

represented only 15 percent of the courses, yet handled 45 percent of the golfers. These data indicate the importance of private commercial ventures and the significant role played by municipal areas in supplying golfing facilities. At present, more than half of the 7 million golfers are being served by the private sector. Over 750,000 persons took up the game for the first time in 1963. There are now 40 golfers per thousand population as compared with 16 in 1936. Thus, the growth of golf participation is far greater than the population growth. In this same period the sales of golfing equipment went from \$11 million to \$130 million per year. This growth will be strengthened by the broader market for variants of the game such as par-3 courses, driving ranges, and miniature golf courses, as well as for standard golfing facilities.

Financing.—Generally, 1 out of 3 operators had borrowed to finance the development of the outdoor recreation enterprise.²² A sample survey representing approximately 45,000 operators reported the sources from which money was borrowed to finance development. The following sources of all loans were utilized:²³

Source of loans	Percent ¹
Banks.....	69.9
Friends or relatives.....	15.6
Private lending agency.....	15.7
Federal Government agency.....	4.1
Other governmental agencies.....	.2
Other private or nongovernmental.....	4.0
Don't know.....	.4

¹ Note: Adds to more than 100 percent because some operators used more than one source of credit.

The most frequent size of loans for recreation enterprises was between \$25,000 and \$99,999.²⁴ Only 4.1 percent of the loans were obtained from Federal agencies. Of these, loans from the Small Business Administration tended to be in higher amounts (62.2 percent being \$25,000 or more), while Farmers Home Administration loans were concentrated in the \$10,000 to \$24,999 range (60.2 percent). Federal Land Bank loans were concentrated in small loans ranging from \$1,000 to \$4,000.

The Farmers Home Administration reported that as of May 1, 1966, it had made 794 loans for recreation purposes totaling \$30,188,599. This was broken down into 546 loans to individual farmers, totaling \$3,419,359, and 248 loans to nonprofit associations and public bodies totaling \$26,769,240. The money for the greater part of these loans was put up by private investors and insured by the Federal Government.

These loans covered a broad range of recreation facilities, including vacation farms, cabins and cottages, picnicking, sports and camping areas, swimming facilities, golf courses, winter sports, horseback riding, fishing, boating, travel trailer parks, hunting preserves, pack services for big game hunting, youth camps, trap shooting, nature trails, bait farms, marinas, ball fields, fairgrounds, and one rodeo grounds. The average loan to an individual was \$6,262; the average loan to an association was \$107,940.

²² Chilton report. Table 43, p. 53.

²³ Source: Derived from the Chilton report. Table 44, p. 54.

²⁴ Chilton report. Table 46, p. 57.