaged in farming by the Farmers Home Administration, Agriculture Department, to convert all or portions of their farms for such things as golf courses. The loans have been made since 1962 to buy and develop land and water resources, build and repair buildings and pay other real estate and operating costs of converting the farmland.

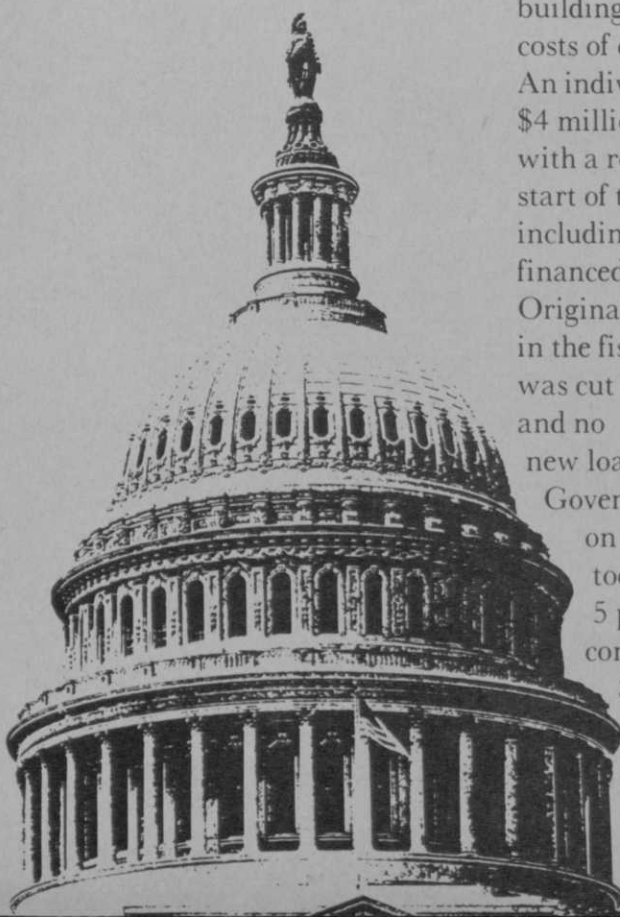
An individual or group could borrow up to \$4 million. The interest rate on the loans is 5 per cent with a repayment period up to 40 years. Since the start of the program, seven years ago, almost 800 projects including a goodly number of golf courses have been financed by the program at a cost of \$102 million. Originally, the \$30 million was budgeted for these loans in the fiscal year ending last June 30. But the level was cut to \$18.3 million. This scaling down is continuing and no

new loans will be made.

Government officials concede the cutbacks will be tough on new golf course development. It is impossible in today's tight money market to get a loan anywhere near 5 per cent interest, especially for recreational and constructional purposes.

Still there are no signs the Government will reverse

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## PRINT

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ron woven crepe-look trouser which will not wrinkle in the suitcase and is guaranteed to look fresh all spring. In styling there is a western pocket model which comes in full color range (\$20).

**Weinbrenner Shoe Corp.** has a new line for spring '70 under the Pro-Am Mulligans label. There is a U wing pattern with a hard composition sole, in gray/white, red/white, black/white and solid brown (\$34). There is also a golfer's choice of two monk strap styles (\$32, each).

For complete addresses of the companies listed above and more information on their lines, write indicating the name of the manufacturer(s), to Fashion Editor, GOLFDOM, 235 East 45th Street, New York, N.Y. 10017.

## WASHINGTON CUTS BACK

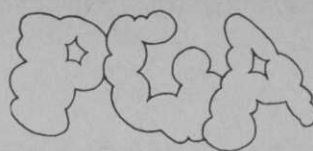
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its stand. President Nixon is determined to cut back on inflation and a tight money policy, aimed at halting inflation, is part of that fight. This means that interest rates will be kept high for the foreseeable future.

And Government officials point out that it would be inconsistent at this time to continue low cost Government loan programs while regular commercial banks have raised their rates drastically.

Opponents of the Government's move believe that golf courses create great amounts of increased taxable acreage, affecting the tax rolls of the communities in which they are located. The increased taxes derived from the land, they go on, exceeds the subsidized interest rate.

Another objection is that "green belt" areas serve not only as recreational sites, but also as a kind of aesthetic relief from the gray monotony of asphalt and concrete. □



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**Golf Specialties, Inc.**, offers nylon golf practice cages. Series "G" cages are for indoor use, Series "D" and "W" cages are without frames.

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