



DEPARTMENT OF HOUSING  
AND URBAN DEVELOPMENT

Washington, D.C. 20410

# News Release

JAN 2 1992  
WASHINGTON, D.C.

HUD No. 92-01  
Bill Glavin (202) 708-0685  
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FOR RELEASE:  
Wednesday,  
January 8, 1992

## FUNDING FOR HOPE SIGNALS MAJOR STEP TOWARD EMPOWERING NATION'S POOR

In a significant breakthrough in the war on poverty, a new, innovative program called HOPE (Homeownership and Opportunity for People Everywhere) has become a reality. \$351 million has been allocated in the first year of funding (FY 92) for the HOPE Grants Program, which enables residents of public and assisted housing to manage their communities and own their own homes.

Secretary of Housing and Urban Development Jack Kemp today said: "This is a major step toward empowering America's poor, by giving them the opportunity to gain the most important asset you can have-- ownership of your own home. Homeownership gives people the sense of pride and responsibility that can propel them out of the dependency of poverty."

The HOPE program not only expands homeownership opportunities through the HOPE Grants component, but also contains initiatives for the preservation of affordable housing. In addition, HOPE authorizes programs such as Shelter Plus Care, Family Self-Sufficiency, and HOPE for Elderly Independence, which increase empowerment opportunities for low-income people. -more-

The HOPE grants will provide funds to develop and implement successful homeownership programs for public and Indian housing tenants (HOPE 1), residents of HUD-insured multifamily housing projects (HOPE 2), and promote homeownership in foreclosed single-family properties (HOPE 3).

HOPE 1 has been allocated \$161 million; HOPE 2 and HOPE 3 have each been allocated \$95 million. HOPE grants can be used for acquisition, rehabilitation, technical assistance, counseling, and operating reserves. The program capitalizes on the abilities of non-profit organizations and community-based housing development organizations.

In the preservation of affordable housing component of HOPE, HUD is authorized to help preserve the stock of Federally assisted housing units that are eligible for prepayment by the owners. HUD will provide homeownership opportunities for tenants, fairly compensate owners, and protect tenants in cases when owners do prepay their mortgages.

Shelter Plus Care addresses the needs of the homeless in a comprehensive manner by combining housing with supportive services. \$73 million has been authorized in FY 92 to provide assistance for the moderate rehabilitation of single-room occupancy (SRO) dwellings for the homeless.

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The Family Self-Sufficiency program promotes the development of local strategies to coordinate the use of HUD housing programs with public and private resources. It combines housing assistance with services such as job training, child care, and transportation to help families become more self-sufficient and economically independent.

HOPE for Elderly Independence is a demonstration program which provides service-supported housing for the elderly, enabling them to live more independent lives. \$10 million has been allocated in FY 92 for the program, which is particularly geared to the frail elderly.

The Department will publish in the Federal Register next week Notices of Funding Availability (NOFAs) for the different components of HOPE.

# # #



Washington, D.C. 20410

# News Release

HUD No. 92-02  
Bill Glavin (202) 708-0685  
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FOR RELEASE:  
Wednesday,  
January 8, 1992

## HUD MORTGAGEE REVIEW BOARD ANNOUNCES RECENT ACTIONS

The Department of Housing and Urban Development today announced that its Mortgagee Review Board has taken action against four lenders that participate in Federal Housing Administration (FHA) programs.

The four lenders are: Tower Financial Corporation of Rockville, Md; Leander Mortgage Corporation of Fort Worth, Texas; Mountain Mortgage Corporation of Stone Mountain, Georgia; and PFG Mortgage, Inc., of Mission Viejo, California.

The Mortgagee Review Board withdrew the FHA approval of Tower Financial Corporation after the company failed to pay HUD approximately \$77,000 in mortgage insurance premiums it had collected on 16 FHA mortgage loans. Tower Financial's failure to remit the money violates HUD requirements, and is a breach of the company's financial responsibility to homeowners and investors who purchased the mortgages.

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Following a review by HUD's Monitoring Division that disclosed several violations of HUD requirements, the Board withdrew the FHA approval of Leander Mortgage Corporation. The violations included: failure to assure that borrowers made the required downpayment; submitting allegedly false documents and credit information about potential borrowers, and failure to pay appraisers. Leander Mortgage was also cited for failure to comply with HUD financial reporting requirements.

The Board suspended Mountain Mortgage, Inc.'s approval after the company failed to verify to the Board that it met the net worth requirements of FHA-approved mortgagees. Mountain Mortgage will remain suspended until it submits financial information that shows compliance with HUD's net worth requirements for lenders.

As a result of the criminal conviction of the president and owner of PFG Mortgage, Inc., the Board has advised the company that its FHA approval will be withdrawn, unless: within 60 days, the president and owner disposes of all ownership interest and resigns as an officer and director of the company.

# # #



DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
OFFICE OF PUBLIC AFFAIRS

Washington, D.C. 20410

# News Release

HUD No. 92-03  
Jack Flynn 202/708-0685  
Chuck Chamness 202/708-0980

FOR RELEASE:  
Thursday,  
January 9, 1992

## \$1.46 BILLION IN FUNDS NOW AVAILABLE FOR LOW INCOME HOUSING

Nearly one and one-half billion dollars will provide affordable housing, foster homeownership opportunities, and improve the quality of the Nation's housing stock for low-income Americans, Jack Kemp, Secretary of Housing and Urban Development, announced today.

Under the new HOME block grant program, all 50 states, Puerto Rico, and the District of Columbia will receive funding for diverse housing initiatives, including: housing rehabilitation, site acquisition, rental assistance, new construction, and homeownership strategies for low-income, first-time homebuyers.

"The HOME program can represent a substantial commitment to tens of thousands of low-income families across the country who are in need of basic, affordable housing and homeownership opportunities," Secretary Kemp said. "These funds can help states and local governments marshal the resources they need to improve the affordability of housing in their communities."

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Under the Administration's original proposal, a graduated matching requirement offered communities a greater incentive to provide direct tenant-based rental assistance. New construction, which is the most expensive, least timely, and a developer-based form of housing assistance, would have required a more substantial investment of local funds. Congress dropped this key matching provision, which would have increased by more than 24,000 the number of families receiving assistance under the program. HOME currently is expected to assist roughly 91,000 families.

Funding under HOME, which will be distributed by formula to state and local governments and communities, can range from \$500,000 to \$127 million per entity. Amounts will be published January 13, 1992, in the Federal Register.

# # #

(Attached: Appendix detailing HOME formula allocations, alphabetical by state and community.)

APPENDIX A - FY 1992 HOME BASIC FORMULA ALLOCATION AND RENTAL HOUSING  
PRODUCTION SET-ASIDE FOR UNITS OF GENERAL LOCAL GOVERNMENT  
WITH A BASIC FORMULA ALLOCATION OF \$750,000 OR MORE

ST	UNIT OF GENERAL LOCAL GOVERNMENT	HOME BASIC FORMULA ALLOCATION (in \$1,000s)	AMOUNT OF BASIC ALLOCATION SET ASIDE FOR RENTAL HOUSING PRODUCTION (in \$1,000s)	ST	UNIT OF GENERAL LOCAL GOVERNMENT	HOME BASIC FORMULA ALLOCATION (in \$1,000s)	AMOUNT OF BASIC ALLOCATION SET ASIDE FOR RENTAL HOUSING PRODUCTION (in \$1,000s)
AL	BIRMINGHAM	2965	0	CA	SANTA CLARA COUNTY	1386	518
AL	MOBILE	1595	0	CA	SONOMA COUNTY	1253	452
AL	MONTGOMERY	1367	0	CA	VENTURA COUNTY	922	218
AL	JEFFERSON COUNTY	1286	0	CA	ALAMEDA CO. CONSORTIUM	3176	1306
AK	ANCHORAGE	864	0	CA	SAN MATEO CO. CONSORTIUM	3105	1316
AZ	PHOENIX	4465	0	CO	COLORADO SPRINGS	1215	0
AZ	MARICOPA CO. CONSORTIUM	3239	0	CO	DENVER	4198	0
AZ	TUCSON CONSORTIUM	3002	0	CO	ADAMS COUNTY	761	0
AR	LITTLE ROCK	1135	0	CO	PUEBLO CONSORTIUM	812	0
CA	ANAHEIM	1437	483	CT	BRIDGEPORT	2164	647
CA	BAKERSFIELD	810	0	CT	HARTFORD	2499	716
CA	BERKELEY	1416	882	CT	NEW HAVEN	1994	547
CA	COMPTON	1012	466	CT	WATERBURY	1020	0
CA	EL MONTE	955	416	DE	WILMINGTON	819	0
CA	FRESNO	2157	0	DE	NEW CASTLE COUNTY	1228	0
CA	GLENDALE	1408	772	FL	FT LAUDERDALE	1132	0
CA	HUNTINGTON BEACH	881	274	FL	GAINESVILLE	784	0
CA	HUNTINGTON PARK	838	512	FL	HIALEAH	1282	559
CA	INGLEWOOD	1186	635	FL	JACKSONVILLE	3876	0
CA	LONG BEACH	3929	1175	FL	MIAMI	5314	1390
CA	LOS ANGELES	35621	17308	FL	MIAMI BEACH	1846	437
CA	OAKLAND	4282	1387	FL	ORLANDO	1113	0
CA	OXNARD	819	275	FL	ST PETERSBURG	1640	0
CA	PASADENA	1198	507	FL	TALLAHASSEE	829	0
CA	POMONA	779	213	FL	TAMPA	2326	0
CA	RIVERSIDE	1176	176	FL	BROWARD COUNTY	2324	0
CA	SACRAMENTO	2222	0	FL	DADE COUNTY	5399	875
CA	SAN BERNARDINO	1095	0	FL	ESCAMBIA COUNTY	1015	0
CA	SAN DIEGO	7157	1694	FL	HILLSBOROUGH COUNTY	1655	0
CA	SAN FRANCISCO	8206	3680	FL	ORANGE COUNTY	1728	0
CA	SAN JOSE	3569	1423	FL	PALM BEACH COUNTY	1850	0
CA	SANTA ANA	1620	625	FL	PASCO COUNTY	783	0
CA	SANTA BARBARA	764	381	FL	POLK COUNTY	1238	0
CA	SANTA MONICA	1091	734	FL	BREVARD CO. CONSORTIUM	1043	0
CA	SOUTH GATE	769	508	FL	PINELLAS CO. CONSORTIUM	1953	0
CA	STOCKTON	1331	0	FL	VOLUSIA CO. CONSORTIUM	1685	0
CA	CONTRA COSTA COUNTY	1599	379	GA	ALBANY	828	0
CA	FRESNO COUNTY	1549	0	GA	ATLANTA	5030	0
CA	KERN COUNTY	1786	0	GA	COLUMBUS	1361	0
CA	LOS ANGELES COUNTY	13149	5407	GA	MACON	1161	0
CA	MARIN COUNTY	1257	642	GA	SAVANNAH	1560	0
CA	ORANGE COUNTY	2555	700	GA	DE KALB COUNTY	1909	0
CA	RIVERSIDE COUNTY	2331	0	GA	GRTR NO. ATLANTA CONSORTIUM	2649	0
CA	SACRAMENTO COUNTY	2663	0	HI	HONOLULU	4746	0
CA	SAN BERNARDINO COUNTY	2506	0	IL	CHICAGO	40364	9053
CA	SAN DIEGO COUNTY	1910	262	IL	EAST ST LOUIS	984	0
CA	SAN JOAQUIN COUNTY	1181	0	IL	PEORIA	896	0

APPENDIX A - FY 1992 HOME BASIC FORMULA ALLOCATION AND RENTAL HOUSING  
 PRODUCTION SET-ASIDE FOR UNITS OF GENERAL LOCAL GOVERNMENT  
 WITH A BASIC FORMULA ALLOCATION OF \$750,000 OR MORE

ST	UNIT OF GENERAL LOCAL GOVERNMENT	HOME BASIC FORMULA ALLOCATION (in \$1,000s)	AMOUNT OF BASIC ALLOCATION SET ASIDE FOR RENTAL HOUSING PRODUCTION (in \$1,000s)	ST	UNIT OF GENERAL LOCAL GOVERNMENT	HOME BASIC FORMULA ALLOCATION (in \$1,000s)	AMOUNT OF BASIC ALLOCATION SET ASIDE FOR RENTAL HOUSING PRODUCTION (in \$1,000s)
IL	ROCKFORD	907	0	MI	KALAMAZOO	751	0
IL	COOK COUNTY	4679	0	MI	LANSING	1011	0
IL	DU PAGE COUNTY	1443	0	MI	SAGINAW	843	0
IL	MADISON COUNTY	1272	0	MI	GENESEE COUNTY	968	0
IL	ST CLAIR COUNTY	986	0	MI	OAKLAND COUNTY	1410	0
IL	LAKE COUNTY CONSORTIUM	1283	0	MI	WAYNE COUNTY	1487	0
IN	EVANSVILLE	939	0	MN	MINNEAPOLIS	3441	557
IN	FORT WAYNE	1074	0	MN	ST PAUL	1878	280
IN	GARY	1456	0	MN	DAKOTA CO. CONSORTIUM	1927	0
IN	INDIANAPOLIS	4315	0	MN	HENNEPIN CO. CONSORTIUM	1689	315
IN	SOUTH BEND CONSORTIUM	1068	0	MS	JACKSON	1567	0
IA	DES MOINES	1207	0	MO	KANSAS CITY	2986	0
KS	KANSAS CITY	1105	0	MO	SPRINGFIELD	864	0
KS	WICHITA	1680	0	MO	ST LOUIS	5532	0
KY	LEXINGTON-FAYETTE COUNTY	1414	0	MO	ST LOUIS COUNTY	2574	0
KY	LOUISVILLE	2996	0	NE	LINCOLN	901	0
KY	JEFFERSON COUNTY	1172	0	NE	OMAHA	1987	0
LA	BATON ROUGE	2219	0	NV	LAS VEGAS	1107	0
LA	NEW ORLEANS	7901	0	NV	RENO	761	0
LA	SHREVEPORT	1529	0	NV	CLARK COUNTY CONSORTIUM	1499	0
LA	JEFFERSON PARISH	1849	0	NH	MANCHESTER	755	226
MD	BALTIMORE	10333	2317	NJ	CAMDEN	1495	0
MD	ANNE ARUNDEL COUNTY	946	0	NJ	EAST ORANGE	1209	316
MD	BALTIMORE COUNTY	2463	767	NJ	ELIZABETH	1409	703
MD	MONTGOMERY COUNTY	1842	436	NJ	IRVINGTON	897	581
MD	PRINCE GEORGES COUNTY	2767	379	NJ	JERSEY CITY	3688	919
MA	BOSTON	7838	2148	NJ	NEWARK	7150	2048
MA	BROCKTON	902	179	NJ	PASSAIC	1110	760
MA	CAMBRIDGE	1137	552	NJ	PATERSON	2691	1475
MA	FALL RIVER	1174	278	NJ	TRENTON	1228	229
MA	LAWRENCE	952	237	NJ	BERGEN COUNTY	3541	2250
MA	LOWELL	970	229	NJ	BURLINGTON COUNTY	1039	0
MA	LYNN	940	258	NJ	CAMDEN COUNTY	1067	0
MA	NEW BEDFORD	1298	292	NJ	ESSEX COUNTY	1543	942
MA	SOMERVILLE	924	415	NJ	GLOUCESTER COUNTY	826	0
MA	SPRINGFIELD	1861	394	NJ	MIDDLESEX COUNTY	915	319
MA	WORCESTER	1627	730	NJ	MONMOUTH COUNTY	1411	334
MA	HOLYOKE CONSORTIUM	1035	219	NJ	HUDSON CO. CONSORTIUM	4453	2108
MA	MALDEN CONSORTIUM	2027	1060	NJ	OCEAN CO. CONSORTIUM	1356	237
MA	NEWTON CONSORTIUM	1490	984	NJ	UNION CO. CONSORTIUM	1669	998
MA	QUINCY CONSORTIUM	993	594	NM	ALBUQUERQUE	2030	0
MI	ANN ARBOR	870	358	NY	ALBANY	1055	0
MI	DETROIT	14658	0	NY	BABYLON TOWN	806	361
MI	FLINT	1378	0	NY	BUFFALO	5084	0
MI	GRAND RAPIDS	1367	0	NY	ISLIP TOWN	1138	453

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NY	MOUNT VERNON	1017	672	PA	READING	871	0
NY	NEW YORK	127981	66967	PA	ALLEGHENY COUNTY	3942	0
NY	ROCHESTER	2913	0	PA	BEAVER COUNTY	929	0
NY	SYRACUSE	1909	0	PA	CHESTER COUNTY	1144	0
NY	UTICA	803	0	PA	LANCASTER COUNTY	1071	0
NY	YONKERS	2074	1292	PA	LUZERNE COUNTY	1107	0
NY	NASSAU COUNTY	4232	2530	PA	MONTGOMERY COUNTY	1489	0
NY	ORANGE COUNTY	796	0	PA	WASHINGTON COUNTY	1074	0
NY	ROCKLAND COUNTY	945	270	PA	WESTMORELAND COUNTY	1192	0
NY	SUFFOLK COUNTY	2084	415	PA	BUCKS COUNTY CONSORTIUM	1542	0
NY	WESTCHESTER COUNTY	1746	1088	PA	DELAWARE CO. CONSORTIUM	2502	0
NY	ERIE COUNTY CONSORTIUM	1021	0	PA	YORK COUNTY CONSORTIUM	1348	0
NY	MONROE COUNTY CONSORTIUM	1348	487	RI	PROVIDENCE	2151	0
NY	ONONDAGA CO. CONSORTIUM	833	0	SC	CHARLESTON	852	117
NY	SCHENECTADY CONSORTIUM	1467	0	SC	COLUMBIA	827	0
NC	CHARLOTTE	2124	0	SC	GREENVILLE COUNTY	1043	0
NC	DURHAM	1047	274	TN	CHATTANOOGA	1409	0
NC	GREENSBORO	987	0	TN	KNOXVILLE	1560	0
NC	RALEIGH	965	0	TN	MEMPHIS	5800	0
NC	WINSTON-SALEM	1052	0	TN	NASHVILLE-DAVIDSON COUNTY	2997	0
OH	AKRON	1937	0	TX	AUSTIN	2868	0
OH	CANTON	778	0	TX	BEAUMONT	840	0
OH	CINCINNATI	4743	0	TX	BROWNSVILLE	1067	199
OH	CLEVELAND	7921	0	TX	CORPUS CHRISTI	1788	0
OH	COLUMBUS	4843	0	TX	DALLAS	6611	0
OH	DAYTON	2178	0	TX	EL PASO	3798	0
OH	SPRINGFIELD	775	0	TX	FORT WORTH	2507	0
OH	TOLEDO	2792	0	TX	HOUSTON	10757	0
OH	YOUNGSTOWN	1112	0	TX	LAREDO	1245	264
OH	CUYAHOGA COUNTY	1612	0	TX	LUBBOCK	1066	0
OH	FRANKLIN COUNTY	913	0	TX	SAN ANTONIO	6711	0
OH	HAMILTON COUNTY	1443	0	TX	WACO	896	0
OH	MONTGOMERY CO. CONSORTIUM	1293	0	TX	HARRIS COUNTY	1779	0
OH	SUMMIT CO. CONSORTIUM	789	0	TX	HIDALGO COUNTY	1926	0
OH	TRUMBULL CO. CONSORTIUM	1045	0	TX	TARRANT COUNTY	934	0
OK	OKLAHOMA CITY	2504	0	UT	SALT LAKE CITY	1410	0
OK	TULSA	2007	0	UT	SALT LAKE CO. CONSORTIUM	1553	0
OR	CLACKAMAS COUNTY	860	0	UT	UTAH VALLEY CONSORTIUM	1190	0
OR	WASHINGTON COUNTY	1026	0	VA	ALEXANDRIA	771	135
OR	EUGENE CONSORTIUM	1206	0	VA	NEWPORT NEWS	1089	0
OR	PORTLAND CONSORTIUM	4297	0	VA	NORFOLK	2671	0
PA	ALLENTOWN	784	0	VA	PORTSMOUTH	1017	0
PA	ERIE	1011	0	VA	RICHMOND	2146	0
PA	PHILADELPHIA	18195	2946	VA	ROANOKE	756	0
PA	PITTSBURGH	4375	0	VA	VIRGINIA BEACH	1160	0

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ST	UNIT OF GENERAL LOCAL GOVERNMENT	HOME BASIC FORMULA ALLOCATION (in \$1,000s)	AMOUNT OF BASIC ALLOCATION SET ASIDE FOR RENTAL HOUSING PRODUCTION (in \$1,000s)	ST	UNIT OF GENERAL LOCAL GOVERNMENT	HOME BASIC FORMULA ALLOCATION (in \$1,000s)	AMOUNT OF BASIC ALLOCATION SET ASIDE FOR RENTAL HOUSING PRODUCTION (in \$1,000s)
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VA	ARLINGTON COUNTY	1092	368	WI	MADISON	1266	284
VA	FAIRFAX COUNTY	1771	375	WI	MILWAUKEE	6261	0
WA	SEATTLE	3928	782	PR	BAYAMON MUNICIPIO	1124	0
WA	SPOKANE	1411	0	PR	CAGUAS MUNICIPIO	803	0
WA	TACOMA	1355	0	PR	CAROLINA MUNICIPIO	1057	0
WA	CLARK COUNTY	977	0	PR	MAYAGUEZ MUNICIPIO	1147	0
WA	KING COUNTY	2117	0	PR	PONCE MUNICIPIO	1481	0
WA	PIERCE COUNTY	1592	0	PR	SAN JUAN MUNICIPIO	6195	0
WA	SNOHOMISH COUNTY	1023	0				
					Total	813810	168652

Minimum program requires \$750,000 in combined funds.

APPENDIX B - FY 1992 HOME BASIC FORMULA ALLOCATION AND RENTAL HOUSING PRODUCTION SET-ASIDE FOR UNITS OF GENERAL LOCAL GOVERNMENT WITH A BASIC FORMULA ALLOCATION FROM \$500,000 TO \$750,000							
ST	UNIT OF GENERAL LOCAL GOVERNMENT	HOME BASIC FORMULA ALLOCATION (in \$1,000s)	AMOUNT OF BASIC ALLOCATION SET ASIDE FOR RENTAL HOUSING PRODUCTION (in \$1,000s)	ST	UNIT OF GENERAL LOCAL GOVERNMENT	HOME BASIC FORMULA ALLOCATION (in \$1,000s)	AMOUNT OF BASIC ALLOCATION SET ASIDE FOR RENTAL HOUSING PRODUCTION (in \$1,000s)
AL	HUNTSVILLE	745	0	MI	PONTIAC	641	0
AL	TUSCALOOSA	690	0	MI	MACOMB COUNTY	640	0
AR	PINE BLUFF	533	0	MN	DULUTH	617	0
CA	ALHAMBRA	601	194	MN	ST LOUIS CO. CONSORTIUM	697	0
CA	BURBANK	669	325	NJ	ATLANTIC CITY	633	95
CA	CHULA VISTA	748	224	NJ	PERTH AMBOY	604	429
CA	COSTA MESA	647	306	NJ	MORRIS COUNTY	709	238
CA	EL CAJON	649	105	NJ	SOMERSET COUNTY	568	184
CA	FULLERTON	611	198	NY	BINGHAMTON	576	0
CA	GARDEN GROVE	691	240	NY	NEW ROCHELE	701	446
CA	HAWTHORNE	534	253	NY	NIAGARA FALLS	707	0
CA	LYNWOOD	569	369	NY	DUTCHESS COUNTY	678	93
CA	MODESTO	712	0	NC	FAYETTEVILLE	681	0
CA	NATIONAL CITY	576	280	NC	HIGH POINT	527	0
CA	OCEANSIDE	616	0	NC	WILMINGTON	558	0
CA	ONTARIO	561	91	OH	EAST CLEVELAND	604	0
CA	RICHMOND	734	421	OH	HAMILTON CITY	566	0
CA	SALINAS	663	157	OH	LAKE COUNTY	549	0
CA	SANTA CLARA	536	274	OH	STARK COUNTY	561	0
CA	SANTA ROSA	632	363	OK	LAWTON	563	0
CA	SUNNYVALE	586	292	OR	SALEM	598	0
CA	TORRANCE	652	235	PA	HARRISBURG	658	0
CA	VALLEJO	550	82	PA	LANCASTER	576	0
CO	AURORA	620	0	PA	SCRANTON	668	0
CO	BOULDER	587	0	PA	BERKS COUNTY	644	0
CT	NEW BRITAIN	653	187	RI	PAWTUCKET	686	102
CT	STAMFORD	654	244	SC	GREENVILLE	561	0
FL	DAYTONA BEACH	600	0	SC	NORTH CHARLESTON	561	0
FL	HOLLYWOOD	612	0	TX	ABILENE	563	0
FL	WEST PALM BEACH	573	0	TX	AMARILLO	728	0
FL	LEE COUNTY	529	0	TX	ARLINGTON	718	0
FL	SARASOTA CO. CONSORTIUM	737	0	TX	GALVESTON	553	0
GA	ATHENS	533	0	TX	MC ALLEN	593	0
GA	AUGUSTA	725	0	TX	ODESSA	524	0
ID	BOISE	538	0	TX	WICHITA FALLS	560	0
IL	DECATUR	642	0	TX	BEXAR COUNTY	595	0
IL	SPRINGFIELD	659	0	VA	CHESAPEAKE	606	0
IL	WILL COUNTY	591	0	VA	HAMPTON	705	0
IN	BLOOMINGTON	539	121	VA	HENRICO COUNTY	683	0
IN	HAMMOND	546	0	WA	SPOKANE COUNTY	704	0
IN	MUNCIE	636	0	WV	HUNTINGTON	527	0
IN	LAKE COUNTY	625	0	WI	GREEN BAY	591	0
IA	DAVENPORT	642	0	WI	RACINE	558	0
KS	TOPEKA	607	0	WI	MILWAUKEE COUNTY	639	0
KY	COVINGTON	572	0	PR	AGUADILLA	559	0
LA	ALEXANDRIA	564	0	PR	ARECIBO	566	0
LA	LAFAYETTE	578	0	PR	GUAYNABO MUNICIPIO	541	0
LA	MONROE	617	0				
ME	PORTLAND	661	0				
					Totals	59190	6548

APPENDIX - C - FY 1992 HOME BASIC FORMULA ALLOCATION AND  
RENTAL HOUSING PRODUCTION SET-ASIDE FOR STATES

STATE	HOME BASIC FORMULA ALLOCATION	AMOUNT OF BASIC ALLOCATION SET ASIDE FOR RENTAL HOUSING PRODUCTION (in \$1,000s)	STATE	HOME BASIC FORMULA ALLOCATION	AMOUNT OF BASIC ALLOCATION SET ASIDE FOR RENTAL HOUSING PRODUCTION (in \$1,000s)
ALABAMA	14751	0	NEBRASKA	3592	0
ALASKA	3000	34	NEVADA	3000	0
ARIZONA	4157	43	NEW HAMPSHIRE	3358	642
ARKANSAS	11164	0	NEW JERSEY	11052	4732
CALIFORNIA	42694	12621	NEW MEXICO	5022	102
COLORADO	6738	0	NEW YORK	31992	4667
CONNECTICUT	8952	4979	NORTH CAROLINA	22348	213
DELAWARE	3000	0	NORTH DAKOTA	3500	0
D.C.	7013	1224	OHIO	23899	46
FLORIDA	15214	321	OKLAHOMA	9970	0
GEORGIA	18398	388	OREGON	6928	0
HAWAII	3000	203	PENNSYLVANIA	22738	588
IDAHO	3479	0	RHODE ISLAND	3812	302
ILLINOIS	21805	1077	SOUTH CAROLINA	12356	59
INDIANA	12767	89	SOUTH DAKOTA	3559	0
IOWA	9645	92	TENNESSEE	14664	0
KANSAS	6561	0	TEXAS	33638	146
KENTUCKY	15390	0	UTAH	3000	0
LOUISIANA	13501	0	VERMONT	3500	234
MAINE	5153	0	VIRGINIA	13448	536
MARYLAND	6149	729	WASHINGTON	9318	39
MASSACHUSETTS	16237	8978	WEST VIRGINIA	9651	0
MICHIGAN	21325	141	WISCONSIN	12137	145
MINNESOTA	6909	87	WYOMING	3500	0
MISSISSIPPI	13863	153	PUERTO RICO	9634	0
MISSOURI	12538	190			
MONTANA	3981	0	Totals	587000	43800

\*\*\* \$500,000 ADDED TO A STATE'S HOME BASIC FORMULA ALLOCATION BECAUSE THERE WAS NO UNIT OF GENERAL LOCAL GOVERNMENT  
ELIGIBLE FOR A HOME ALLOCATION WITHIN THE STATE

APPENDIX D - FY 1992 AREAS AND UNITS OF GENERAL LOCAL GOVERNMENT  
WHERE STATES MAY USE HOME FUNDS  
FOR NEW CONSTRUCTION <sup>1</sup>

ST	NAME	ST	NAME	ST	NAME	ST	NAME	
AK	JUNEAU BOROUGH	CA	SIMI VALLEY	IN	WEST LAFAYETTE	NJ	BLOOMFIELD	
AZ	SANTA CRUZ COUNTY	CA	THOUSAND OAKS	IA	IOWA CITY	NJ	CHERRY HILL	
CA	LOS ANGELES COUNTY	**	CA TULARE	MD	FREDERICK COUNTY	**	NJ CLIFTON	
CA	MONTEREY COUNTY	**	CA UPLAND	MD	CALVERT COUNTY	**	NJ EDISON	
CA	SANTA BARBARA COUNTY	**	CA VENTURA	MD	CHARLES COUNTY	**	NJ HAMILTON	
CA	SANTA CRUZ COUNTY	**	CA VISTA	MD	TALBOT COUNTY	**	NJ LONG BRANCH	
CA	SOLANO COUNTY	**	CA WEST COVINA	MD	FREDERICK	**	NJ MILLVILLE	
CA	SAN BENITO COUNTY	**	CA WESTMINSTER	MA	BERKSHIRE COUNTY	**	NJ NEW BRUNSWICK	
CA	SAN LUIS OBISPO COUNTY	**	CA WHITTIER	MA	BRISTOL COUNTY	**	NJ OLD BRIDGE TOWNSHIP	
CA	ANTIOCH	**	CA WOODLAND	MA	ESSEX COUNTY	**	NJ PARSIPPANY-TROYHILLS	
CA	BALDWIN PARK	**	CT HARTFORD COUNTY	**	MA HAMPDEN COUNTY	**	NJ SAYREVILLE	
CA	BELLFLOWER	**	CT MIDDLESEX COUNTY	**	MA HAMPSHIRE COUNTY	**	NJ VINELAND	
CA	BUENA PARK	**	CT NEW HAVEN COUNTY	**	MA MIDDLESEX COUNTY	**	NJ WAYNE TOWNSHIP	
CA	CARSON	**	CT LITCHFIELD COUNTY	**	MA NORFOLK COUNTY	**	NJ WOODBRIDGE	
CA	CHICO	**	CT TOLLAND COUNTY	**	MA PLYMOUTH COUNTY	**	NM SANTA FE	
CA	CORONA	**	CT WINDHAM COUNTY	**	MA SUFFOLK COUNTY	**	NY NASSAU COUNTY	**
CA	DAVIS	**	CT BRISTOL	**	MA WORCESTER COUNTY	**	NY ROCKLAND COUNTY	**
CA	DOWNEY	**	CT DANBURY	**	MA BARNSTABLE COUNTY	**	NY WESTCHESTER COUNTY	**
CA	ENCINITAS	**	CT EAST HARTFORD	**	MA FITCHBURG	**	NY PUTNAM COUNTY	**
CA	ESCONDIDO CITY	**	CT FAIRFIELD	**	MA FRAMINGHAM	**	NY HUNTINGTON TOWN	**
CA	FAIRFIELD	**	CT GREENWICH	**	MA GLOUCESTER	**	NY NEWBURGH	**
CA	GARDENA	**	CT HAMDEN TOWN	**	MA HAVERHILL	**	NY POUGHKEEPSIE	**
CA	IRVINE	**	CT MANCHESTER	**	MA LEOMINSTER	**	NY WHITE PLAINS	**
CA	LA MESA CITY	**	CT MIDDLETOWN	**	MA NORTHAMPTON	**	NC FRANKLIN COUNTY	**
CA	LAKEWOOD	**	CT MILFORD	**	MA PITTSFIELD	**	NC GRANVILLE COUNTY	**
CA	LANCASTER	**	CT NORWALK	**	MA SALEM	**	NC CHAPEL HILL	**
CA	LIVERMORE	**	CT STRATFORD	**	MA WESTFIELD	**	OH BOWLING GREEN	**
CA	LOMPOC	**	CT WEST HARTFORD	**	MI CLINTON TWP	**	PA ABINGTON	**
CA	MONTEBELLO	**	CT WEST HAVEN	**	MS ADAMS COUNTY	**	PA LOWER MERION	**
CA	MONTEREY PARK	**	DC DISTRICT OF COLUMBIA	**	MS LEFLORE COUNTY	**	PA STATE COLLEGE	**
CA	MOUNTAIN VIEW	**	FL SUNRISE	**	MS YAZOO COUNTY	**	RI BRISTOL COUNTY	**
CA	NAPA CITY	**	GA CHEROKEE COUNTY	**	MO ST LOUIS COUNTY	**	RI CRANSTON	**
CA	NEWPORT BEACH	**	GA COWETA COUNTY	**	NH HILLSBOROUGH COUNTY	**	RI EAST PROVIDENCE	**
CA	NORWALK	**	GA TROUP COUNTY	**	NH STRAFFORD COUNTY	**	RI WOONSOCKET	**
CA	ORANGE	**	GA WALTON COUNTY	**	NH CHESHIRE COUNTY	**	SC CLARENDON COUNTY	**
CA	PALO ALTO	**	HI KAUAI COUNTY	**	NH DOVER	**	TX MAVERICK COUNTY	**
CA	PICO RIVERA	**	HI MAUI COUNTY	**	NH NASHUA	**	TX PHARR	**
CA	RANCHO CUCAMONGA	**	IL BERWYN	**	NH ROCHESTER	**	VT CHITTENDEN COUNTY	**
CA	REDONDO BEACH	**	IL CHICAGO HEIGHTS	**	NJ CUMBERLAND COUNTY	**	VT BURLINGTON	**
CA	ROSEVILLE	**	IL DES PLAINES	**	NJ MERCER COUNTY	**	VA LOUDOUN COUNTY	**
CA	SANTA CLARITA	**	IL EVANSTON	**	NJ MORRIS COUNTY	**	VA CHARLOTTESVILLE	**
CA	SANTA CRUZ	**	IL OAK LAWN	**	NJ PASSAIC COUNTY	**	VA SUFFOLK	**
CA	SANTA MARIA	**	IL OAK PARK	**	NJ HUNTERDON COUNTY	**	WI WASHINGTON COUNTY	**
CA	SANTEE	**	IL SKOKIE	**	NJ SUSSEX COUNTY	**		**

\*\* INCLUDES AS ELIGIBLE FOR NEW CONSTRUCTION ONLY THE PART OF THE COUNTY REMAINING AFTER TAKING OUT METROPOLITAN CITIES, URBAN COUNTIES, AND CONSORTIA.

<sup>1</sup> STATES MAY ALSO USE THEIR HOME FUNDS FOR NEW CONSTRUCTION IN JURISDICTIONS RECEIVING RENTAL HOUSING PRODUCTION SET-ASIDES IN APPENDICES A AND B



DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
OFFICE OF PUBLIC AFFAIRS

Washington, D.C. 20410

# News Release

WASHINGTON, D.C. 20410

HUD No. 92-04  
John Czwartacki 202/708-3686  
Charles Chamness 202/708-0685

FOR RELEASE:  
Monday,  
January 13, 1992

## HUD SECRETARY KEMP ANNOUNCES PLAN TO BRING ROOKIE LEAGUE BASEBALL TO PUBLIC HOUSING

Housing and Urban Development Secretary Jack Kemp today joined American League Baseball President Dr. Robert Brown and Bob Rich of the Buffalo Bisons in announcing a major initiative to bring Rookie League youth baseball to public housing communities nationwide.

Addressing a meeting of the Public Housing Authorities Directors Association (PHADA) in St. Petersburg, Florida, Kemp said volunteer coaches from minor league baseball teams would work with HUD field offices to organize the Rookie League teams, which combine training in the fundamentals of baseball with a strong anti-drug message. He said Rookie Leagues would be eligible for up to \$15 million in competitive grants available under HUD's Youth Sports Program.

Dr. Brown also addressed the gathering of public housing officials and called on other professional sports leagues to launch similar initiatives in public housing.

-more-

Kemp said the idea behind putting Rookie League teams in public housing originated in Buffalo, New York, which he represented in Congress for 18 years. With HUD funding, the Buffalo Municipal Housing Authority teamed up with the Buffalo Bisons minor league baseball organization to expand the youth baseball leagues into Buffalo's public housing communities.

Kemp praised Buffalo Bisons Operations Manager Kenneth Lehner and Bisons Vice President Mike Billoni, both of whom attended the announcement, for being "trailblazers and visionaries who saw an opportunity to help low-income kids permanently escape the poverty trap."

"Americans understand the power of baseball to shape young minds," said Kemp, a former professional football player. "The game teaches not just sportsmanship but honesty, dedication, cooperation, and hard work."

Kemp added, however, that "hope for the future can never take hold in an atmosphere of neglect and despair" and that to escape poverty, children and their families "must enjoy real economic opportunity." He declared that the Bush Administration's Homeownership and Opportunity for People Everywhere (HOPE) initiative would create economic opportunity in public housing by allowing residents to manage and own their own homes. "HOPE will put the power of private property in the hands of low-income families," he said.

-more-

HOPE is funded at \$361 million in fiscal year 1992, which will create 12,000 new low-income homeowners and start 20,000 more families on the path to homeownership.

# # #



Washington, D.C. 20410

# News Release

HUD No. 92-05  
Jack Flynn (202) 708-0685  
Chuck Chamness (202) 708-0980

FOR RELEASE:  
Wednesday  
January 15, 1992

## \$10.8 MILLION IN MCKINNEY ACT FUNDS AWARDED FOR COMPREHENSIVE SERVICES TO HOMELESS FAMILIES

Nearly \$11 million in McKinney Act Supplemental Assistance funds has been awarded to help provide comprehensive services and permanent housing assistance to homeless families, HUD Secretary Jack Kemp announced today.

"I strongly believe that in partnership with states, communities, neighborhoods and non-profit organizations, we can meet our goal of ending homelessness in America," Secretary Kemp said.

"I am very pleased that our awards today leveraged an additional \$11 million to place homeless families in permanent housing and help return them to the mainstream," Kemp added.

The 1991 SAFAH program was designed to encourage state participation, and applications were received from almost every state. Under the McKinney Act SAFAH (Supplemental Assistance for Facilities to Assist the Homeless) program, the grants will help homeless families now living in transitional housing to achieve long-term self-sufficiency by providing them with supportive services, including child care, training, and rental assistance.

# # #

(Attached is a list of grants competitively awarded for 48 projects in the 1991 SAFAH competition.)

SUPPLEMENTAL ASSISTANCE FOR FACILITIES TO ASSIST THE HOMELESS

The State of Arizona has received a SAFAH grant of \$982,011 to assist the following project(s):

Homeward Bound in Phoenix  
Labor's Community Service Agency in Phoenix  
Save the Family Foundation of Arizona in Mesa  
Tucson Center for Women and Children in Tucson

Contact: Ms. Linda Moore-Cannon, Director, Department of Economic Security, P.O. Box 6123, Phoenix, Arizona 85005  
Phone: (602) 542-5678

The State of California has received a SAFAH grant of \$926,442 to assist the following project(s):

Beyond Shelter in Los Angeles  
Alameda County Health Care Services Agency in Oakland  
Emergency Housing Consortium, Inc. in San Jose  
Sacramento Housing and Redevelopment Agency in Sacramento  
Shelter Network of San Mateo County in San Mateo

Contact: Mr. Timothy L. Coyle, Director, Department of Housing and Community Development, 1800 Third Street, MS 390-4 P.O. Box 952054, Sacramento, California 94252-2054  
Phone: (916) 445-4775

The District of Columbia has received a SAFAH grant of \$945,782 to assist the following project(s):

ARCH Family Services Corp. in Washington  
Community Family Life Services in Washington  
Community of Hope in Washington  
ConServe in Washington

Contact: Mr. Vincent C. Gray, Director, Department of Human Services, 801 N. Capitol Street, NW, Washington, District of Columbia 20002  
Phone: (202) 727-0310

The State of Kentucky has received a SAFAH grant of \$962,394 to assist the following project(s):

Volunteers of America in Lexington  
Virginia Place One-Parent Program in Lexington  
Volunteers of America in Louisville  
Heverin House in Louisville

Contact: Dr. Harry J. Cowherd, Secretary, Cabinet for Human Resources, 275 East Main Street, Frankfort, Kentucky 40621  
Phone: (502) 564-7130

The State of Louisiana has received a SAFAH grant of \$236,870 to assist the following project(s):

Travelers Aid Society in New Orleans

Contact: Ms. V. Jean Butler, Vice President, Louisiana Housing Finance Agency, 2644 South Sherwood Forest Boulevard, Baton Rouge, Louisiana 70816  
Phone: (504) 295-8450

The State of Maryland has received a SAFAH grant of \$957,130 to assist the following project(s):

Mayor's Office of Homeless Services in Baltimore  
Human Service Program of Carroll County, Inc. in Westminster  
Associated Catholic Charities in Washington  
Washington County Community Action Council, Inc. in Hagerstown

Contact: Ms. Carolyn W. Colvin, Secretary, Department of Human Resources, 311 West Saratoga Street, Baltimore, Maryland 21201  
Phone: (410) 333-0001

The State of Michigan has received a SAFAH grant of \$898,159 to assist the following project(s):

Goodwill Inn in Traverse City  
SOS Crisis Center in Ypsilanti  
Coalition on Temporary Shelter in Detroit  
Dwelling Place of Grand Rapids in Grand Rapids  
Branch County Coalition Against Domestic Violence in Coldwater

Contact: Mr. Richard W. Pennings, Acting Executive Director, Michigan State Housing Development Authority, 401 South Washington Square, Lansing, Michigan 48909  
Phone: (517) 373-6022

The State of Minnesota has received a SAFAH grant of \$898,987 to assist the following project(s):

Bi-County Community Action Programs, Inc. in Bemidji  
Cornerstone Advocacy Services in Bloomington  
Elim Transitional Housing, Inc. in Minneapolis  
Simpson Transitional Housing, R.I.S.E. in Minneapolis  
Women's Transitional Housing Coalition in Duluth  
YWCA of St. Paul in St. Paul

Contact: Ms. R. Jane Brown, Commissioner, Department of Jobs and Training, 150 E. Kellogg Blvd., St. Paul, Minnesota 55101  
Phone: (612) 296-3711

The State of Ohio has received a SAFAH grant of \$901,239 to assist the following project(s):

HM Life Opportunities in Akron  
Lutheran Social Services of Central Ohio in Columbus  
Transitional Housing, Inc. in Cleveland

Contact: Ms. Roberta F. Garber, Deputy Director, Department of Development, Columbus, Ohio 43266-0601  
Phone: (614) 466-5863

The State of Oregon has received a SAFAH grant of \$921,757 to assist the following project(s):

Multnomah County Department of Human Services in Portland  
Community Action Agency of Yamhill County in McMinnville

Contact: Mr. Reyard Ramsey, Director, Housing and Community Services Department, 1600 State Street, Salem, Oregon 97310  
Phone: (503) 378-1614

The State of Tennessee has received a SAFAH grant of \$719,448 to assist the following project(s):

Memphis Housing Authority in Memphis  
Community Kitchen in Chattanooga  
Knox County Community Action Committee in Knoxville

Contact: Mr. Robert A. Grunow, Commissioner, Department of Human Services, 400 Deaderick Street, Nashville, Tennessee 37248-9500  
Phone: (615) 741-3241

The State of Virginia has received a SAFAH grant of \$548,069 to assist the following project(s):

City of Alexandria Department of Human Services in Alexandria  
Portsmouth Area Resource Coalition, Inc. in Portsmouth  
Total Action Against Poverty in Roanoke  
Virginia Peninsula Council on Domestic Violence in Hampton

Contact: Mr. Neal J. Barber, Director, Division of Housing,  
Department of Housing and Community Development, 205 North 4th  
Street, Richmond, Virginia 23219-1747  
Phone: (804) 786-1575

The State of Washington has received a SAFAH grant of \$981,008 to assist the following project(s):

YWCA of Seattle/King County in Seattle  
Spokane Neighborhood Centers in Spokane  
Grant County Community Action in Moses Lake

Contact: Mr. Chuck Clark, Director, Department of Community  
Development, 906 Columbia Street SW P.O. Box 48300, Olympia,  
Washington 98504-8300  
Phone: (206) 753-5625

# # #



Washington, D.C. 20410

# News Release

HUD No. 92-06  
Bill Glavin (202) 708-0685  
Chuck Chamness (202) 708-0980

EMBARGOED FOR RELEASE  
UNTIL: Monday,  
January 20, 1992

## KEMP APPROVES EXPANSION OF FANNIE MAE PROGRAM FOR ALLEVIATING CREDIT CRUNCH

Secretary of Housing and Urban Development Jack Kemp has approved an expansion of a Fannie Mae pilot program for alleviating the credit crunch through the purchase of single-family construction loans.

Secretary Kemp's action helps increase the affordable housing stock in America by enabling creditworthy developers to find new credit sources when their lenders are unwilling to loan money for residential construction.

On January 24, 1991, Secretary Kemp originally approved the pilot program, which provides secondary market assistance to banks and savings and loans in lending capital to developers of single-family housing.

The approval expands the circumstances in which Fannie Mae may purchase participation interests in acquisition, development and construction (AD&C) loans, by allowing Fannie Mae to relax technical requirements for potential lenders, and permitting loans for longer periods.

-more-

Under the original program, Fannie Mae could buy a participation in an AD&C loan, up to 50 percent of the loan amount, with the balance being provided by the bank or S&L, which was required to invest a full 15% of its capital.

Kemp's action allows Fannie Mae to buy participation interests in loans without the lender having to reach the 15%, enabling Fannie Mae to consider a lender's need for assistance on a case-by-case basis. Additionally, the developer need not be a regular customer of the lender, as was required previously.

Kemp also approved Fannie Mae's request to lift the 24-month time restriction on the loans, allowing additional extensions to be granted on a case-by-case basis.

# # #

861-0736

628-6522

589-9120



Washington, D.C. 20410

# News Release

HUD No. 92-07  
Jim Schneider (202) 708-4325  
Louis J. Rotterman (202) 708-0685

FOR RELEASE:  
Thursday  
January 23, 1992

## SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS January 1, 1992

The U. S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 8.10 percent on January 1, 1992, 59 points below the average yield of 8.69 percent on December 1. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On January 1, these commitments related to loans bearing a contract rate of 8.00 percent.

FHA yields for the 8.00 percent rate were lower in all regions. These changes ranged from a fall of 51 basis points in the Southeast region to a fall of 65 basis points in the West region. On January 1 yield spreads for this rate were wider than those on December 1. The highest yield was 8.15 percent in the Southeast region, while the lowest was 8.05 percent in the West, a difference of 10 basis points. The high-to-low spread for on December 1 was 4 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on January 1, the same as December 1.

In the FHA primary mortgage market, lenders also reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments as 8.00 percent, with an average of .80 points, and an effective interest rate of 8.11 percent. The 8.00 percent rate was dominant in most regions of the country with average points being 1.19 in the Middle Atlantic, .89 in the Southeast, 1.03 in the North Central, .60 in the Southwest, and .63 in the West.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market fell from those of the previous month. The average rate for conventional loans for new homes on January 1 was 8.30 percent, compared to 8.67 on December 1. The average rate for previously occupied homes also fell to 8.30 percent.

Compared to December 1, the changes in average interest rates for conventional financing for new and existing home loans were all downward. The change in conventional rates ranged from a fall of 22 basis points in the Middle Atlantic for financing of new and existing homes to a fall of 46 basis points in the North Central region for conventional financing of existing homes.

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<sup>1</sup> The U. S. Department of Housing and Urban Development defines its survey regions as the following: **Northeast** - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island, and Vermont. **Mid-Atlantic** - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. **Southeast** - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. **North Central** - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin. **Southwest** - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma, and Texas. **West** - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on January 1, for home loan construction funds where HUD/FHA permanent financing was anticipated was 8.85 percent, down 50 basis points from the figure of 9.35 percent on December 1. The average rate on January 1 for home construction funds where conventional financing was to be used for the permanent loans was 8.83 percent, down 52 points from the December figure of 9.35 percent.

The proportion of HUD offices reporting an adequate supply of construction funds on January 1 was 87 percent for FHA and 87 percent for conventional financing.

For the trend of builders' plans, the percentage of builders planning to expand construction activity for all-prices homes was 13.8 percent on January 1. One year ago 14.3 percent of the builders planned to increase construction. In the latest survey, the majority of builders remained in the stationary building plan category for each home price class. The proportion on January 1 ranged from 67.8 percent for mid-priced homes to 69.0 percent for low-priced and high-priced homes.

On January 1, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 70.7 percent, while 15.5 percent noted a declining trend and 13.8 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand would be relatively stronger than supply. One year ago the proportion of offices reporting a stationary trend was 53.3 percent, a declining trend 21.7 percent, and an advancing trend 25.0 percent.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # # # #

Date of next release: February 25, 1992

**TABLE 1**  
**NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED**  
**NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY**  
**TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT**

	8.00% Mortgages January 1, 1992		8.50 % Mortgages December 1, 1991	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	99.33	8.09%	98.76	8.68%
Southeast	98.95	8.15%	98.84	8.66%
North Central	99.32	8.09%	98.62	8.70%
Southwest	99.25	8.10%	98.58	8.70%
West	99.63	8.05%	98.62	8.70%
United States	99.31	8.10%	98.67	8.69%

1/ Gross yield to investors, without allowance for servicing costs based on prepayment of the mortgage at the end of 12 years.

2/ Average price not listed because of insufficient FHA secondary market activity in this area.

		United States		
		Price	Yield	Mtge. %
1981	High/Low	97.50/92.60	18.55/14.08	17.50/14.00
1982	High/Low	97.10/93.70	17.38/12.82	16.50/12.00
1983	High/Low	97.00/94.30	14.23/12.41	13.50/11.40
1984	High/Low	97.60/95.00	15.00/12.90	14.00/13.00
1985	High/Low	98.30/95.50	13.43/11.28	13.00/10.50
1986	High/Low	99.40/96.22	10.78/9.26	10.50/9.50
1987	High/Low	98.54/95.42	11.22/8.79	10.50/8.50
1988	High/Low	99.49/96.99	10.84/9.86	10.50/9.50
1989	High/Low	99.65/97.01	11.16/9.61	11.00/9.50
1990	High/Low	99.25/97.94	10.75/9.71	10.50/9.50
1991	High/Low	99.57/98.53	9.71/8.69	9.50/8.50

TABLE 2  
 NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE  
 MORTGAGE MONEY AVAILABLE FOR FINANCING HOME  
 LOANS INSURED UNDER SECTION 203

January 1, 1992	December 1, 1991	January 1, 1991
100%	100 %	100%

TABLE 3  
 EFFECTIVE FHA PRIMARY RATES

	Dominant Contract Rate		
	1/1/92	12/1/91	1/1/91
Northeast	NA	NA	NA
Middle Atlantic	8.00	8.50	9.50
Southeast	8.00	8.50	9.50
North Central	8.00	8.50	9.50
Southwest	8.00	8.50	9.50
West	8.00	8.50	9.50
United States	8.00	8.50	9.50
	Average Points		
NE	NA	NA	NA
MA	1.19	1.49	1.10
SE	0.89	1.49	1.28
NC	1.03	1.50	0.86
SW	0.60	1.17	1.10
W	0.63	1.53	1.10
US	0.80	1.47	1.08
	Effective Rate		
NE	NA	NA	NA
MA	8.17%	8.71%	9.66%
SE	8.12%	8.71%	9.69%
NC	8.14%	8.71%	9.63%
SW	8.08%	8.67%	9.66%
W	8.09%	8.72%	9.66%
US	8.11%	8.71%	9.66%

**TABLE 4**  
**AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES**

	New Home Loans			Existing Home Loans		
	Jan.1 1992	Dec.1 1991	Jan.1 1991	Jan.1 1992	Dec.1 1991	Jan.1 1991
Northeast	8.45%	8.80%	9.88%	8.45%	8.80%	9.88%
Middle Atlantic	8.24%	8.46%	9.52%	8.24%	8.46%	9.52%
Southeast	8.16%	8.59%	9.62%	8.18%	8.59%	9.62%
North Central	8.29%	8.73%	9.63%	8.29%	8.75%	9.59%
Southwest	8.28%	8.63%	9.58%	8.31%	8.63%	9.58%
West	8.38%	8.74%	9.76%	8.33%	8.70%	9.76%
United States	8.30%	8.67%	9.66%	8.30%	8.66%	9.65%

		United States Average	
		New Home Loans	Existing Home Loans
1982	High/Low	17.30/13.80	17.30/13.80
1983	High/Low	14.00/13.02	14.01/13.07
1984	High/Low	14.65/13.20	14.67/13.21
1985	High/Low	13.26/11.56	13.28/11.58
1986	High/Low	11.03/9.47	11.03/9.47
1987	High/Low	10.84/9.04	10.87/9.04
1988	High/Low	10.55/9.80	10.56/9.81
1989	High/Low	10.93/9.70	10.95/9.69
1990	High/Low	10.46/9.75	10.48/9.76
1991	High/Low	9.66/8.67	9.65/8.66

TABLE 5  
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

	HUD/FHA *			CONVENTIONAL		
	Jan.1 1992	Dec.1 1991	Jan.1 1991	Jan.1 1992	Dec.1 1991	Jan.1 1991
Northeast	9.11%	9.55%	10.61%	9.11%	9.55%	10.61%
Middle Atlantic	9.75%	10.00%	11.38%	9.35%	9.55%	11.10%
Southeast	8.23%	8.90%	10.50%	8.18%	8.90%	10.65%
North Central	8.88%	9.40%	10.51%	8.90%	9.53%	10.85%
Southwest	8.73%	9.27%	10.47%	8.75%	9.23%	10.47%
West	9.04%	9.49%	10.75%	9.08%	9.53%	10.92%
United States	8.85%	9.35%	10.64%	8.83%	9.35%	10.55%

\* Type of financing planned for permanent loans.

TABLE 6  
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE  
CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	Jan.1, 1992	Dec.1, 1991	Jan.1, 1991
FHA-Insured	87%	80%	87%
Conventional	87%	83%	87%

These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States.

**TABLE 7**  
**TREND OF BUILDER'S PLANS**  
**COMPARED TO PREVIOUS MONTH**  
**BY HOUSING PRICE CATEGORY**  
**(PERCENT OF FIELD OFFICE'S REPORTING)**

	Nov.1991			Nov.1990		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
Low-Priced	25.4%	67.8%	6.8%	31.7%	56.7%	11.7%
Mod-Priced	18.0%	67.2%	14.8%	19.7%	62.3%	18.0%
High-priced	23.0%	65.6%	11.5%	23.3%	63.3%	13.3%
All	15.3%	74.6%	10.2%	22.4%	65.5%	12.1%

	Dec.1991			Dec.1990		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
LP	20.7%	74.1%	5.2%	31.6%	54.4%	14.0%
MP	10.0%	75.0%	15.0%	21.4%	64.3%	14.3%
HP	11.7%	75.0%	13.3%	23.6%	58.2%	18.2%
All	8.8%	80.7%	10.5%	20.0%	65.5%	14.5%

	Jan.1992			Jan.1991		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
LP	22.4%	69.0%	8.6%	25.0%	61.5%	13.5%
MP	15.3%	67.8%	16.9%	24.6%	60.7%	14.8%
HP	17.2%	69.0%	13.8%	27.4%	54.8%	17.7%
All	15.5%	70.7%	13.8%	25.4%	60.3%	14.3%

PERCENTAGE POINT CHANGE

	Nov.1991-Jan.1992			Nov.1990-Jan.1991		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
LP	-3.0%	1.2%	1.8%	-6.7%	4.8%	1.8%
MP	-2.7%	0.6%	2.1%	4.9%	-1.6%	-3.2%
HP	-5.8%	3.4%	2.3%	4.1%	-8.5%	4.4%
All	0.2%	-3.9%	3.6%	3.0%	-5.2%	2.2%

TABLE 8  
 UNSOLD INVENTORY OF NEW HOMES  
 COMPARED TO PREVIOUS MONTH  
 (PERCENT OF FIELD OFFICES REPORTING)

	Nov. 1991 -----	Nov. 1990 -----
Declining	15.0%	20.3%
Stationary	63.3%	55.9%
Advancing	21.7%	23.7%
Total	100.0%	100.0%

	Dec. 1991 -----	Dec. 1990 -----
D	18.0%	17.2%
S	65.6%	63.8%
A	16.4%	19.0%
T	100.0%	100.0%

	Jan. 1992 -----	Jan. 1991 -----
D	15.5%	21.7%
S	70.7%	53.3%
A	13.8%	25.0%
T	100.0%	100.0%

PERCENTAGE POINT CHANGE

	Nov. 1991- Jan. 1992 -----	Nov. 1990- Jan. 1991 -----
D	0.5%	1.4%
S	7.4%	-2.6%
A	-7.9%	1.3%



Washington, D.C. 20410

# News Release

HUD No. 92-08  
John Czwartacki (202) 708-0685  
Chuck Chamness (202) 708-3686

FOR RELEASE:  
Tuesday,  
January 28, 1992

## HUD RULES THAT RELIGIOUS SYMBOL CAN REMAIN

WASHINGTON, DC -- Secretary of Housing and Urban Development Jack Kemp today advised that "there is no constitutional requirement" mandating the removal of the crucifix hanging in the recreation room of the Father Burns elderly housing complex in Manchester, NH.

"All Americans should respect our constitutional right to freedom of worship," Secretary Jack Kemp said. "However, this display of a religious symbol in the recreation room of a federally subsidized housing project does not constitute establishment of a state religion."

In the ruling, HUD's General Counsel Frank Keating said that he did "not expect a constitutional objection to be sustained so long as other faiths have an opportunity to exhibit their symbols." Keating added, "The location of a religious symbol inside one room inside a building generally limited to tenants does not suggest ... general governmental endorsement."

# # #



Washington, D.C. 20410

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Washington, D.C. 20410

# News Release

HUD No. 92-09  
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FOR RELEASE:  
Wednesday,  
January 29, 1992

## 1993 HUD BUDGET EXPANDS OPPORTUNITIES FOR EMPOWERMENT AND PROVIDES NEW CHOICES FOR RESIDENTS

The FY 1993 budget for the Department of Housing and Urban Development provides nearly \$3 billion in new funding for President Bush's HOPE programs, including \$1 billion for HOPE Grants to assist low-income residents of public and assisted housing buy their homes.

"President Bush and I are committed to expanding empowerment and choice for low-income families," said Secretary of Housing and Urban Development Jack Kemp. "HUD's program for 1993, and the empowerment programs advanced by the President for other federal agencies, will help give those in need access to the assets and opportunities they need to escape poverty."

The other HOPE programs are the Low Income Housing Preservation and Resident Homeownership Program, funded at \$1.159 billion; the Shelter Plus Care Program, which ties supportive services to housing for hard-to-reach homeless individuals, funded at \$266 million; the Elderly Independence Program, which helps the frail elderly stay in their homes, funded at \$48 million; and the Family Self-Sufficiency Program, which ties all new housing vouchers to job training, child care, and social services designed to help achieve independence. \$356 million is included to fund one-for-one replacement of public housing units sold to residents.

-more-

HUD's budget for FY 1993 also dramatically expands the scope and breadth of programs to empower low-income families through five new initiatives. These are:

Perestroika for Troubled Public Housing: Radical restructuring is needed for a public housing system that has over 100,000 vacant units, despite huge backlogs in the use of federally-appropriated modernization funds. Under Perestroika, residents of housing run by any of the 23 large, troubled public housing authorities have the right to choose either alternative management or ownership of their individual projects. \$373 million is provided for modernization and replacement/relocation assistance;

RESTORE for Troubled Multifamily Housing: \$412 million is provided for the over 1,800 privately-owned, federally-subsidized multifamily properties that have serious physical and/or financial problems. RESTORE is designed to reduce unsafe living conditions, improve incentives for owners to provide decent housing, increase resident involvement and create new owner obligations to residents in exchange for increased federal assistance.

Homeownership Vouchers: This initiative, a key recommendation of President Bush's Economic Empowerment Task Force, would enable more than 1.3 million low-income families receiving rental assistance to use the subsidy instead for first-time homeownership costs, including mortgage repayment, utilities, maintenance and repair. Participating families would be required to make progress toward self-sufficiency before qualifying for the program.

Moving to Opportunity for Fair Housing: Choice for residents should include the ability to move away from areas with high concentrations of poverty without losing needed housing assistance. This new initiative would use 1,500 vouchers and \$1.5 million in housing counseling funds. Nonprofit sponsors would provide assistance to families who want to move to areas with low levels of poverty; housing subsidies would be permitted to stay with the family as they move to new neighborhoods and communities.

Safe Havens for the Homeless: \$50 million is proposed for this initiative, which is designed to reach mentally ill homeless persons who are unable to participate in transitional housing programs and are unwilling to go to traditional emergency shelters. A Safe Haven would serve between 12 and 25 persons and would provide secure, semiprivate lodging for severely mentally ill homeless persons.

Other highlights of HUD's FY 1993 budget are:

- 87,241 new units of housing assistance, including 82,699 vouchers;
- \$537 million for homeless assistance programs, including Shelter Plus Care, Safe Havens, Emergency Shelter Grants, and Transitional Housing programs;
- \$2.9 billion for the Community Development Block Grant Program;
- \$950 million for the HOME Investment Partnerships Block Grant Program; however, \$250 million of this funding would be available only if Congress restores the graduated local match, which was authorized in the National Affordable Housing Act of 1990 but waived by the Appropriations Committee in 1991. The match requires community involvement in projects and incentivizes the program toward tenant-based assistance and rehabilitation of housing;
- \$4.57 billion to operate and modernize existing public housing;
- \$165 million for Drug Elimination Grants to public housing;

Total budget outlays for HUD in FY 1993 are \$28.1 billion; budget authority is \$24.3 billion.

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Washington, D.C. 20410

# News Release

HUD No. 92-10  
Bill Glavin (202) 708-0685  
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FOR RELEASE:  
Wednesday,  
January 29, 1992

## ADMINISTRATION MAKES LEGISLATIVE PROPOSALS FOR REMOVING REGULATORY BARRIERS TO AFFORDABLE HOUSING

Secretary of Housing and Urban Development Jack Kemp today unveiled a package of legislative proposals designed to help eliminate regulatory barriers to affordable housing.

The proposals are contained in HUD's FY 93 budget request. They implement recommendations of President Bush's Advisory Commission on Regulatory Barriers to Affordable Housing, which detailed how excessive regulations, such as environmental and zoning laws, can increase the cost of new homes and reduce affordable housing.

Secretary Kemp said: "All across America, a growing web of red tape is causing staggering costs and endless delays in the homebuilding process, forcing families to set aside their dreams of owning a home. These initiatives will begin to ease the regulatory burden on this vital industry."

The new legislation would, for the first time, link Federal housing subsidies to regulatory reform by requiring State and local governments to have barrier removal strategies as a condition for Federal assistance.

-more-

President Bush said: "If we want to have affordable housing for all--and that's certainly our objective--we've got to confront this problem of regulation and excessive red tape."

The package of initiatives includes:

- A key proposal would amend legislation to require that all elements of the Comprehensive Housing Affordability Strategy (CHAS), including a barrier removal strategy, be subject to HUD review. Currently, State and local governments must submit a CHAS in order to receive assistance under 13 HUD programs, but barrier removal plans are the one component of the CHAS which HUD cannot disapprove.
- Another action calls on Congress to extend two important financing programs for states, the Mortgage Revenue Bond (MRB) and the Low-Income Housing Tax Credit (LIHTC), for an additional 18 months. In return, states would be required to take regulatory reform actions, and the MRB and LIHTC programs would be subject to the CHAS requirement.
- In an effort to stimulate local and state action, another proposal would set aside \$10 million in Community Development Block Grant (CDBG) funds to support state barrier removal efforts, through planning and implementation grants.
- The legislative package also contains a proposal to establish, within the White House, an Interagency Affordable Housing Regulatory Review Board to provide a means for States with affordable housing projects to "fast track" processing at the Federal level.
- At HUD, a Barrier Removal Officer has already been appointed, to assist in the initiation of barrier removal activities and be a focal point for regulatory reform.
- A Regulatory Reform Clearinghouse has also been established within the Department. It will help builders, governments, and advocates for affordable housing in obtaining information. HUD will also be building support for regulatory reform through a program of education, information dissemination and liaison with public and private groups.

-more-

- In an effort to aid development of model state standards for affordable housing, HUD has approved a \$1 million award to the NAHB National Housing Research Center. The center will develop guidance for states in establishing fair impact fee standards, and develop model land development standards and legislation for use by states.

- President Bush also proposes to amend legislation to permit HUD to accept from localities state-mandated "substantially equivalent" barrier removal plans as a substitute for a local plan required by CHAS. This would reduce the burden on localities and encourage states to undertake regulatory reform.

# # #



Washington, D.C. 20410

# News Release

HUD No. 92-11  
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FOR RELEASE:  
Wednesday,  
January 29, 1992

## BUSH ADMINISTRATION'S 1993 BUDGET IMPLEMENTS RECOMMENDATIONS OF WHITE HOUSE TASK FORCE ON ECONOMIC EMPOWERMENT FOR THE POOR

The President's Economic Empowerment Task Force, which is chaired by Housing and Urban Development Secretary Jack Kemp, developed a series of initiatives to help low-income families escape poverty by promoting economic opportunity and asset accumulation. The initiatives were announced in the Bush Administration's fiscal year 1993 federal budget, released today.

Kemp said today that "The Bush Administration is committed to radically restructuring the welfare system to help the poor acquire assets, private property, and homeownership -- the classic American formula for escaping poverty." He noted that "America's well-intentioned welfare system has failed in its essential mission of helping millions of low-income families permanently escape the poverty trap."

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The Administration's budget includes the following major initiatives:

- Allowing states to raise the asset limit for families receiving Aid to Families with Dependent Children (AFDC) to \$10,000, for families already on the welfare rolls. Currently, families on AFDC are not permitted to own more than \$1,000 in assets, a rule which discourages saving, investing, and planning for the future. The new rule would allow welfare recipients to save for homeownership, starting a new business, or their children's college education.
- Strengthening incentives for long-term AFDC recipients to find employment. Existing rules generally reduce benefits for recipients who join the work force. The Administration proposal would set aside in an escrow account the amount by which a family's benefits are reduced, then pay it out in a lump sum if the family succeeds in working its way off welfare.
- Extending the Plan for Achieving Self-Support (PASS). PASS was originally designed for blind and disabled recipients of SSI. The budget would allow states to disregard income received by AFDC recipients who are working to become self-employed.
- Expanding demonstration programs which allow unemployed workers to receive their Unemployment Insurance (UI) benefits in a lump-sum. Under this proposal, UI recipients could use the benefits either to help start a business or to relocate for new employment.
- Expanding existing authority to issue federal waivers permitting states to experiment with new antipoverty strategies. One such strategy, for which the Administration proposes increased support, promotes "welfare-to-work" firms, which help AFDC recipients find -- and keep -- jobs in the private sector.
- Helping low-income families that wish to move from high-poverty neighborhoods to mixed-income areas. The proposed "Moving to Opportunity" 4-year demonstration program would offer counseling and assistance to 1,500 low-income families.

- Enabling more than 1.3 million low-income families receiving rental assistance to use the subsidy instead for first-time homeownership costs, including mortgage repayment, utilities, maintenance, and repair. Families would have to demonstrate progress toward self-sufficiency to qualify for the program.
- Launching radical "Perestroika in Public Housing." The Perestroika program would give residents of the Nation's 23 severely troubled public housing authorities the right to choose either alternative management or ownership of their individual communities.

Kemp said, "These innovative approaches will complement our larger efforts to restore economic opportunity, educational excellence, and the dream of homeownership for the poor, so we can begin to wage a real war on poverty."

The Bush Administration's new economic empowerment strategy expands on anti-poverty initiatives previously announced by President Bush. The budget again calls for creating 50 federal Enterprise Zones in depressed urban and rural neighborhoods. Investments in Enterprise Zone businesses would be exempted from the capital gains tax and would enjoy a range of other tax incentives. Congress has repeatedly rejected this Administration priority.

The Administration's sweeping Homeownership and Opportunity for People Everywhere (HOPE) initiative, which Congress funded at \$361 million in FY '92, helps residents of public and government-assisted housing manage and ultimately own their own homes. HOPE is funded at \$1 billion in the President's FY '93 budget.

President Bush said during his visit to the Cochran Gardens public housing community in St. Louis last year, "I have enough confidence in the American people to believe that they will create new hope and opportunity, that they will devise new and effective solutions if they are just given a chance."

Acting on that conviction, the President also included \$500 million in his FY '93 budget for federal matching funds to support educational choice programs for low- and moderate-income families and another \$30 million for the proposed Low-Income School Choice Demonstration Act, which would expand educational choice experiments in low-income communities.

# # #

Washington, D.C. 20410

# News Release

HUD No. 92-12  
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FOR RELEASE:  
Thursday,  
February 6, 1992

## HUD MORTGAGEE REVIEW BOARD ANNOUNCES RECENT ACTIONS

The Department of Housing and Urban Development today announced that its Mortgagee Review Board has taken action against two lenders that participate in Federal Housing Administration (FHA) programs.

The two lenders are: Unity Mortgage Corporation of Atlanta, Georgia, and State Funding, Inc., of Corona, California.

A HUD audit of Unity Mortgage Corporation disclosed that in several instances the company failed to properly verify the source of gift funds used by borrowers to meet the downpayment on FHA mortgages.

The Mortgagee Review Board has entered into a Settlement Agreement with Unity Mortgage, under which the company must reimburse HUD \$59,596 in claim losses, but does not admit to any fault or liability on its part.

-more-

A review by HUD's Monitoring Division revealed that State Funding, Inc., had violated several HUD-FHA requirements. They include failure to: pay mortgage insurance premiums in a timely manner; disclose a controlled business arrangement to borrowers; implement a Quality Control Plan, and meet the principal activity requirement for an FHA-approved mortgagee.

Under the Settlement Agreement reached with the Board, State Funding, Inc., will correct the deficiencies cited in HUD's monitoring review, but does not admit to any fault or liability on its part.

# # #



Washington, D.C. 20410

# News Release

HUD-No. 92-13

Robert A. Knight (202) 708-4325

Louis J. Rotterman (202) 708-0685

FOR RELEASE

Friday

February 21, 1992

## SURVEY OF MORTGAGE LENDING ACTIVITY June 1991

The Department of Housing and Urban Development has announced that **originations of mortgages on 1-4 family homes** totaled \$57.3 billion in June 1991. This volume was 31 percent greater than the volume of home loan closings in June 1990.

Mortgage companies were first with a 53 percent share of the total 1-4 family mortgage originations. Commercial banks were second with 23 percent of the 1-4 family mortgage originations. Savings and loan associations were third with a 20 percent share.

The volume for mortgage companies at \$30.3 billion was up 101 percent from last June. The savings and loan associations volume of \$11.3 billion originations, was down 2 percent from June 1990 while volume of commercial banks was \$13.5 billion, down 11 percent from the previous June.

**Long-term loans on multifamily residential properties** totaled \$2.1 billion in June 1991, decreasing from that of June 1990 by 29 percent. Commercial banks led the major apartment loan lenders with 45 percent of the total. Savings and loan associations were second with a 26 percent share while mortgage companies were third with an 11 percent share of the market.

SMLA  
June 1991 Report

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Loans closed on long-term nonresidential properties were \$20.1 billion in June 1991, 23 percent greater than the June 1990 figure. Commercial banks accounted for 77 percent of the total of such loans closed. Life insurance companies had an 11 percent share while private pension funds accounted for 8 percent of the market.

Construction loans for 1-4 family homes at \$5.9 billion in June 1991, were up 2 percent from June 1990. Multifamily construction loans were \$2.3 billion, a decrease of 26 percent from June last year. Nonresidential construction loans at \$5.9 billion, were 34 percent lower than a year ago.

For other property type categories, long-term farm mortgage loan closings were \$0.7 billion in June of 1991, a decrease of 19 percent from June 1990. Land loan originations were \$2.9 billion, up 7 percent from one year ago.

In the secondary market, purchases of home loans amounted to \$43.1 billion, an increase of 29 percent from June 1990. Among the major lender groups, Federally sponsored mortgage pools purchased \$28.1 billion, or 65 percent of the total loans. Savings and loan associations were second with \$4.7 billion, or 11 percent of the total loan purchases. Private mortgage backed conduits were third with \$3.7 billion, or 8 percent.

Net acquisitions (originations plus purchases minus sales) of home loans amounted to \$43.3 billion in June 1991, 4 percent higher than a year ago. Mortgage pools at \$28.1 billion accounted for 65 percent of the market. Commercial banks at \$6.7 had 16 percent of the total loan purchases. Private mortgage-backed conduits were third with \$3.7 billion, or 8 percent. Savings and loan associations had a 6 percent share.

Repayments (including amortization, prepayments, and refinancings) of long-term mortgages on all types of properties were \$55.5 billion in June of 1991, down 2 percent from June

SMLA  
June 1991 Report

- 3 -

1990. Repayments of construction and land loans totaled 18.7 billion in June 1991, down 19 percent from a year ago.

The volume of new commitments on 1-4 family long-term mortgage loans totaled \$41.6 billion, up 53 percent from last June. New commitments for multifamily long-term loans were 1.6 billion in June of 1991, down 3 percent from a year ago. New commitments for nonresidential long-term loans amounted to \$3.6 billion in June 1991, down 43 percent from the June 1990 volume.

New commitments for home construction loans were \$5.4 billion in June 1991, up 11 percent from the level of commitments in June 1990. New commitments for multifamily construction loans totaled \$0.7 billion, down 49 percent from the June 1990 volume. New commitments for nonresidential construction loans amounted to \$2.4 billion, down 40 percent from that of June 1990.

\* \* \*

**NOTE:** Due to cutbacks in the printing budget, only tables 1, 6, 10, and 12 are included in this press release. We will send copies of additional tables upon request.

\* \* \*

Private mortgage-backed conduits are a category representing purchases of home mortgage loans by entities financed by issues of private mortgage-backed securities that are not guaranteed by the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, nor the Government National Mortgage Association. Private placements as well as public issues are included. Mortgages pledged as security for the entire, or a portion of, collateralized mortgage obligations (CMO) are counted. In a number of instances there is over collateralization, where the total amount of the mortgage loans pledged (i.e. "purchased") exceeds the amount for the security issue. Data are based on private tabulations.

SMLA  
June 1991 Report

- 4 -

The statistics presented in the attached tables were obtained from reports filed by about 1,500 lending institutions and agencies, as compiled by the Office of Thrift Supervision (OTS), Mortgage Bankers Association of America, American Council of Life Insurance, and HUD, under a cooperative arrangement.

Data from OTS also contains information about those thrifts under the supervision of the Resolution Trust Corporation.

# # # # # # #

TABLE 1

ORIGINATIONS OF MORTGAGE LOANS FOR 1-4 FAMILY NONFARM HOMES  
(MILLIONS OF DOLLARS)

MONTH	COMMER- CIAL BANKS	MUTUAL SAVINGS & LOAN BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT- GAGE COS.	PRIVATE MBS CONDUITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT- GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
<b>LONG TERM LOANS</b>												
90 JUNE	15063	1739	11470	29	0	15086	0	0	266	0	144	43797
JULY	13222	1612	10578	30	0	14990	0	0	246	0	135	40813
AUGUST	12434	1644	11465	34	0	14948	0	5	285	0	132	40947
SEPTEMBER	13241	1367	9395	36	0	13871	0	4	270	0	120	38304
OCTOBER	11763	1512	9970	37	0	12834	0	10	224	0	128	36478
NOVEMBER	10509	1239	8299	43	0	13104	0	18	219	0	108	33539
DECEMBER	8902	1190	8068	39	0	11380	0	7	228	0	96	29910
91 JANUARY	7798	954	6731	41	0	10640	0	0	234	0	61	26459
FEBRUARY	7037	948	6683	43	0	21893	0	0	199	0	60	36863
MARCH	9621	1135	9340	29	0	17583	0	3	255	0	61	38027
APRIL	11644	1472	11773	59	0	20392	0	0	251	0	60	45651
MAY	13488	2001	12220	56	0	30163	0	0	260	0	82	58270
JUNE	13454	1887	11259	52	0	30312	0	0	275	0	87	57326
PCT SHARE-JUNE	23	3	20	0	0	53	0	0	0	0	0	
6 MOS. 90	83214	9392	63259	387	30	80026	0	2	1584	0	553	238447
6 MOS. 91	63042	8397	58006	280	0	130983	0	3	1474	0	411	262596
PER CENTAGE INCREASE												
90-91 JUNE	-11	9	-2	79	0	101	0	0	3	0	-40	31
90-91 6 MOS.	-24	-11	-8	-28	0	64	0	50	-7	0	-26	10
<b>CONSTRUCTION LOANS</b>												
90 JUNE	4012	112	1434	0	0	236	0	0	0	0	1	5795
JULY	4592	125	1212	0	0	252	0	0	0	0	0	6181
AUGUST	4471	105	1267	0	0	209	0	0	0	0	1	6053
SEPTEMBER	4129	80	1063	0	0	302	0	0	0	0	0	5574
OCTOBER	3940	58	1093	0	0	197	0	0	0	0	5	5293
NOVEMBER	3798	62	859	0	0	201	0	0	0	0	0	4920
DECEMBER	3336	48	804	0	0	175	0	0	0	0	4	4367
91 JANUARY	2878	48	640	0	0	269	0	0	0	0	0	3835
FEBRUARY	3559	53	649	0	0	94	0	0	0	0	8	4363
MARCH	3343	54	884	0	0	64	0	0	0	0	1	4346
APRIL	4642	40	1053	0	0	144	0	0	0	0	2	5881
MAY	4211	40	1230	0	0	10	0	0	0	0	0	5491
JUNE	4593	62	1163	0	0	80	0	0	0	0	0	5898
PCT SHARE-JUNE	78	1	20	0	0	1	0	0	0	0	0	
6 MOS. 90	29538	497	8393	0	0	1696	0	0	0	0	10	40134
6 MOS. 91	23226	297	5619	0	0	661	0	0	0	0	11	29814
PER CENTAGE INCREASE												
90-91 JUNE	14	-45	-19	0	0	-66	0	0	0	0	0	2
90-91 6 MOS.	-21	-40	-33	0	0	-61	0	0	0	0	10	-26

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
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OFFICE OF FINANCIAL MANAGEMENT  
02/21/92

TABLE 6

PURCHASES AND SALES OF LOANS FOR 1-4 FAMILY NONFARM HOMES  
(MILLIONS OF DOLLARS)

MONTH	COMMER- CIAL BANKS	MUTUAL SAVINGS & LOAN BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT- GAGE COS.	PRIVATE MBS CONDUITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT- GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
<b>LOAN PURCHASES</b>												
90 JUNE	2182	95	3414	47	0	4968	1161	14	2016	19252	386	33535
JULY	1816	464	3176	47	0	4856	2041	0	2415	16330	438	31583
AUGUST	1804	237	3793	48	0	4472	812	0	2595	20279	454	34494
SEPTEMBER	2111	101	4673	42	0	4146	2366	0	2040	19898	446	35823
OCTOBER	1768	438	2449	44	0	4108	3102	66	2250	18922	515	33662
NOVEMBER	3711	1424	2947	55	0	4193	2398	15	2612	19716	499	37570
DECEMBER	6248	486	4118	39	0	3642	2804	0	2888	22351	500	43076
91 JANUARY	1788	259	2524	39	0	3974	1234	41	2141	13657	514	26171
FEBRUARY	1581	108	3330	38	0	596	2451	223	2356	14934	404	26021
MARCH	1346	74	3647	35	0	1091	2125	20	2595	17656	342	28931
APRIL	1126	207	5426	31	0	2120	1878	0	3703	17584	310	32385
MAY	2381	110	4312	30	0	1146	1677	49	5078	22472	278	37533
JUNE	1511	492	4690	32	0	1172	3654	15	3145	28131	261	43103
PCT SHARE-JUNE	4	1	11	0	0	3	8	0	7	65	1	
6 MOS. 90	15817	414	16356	499	41	25848	6624	162	10910	112244	2096	191011
6 MOS. 91	9733	1250	23929	205	0	10099	13019	348	19018	114434	2109	194144
PER CENTAGE INCREASE												
90-91 JUNE	-31	418	37	-32	0	-76	215	7	56	46	-32	29
90-91 6 MOS.	-38	202	46	-59	0	-61	97	115	74	2	1	2
<b>LOAN SALES</b>												
90 JUNE	5335	1053	9241	31	0	19426	0	0	622	0	0	35708
JULY	5929	1232	7179	30	0	19334	0	0	777	0	0	34481
AUGUST	6403	1095	8405	25	0	18489	0	0	1173	0	0	35590
SEPTEMBER	8657	671	11482	33	0	19397	0	0	821	0	0	41061
OCTOBER	3969	807	7905	29	0	17669	0	0	535	0	1	30915
NOVEMBER	3474	1829	10810	20	0	18040	0	0	0	0	0	34173
DECEMBER	6843	501	16540	34	0	15667	0	0	66	0	0	39651
91 JANUARY	3529	656	5612	33	0	14072	0	0	397	0	0	24299
FEBRUARY	5192	682	6398	35	0	21134	0	0	1	0	0	33442
MARCH	8305	676	9445	44	0	19899	0	0	110	0	0	38479
APRIL	4141	800	8252	38	0	25820	0	0	345	1	0	39397
MAY	7434	840	8944	41	0	28975	0	0	1440	2	0	47676
JUNE	8218	1173	13347	40	0	33111	0	0	1243	0	0	57132
PCT SHARE-JUNE	14	2	23	0	0	58	0	0	2	0	0	
6 MOS. 90	33528	5960	46293	271	0	104771	0	16	4387	0	0	195226
6 MOS. 91	36819	4827	51998	231	0	143011	0	0	3536	3	0	240425
PER CENTAGE INCREASE												
90-91 JUNE	54	11	44	29	0	70	0	0	100	0	0	60
90-91 6 MOS.	10	-19	12	-15	0	36	0	0	-19	0	0	23

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.

LOAN TOTALS OF LESS THAN \$500,000 ARE SHOWN AS 0.

OFFICE OF FINANCIAL MANAGEMENT

02/21/92

TABLE 10

PURCHASES AND SALES OF LOANS FOR ALL PROPERTIES  
(MILLIONS OF DOLLARS)

MONTH	COMMER- CIAL BANKS	MUTUAL SAVINGS & LOAN BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT- GAGE COS.	PRIVATE MBS CONDUITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT- GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
<b>LOAN PURCHASES</b>												
90 JUNE	2308	96	3535	112	0	5244	1161	15	2219	19418	386	34494
JULY	2177	464	3249	124	0	4856	2041	1	2719	16488	440	32559
AUGUST	2139	281	3925	150	661	4472	812	0	2990	20482	454	36366
SEPTEMBER	2439	111	4752	125	0	4146	2366	0	3193	19901	446	37479
OCTOBER	1814	438	2582	134	0	4108	3102	66	2628	18978	538	34388
NOVEMBER	3919	1424	3149	178	0	4193	2398	15	3140	20192	500	39108
DECEMBER	6312	486	4420	93	0	3642	2804	0	3418	22410	506	44091
91 JANUARY	1899	259	2637	87	0	3974	1234	41	2569	13732	517	26949
FEBRUARY	1812	108	3378	86	482	1701	2451	247	2680	15033	405	28383
MARCH	2754	75	3802	72	0	1091	2125	22	2777	17735	345	30798
APRIL	1769	207	5475	77	0	2120	1878	3	4120	17687	317	33653
MAY	2645	111	4454	69	0	1146	1677	49	5491	22539	278	38459
JUNE	1701	492	4982	67	0	1172	3654	15	3391	28391	262	44127
PCT SHARE-JUNE	4	1	11	0	0	3	8	0	8	64	1	
6 MOS. 90	17233	501	17574	1041	41	26124	6624	374	12485	114424	2132	198553
6 MOS. 91	12580	1252	24728	458	482	11204	13019	377	21028	115117	2124	202369
PER CENTAGE INCREASE												
90-91 JUNE	-26	413	41	-40	0	-78	215	0	53	46	-32	28
90-91 6 MOS.	-27	150	41	-56	1076	-57	97	1	68	1	-0	2
<b>LOAN SALES</b>												
90 JUNE	5466	1054	9530	40	0	20082	0	0	654	0	0	36826
JULY	6535	1236	7420	39	47	19631	0	0	777	0	0	35685
AUGUST	7029	1112	8752	34	0	19822	0	0	1173	0	0	37922
SEPTEMBER	9188	677	11700	35	0	19437	0	0	821	0	0	41858
OCTOBER	4088	811	8115	37	2	17845	0	0	535	0	1	31434
NOVEMBER	3540	1833	11416	27	0	18219	0	0	0	0	0	35035
DECEMBER	7426	505	16744	45	0	15823	0	0	66	2	0	40611
91 JANUARY	4200	656	6087	44	0	14411	0	0	397	6	0	25801
FEBRUARY	5192	682	6672	46	0	21655	0	0	1	0	0	34248
MARCH	8532	676	9542	69	0	19979	0	0	110	0	0	38908
APRIL	4499	800	8404	65	0	26681	0	0	345	2	0	40796
MAY	7666	842	9123	66	0	29185	0	0	1440	3	0	48325
JUNE	9002	1197	13843	66	0	33314	0	0	1243	1	0	58666
PCT SHARE-JUNE	15	2	24	0	0	57	0	0	2	0	0	
6 MOS. 90	35216	5969	47965	614	0	109954	0	30	5264	0	44	205056
6 MOS. 91	39091	4853	53671	356	0	145225	0	0	3536	12	0	246744
PER CENTAGE INCREASE												
90-91 JUNE	65	14	45	65	0	66	0	0	90	0	0	59
90-91 6 MOS.	11	-19	12	-42	0	32	0	0	-33	0	0	20

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
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LOAN TOTALS OF LESS THAN \$500,000 ARE SHOWN AS 0.

OFFICE OF FINANCIAL MANAGEMENT  
02/21/92

TABLE 12

REPAYMENTS OF MORTGAGE LOANS FOR ALL PROPERTIES  
(MILLIONS OF DOLLARS)

MONTH	COMMER- CIAL BANKS	MUTUAL SAVINGS & LOAN BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT- GAGE COS.	PRIVATE MBS CONDUITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT- GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
<b>LONG TERM LOANS</b>												
90 JUNE	18931	1416	21000	3446	1580	0	561	8	1859	7409	455	56665
JULY	15953	1268	8714	3651	220	0	565	3	1600	7033	564	39571
AUGUST	21653	1161	10667	3720	56	0	575	62	2068	8003	249	48214
SEPTEMBER	20355	1114	22909	4820	600	0	577	88	1721	7625	251	60060
OCTOBER	15950	1265	5495	4691	101	0	589	26	1663	7360	285	37425
NOVEMBER	16252	1185	8520	5213	66	0	607	69	1870	6725	251	40758
DECEMBER	19034	1341	14108	5769	105	0	619	235	1514	6285	224	49234
91 JANUARY	17109	1102	10628	5250	66	0	635	54	1740	6561	368	43513
FEBRUARY	17406	1114	7929	5241	76	0	639	88	1565	6913	277	41248
MARCH	25911	1557	10182	4209	84	0	652	87	1853	7387	304	52226
APRIL	18801	1513	10668	3505	59	0	662	75	2467	10687	349	48786
MAY	19235	1897	10834	3565	55	0	670	63	2387	12156	284	51146
JUNE	23214	1595	11550	3517	211	0	678	171	2385	11777	388	55486
PCT SHARE--JUNE	42	3	21	6	0	0	1	0	4	21	1	
6 MOS. 90	105476	8633	71334	19183	2854	0	3321	417	10847	41711	1606	265382
6 MOS. 91	121676	8778	61791	25287	551	0	3936	538	12397	55481	1970	292405
PER CENTAGE INCREASE												
90-91 JUNE	23	13	-45	2	-87	0	21	2038	28	59	-15	-2
90-91 6 MOS.	15	2	-13	32	-81	0	19	29	14	33	23	10
<b>CONSTRUCTION AND LAND LOANS</b>												
90 JUNE	16496	862	5242	14	59	291	0	0	44	0	180	23188
JULY	15340	505	2538	14	0	356	0	0	4	0	62	18819
AUGUST	17977	495	3161	15	0	765	0	58	5	0	107	22583
SEPTEMBER	16962	554	4205	16	0	265	0	0	28	0	126	22156
OCTOBER	18486	259	2215	17	0	281	0	0	30	0	52	21340
NOVEMBER	22630	347	2542	19	0	287	0	0	30	0	47	25902
DECEMBER	19067	909	4333	20	0	249	0	4	29	0	252	24863
91 JANUARY	14199	444	3201	19	0	250	0	0	23	0	138	18274
FEBRUARY	11874	369	2114	19	0	29	0	0	48	0	67	14520
MARCH	14986	332	4551	15	0	79	0	0	24	0	242	20229
APRIL	13026	434	2087	12	0	124	0	0	21	0	64	15768
MAY	12245	346	2463	12	0	13	0	0	37	0	59	15175
JUNE	15405	269	2762	12	0	67	0	0	18	0	141	18674
PCT SHARE--JUNE	82	1	15	0	0	0	0	0	0	0	1	
6 MOS. 90	117432	3365	23467	131	61	2474	0	10	195	0	716	147851
6 MOS. 91	81735	2194	17178	89	0	562	0	0	171	0	711	102640
PER CENTAGE INCREASE												
90-91 JUNE	-7	-69	-47	-14	0	-77	0	0	-59	0	-22	-19
90-91 6 MOS.	-30	-35	-27	-32	0	-77	0	0	-12	0	-1	-31

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.

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OFFICE OF FINANCIAL MANAGEMENT

02/21/92



Washington, D.C. 20410

# News Release

HUD No. 92-14  
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FOR RELEASE:  
Tuesday,  
February 25, 1992

## HUD CONVENES SUMMIT TO HELP YOUTH, STRENGTHEN FAMILIES

Secretary of Housing and Urban Development Jack Kemp today addressed a gathering of Federal officials, public housing leaders, and community activists, at a National Youth Initiatives Summit.

The Youth Initiatives Summit will highlight parts of the Bush Administration's empowerment agenda for public housing youth, which includes greater educational opportunities and job skills development.

"In his State of the Union address, President Bush said that a major cause of the problems of the cities is the dissolution of the family," Secretary Kemp said. "By targeting this generation of public housing youth, we can aggressively attack the problems of poverty and despair that so often plague public housing communities, and bring hope and opportunity to future generations."

-more-

For the first time ever, grass-roots activists attending the Summit are directly advising Federal officials on designing youth and pro-family programs. These activists will then report to Federal agencies on critical issues and barriers to helping youth and strengthening the family. Summit participants include officials from seven Federal agencies, public housing officials, resident leaders, law enforcement officials, and youth and service providers.

Secretary Kemp also unveiled a 10-point youth initiative plan, which includes expanding Boys and Girls Clubs into public housing; grants for public housing youth sports; establishing "I Have a Dream" education chapters in public housing communities; and pro-family revisions to the current welfare system. Inter-agency joint announcements made at the Summit will also target public housing youth. These initiatives will build upon the Administration's overall efforts to empower low-income Americans with economic opportunity, self-sufficiency, and homeownership.

# # #



Washington, D.C. 20410

# News Release

HUD No. 92-15  
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FOR RELEASE:  
Tuesday  
February 25, 1992

## SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS February 1, 1992

The U. S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 8.72 percent on February 1, 1992, 62 points above the average yield of 8.10 percent on January 1. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On February 1, these commitments related to loans bearing a contract rate of 8.50 percent.

FHA yields for the 8.50 percent rate were higher in all regions. These changes ranged from a rise of 53 basis points in the Southeast region to a rise of 69 basis points in the North Central region. On February 1 yield spreads for this rate were the same as those on January 1. The highest yield was 8.78 percent in the North Central region, while the lowest was 8.68 percent in the West and Southeast, a difference of 10 basis points. The high-to-low spread for on January 1 was also 10 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on February 1, the same as January 1.

In the FHA primary mortgage market, lenders also reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments as 8.50 percent, with an average of 1.57 points, and an effective interest rate of 8.72 percent. The 8.50 percent rate was dominant in most regions of the country with average points being 1.75 in the Middle Atlantic, 1.45 in the Southeast, 1.68 in the North Central, 1.23 in the Southwest, and 1.61 in the West.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market also rose from those of the previous month. The average rate for conventional loans for new homes on February 1 was 8.69 percent, compared to 8.30 on January 1. The average rate for previously occupied homes also fell to 8.69 percent.

Compared to December 1, the changes in average interest rates for conventional financing for new and existing home loans were all upward. The change in conventional rates ranged from a rise of 19 basis points in the Northeast for financing of new and existing homes to a rise of 51 basis points in the North Central region for conventional financing of new homes. <sup>1</sup>

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<sup>1</sup> The U. S. Department of Housing and Urban Development defines its survey regions as the following: **Northeast** - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island, and Vermont. **Mid-Atlantic** - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. **Southeast** - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. **North Central** - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin. **Southwest** - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma, and Texas. **West** - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on February 1, for home loan construction funds where HUD/FHA permanent financing was anticipated was 8.88 percent, up 3 basis points from the figure of 8.85 percent on January 1. The average rate on February 1 for home construction funds where conventional financing was to be used for the permanent loans was 8.92 percent, up 9 points from the January figure of 8.83 percent.

The proportion of HUD offices reporting an adequate supply of construction funds on February 1 was 83 percent for FHA and 86 percent for conventional financing.

For the trend of builders' plans, the percentage of builders planning to expand construction activity for all-prices homes was 17.5 percent on February 1. One year ago 11.5 percent of the builders planned to increase construction. In the latest survey, the majority of builders remained in the stationary building plan category for each home price class. The proportion on January 1 ranged from 65.0 percent for high-priced homes to 70.5 percent for mid-priced homes.

On February 1, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 64.4 percent, while 22.0 percent noted a declining trend and 13.6 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand would be relatively stronger than supply. One year ago the proportion of offices reporting a stationary trend was 60.3 percent, a declining trend 20.7 percent, and an advancing trend 19.0 percent.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # # # #

Date of next release: March 23, 1992, Monday

TABLE 1  
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED  
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVER  
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMEN

	8.50% Mortgages February 1, 1992		8.00 % Mortgages January 1, 1991	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	98.20	8.76%	99.33	8.09%
Southeast	98.70	8.68%	98.95	8.15%
North Central	98.05	8.78%	99.32	8.09%
Southwest	98.50	8.71%	99.25	8.10%
West	98.71	8.68%	99.63	8.05%
United States	98.46	8.72%	99.31	8.10%

1/ Gross yield to investors, without allowance for servicing costs based on prepayment of the mortgage at the end of 12 years.

2/ Average price not listed because of insufficient FHA secondary market activity in this area.

		United States		
		Price	Yield	Mtge. %
1981	High/Low	97.50/92.60	18.55/14.08	17.50/14.0
1982	High/Low	97.10/93.70	17.38/12.82	16.50/12.0
1983	High/Low	97.00/94.30	14.23/12.41	13.50/11.4
1984	High/Low	97.60/95.00	15.00/12.90	14.00/13.0
1985	High/Low	98.30/95.50	13.43/11.28	13.00/10.5
1986	High/Low	99.40/96.22	10.78/9.26	10.50/9.50
1987	High/Low	98.54/95.42	11.22/8.79	10.50/8.50
1988	High/Low	99.49/96.99	10.84/9.86	10.50/9.50
1989	High/Low	99.65/97.01	11.16/9.61	11.00/9.50
1990	High/Low	99.25/97.94	10.75/9.71	10.50/9.50
1991	High/Low	99.57/98.53	9.71/8.69	9.50/8.50

TABLE 2  
 NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE  
 MORTGAGE MONEY AVAILABLE FOR FINANCING HOME  
 LOANS INSURED UNDER SECTION 203

February 1, 1992	January 1, 1992	February 1, 1991
100%	100 %	100%

TABLE 3  
 EFFECTIVE FHA PRIMARY RATES

	Dominant Contract Rate		
	2/1/92	1/1/92	2/1/91
Northeast	NA	NA	NA
Middle Atlantic	8.50	8.00	9.50
Southeast	8.50	8.00	9.50
North Central	8.50	8.00	9.50
Southwest	8.50	8.00	9.50
West	8.50	8.00	9.50
United States	8.50	8.00	9.50
	Average Points		
NE	NA	NA	NA
MA	1.75	1.19	0.75
SE	1.45	0.89	0.48
NC	1.68	1.03	0.37
SW	1.23	0.60	0.38
W	1.61	0.63	0.43
US	1.57	0.80	0.44
	Effective Rate		
NE	NA	NA	NA
MA	8.75%	8.17%	9.61%
SE	8.71%	8.12%	9.57%
NC	8.74%	8.14%	9.55%
SW	8.67%	8.08%	9.56%
W	8.73%	8.09%	9.56%
US	8.72%	8.11%	9.56%

**TABLE 4**  
**AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES**

	New Home Loans			Existing Home Loans		
	Feb.1	Jan.1	Feb.1	Feb.1	Jan.1	Feb.1
	1992	1992	1991	1992	1992	1991
Northeast	8.64%	8.45%	9.86%	8.64%	8.45%	9.86%
Middle Atlantic	8.63%	8.24%	9.49%	8.63%	8.24%	9.43%
Southeast	8.57%	8.16%	9.50%	8.60%	8.18%	9.50%
North Central	8.80%	8.29%	9.51%	8.78%	8.29%	9.51%
Southwest	8.59%	8.28%	9.38%	8.61%	8.31%	9.42%
West	8.85%	8.38%	9.59%	8.83%	8.33%	9.59%
United States'	8.69%	8.30%	9.53%	8.69%	8.30%	9.54%

United States Average

		New	Existing
		Home Loans	Home Loans
1982	High/Low	17.30/13.80	17.30/13.80
1983	High/Low	14.00/13.02	14.01/13.07
1984	High/Low	14.65/13.20	14.67/13.21
1985	High/Low	13.26/11.56	13.28/11.58
1986	High/Low	11.03/9.47	11.03/9.47
1987	High/Low	10.84/9.04	10.87/9.04
1988	High/Low	10.55/9.80	10.56/9.81
1989	High/Low	10.93/9.70	10.95/9.69
1990	High/Low	10.46/9.75	10.48/9.76
1991	High/Low	9.66/8.67	9.65/8.66

TABLE 5  
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

	HUD/FHA *			CONVENTIONAL		
	Feb.1 1992	Jan.1 1992	Feb.1 1991	Feb.1 1992	Jan.1 1992	Feb.1 1991
Northeast	9.46%	9.11%	10.61%	9.46%	9.11%	10.61%
Middle Atlantic	9.63%	9.75%	10.79%	9.30%	9.35%	10.86%
Southeast	8.25%	8.23%	10.33%	8.25%	8.18%	10.21%
North Central	9.00%	8.88%	10.34%	9.18%	8.90%	10.55%
Southwest	8.87%	8.73%	10.18%	8.88%	8.75%	10.19%
West	8.82%	9.04%	10.57%	8.93%	9.08%	10.52%
United States	8.88%	8.85%	10.42%	8.92%	8.83%	10.44%

\* Type of financing planned for permanent loans.

TABLE 6  
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE  
CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	Feb.1, 1992	Jan.1, 1992	Feb.1, 1991
FHA-Insured	83%	87%	89%
Conventional	86%	87%	90%

These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States.

TABLE 7  
TREND OF BUILDER'S PLANS  
COMPARED TO PREVIOUS MONTH  
BY HOUSING PRICE CATEGORY  
(PERCENT OF FIELD OFFICE'S REPORTING)

	Dec.1991			Dec.1990		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
Low-Priced	20.7%	74.1%	5.2%	31.6%	54.4%	14.0%
Mod-Priced	10.0%	75.0%	15.0%	21.4%	64.3%	14.3%
High-priced	11.7%	75.0%	13.3%	23.6%	58.2%	18.2%
All	8.8%	80.7%	10.5%	20.0%	65.5%	14.5%

	Jan.1992			Jan.1991		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
LP	22.4%	69.0%	8.6%	25.0%	61.5%	13.5%
MP	15.3%	67.8%	16.9%	24.6%	60.7%	14.8%
HP	17.2%	69.0%	13.8%	27.4%	54.8%	17.7%
All	15.5%	70.7%	13.8%	25.4%	60.3%	14.3%

	Feb.1992			Feb.1991		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
LP	19.7%	68.9%	11.5%	32.3%	58.1%	9.7%
MP	11.5%	70.5%	18.0%	19.7%	67.2%	13.1%
HP	20.0%	65.0%	15.0%	21.3%	67.2%	11.5%
All	14.0%	68.4%	17.5%	19.7%	68.9%	11.5%

PERCENTAGE POINT CHANGE

	Dec.1991-Feb.1992			Dec.1990-Feb.1991		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
LP	-1.0%	-5.2%	6.3%	0.7%	3.7%	-4.3%
MP	1.5%	-4.5%	3.0%	-1.7%	2.9%	-1.2%
HP	8.3%	-10.0%	1.7%	-2.3%	9.0%	-6.7%
All	5.2%	-12.3%	7.0%	-0.3%	3.4%	-3.0%

TABLE 8  
 UNSOLD INVENTORY OF NEW HOMES  
 COMPARED TO PREVIOUS MONTH  
 (PERCENT OF FIELD OFFICES REPORTING)

	Dec.1991 -----	Dec.1990 -----
Declining	18.0%	17.2%
Stationary	65.6%	63.8%
Advancing	16.4%	19.0%
Total	100.0%	100.0%

	Jan.1992 -----	Jan.1991 -----
D	15.5%	21.7%
S	70.7%	53.3%
A	13.8%	25.0%
T	100.0%	100.0%

	Feb.1992 -----	Feb.1991 -----
D	22.0%	20.7%
S	64.4%	60.3%
A	13.6%	19.0%
T	100.0%	100.0%

PERCENTAGE POINT CHANGE

	Dec.1991- Feb.1992 -----	Dec.1990- Feb.1991 -----
D	4.0%	3.5%
S	-1.2%	-3.5%
A	-2.8%	0.0%



Washington, D.C. 20410

# News Release

HUD No. 92-16

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FOR RELEASE:

Wednesday

February 26, 1992

## SURVEY OF MORTGAGE LENDING ACTIVITY Second Quarter 1991

The Department of Housing and Urban Development has announced that originations of mortgages<sup>1</sup> on 1-4 family homes totaled \$161.2 billion in the second quarter of 1991, up 31 percent from the second quarter in 1990.

The lender groups making the largest volume of home loan originations in the second quarter of 1991 were the mortgage companies with \$80.9 billion, up 112 percent from the previous year's second quarter. Commercial banks totalled \$38.6 billion, down 13 percent from the 1990 second quarter. Lending activity at savings and loan associations totalled \$35.3 billion, up 4 percent from 1990s second quarter.

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<sup>1</sup>- Mortgage originations are loans closed for which new or existing real estate is pledged as collateral. Originations represent purchase money mortgages (loans to finance the purchase of a new or existing property) as well as loans for refinancing, property improvements and non-realty purposes. Second mortgages and equity lines of credit secured by real estate are included.

In the second quarter of 1991 originations of conventional home loans were \$146.1 billion, up 47 percent from last year's second quarter. Conventional loans comprised 91 percent of total originations, while FHA-insured and VA-guaranteed loans amounted to 7 and 2 percent, respectively.

During the second quarter of 1991, the dollar volume of loans originated on new homes was \$28.7 billion, an 18 percent share of originations. The new homes dollar volume was down 7 percent from last year's second quarter. Loans for existing homes (including refinancings) were \$132.6 billion, up 44 percent from the previous second quarter.

Purchases of home mortgages amounted to \$113.0 billion in the second quarter of 1991. Of this total, \$17.0 billion, or 15 percent, was for FHA-insured and VA-guaranteed loans. Federally sponsored mortgage pools made 60 percent of the home loans purchased in the second quarter of 1991. Savings and loan associations purchased 13 percent, federal credit agencies purchased 11 percent, and private conduits purchased 6 percent.

The total net acquisitions (originations plus purchases minus sales) of federally sponsored mortgage pools, commercial banks, and savings and loan associations accounted for the largest direct sources of funds for home mortgages in the second quarter of 1991, accounting for 52, 18, and 15 percent, respectively. Federal credit agencies had a 7 percent share.

Originations on long-term loans on multifamily properties totalled \$6.2 billion. Commercial banks led with 45 percent of the closings followed by savings and loan associations with a 25 percent share. Mortgage companies had a 10 percent share of the market. Four percent of the multifamily mortgage loans closed were FHA-insured.

Loans closed on new multifamily properties accounted for 19 percent of the total. Of the new multifamily loans, commercial

SMLA  
SECOND QUARTER, 1991

- 3 -

banks accounted for 29 percent closed during the quarter while state and local credit agencies recorded 21 percent. Over the same period, federal credit agencies had a 19 percent share.

Total originations of long-term loans on nonresidential properties were \$48.1 billion or 22 percent of all long-term loans. Commercial banks accounted for 78 percent of the non-residential originations total, followed by life insurance companies with 13 percent and savings and loan associations with a 2 percent market share. Long-term loans on farm properties totaled \$2.8 billion or 1 percent of all long-term loans.

Repayments (including amortization, prepayments, and refinancings) of long-term loans on all types of properties amounted to \$155.4 billion in the second quarter of 1991.

At the end of the second quarter, total mortgage debt outstanding was \$3,499.7 billion; debt of long-term loans for 1-4 family homes was \$2,451.5 billion; for long-term multifamily residential properties the debt was \$236.4 billion. Debt outstanding for long-term loans for nonresidential properties was \$543.8 billion, while the debt for land loans was \$31.6 billion.

The outstanding debt for construction loans was \$170.6 billion. Of that, construction loan debt for 1-4 family homes was \$42.3 billion and that of multifamily properties was \$27.1 billion.

# # #

The statistics presented in the attached tables were obtained from reports filed by about 1,500 lending institutions and agencies and are compiled by the Office of Thrift Supervision, Mortgage Bankers Association of America, American Council of Life Insurance, and HUD, under a cooperative arrangement.

# # # # #

TABLE 1

END OF QUARTER HOLDINGS OF LAND, CONSTRUCTION AND LONG-TERM MORTGAGE LOANS  
BY ELEVEN MAJOR LENDER GROUPS FOR THE END OF THE SECOND QUARTER, 1991

(MILLIONS OF DOLLARS)

PROPERTY TYPE	COMM- ERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS	LIFE INSURANCE COMPANIES	NON-INS PENSION FUNDS	MORTGAGE COMPANIES	PRIVATE MBS CONDUITS	ST&L RET FUNDS	FEDERAL CREDIT AGENCIES	MORTGAGE MORTGAGE POOLS	ST&L CREDIT AGENCIES	TOTALS GROUPS SHOWN
LOANS FOR CONSTRUCTION												
1-4 FAMILY HOMES	30020	882	9599	0	0	1797	0	0	0	0	41	42339
MULTIFAMILY	14539	1982	7471	126	0	409	0	0	936	0	1669	27132
ALL NON-RESIDENTIAL	82213	3257	4284	601	0	8002	0	0	0	0	2736	101093
TOTAL CONSTRUCTION	126772	6121	21354	727	0	10208	0	0	936	0	4446	170564
LONG-TERM MORTGAGE LOANS												
1-4 FAMILY HOMES												
FHA INSURED	5118	2840	7259	1495	56	33294	0	51	8019	282749	11275	352156
VA GUARANTEED	2971	2809	6161	622	21	11045	0	33	2712	127360	1629	155363
CONVENTIONAL	379554	85614	425475	9938	4173	102450	99768	5227	129055	655241	47489	1943984
SUBTOTAL	387643	91263	438895	12055	4250	146789	99768	5311	139786	1065350	60393	2451503
MULTIFAMILY												
FHA INSURED	237	332	943	351	0	679	0	5528	4102	8454	24844	45470
CONVENTIONAL	19927	13898	64656	22400	2939	2573	0	695	33293	14973	15619	190973
SUBTOTAL	20164	14230	65599	22751	2939	3252	0	6223	37395	23427	40463	236443
NON-RESIDENTIAL												
PROPERTIES	17258	20	0	10322	276	0	0	954	28407	8396	136	65769
LONG-TERM MORTGAGE LOANS	657080	129436	569761	223240	33741	150041	99768	19237	210535	1097251	107401	3297491
LAND LOANS	18735	764	10934	650	0	452	0	0	0	0	61	31596
TOTAL MORTGAGE LOAN CREDITS	802587	136321	602049	224617	33741	160701	99768	19237	211471	1097251	111908	3499651

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.

OFFICE OF FINANCIAL MANAGEMENT

02/21/92

TABLE 2  
 QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS ON 1-4 FAMILY NON-FARM HOMES  
 BY LOAN TYPE FOR ELEVEN MAJOR LENDER GROUPS, SECOND QUARTER, 1991

	(MILLIONS OF DOLLARS)						
	NEW PROPERTIES	EXISTING PROPERTIES	TOTAL ORIGINA- TIONS	LOAN PUR- CHASES	GROSS ACQUISSI- TIONS	LOAN SALES	NET ACQUISSI- TIONS
<b>COMMERCIAL BANKS</b>							
FHA INSURED	112	1351	1463	32	1495	1024	471
VA GUARANTEED	31	302	333	12	345	256	89
CONVENTIONAL	12066	24724	36790	4974	41764	18513	23251
TOTAL	12209	26377	38586	5018	43604	19793	23811
<b>MUTUAL SAVINGS BANKS</b>							
FHA INSURED	65	337	402	0	402	322	80
VA GUARANTEED	18	129	147	0	147	113	34
CONVENTIONAL	669	4142	4811	809	5620	2378	3242
TOTAL	752	4608	5360	809	6169	2813	3356
<b>SAVINGS &amp; LOAN ASSOCIATIONS</b>							
FHA INSURED	113	920	1033	0	1033	781	252
VA GUARANTEED	50	192	242	0	242	183	59
CONVENTIONAL	3762	30215	33977	14428	48405	29579	18826
TOTAL	3925	31327	35252	14428	49680	30543	19137
<b>LIFE INSURANCE COMPANIES</b>							
FHA INSURED	8	54	62	4	66	45	21
VA GUARANTEED	3	9	12	6	18	10	8
CONVENTIONAL	26	67	93	83	176	64	112
TOTAL	37	130	167	93	260	119	141
<b>PRV. NON-INSURED PENSION FUNDS</b>							
FHA INSURED	0	0	0	0	0	0	0
VA GUARANTEED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0
<b>MORTGAGE COMPANIES</b>							
FHA INSURED	859	7712	8571	1098	9669	7488	2181
VA GUARANTEED	485	2287	2772	260	3032	2688	344
CONVENTIONAL	10099	59425	69524	3080	72604	77730	-5126
TOTAL	11443	69424	80867	4438	85305	87906	-2601
<b>PRIV MORTGAGE-BACKED CONDUITS</b>							
FHA INSURED	0	0	0	0	0	0	0
VA GUARANTEED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	7209	7209	0	7209
TOTAL	0	0	0	7209	7209	0	7209
<b>STATE &amp; LOCAL RETIREMENT FUNDS</b>							
FHA INSURED	0	0	0	0	0	0	0
VA GUARANTEED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	64	64	0	64
TOTAL	0	0	0	64	64	0	64
<b>FEDERAL CREDIT AGENCIES</b>							
FHA INSURED	0	0	0	188	188	570	-382
VA GUARANTEED	0	0	0	72	72	190	-118
CONVENTIONAL	248	538	786	11666	12452	2268	10184
TOTAL	248	538	786	11926	12712	3028	9684
<b>MORTGAGE POOLS</b>							
FHA INSURED	0	0	0	11523	11523	0	11523
VA GUARANTEED	0	0	0	3488	3488	0	3488
CONVENTIONAL	0	0	0	53176	53176	3	53173
TOTAL	0	0	0	68187	68187	3	68184
<b>STATE &amp; LOCAL CREDIT AGENCIES</b>							
FHA INSURED	7	57	64	277	341	0	341
VA GUARANTEED	1	4	5	49	54	0	54
CONVENTIONAL	36	124	160	523	683	0	683
TOTAL	44	185	229	849	1078	0	1078
<b>ELS FOR ELEVEN GROUPS</b>							
FHA INSURED	1164	10431	11595	13122	24717	10230	14487
VA GUARANTEED	588	2923	3511	3887	7398	3440	3958
CONVENTIONAL	26906	119235	146141	96012	242153	130535	111618
TOTAL	28658	132589	161247	113021	274268	144205	130063

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
 NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.

OFFICE OF FINANCIAL MANAGEMENT  
 02/21/92

TABLE 3  
 QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS  
 BY ELEVEN MAJOR LENDING GROUPS FOR THE SECOND QUARTER, 1991

	(MILLIONS OF DOLLARS)						
	TOTAL LOAN	LOAN	GROSS	LOAN	NET	REPAY-	NET
	ORIGINATIONS	PURCHASES	ACQUISI-	SALES	ACQUISI-	MENTS	CHANGE
	-----	-----	TIONS	-----	TIONS	-----	-----
<b>COMMERCIAL BANKS</b>							
1-4 FAMILY HOMES	38586	5018	43604	19793	23811	21988	1823
MULTIFAMILY	2802	21	2823	14	2809	2689	120
NON-RESIDENTIAL	37743	1068	38811	1360	37451	34990	2461
FARM PROPERTIES	1788	8	1796	0	1796	1583	213
TOTALS	80919	6115	87034	21167	65867	61250	4617
<b>MUTUAL SAVINGS BANKS</b>							
1-4 FAMILY HOMES	5360	809	6169	2813	3356	3768	-412
MULTIFAMILY	282	0	282	1	281	305	-24
NON-RESIDENTIAL	366	1	367	25	342	932	-590
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	6008	810	6818	2839	3979	5005	-1026
<b>SAVINGS &amp; LOAN ASSOCIATIONS</b>							
1-4 FAMILY HOMES	35252	14428	49680	30543	19137	27354	-8217
MULTIFAMILY	1568	200	1768	582	1186	2414	-1228
NON-RESIDENTIAL	1012	283	1295	245	1050	3284	-2234
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	37832	14911	52743	31370	21373	33052	-11679
<b>LIFE INSURANCE COMPANIES</b>							
1-4 FAMILY HOMES	167	93	260	119	141	184	-43
MULTIFAMILY	386	20	406	12	394	233	161
NON-RESIDENTIAL	6440	46	6486	66	6420	10098	-3678
FARM PROPERTIES	153	54	207	0	207	72	135
TOTALS	7146	213	7359	197	7162	10587	-3425
<b>PRV. NON-INSURED PENSION FUNDS</b>							
1-4 FAMILY HOMES	0	0	0	0	0	187	-187
MULTIFAMILY	0	0	0	0	0	50	-50
NON-RESIDENTIAL	2094	0	2094	0	2094	78	2016
FARM PROPERTIES	0	0	0	0	0	10	-10
TOTALS	2094	0	2094	0	2094	325	1769
<b>MORTGAGE COMPANIES</b>							
1-4 FAMILY HOMES	80867	4438	85305	87906	-2601	0	-2601
MULTIFAMILY	648	0	648	1235	-587	0	-587
NON-RESIDENTIAL	39	0	39	39	0	0	0
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	81554	4438	85992	89180	-3188	0	-3188
<b>PRIV MORTGAGE-BACKED CONDUITS</b>							
1-4 FAMILY HOMES	0	7209	7209	0	7209	2010	5199
MULTIFAMILY	0	0	0	0	0	0	0
NON-RESIDENTIAL	0	0	0	0	0	0	0
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	0	7209	7209	0	7209	2010	5199
<b>STATE &amp; LOCAL RETIREMENT FUNDS</b>							
1-4 FAMILY HOMES	0	64	64	0	64	136	-72
MULTIFAMILY	0	0	0	0	0	68	-68
NON-RESIDENTIAL	2	3	5	0	5	105	-100
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	2	67	69	0	69	309	-240
<b>FEDERAL CREDIT AGENCIES</b>							
1-4 FAMILY HOMES	786	11926	12712	3028	9684	6025	3659
MULTIFAMILY	258	1074	1332	0	1332	255	1077
NON-RESIDENTIAL	217	0	217	0	217	160	57
FARM PROPERTIES	845	2	847	0	847	799	48
TOTALS	2106	13002	15108	3028	12080	7239	4841
<b>MORTGAGE POOLS</b>							
1-4 FAMILY HOMES	0	68187	68187	3	68184	33946	34238
MULTIFAMILY	0	430	430	0	430	674	-244
NON-RESIDENTIAL	0	0	0	0	0	0	0
FARM PROPERTIES	0	0	0	3	-3	0	-3
TOTALS	0	68617	68617	6	68611	34620	33991
<b>STATE &amp; LOCAL CREDIT AGENCIES</b>							
1-4 FAMILY HOMES	229	849	1078	0	1078	836	242
MULTIFAMILY	244	8	252	0	252	164	88
NON-RESIDENTIAL	229	0	229	0	229	18	211
FARM PROPERTIES	0	0	0	0	0	3	-3
TOTALS	702	857	1559	0	1559	1021	538
<b>FOR ELEVEN GROUPS</b>							
1-4 FAMILY HOMES	161247	113021	274268	144205	130063	96434	33629
MULTIFAMILY	6188	1753	7941	1844	6097	6852	-755
NON-RESIDENTIAL	48142	1401	49543	1735	47808	49665	-1857
FARM PROPERTIES	2786	64	2850	3	2847	2467	380
TOTALS	218363	116239	334602	147787	186815	155418	31397

10



TABLE 4

QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS ON MULTIFAMILY PROPERTIES  
BY LOAN TYPE FOR ELEVEN MAJOR LENDER GROUPS, SECOND QUARTER, 1991

(MILLIONS OF DOLLARS)

	NEW PROPERTIES	EXISTING PROPERTIES	TOTAL ORIGINA- TIONS	LOAN PUR- CHASES	GROSS ACQUI- TIONS	LOAN SALES	NET ACQUI- TIONS
<b>COMMERCIAL BANKS</b>							
FHA INSURED	1	9	10	0	10	0	10
CONVENTIONAL	336	2456	2792	21	2813	14	2799
TOTAL	337	2465	2802	21	2823	14	2809
<b>MUTUAL SAVINGS BANKS</b>							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	46	236	282	0	282	1	281
TOTAL	46	236	282	0	282	1	281
<b>SAVINGS &amp; LOAN ASSOCIATIONS</b>							
FHA INSURED	1	21	22	0	22	8	14
CONVENTIONAL	98	1448	1546	200	1746	574	1172
TOTAL	99	1469	1568	200	1768	582	1186
<b>LIFE INSURANCE COMPANIES</b>							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	102	284	386	20	406	12	394
TOTAL	102	284	386	20	406	12	394
<b>PRV. NON-INSURED PENSION FUNDS</b>							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0
<b>MORTGAGE COMPANIES</b>							
FHA INSURED	21	0	21	0	21	21	0
CONVENTIONAL	81	546	627	0	627	1214	-587
TOTAL	102	546	648	0	648	1235	-587
<b>PRIV MORTGAGE-BACKED CONDUITS</b>							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0
<b>STATE &amp; LOCAL RETIREMENT FUNDS</b>							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0
<b>FEDERAL CREDIT AGENCIES</b>							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	222	36	258	1074	1332	0	1332
TOTAL	222	36	258	1074	1332	0	1332
<b>MORTGAGE POOLS</b>							
FHA INSURED	0	0	0	389	389	0	389
CONVENTIONAL	0	0	0	41	41	0	41
TOTAL	0	0	0	430	430	0	430
<b>STATE &amp; LOCAL CREDIT AGENCIES</b>							
FHA INSURED	175	0	175	0	175	0	175
CONVENTIONAL	64	5	69	8	77	0	77
TOTAL	239	5	244	8	252	0	252
<b>TOTALS FOR ELEVEN GROUPS</b>							
FHA INSURED	198	30	228	389	617	29	588
CONVENTIONAL	949	5011	5960	1364	7324	1815	5509
TOTAL	1147	5041	6188	1753	7941	1844	6097

3. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.

OFFICE OF FINANCIAL MANAGEMENT  
02/21/92

TABLE 1

END OF QUARTER HOLDINGS OF LAND, CONSTRUCTION AND LONG-TERM MORTGAGE LOANS  
BY ELEVEN MAJOR LENDER GROUPS FOR THE END OF THE SECOND QUARTER, 1990

(MILLIONS OF DOLLARS)

PROPERTY TYPE	COMM- ERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS	LIFE INSURANCE COMPANIES	NON-INS PENSION FUNDS	MORTGAGE COMPANIES	PRIVATE MBS CONDUITS	ST&L RET FUNDS	FEDERAL CREDIT AGENCIES	MORTGAGE POOLs	ST&L CREDIT AGENCIES	TOTALS GROUPS SHOWN
LOANS FOR CONSTRUCTION												
1-4 FAMILY HOMES	31919	1509	15153	0	0	1524	0	0	0	0	28	50133
MULTIFAMILY	15980	3909	11795	119	0	131	0	0	851	0	1723	34508
ALL NON-RESIDENTIAL	87475	3327	8449	609	55	7915	0	40	0	0	2514	110384
TOTAL CONSTRUCTION	135374	8745	35397	728	55	9570	0	40	851	0	4265	195025
LONG-TERM MORTGAGE LOANS												
1-4 FAMILY HOMES												
FHA INSURED	8255	3457	7894	1502	28	30648	0	49	8946	259365	9848	329992
VA GUARANTEED	3560	3672	7400	627	1	10741	0	29	3030	123164	1547	153771
CONVENTIONAL	352958	85635	477094	9957	15271	109381	80695	1057	115371	547266	45470	1840155
SUBTOTAL	364773	92764	492388	12086	15300	150770	80695	1135	127347	929795	56865	2323918
MULTIFAMILY												
FHA INSURED	738	414	1071	388	0	0	0	282	4235	8249	24353	39730
CONVENTIONAL	19740	14029	72524	21460	1533	3216	0	67	28103	15679	15244	191595
SUBTOTAL	20478	14443	73595	21848	1533	3216	0	349	32338	23928	39597	231325
NON-RESIDENTIAL												
PROPERTIES	17175	20	0	9803	323	0	0	3	29259	8410	148	65141
ALL LONG-TERM MORTGAGE LOANS	622304	131673	645767	238488	32585	153986	80695	2350	193691	962212	102553	3166304
LAND LOANS												
	21209	885	17062	626	0	598	0	210	0	0	54	40644
TOTAL MORTGAGE LOAN CREDITS	778887	141303	698226	239842	32640	164154	80695	2600	194542	962212	106872	3401973

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.

OFFICE OF FINANCIAL MANAGEMENT  
06/20/91

TABLE 2  
 QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS ON 1-4 FAMILY NON-FARM HOMES  
 BY LOAN TYPE FOR ELEVEN MAJOR LENDER GROUPS, SECOND QUARTER, 1990

(MILLIONS OF DOLLARS)							
	NEW PROPERTIES	EXISTING PROPERTIES	TOTAL ORIGINA- TIONS	LOAN PUR- CHASES	GROSS ACQUISI- TIONS	LOAN SALES	NET ACQUISI- TIONS
<b>COMMERCIAL BANKS</b>							
FHA INSURED	485	3617	4102	674	4776	1061	3715
VA GUARANTEED	699	2410	3109	250	3359	1371	1988
CONVENTIONAL	15927	21278	37205	7217	44422	11174	33248
TOTAL	17111	27305	44416	8141	52557	13606	38951
<b>MUTUAL SAVINGS BANKS</b>							
FHA INSURED	100	303	403	0	403	311	92
VA GUARANTEED	36	66	102	0	102	146	-44
CONVENTIONAL	719	3770	4489	206	4695	2562	2133
TOTAL	855	4139	4994	206	5200	3019	2181
<b>SAVINGS &amp; LOAN ASSOCIATIONS</b>							
FHA INSURED	117	1032	1149	0	1149	778	371
VA GUARANTEED	63	209	272	0	272	184	88
CONVENTIONAL	4653	27724	32377	8635	41012	21989	19023
TOTAL	4833	28965	33798	8635	42433	22951	19482
<b>LIFE INSURANCE COMPANIES</b>							
FHA INSURED	3	26	29	47	76	46	30
VA GUARANTEED	0	6	6	13	19	19	0
CONVENTIONAL	14	35	49	109	158	22	136
TOTAL	17	67	84	169	253	87	166
<b>PRV. NON-INSURED PENSION FUNDS</b>							
FHA INSURED	0	0	0	0	0	0	0
VA GUARANTEED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0
<b>MORTGAGE COMPANIES</b>							
FHA INSURED	1270	9362	10632	4754	15386	14664	722
VA GUARANTEED	1088	2553	3641	1632	5273	5120	153
CONVENTIONAL	5310	18643	23953	6747	30700	29041	1659
TOTAL	7668	30558	38226	13133	51359	48825	2534
<b>PRIV MORTGAGE-BACKED CONDUITS</b>							
FHA INSURED	0	0	0	0	0	0	0
VA GUARANTEED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	2727	2727	0	2727
TOTAL	0	0	0	2727	2727	0	2727
<b>STATE &amp; LOCAL RETIREMENT FUNDS</b>							
FHA INSURED	0	0	0	0	0	0	0
VA GUARANTEED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	69	69	0	69
TOTAL	0	0	0	69	69	0	69
<b>FEDERAL CREDIT AGENCIES</b>							
FHA INSURED	0	0	0	79	79	0	79
VA GUARANTEED	0	0	0	8	8	0	8
CONVENTIONAL	265	499	764	5613	6377	1838	4539
TOTAL	265	499	764	5700	6464	1838	4626
<b>MORTGAGE POOLS</b>							
FHA INSURED	0	0	0	11326	11326	0	11326
VA GUARANTEED	0	0	0	3585	3585	0	3585
CONVENTIONAL	0	0	0	39360	39360	0	39360
TOTAL	0	0	0	54271	54271	0	54271
<b>STATE &amp; LOCAL CREDIT AGENCIES</b>							
FHA INSURED	11	47	58	443	501	0	501
VA GUARANTEED	1	6	7	40	47	0	47
CONVENTIONAL	70	217	287	616	903	0	903
TOTAL	82	270	352	1099	1451	0	1451
<b>TOTALS FOR ELEVEN GROUPS</b>							
FHA INSURED	1986	14387	16373	17323	33696	16860	16836
VA GUARANTEED	1887	5250	7137	5528	12665	6840	5825
CONVENTIONAL	26958	72166	99124	71299	170423	66626	103797
TOTAL	30831	91803	122634	94150	216784	90326	126458

TABLE 3  
 QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS  
 BY ELEVEN MAJOR LENDING GROUPS FOR THE SECOND QUARTER, 1990

(MILLIONS OF DOLLARS)							
	TOTAL LOAN ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISI- TIONS	LOAN SALES	NET ACQUISI- TIONS	REPAY- MENTS	NET CHANGE
<b>COMMERCIAL BANKS</b>							
1-4 FAMILY HOMES	44416	8141	52557	13606	38951	20284	18667
MULTIFAMILY	2254	153	2407	105	2302	2008	294
NON-RESIDENTIAL	38004	741	38745	335	38410	33442	4968
FARM PROPERTIES	1871	4	1875	0	1875	1370	505
TOTALS	86545	9039	95584	14046	81538	57104	24434
<b>MUTUAL SAVINGS BANKS</b>							
1-4 FAMILY HOMES	4994	206	5200	3019	2181	3039	-858
MULTIFAMILY	362	3	365	2	363	554	-191
NON-RESIDENTIAL	720	0	720	0	720	830	-110
FARM PROPERTIES	0	0	0	0	0	4	-4
TOTALS	6076	209	6285	3021	3264	4427	-1163
<b>SAVINGS &amp; LOAN ASSOCIATIONS</b>							
1-4 FAMILY HOMES	33798	8635	42433	22951	19482	32276	-12794
MULTIFAMILY	2623	254	2877	436	2441	4354	-1913
NON-RESIDENTIAL	1207	172	1379	220	1159	7122	-5963
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	37628	9061	46689	23607	23082	43752	-20670
<b>LIFE INSURANCE COMPANIES</b>							
1-4 FAMILY HOMES	84	169	253	87	166	136	30
MULTIFAMILY	271	89	360	1	359	444	-85
NON-RESIDENTIAL	8802	84	8886	55	8831	9111	-280
FARM PROPERTIES	134	23	157	0	157	106	51
TOTALS	9291	365	9656	143	9513	9797	-284
<b>PRV. NON-INSURED PENSION FUNDS</b>							
1-4 FAMILY HOMES	0	0	0	0	0	1463	-1463
MULTIFAMILY	0	0	0	0	0	29	-29
NON-RESIDENTIAL	1248	0	1248	0	1248	257	991
FARM PROPERTIES	0	0	0	0	0	13	-13
TOTALS	1248	0	1248	0	1248	1762	-514
<b>MORTGAGE COMPANIES</b>							
1-4 FAMILY HOMES	38226	13133	51359	48825	2534	0	2534
MULTIFAMILY	927	276	1203	1633	-430	0	-430
NON-RESIDENTIAL	613	0	613	614	-1	0	-1
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	39766	13409	53175	51072	2103	0	2103
<b>PRIV MORTGAGE-BACKED CONDUITS</b>							
1-4 FAMILY HOMES	0	2727	2727	0	2727	1680	1047
MULTIFAMILY	0	0	0	0	0	0	0
NON-RESIDENTIAL	0	0	0	0	0	0	0
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	0	2727	2727	0	2727	1680	1047
<b>STATE &amp; LOCAL RETIREMENT FUNDS</b>							
1-4 FAMILY HOMES	0	69	69	0	69	14	55
MULTIFAMILY	0	0	0	0	0	2	-2
NON-RESIDENTIAL	5	6	11	0	11	2	9
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	5	75	80	0	80	18	62
<b>FEDERAL CREDIT AGENCIES</b>							
1-4 FAMILY HOMES	764	5700	6464	1838	4626	3837	789
MULTIFAMILY	556	584	1140	184	956	332	624
NON-RESIDENTIAL	261	0	261	0	261	188	73
FARM PROPERTIES	781	0	781	0	781	1053	-272
TOTALS	2362	6284	8646	2022	6624	5410	1214
<b>MORTGAGE POOLS</b>							
1-4 FAMILY HOMES	0	54271	54271	0	54271	21481	32790
MULTIFAMILY	0	867	867	0	867	520	347
NON-RESIDENTIAL	0	0	0	0	0	0	0
FARM PROPERTIES	0	0	0	0	0	1	-1
TOTALS	0	55138	55138	0	55138	22002	33136
<b>STATE &amp; LOCAL CREDIT AGENCIES</b>							
1-4 FAMILY HOMES	352	1099	1451	0	1451	709	742
MULTIFAMILY	487	10	497	0	497	220	277
NON-RESIDENTIAL	245	0	245	0	245	27	218
FARM PROPERTIES	0	0	0	0	0	3	-3
TOTALS	1084	1109	2193	0	2193	959	1234
<b>FOR ELEVEN GROUPS</b>							
1-4 FAMILY HOMES	122634	94150	216784	90326	126458	84919	41539
MULTIFAMILY	7480	2236	9716	2361	7355	8463	-1108
NON-RESIDENTIAL	51105	1003	52108	1224	50884	50979	-95
FARM PROPERTIES	2786	27	2813	0	2813	2550	263
TOTALS	184005	97416	281421	93911	187510	146911	40599

TABLE 4

QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS ON MULTIFAMILY PROPERTIES  
BY LOAN TYPE FOR ELEVEN MAJOR LENDER GROUPS, SECOND QUARTER, 1990

(MILLIONS OF DOLLARS)

	NEW PROPERTIES	EXISTING PROPERTIES	TOTAL ORIGINA- TIONS	LOAN PUR- CHASES	GROSS ACQUISI- TIONS	LOAN SALES	NET ACQUISI- TIONS
<b>COMMERCIAL BANKS</b>							
FHA INSURED	63	64	127	132	259	0	259
CONVENTIONAL	584	1543	2127	21	2148	105	2043
TOTAL	647	1607	2254	153	2407	105	2302
<b>MUTUAL SAVINGS BANKS</b>							
FHA INSURED	0	6	6	3	9	0	9
CONVENTIONAL	78	278	356	0	356	2	354
TOTAL	78	284	362	3	365	2	363
<b>SAVINGS &amp; LOAN ASSOCIATIONS</b>							
FHA INSURED	3	36	39	0	39	7	32
CONVENTIONAL	197	2387	2584	254	2838	429	2409
TOTAL	200	2423	2623	254	2877	436	2441
<b>LIFE INSURANCE COMPANIES</b>							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	80	191	271	89	360	1	359
TOTAL	80	191	271	89	360	1	359
<b>PRV. NON-INSURED PENSION FUNDS</b>							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0
<b>MORTGAGE COMPANIES</b>							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	10	917	927	276	1203	1633	-430
TOTAL	10	917	927	276	1203	1633	-430
<b>PRIV MORTGAGE-BACKED CONDUITS</b>							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0
<b>STATE &amp; LOCAL RETIREMENT FUNDS</b>							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0
<b>FEDERAL CREDIT AGENCIES</b>							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	247	309	556	584	1140	184	956
TOTAL	247	309	556	584	1140	184	956
<b>MORTGAGE POOLS</b>							
FHA INSURED	0	0	0	181	181	0	181
CONVENTIONAL	0	0	0	686	686	0	686
TOTAL	0	0	0	867	867	0	867
<b>STATE &amp; LOCAL CREDIT AGENCIES</b>							
FHA INSURED	177	93	270	10	280	0	280
CONVENTIONAL	84	133	217	0	217	0	217
TOTAL	261	226	487	10	497	0	497
<b>TOTALS FOR ELEVEN GROUPS</b>							
FHA INSURED	243	199	442	326	768	7	761
CONVENTIONAL	1280	5758	7038	1910	8948	2354	6594
TOTAL	1523	5957	7480	2236	9716	2361	7355

1. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.

OFFICE OF FINANCIAL MANAGEMENT  
06/20/91



Washington, D.C. 20410

# News Release

HUD No. 92-17  
Bill Glavin (202) 708-0685  
Chuck Chamness (202) 708-0980

FOR RELEASE:  
Tuesday,  
March 3, 1992

## HUD ANNOUNCES \$376 MILLION IN HOUSING FUNDS TO ASSIST ELDERLY FAMILIES

Secretary of Housing and Urban Development Jack Kemp today announced funding of \$375.6 million to make housing more affordable for low-income elderly households. The awards, under the Department's Section 202 housing program, are made to non-profit groups which will develop 6,432 rental units in 38 states and the Virgin Islands.

Secretary Kemp said: "President Bush and I are committed to helping meet the housing needs of low-income elderly Americans. These funds will help provide elderly people with a safe and comfortable place to live at rents they can afford."

Under the program, HUD provides capital advances to private non-profit sponsors to finance new construction or rehabilitation of rental or cooperative housing for the elderly. The capital advance does not have to be paid back to HUD, as long as the sponsor restricts occupancy to very low income elderly people for the first forty years of operation.

-more-

The Department also enters into Rental Assistance Contracts with the non-profit sponsors for a twenty-year period to help cover operating expenses. The tenants pay 30 percent of their income toward rent.

The National Affordable Housing Act of 1990 revised the Section 202 program, which previously had operated as a direct loan program. These awards represent the first funding round under the new capital advance system.

# # #

(Attached are the names of sponsors and project information).

SECTION 202 PROGRAM FOR THE ELDERLY  
FISCAL YEAR 1991 SELECTIONS  
(TO ACCOMPANY HUD 92-17)

OFFICE	FHA & PROJECT RENTAL ASSISTANCE CONTRACT (PRAC) NUMBERS, SPONSOR NAME & ADDRESS	LOCATION	METRO or NON-METRO	MINOR- ITY CODE	# OF PRO- JECTS UNITS	CAPITAL GRANT AMOUNT	RENTAL ASSISTANCE CONTRACT AUTH	
* REGION: BOSTON								
STATE: CT								
HARTFORD	017-EE001/CT26-S911-001 BRIDGEPORT ROMAN CATHOLIC DIOCESE 238 JEWETT AVENUE BRIDGEPORT, CT 06606	BRIDGEPORT, CT	M		72	4949800	276600	
HARTFORD	017-EE002/CT26-S911-002 WEST ROCK DEVELOPMENT CORPORATION 333 VALLEY STREET NEW HAVEN, CT 06515	NEW HAVEN, CT	M	2	41	2911500	157500	
Subsubtotal *					2	113	7861300	434100
STATE: MA								
BOSTON	023-EE004/MA06-S911-004 BOSTON COMMUNITY DEVELOPMENT CORPORATION 72 MARGINAL STREET EAST BOSTON, MA 02128	EAST BOSTON, MA	M		47	2911600	200900	
BOSTON	023-EE007/MA06-S911-007 ROMAN CATH ARCHDIOCESE OF BOSTON 2101 COMMONWEALTH AVE BRIGHTON, MA 02125	BOSTON, MA	M		123	8535200	521600	
BOSTON	023-EE010/MA06-S911-010 COOPERATIVE SERVICES, INC. 25900 GREENFIELD RD OAK PARK, MI 48231	BOSTON, MA	M		80	5696300	337700	
Subsubtotal *					3	250	17143100	1060200
STATE: NH								
MANCHESTER	024-EE001/NH36-S911-001 SOUTHERN NEW HAMPSHIRE SERVICES P.O. BOX 5040 MANCHESTER, NH 03108	ROCHESTER, NH	M		44	2559100	133400	
Subsubtotal *					1	44	2559100	133400
STATE: RI								
PROVIDENCE	016-EE001/RI43-S911-001 THE BRISTOL FOUNDATION 399 HOPE STREET BRISTOL, RI 02809	BRISTOL, RI	M		49	3494900	191400	

SECTION 202 PROGRAM FOR THE ELDERLY  
FISCAL YEAR 1991 SELECTIONS  
(TO ACCOMPANY HUD 92-17)

OFFICE	FHA & PROJECT RENTAL ASSISTANCE CONTRACT (PRAC) NUMBERS, SPONSOR NAME & ADDRESS	LOCATION	METRO or NON-METRO	MINOR- ITY CODE	# OF PRO- JECTS UNITS	CAPITAL GRANT AMOUNT	RENTAL ASSISTANCE CONTRACT AUTH
Subsubtotal *					1 49	3494900	191400
Subtotal **					7 456	31058400	1819100
REGION: NEW YORK							
STATE: NJ							
EWARK	031-EE001/NJ39-S911-001 THE PRESBYTERIAN HOMES OF NEW JERSEY FND. 103 CARNEGIE CENTER PRINCETON, NJ 08543	ATLANTIC HIGHLANDS, NJ	M		58	4025300	244800
Subsubtotal *					1 58	4025300	244800
ST.							
NEW YORK	012-EE003/NY36-S911-003 METRO NY COORD COUNCIL ON JEWISH POVERTY #9 MURRAY STREET NEW YORK, NY 10007	NEW YORK-BRONX, NY	M		124	10081100	537200
NEW YORK	012-EE006/NY36-S911-006 NEW YORK FOUNDATION FOR SENIOR CITIZENS 150 NASSAU ST. NEW YORK, NY 10038	NEW YORK-BRONX, NY	M		119	9333500	515300
NEW YORK	012-EE007/NY36-S911-007 ROMAN CATHOLIC DIOCESE OF ROCKVILLE CENTRE 50 NORTH PARK AVE ROCKVILLE CENTRE, NY 11570	BRENTWOOD, NY	M		85	6915900	366800
NEW YORK	012-EE020/NY36-S911-020 ST. VINCENT'S MEDICAL CENTER OF RICHMOND 355 BARD AVENUE STATEN ISLAND, NY 10310	NEW YORK-STATEN IS, NY	M		72	5860900	310100
NEW YORK	012-EE026/NY36-S911-026 RIDGEWOOD BUSHWICK SENIOR CITIZENS COUNCIL 207 WYCKOFF AVE BROOKLYN, NY 11237	NEW YORK-BROOKLYN, NY	M	4	99	9395600	428000
NEW YORK	012-EE027/NY36-S911-027 160 COMMUNITY HOUSING CORPORATION 1762 BOSTON RD. BRONX, NY 10460	NEW YORK-BRONX, NY	M	2	83	6629300	358100

SECTION 202 PROGRAM FOR THE ELDERLY  
FISCAL YEAR 1991 SELECTIONS  
(TO ACCOMPANY HUD 92-17)

OFFICE	FHA & PROJECT RENTAL ASSISTANCE CONTRACT (PRAC) NUMBERS, SPONSOR NAME & ADDRESS	LOCATION	METRO or NON-METRO	MINOR- ITY CODE	# OF PRO- JECTS UNITS	CAPITAL GRANT AMOUNT	RENTAL ASSISTANCE CONTRACT AUTH
NEW YORK	012-EE030/NY36-8911-030 LUTHERAN MEDICAL CENTER 150 55TH ST. BROOKLYN, NY 11220	NEW YORK-BROOKLYN, NY	M		87	6954000	375600
NEW YORK	012-EE033/NY36-8911-033 HOPE COMMUNITY, INC. 177 E. 104TH ST. NEW YORK, NY 10029	NEW YORK-MANHATTAN, NY	M	4	102	8295600	441100
BUFFALO	014-EE011/NY06-8911-011 ST. MARK'S EPISCOPAL CHURCH CHAPEL STREET PENNYAN, NY 14527	DUNDEE, NY	NM		40	2366300	129900
					9	65836200	3462100
	Subtotal **				10	69861500	3706900
REGION: PHILADELPHIA							
STATE: DE							
PHILADELPHIA	032-EE001/DE26-8912-001 LUTHERAN COMMUNITY SERVICES 1304 NORTH RODNEY STREET WILMINGTON, DE 19806	DOVER, DE	NM		49	2801500	165100
	Subsubtotal *				1	2801500	165100
STATE: MD							
BALTIMORE	052-EE177/MD06-8911-001 ASSOCIATED JEWISH COMMUNITY FEDERATION 101 W. MT ROYAL AVENUE BALTIMORE, MD 21201	PIKEVILLE, MD	M		116	7021400	368000
	Subsubtotal *				1	7021400	368000
STATE: PA							
BROOKVILLE	038-EE003/PA28-8911-003 WRD RURAL COMMUNITY HEALTH SERVICE 51 EULLID AVE BROOKVILLE, PA 15825	BROOKVILLE, PA	NM		57	3192400	165500

SECTION 202 PROGRAM FOR THE ELDERLY  
FISCAL YEAR 1991 SELECTIONS  
(TO ACCOMPANY HUD 92-17)

OFFICE	FHA & PROJECT RENTAL ASSISTANCE CONTRACT (FRAC) NUMBERS, SPONSOR NAME & ADDRESS	LOCATION	METRO or NON-METRO	MINOR- ITY CODE	# OF PRO- JECTS UNITS	CAPITAL GRANT AMOUNT	RENTAL ASSISTANCE CONTRACT AUTH	
PITTSBURGH	033-EE008/PA28-X911-008 ACTION HOUSING, INC. TWO GATEWAY CTR, 10TH FLOOR PITTSBURGH, PA 15222	DORMONT, PA	M		43	2399200	127100	
PHILADELPHIA	034-EE001/PA26-S911-001 FEDERATION HOUSING, INC. 8900 ROOSEVELT BLVD. PHILADELPHIA, PA 19115	PHILADELPHIA, PA	M		107	7272700	408200	
PHILADELPHIA	034-EE003/PA26-S911-003 GALILEE VILLIAGE, INC. 17 PENN VALLEY ROAD LEVITTOWN, PA 19054	MORRISVILLE, PA	M		50	2817200	190700	
PHILADELPHIA	034-EE007/PA26-S911-007 PHILADELPHIA PRESBYTERY HOMES, INC. #1 ALDWYN CENTER VILLANDVA, PA 19085	PHILADELPHIA, PA	M		100	6811600	381500	
Subsubtotal *					5	357	22493100	1273000
STATE: VA								
RICHMOND	051-EE007/VA36-S911-007 GOLDEN AGE CHRISTIAN HOME, INC. P.O. BOX 247 MECHANICSVILLE, VA 23111	MECHANICSVILLE, VA	M		72	3513800	204200	
RICHMOND	051-EE008/VA36-S911-008 JOHN H. WELLS FOUNDATION PO BOX 1254 DUNN, NC 28334	SOUTHAMPTON COUNTY, VA	NM		40	1952100	113400	
RICHMOND	051-EE009/VA36-S911-009 NORFOLK URBAN OUTREACH MINISTRY 1301 COLLEY AVENUE NORFOLK, VA 23517	EMPORIA, VA	NM		71	3636400	201400	
Subtotal *					3	183	9102300	519000
+ State **					10	705	41418300	2325100

SECTION 202 PROGRAM FOR THE ELDERLY  
FISCAL YEAR 1991 SELECTIONS  
(TO ACCOMPANY HUD 92-17)

OFFICE	FHA & PROJECT RENTAL ASSISTANCE CONTRACT (PRAC) NUMBERS, SPONSOR NAME & ADDRESS	LOCATION	METRO or NON-METRO	MINOR- ITY CODE	# OF PRO- JECTS UNITS	CAPITAL GRANT AMOUNT	RENTAL ASSISTANCE CONTRACT AUTH	
REGION: ATLANTA								
IRMININGHAM	062-EE001/AL09-S911-001 VOLUNTEERS OF AMERICA 3813 N. CAUSEWAY BLVD METAIRIE, LA 70002	GUNTERVILLE, AL	NM		45	1978000	111800	
IRMININGHAM	062-EE002/AL09-S911-002 MARS HILL BIBLE SCH & LAUDERDALE CHR. N/HOME 698 COX CREEK PARKWAY FLORENCE, AL 35630	FLORENCE, AL	M		41	1696200	101600	
IRMININGHAM	062-EE003/AL09-S911-003 S. CENTRAL CONFERENCE OF 7th DAY ADVENTISTS 715 YOUNG'S LANE NASHVILLE, TN 37202	HUNTSVILLE, AL	M	2	76	3340600	193100	
IRMININGHAM	062-EE005/AL09-S911-005 BAPTIST HOSPITAL OF GADSDEN, INC. 1007 GOODYEAR AVENUE GADSDEN, AL 35999	GADSDEN, AL	M		55	2328700	139700	
Subsubtotal *					4	217	9343500	546200
STATE: FL								
JACKSONVILLE	066-EE002/FL29-S911-008 DIOCESE OF VENICE 1000 PINEBROOK RD. VENICE, FL 34292	CHARLOTTE COUNTY, FL	NM		55	2957100	147300	
JACKSONVILLE	066-EE003/FL29-S911-012 DIOCESE OF PALM BEACH 9995 N. MILITARY TRAIL PALM BEACH GARDENS, FL 33401	RIVIERA BEACH, FL	M		85	4668200	225000	
JACKSONVILLE	067-EE003/FL29-S911-004 DIOCESE OF VENICE 1000 PINEBROOK RD. VENICE, FL 34292	SARASOTA, FL	M		52	2426600	122900	
JACKSONVILLE	067-EE006/FL29-S911-010 GOODWILL INDUSTRIES-SUNCOAST, INC. P.O. BOX 14456 ST. PETERSBURG, FL 33733	FINELLAS COUNTY, FL	M		94	4386600	222000	

SECTION 202 PROGRAM FOR THE ELDERLY  
FISCAL YEAR 1991 SELECTIONS  
(TO ACCOMPANY HUD 92-17)

FICE	FHA & PROJECT RENTAL ASSISTANCE CONTRACT (PRAC) NUMBERS, SPONSOR NAME & ADDRESS	LOCATION	METRO or NON-METRO	MINOR- ITY CODE	# OF PRO- JECTS	UNITS	CAPITAL GRANT AMOUNT	RENTAL ASSISTANCE CONTRACT AUTH
Subsubtotal *								
					4	286	14438500	717500
STATE: GA								
ATLANTA	061-EE005/GA06-S911-005 QUALITY LIVING SERVICES 3605 CAMPBELLTON ROAD, S ATLANTA, GA 30331	ATLANTA, GA	M	2		120	5478100	307100
ATLANTA	061-EE006/GA06-S911-006 UNITED CHURCH HOMES 170 EAST CENTER STREET MARION, OH 43302	CLARKE COUNTY, GA	M			50	2394300	126400
Sub- total *								
					2	170	7872400	433500
STATE: KY								
LOUISVILLE	083-EE009/KY36-S911-009 PLEASURE VALLEY LIONS CLUB 4949 TERRY ROAD LOUISVILLE, KY 40216	LOUISVILLE, KY	M			40	1939200	109500
Subsubtotal *								
					1	40	1939200	109500
STATE: MS								
ACKSON	065-EE001/MS26-S911-001 UNITED CHURCH HOMES 170 EAST CENTER STREET MARION, OH 43302	CORINTH, MS	NM			40	1732400	104000
ACKSON	065-EE003/MS26-S911-003 CATHOLIC DIOCESE OF BILOXI P.O. BOX 1189 BILOXI, MS 39533	PETAL, MS	NM			33	1438100	85800
ACKSON	065-EE004/MS26-S911-004 MT. CARMEL MISSIONARY BAPTIST CHURCH 621 MOBILE STREET HATTIESBURG, MS 39401	HATTIESBURG, MS	NM	2		24	1039400	62400
Subsubtotal *								
					3	97	4209900	252200

SECTION 202 PROGRAM FOR THE ELDERLY  
FISCAL YEAR 1991 SELECTIONS  
(TO ACCOMPANY HUD 92-17)

OFFICE	FHA & PROJECT RENTAL ASSISTANCE CONTRACT (PRAC) NUMBERS, SPONSOR NAME & ADDRESS	LOCATION	METRO or NON-METRO	MINOR- ITY CODE	# OF PRO- JECTS UNITS	CAPITAL GRANT AMOUNT	RENTAL ASSISTANCE CONTRACT AUTH	
STATE: NC GREENSBORO	053-EE001/NC19-8911-001 WINSTON-SALEM HOUSING FOUNDATION, INC. 411 NORTH CHERRY ST WINSTON-SALEM, NC 27101	WINSTON-SALEM, NC	M		42	2201400	115000	
GREENSBORO	053-EE002/NC19-8911-002 JOHN H. WELLONS FOUNDATION PO BOX 1254 DUNN, NC 28334	DUNN, NC	NM		36	1931500	98600	
GREENSBORO	053-EE003/NC19-8911-003 FIRST PRESBYTERIAN CHURCH OF CONCORD PO BOX 789 CONCORD, NC 28025	CONCORD, NC	M		40	2068500	109500	
GREENSBORO	053-EE004/NC19-8911-004 SHELBY LIONS CLUB PO BOX 880 SHELBY, NC 28150	SHELBY, NC	NM		48	2482200	131400	
GREENSBORO	053-EE006/NC19-8911-006 DOWNTOWN HOUSING IMPROVEMENT CORPORATION PO BOX 2185 RALEIGH, NC 27602	GARNER, NC	M		41	2199700	109500	
GREENSBORO	053-EE009/NC19-8911-009 ROANKE AMARANTH COMMUNITY HEALTH GROUP PO BOX 644 JACKSON, NC 27845	JACKSON, NC	NM		10	546200	27300	
Subsubtotal *					6	217	11429500	591300
STATE: SC COLUMBIA	054-EE002/SC16-8911-002 LITTLE PEE DEE MISSIONARY BAPTIST ASSOC. P.O. BOX 451 MARION, SC 29571	MARION COUNTY, SC	NM	2	53	2345800	132100	
DO.	054-EE003/SC16-8911-003 ORANGEBURG CALHOUN ALLENDALE BAMBERG CAA P.O. BOX 710 ORANGEBURG, SC 29116	BAMBERG, SC	NM	2	36	1605700	91400	

SECTION 202 PROGRAM FOR THE ELDERLY  
FISCAL YEAR 1991 SELECTIONS  
(TO ACCOMPANY HUD 92-17)

OFFICE	FHA & PROJECT RENTAL ASSISTANCE CONTRACT (FRAC) NUMBERS, SPONSOR NAME & ADDRESS	LOCATION	METRO or NON-METRO	MINOR- ITY CODE	# OF PRO- JECTS	UNITS	CAPITAL GRANT AMOUNT	RENTAL ASSISTANCE CONTRACT AUTH
Subsubtotal *					2	89	3952500	223500
STATE: TN KNOXVILLE	087-EE001/TN37-8911-001 DOUGLAS CHEROKEE ECONOMIC AUTHORITY PO BOX 1218 MORRISTOWN, TN 37816	OAK RIDGE, TN	M		41		1824600	100800
Subsubtotal *					1	41	1824600	100800
STATE: VI CARIBBEAN	056-EE001/VD46-8911-001 LUTHERAN SOC. SERVICES OF THE VIRGIN ISLANDS PO BOX 866 FREDERIKSTED, ST CRX, VI 00841	ST THOMAS, VI	NM		42		2542200	106700
Subsubtotal *					1	42	2542200	106700
Subtotal **					24	1199	57552300	3081200
+ REGION: CHICAGO								
STATE: IL CHICAGO	071-EE019/IL06-8911-019 LUTHERAN SOCIAL SERVICES 1001 E. TOUHY DESPLAINES, IL 60018	CHICAGO, IL	M		81		3844900	245900
Subsubtotal *					1	81	3844900	245900
STATE: IN INDIANAPOLIS	073-EE001/IN36-8911-001 THE SALVATION ARMY 800 NORTH DEARBORN STREET CHICAGO, IL 60610	INDIANAPOLIS, IN	M		75		3550600	215700
IN	IS 073-EE003/IN36-8911-003 UNITED CHURCH HOMES 170 EAST CENTER STREET MARTON, OH 43302	GOSHEN, IN	M		41		1851200	116600

SECTION 202 PROGRAM FOR THE ELDERLY  
FISCAL YEAR 1991 SELECTIONS  
(TO ACCOMPANY HUD 92-17)

OFFICE	FHA & PROJECT RENTAL ASSISTANCE CONTRACT (PRAC) NUMBERS, SPONSOR NAME & ADDRESS	LOCATION	METRO or NON-METRO	MINOR- ITY CODE	# OF PRO- JECTS UNITS	CAPITAL GRANT AMOUNT	RENTAL ASSISTANCE CONTRACT AUTH	
Subsubtotal *					2	116	5501800	332300
STATE: MI								
DETROIT	044-EE001/MI28-S911-001 GREATER GRACE TEMPLE SEVEN MILE RD & SHIAWASSEE DETROIT, MI 48225	DETROIT, MI	M	2	89	5309800	287800	
DETROIT	044-EE002/MI28-S911-002 COOPERATIVE SERVICES, INC. 25900 GREENFIELD RD. DAK PARK, MI 48231	ECORSE, MI	M		80	4774100	258400	
DETROIT	044-EE011/MI28-S911-011 SISTERS, SERVANTS OF THE IMMACULATE HEART 610 W ELM MONROE, MI 48161	DETROIT, MI	M		80	4774100	258400	
GRAND RAPIDS	047-EE001/MI33-S911-001 FIVE CAP, INC. 302 N. MAIN ST. SCOTTVILLE, MI 49454	LUDINGTON, MI	NM		24	1163500	65200	
Subsubtotal *					4	273	16021500	869900
STATE: MN								
MINNEAPOLIS	092-EE004/MN46-S911-004 WESTMINSTER CORPORATION 328 WEST KELLOGG BLVD. ST. PAUL, MN 55102	DAKDALE, MN	M		50	3022600	158600	
MINNEAPOLIS	092-EE005/MN46-S911-005 GUARDIAN ANGELS FOUNDATION 300 EVANS AVENUE ELK RIVER, MN 55030	ELK RIVER, MN	M		53	3023200	168100	
Subsubtotal *					2	103	6045800	326700
STATE: OH								
CLEVELAND	042-EE002/OH12-S911-002 NATIONAL CHURCH RESIDENCES 2335 NORTH BANK DRIVE COLUMBUS, OH 43220	FINDLAY, OH	NM		37	1864200	121000	

SECTION 202 PROGRAM FOR THE ELDERLY  
FISCAL YEAR 1991 SELECTIONS  
(TO ACCOMPANY HUD 92-17)

OFFICE	FHA & PROJECT RENTAL ASSISTANCE CONTRACT (PRAC) NUMBERS, SPONSOR NAME & ADDRESS	LOCATION	METRO or NON-METRO	MINORITY CODE	# OF PRO-JECTS UNITS	CAPITAL GRANT AMOUNT	RENTAL ASSISTANCE CONTRACT AUTH
LEVELAND	042-EE004/OH12-S911-004 SAINT CHARLES HOSPITAL 2600 NAVARRE OREON, OH 43616	OREGON, OH	M		50	2874300	163500
LEVELAND	042-EE005/OH12-S911-005 ERIE HURON COMMUNITY 908 SOUTH DEPOT STREET SANDUSKY, OH 44870	WILLARD, OH	NM		36	1899100	117700
LEVELAND	042-EE006/OH12-S911-006 ERIE HURON COMMUNITY 908 SOUTH DEPOT STREET SANDUSKY, OH 44870	SANDUSKY, OH	NM		29	1593400	94800
LE	042-EE008/OH12-S911-008 ZDAR LUTHERAN CHURCH 314 E INDIANA AVENUE PERRYSBURG, OH 43551	PERRYSBURG, OH	M		50	2747200	163500
LEVELAND	042-EE010/OH12-S911-010 UNITED CHURCH HOMES 170 EAST CENTER STREET MARION, OH 43302	BRILLIANT, OH	M		40	2068500	130800
LEVELAND	042-EE011/OH12-S911-011 UNITED CHURCH HOMES 170 EAST CENTER STREET MARION, OH 43302	ASHLAND, OH	NM		37	1957000	121000
COLUMBUS	043-EE001/OH16-S911-001 NATIONAL CHURCH RESIDENCES 2335 NORTH BANK DRIVE COLUMBUS, OH 43220	CHILLICOTHE, OH	NM		46	2438000	133200
COLUMBUS	043-EE002/OH16-S911-002 NATIONAL CHURCH RESIDENCES 2335 NORTH BANK DRIVE COLUMBUS, OH 43220	COLUMBUS, OH	M		55	2912800	159300
OL	043-EE004/OH16-S911-004 JEWISH COMMUNITY SENIOR CITIZENS HOUSING 1145 COLLEGE AVENUE COLUMBUS, OH 43209	BEXLEY, OH	M		40	2110100	115800
COLUMBUS	043-EE008/OH16-S911-008 CHURCHES UNITED FOR SENIOR HOUSING 158 E. UNION STREET	ASHVILLE, OH	M		41	2162800	118700

SECTION 202 PROGRAM FOR THE ELDERLY  
 FISCAL YEAR 1991 SELECTIONS  
 (TO ACCOMPANY HUD 92-17)

OFFICE	FHA & PROJECT RENTAL ASSISTANCE CONTRACT (PRAC) NUMBERS, SPONSOR NAME & ADDRESS	LOCATION	METRO or NON-METRO	MINOR- ITY CODE	# OF PRO- JECTS UNITS	CAPITAL GRANT AMOUNT	RENTAL ASSISTANCE CONTRACT AUTH	
OLUMBUS	043-EE010/OH16-5911-010 UNITED CHURCH HOMES 170 EAST CENTER STREET MARION, OH 43302	NORTH LEWISBURG, OH	NM		40	2110100	115800	
OLUMBUS	043-EE012/OH16-5911-012 UNITED CHURCH HOMES 170 EAST CENTER STREET MARION, OH 43302	BELLEFONTAINE, OH	NM		46	2438000	133200	
Subsubtotal *					13	547	29175500	1688300
STATE: WI MILWAUKEE	075-EE004/WI39-5911-004 LUTHERAN SOCIAL SERVICES 3200 WEST HIGHLAND BLVD MILWAUKEE, WI 53208	NEW BERLIN, WI	M		48	2645700	139800	
Subsubtotal *					1	48	2645700	139800
Subtotal **					23	1168	63235200	3602800
REGION: FORT WORTH								
STATE: AR LITTLE ROCK	082-EE002/AR37-5911-002 AREA AGENCY ON AGING OF N.W. ARKANSAS, INC. P.O. BOX 1795 HARRISON, AR 72601	GENTRY, AR	NM		20	827400	46900	
LITTLE ROCK	082-EE003/AR37-5911-003 AREA AGENCY ON AGING OF S.E. ARKANSAS, INC. P.O. BOX 8569 PINE BLUFF, AR 71611	WILMOT, AR	NM		16	661900	35200	
LITTLE ROCK	082-EE004/AR37-5911-004 AREA AGENCY ON AGING OF S.E. ARKANSAS, INC. P.O. BOX 8569 PINE BLUFF, AR 71611	PINE BLUFF, AR	M		41	1696200	96100	
LITTLE ROCK	002-EE005/AR37-5911-005 WHITE RIVER AREA AGENCY ON AGING P.O. BOX 2637 BATESVILLE, AR 72503	KENSETT, AR	NM		20	827400	46900	

SECTION 202 PROGRAM FOR THE ELDERLY  
FISCAL YEAR 1991 SELECTIONS  
(TO ACCOMPANY HUD 92-17)

OFFICE	FHA & PROJECT RENTAL ASSISTANCE CONTRACT (PRAC) NUMBERS, SPONSOR NAME & ADDRESS	LOCATION	METRO or NON-METRO	MINOR- ITY CODE	# OF PRO- JECTS UNITS	CAPITAL GRANT AMOUNT	RENTAL ASSISTANCE CONTRACT AUTH	
LITTLE ROCK	082-EE006/AR37-8911-006 WHITE RIVER AREA AGENCY ON AGING P.O. BOX 2637 BATESVILLE, AR 72503	BRADFORD, AR	NM		16	661900	37500	
LITTLE ROCK	082-EE008/AR37-8911-008 DIOCESE OF LITTLE ROCK 2415 NORTH TYLER LITTLE ROCK, AR 72207	PALESTINE, AR	NM		20	827400	46900	
LITTLE ROCK	082-EE009/AR37-8911-009 DIOCESE OF LITTLE ROCK 2415 NORTH TYLER LITTLE ROCK, AR 72207	STRONG, AR	NM		20	827400	46900	
LITTLE ROCK	082-EE013/AR37-8911-013 CROWLEY'S RIDGE DEVELOPMENT COUNCIL ,INC. P.O. BOX 1497 JONESBORO, AR 72403	LEACHVILLE, AR	NM		20	827400	46900	
LITTLE ROCK	082-EE014/AR37-8911-014 AREA AGENCY ON AGING OF S.E. ARKANSAS, INC. P.O. BOX 8559 PINE BLUFF, AR 71611	SHERIDAN, AR	NM		16	661900	37500	
LITTLE ROCK	082-EE016/AR37-8911-016 AREA AGENCY ON AGING OF W. CENTRAL ARK., INC. 624 MALVERN AVENUE HOT SPRINGS, AR 71901	CASA, AR	NM		10	413700	23400	
LITTLE ROCK	082-EE017/AR37-8911-017 CONGREGATE HOUSING, INC. 1590 COLLEGE AVENUE BATESVILLE, AR 72501	BATESVILLE, AR	NM		20	827400	46900	
LITTLE ROCK	082-EE018/AR37-8911-018 DIOCESE OF LITTLE ROCK 2415 NORTH TYLER LITTLE ROCK, AR 72207	MONETTE, AR	NM		20	827400	46900	
Total *					12	239	9887400	559000
STATE: LA								
NEW ORLEANS	064-EE001/LA48-8911-001 PRESBYTERY OF SOUTH LOUISIANA 928 RODIN STREET BATON ROUGE, LA 70806	HAMMOND, LA	NM		14	638000	37500	

SECTION 202 PROGRAM FOR THE ELDERLY  
FISCAL YEAR 1991 SELECTIONS  
(TO ACCOMPANY HUD 92-17)

OFFICE	FHA & PROJECT RENTAL ASSISTANCE CONTRACT (PRAC) NUMBERS, SPONSOR NAME & ADDRESS	LOCATION	METRO or NON-METRO	MINOR- ITY CODE	# OF PRO- JECTS UNITS	CAPITAL GRANT AMOUNT	RENTAL ASSISTANCE CONTRACT AUTH	
NEW ORLEANS	064-EE004/LA48-S911-004 OUR LADY OF THE LAKE HOSPITAL, INC. 7777 HENNESSY BLVD BATON ROUGE, LA 70808	BATON ROUGE, LA	M		67	3194600	180900	
NEW ORLEANS	064-EE005/LA48-S911-005 CHURCH OF THE HOLY CROSS, EPISCOPAL 875 GREEN STREET SHREVEPORT, LA 71101	SHREVEPORT, LA	M		48	2001300	117200	
Subsubtotal *					3	129	5833900	335900
STATE: TX								
FORT WORTH	112-EE003/TX16-S911-003 SUN RAY CHINESE SCHOOL 148 RED OAK LANE FLOWER MOUND, TX 75028	RICHARDSON, TX	M	5	50	2352900	136900	
FORT WORTH	113-EE001/TX16-S911-005 ISADORE GARSEK LODGE, B'NAI B'RITH 6513 WRIGLEY WAY FORT WORTH, TX 76133	FORT WORTH, TX	M		60	2891500	164300	
HOUSTON	114-EE006/TX24-S911-006 THE SALVATION ARMY 1424 NORTHEAST EXPRESSWAY ATLANTA, GA 30329	HOUSTON, TX	M		64	3127000	174000	
SAN ANTONIO	115-EE001/TX59-S911-001 THE RURAL ECONOMIC ASSISTANCE LEAGUE, INC. 1300 WYOMING ST. ALICE, TX 78332	SAN DIEGO, TX	NM	4	36	2083400	88200	
SAN ANTONIO	115-EE002/TX59-S911-002 AMIGOS DEL VALLE, INC. 1116 NORTH CONWAY AVENUE MISSION, TX 78572	MERCEDES, TX	M	4	40	1612400	100800	
Subtotal *					5	250	12067200	664200
* Subtotal **					20	618	27788500	1558100

SECTION 202 PROGRAM FOR THE ELDERLY  
FISCAL YEAR 1991 SELECTIONS  
(TO ACCOMPANY HUD 92-17)

OFFICE	FHA & PROJECT RENTAL ASSISTANCE CONTRACT (PRAC) NUMBERS, SPONSOR NAME & ADDRESS	LOCATION	METRO or NON-METRO	MINOR- ITY CODE	# OF PRO- JECTS UNITS	CAPITAL GRANT AMOUNT	RENTAL ASSISTANCE CONTRACT AUTH	
REGION: KANSAS CITY								
STATE: IA								
ES MOINES	074-EE002/IA05-S912-002 HAWKEYE AREA COMMUNITY ACTION PROGRAM PO BOX 789 CEDAR RAPIDS, IA 52406	MARION, IA	M		54	2702500	141000	
ES MOINES	074-EE003/IA05-S911-003 LUTHER MANOR OF SCOTT COUNTY 1510 BROADVIEW BETTENDORF, IA 52722	BETTENDORF, IA	M		47	2447600	125000	
ES MOINES	074-EE004/IA05-S911-004 CEDAR RAPIDS CHAMBER OF COMMERCE 424 FIRST AVENUE, N.E. CEDAR RAPIDS, IA 52401	CEDAR RAPIDS, IA	M		54	2702500	143600	
Subsubtotal *					3	155	7852600	409600
STATE: KS								
KANSAS CITY	102-EE004/KS16-S911-005 ANTIOCH MISSIONARY BAPTIST CHURCH 1100 WASHINGTON TOPEKA, KS 66603	TOPEKA, KS	M	2	41	1855200	107400	
Subsubtotal *					1	41	1855200	107400
STATE: NE								
OMAHA	103-EE002/NE26-S911-002 EVANGELICAL LUTHERAN GOOD SAMARITAN SOCIETY 1000 WEST AVENUE NORTH SIOUX FALLS, SD 57117	KEARNEY, NE	NM		22	999100	58900	
Subsubtotal *					1	22	999100	58900
Subtotal **					5	218	10706900	575900
STATE: CO								
DENVER	101-EE001/CO99-S911-001 VOLUNTEERS OF AMERICA 3815 N. CAUSEWAY BLVD. METairie, LA 70002	GRAND JUNCTION, CO	NM		60	3196900	170900	

SECTION 202 PROGRAM FOR THE ELDERLY  
FISCAL YEAR 1991 SELECTIONS  
(TO ACCOMPANY HUD 92-17)

OFFICE	FHA & PROJECT RENTAL ASSISTANCE CONTRACT (PRAC) NUMBERS, SPONSOR NAME & ADDRESS	LOCATION	METRO or NON-METRO	MINOR- ITY CODE	# OF PRO- JECTS UNITS	CAPITAL GRANT AMOUNT	RENTAL ASSISTANCE CONTRACT AUTH	
DENVER	101-EE002/CO99-S911-002 PUEBLO SENIOR CITIZENS RESOURCE DEVL. AGENCY 228 N UNION AVENUE PUEBLO, CO 81003	PUEBLO, CO	M		45	2339300	127400	
Subsubtotal *					2	105	5536200	298300
Subtotal **					2	105	5536200	298300
REGION: SAN FRANCISCO								
STATE: AZ								
PHOENIX	123-EE001/AZ20-S911-001 ARIZONA CHRISTIAN RET. HOME SOCIETY, INC. P.O. BOX 44755 PHOENIX, AZ 85064	SCOTTSDALE, AZ	M		47	2141800	123200	
PHOENIX	123-EE002/AZ20-S911-002 B'NAI BRITH LODGE #763/ B'NAI BRITH HSG, INC 1512 W.SENDERO CUATRO TUCSON, AZ 85704	TUCSON, AZ	M		79	3477000	208900	
Subsubtotal *					2	126	5618800	332100
STATE: CA								
SAN FRANCISCO	121-EE001/CA39-S911-001 MEXICAN AMERICAN COMMUNITY SERVICES (MACSA) 130 NORTH JACKSON AVENUE SAN JOSE, CA 95116	SAN JOSE, CA	M	4	43	2849700	159700	
SAN FRANCISCO	121-EE005/CA39-S911-004 PITTSBURG SR.& HDCP RESIDENTIAL COMM.,INC. 390 E. LELAND ROAD PITTSBURG, CA 94565	PITTSBURG, CA	M	2	60	3936100	228100	
SAN FRANCISCO	121-EE008/CA39-S911-007 CATHOLIC CHARITIES OF SAN FRANCISCO 3180 18TH STREET SAN FRANCISCO, CA 94110	PACIFICA, CA	M		42	2826600	155900	
SAN FRANCISCO	121-EE012/CA39-S911-011 COMMUNITY HOUSING, INC. 656 LYTTON AVENUE PALO ALTO, CA 94301	PALO ALTO, CA	M		51	3178200	190100	

SECTION 202 PROGRAM FOR THE ELDERLY  
FISCAL YEAR 1991 SELECTIONS  
(TO ACCOMPANY HUD 92-17)

OFFICE	FHA & PROJECT RENTAL ASSISTANCE CONTRACT (PRAC) NUMBERS, SPONSOR NAME & ADDRESS	LOCATION	METRO or NON-METRO	MINOR- ITY CODE	# OF PRO- JECTS UNITS	CAPITAL GRANT AMOUNT	RENTAL ASSISTANCE CONTRACT AUTH	
LOS ANGELES	122-EE002/CA16-S911-002 TELACU 5400 E. OLYMPIC BLVD. LOS ANGELES, CA 90022	NATIONAL CITY, CA	M	4	76	5165700	250200	
LOS ANGELES	122-EE004/CA16-S911-004 SOUTHERN CALIFORNIA PRESBYTERIAN HOMES 111 NORTH BRAND BLVD. GLENDALE, CA 91205	LOS ANGELES COUNTY, CA	M		64	4386400	229200	
LOS ANGELES	122-EE005/CA16-S911-005 THE SALVATION ARMY 30840 HAWTHORNE BL. RANCHO PALOS VERDE, CA 90274	LOS ANGELES, CA	M		99	6777200	356600	
LOS ANGELES	122-EE007/CA16-S911-007 TELACU 5400 E. OLYMPIC BLVD. LOS ANGELES, CA 90022	LOS ANGELES, CA	M	4	100	6762500	360300	
LOS ANGELES	122-EE017/CA16-S911-017 NATIONAL COUNCIL OF SENIOR CITIZENS 1331 F ST., N. W. WASHINGTON, DC 20004	BELL, CA	M		72	4932900	258300	
SACRAMENTO	136-EE002/CA30-S912-002 VOLUNTEERS OF AMERICA 3813 N. CAUSWAY BLVD. METAIRIE, LA 70002	ROCKLIN, CA	M		43	2433700	143100	
Subsubtotal *					10	650	43249000	2331500
HONOLULU	140-EE001/HI10-S911-001 BIG ISLAND HOUSING FOUNDATION 101 AUPUNI STREET HILLO, HI 96720	WAIKOA, HI	NM	5	40	4093400	163900	
HONOLULU	140-EE002/HI10-S911-002 PACIFIC HOUSING ASSISTANCE CORPORATION 677 ALA MOANA BLVD. HONOLULU, HI 96813	HONOLULU, HI	M	5	40	4283700	163900	

SECTION 202 PROGRAM FOR THE ELDERLY  
FISCAL YEAR 1991 SELECTIONS  
(TO ACCOMPANY HUD 92-17)

OFFICE	FHA & PROJECT RENTAL ASSISTANCE CONTRACT (FRAC) NUMBERS, SPONSOR NAME & ADDRESS	LOCATION	METRO or NON-METRO	MINOR- ITY CODE	# OF PRO- JECTS	UNITS	CAPITAL GRANT AMOUNT	RENTAL ASSISTANCE CONTRACT AUTH
					2	80	8377100	327800
					14	856	57244900	2991400
* REGION: SEATTLE								
STATE: AK								
ANCHORAGE	176-EE001/AK06-S911-001 NORTH STAR COUNCIL ON AGING 1424 MOORE STREET FAIRBANKS, AK 99701	FAIRBANKS, AK	NM			20	1525000	108500
					1	20	1525000	108500
STATE: ID								
	124-EE002/ID16-S911-002 EPISCOPAL DIOCESE OF SPOKANE EAST 245 13TH AVENUE SPOKANE, WA 99202	POST FALLS, ID	NM			35	1301900	96500
					1	35	1301900	96500
STATE: OR								
PORTLAND	126-EE002/OR16-S911-002 ROGUE VALLEY MANOR 1200 MIRA MAR AVENUE MEDFORD, OR 97504	MYRTLE CREEK, OR	NM			40	1609600	113400
PORTLAND	126-EE003/OR16-S911-003 ROGUE VALLEY MANOR 1200 MIRA MAR AVENUE MEDFORD, OR 97504	BEND, OR	NM			58	2333900	164500
PORTLAND	126-EE006/OR16-S911-006 SISTERS OF PROVIDENCE IN OREGON 500 PIKE STREET SEATTLE, WA 98111	PORTLAND, OR	NM			40	1890300	113400
					3	138	5833800	391300
STATE: WA								
SEATTLE	127-EE004/WA19-S911-004 SWAN MEMORIAL HOUSING P.O. BOX 160 SELAH, WA 98942	YAKIMA, WA	NM			45	2530700	135700



# NEWS RELEASE



Interagency Council on the Homeless  
Jack Kemp, Chairman

HUD No. 92-18  
John Czwartacki (202) 708-0685 (HUD)  
Marsha Corbett (301) 443-4536 (NIMH)

FOR RELEASE:  
Friday,  
March 20, 1992

## *FEDERAL GOVERNMENT RELEASES PLAN TO HELP END HOMELESSNESS FOR SEVERELY MENTALLY ILL PERSONS*

HUD Secretary Jack Kemp, chairman of the Interagency Council on the Homeless, and HHS Secretary Louis W. Sullivan, M.D., vice chairman, today released a report outlining a national strategy to eradicate homelessness among people with severe mental illness.

Declaring that "the fate of all homeless Americans can and must change for the better," the report, Outcasts on Main Street, presents more than 50 steps federal agencies will take to improve substantially the system of care and housing options for the Nation's homeless mentally ill individuals.

The report was compiled by the Federal Task Force on Homelessness and Severe Mental Illness.

"The despair and hopelessness suffered by mentally ill homeless men and women is a national tragedy," Secretary Kemp said. "This report provides a compassionate and effective national blueprint to help this highly vulnerable segment of our society."

-- more --

Approximately one-third of homeless single adults in the United States suffer from disabling mental illnesses, such as schizophrenia, mood disorders, and severe personality disorders. These illnesses disrupt a person's ability to perform the tasks of everyday life and can easily overwhelm those already burdened by poverty and homelessness.

"This plan offers a vision of an integrated care system for people who are homeless and severely mentally ill, including specific steps toward making this vision a reality," Secretary Sullivan said.

The report was released at the Green Door, a Washington, D.C. rehabilitation center for persons who suffer from severe mental illness, many of them previously homeless.

The Task Force proposes two major federal initiatives: "Safe Havens" and "Access to Community Care and Effective Services and Supports (ACCESS)."

The "Safe Havens" initiative is designed to provide low-cost, stable housing for mentally ill homeless persons who are unable to participate in transitional housing programs or unwilling to go to traditional emergency shelters. A Safe Haven would serve between 12 and 25 persons and provide secure, semiprivate lodging for severely mentally ill homeless persons. The President's 1993 budget request for HUD calls for \$50 million in funding for Safe Havens.

The ACCESS initiative will be implemented by HHS, in collaboration with HUD and the Departments of Labor, Education, Justice, Veterans Affairs, and Agriculture. ACCESS encourages states and localities to develop comprehensive and integrated systems of treatment, housing and support for homeless people with severe mental illness and substance abuse problems. Spending on the ACCESS initiative in FY 1993 would total about \$27 million.

The Administration's FY 1993 budget request for HUD also includes \$266 million for "Shelter Plus Care" to provide supportive services and flexible rental assistance to homeless individuals, including those with severe mental illnesses and substance abuse problems. In addition, under the McKinney Act, HHS would provide \$125 million for health care, mental health and substance abuse treatment.

The Task Force recommends creating a network of interconnected services to address the comprehensive needs of the homeless, so that a homeless person can gain access to the system from any point and benefit from all its services. Key components of this comprehensive system would include treatment for mental disorders and substance abuse problems; housing; health care; legal protection; outreach; and financial support and access to benefit programs such as Supplemental Security Income, Social Security Disability Insurance, food stamps, and Aid to Families with Dependent Children.

"The action steps and recommendations outlined in the task force report represent, collectively, the most important mental health service initiative in the past decade," said Alan I. Leshner, Ph.D., deputy director, National Institute of Mental Health. Dr. Leshner is chairman of the task force that developed the new plan.

# # #



Washington, D.C. 20410

# News Release

HUD No. 92-19  
Jim Schneider (202) 708-4325  
Louis J. Rotterman (202) 708-0685

FOR RELEASE:  
Monday  
March 23, 1992

SECONDARY MARKET PRICES AND YIELDS  
AND INTEREST RATES FOR HOME LOANS  
March 1, 1992

The U. S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 8.74 percent on March 1, 1992, 2 points above the average yield of 8.72 percent on February 1. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On March 1, these commitments related to loans bearing a contract rate of 8.50 percent.

FHA yields for the 8.50 percent rate were higher in most regions. These changes ranged from a fall of 6 basis points in the North Central region to a rise of 7 basis points in the Middle Atlantic region. On March 1 yield spreads for this rate were higher than those on February 1. The highest yield was 8.83 percent in the Middle Atlantic region, while the lowest was 8.72 percent in the North Central, a difference of 11 basis points. The high-to-low spread for on February 1 was 10 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on March 1, the same as February 1.

In the FHA primary mortgage market, lenders also reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments as 8.50 percent, with an average of 1.89 points, and an effective interest rate of 8.77 percent. The 8.50 percent rate was dominant in most regions of the country with average points being 2.38 in the Middle Atlantic, 1.75 in the Southeast, 1.84 in the North Central, 1.74 in the Southwest, and 1.81 in the West.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market also rose from those of the previous month. The average rate for conventional loans for new homes on March 1 was 8.74 percent, compared to 8.69 on February 1. The average rate for previously occupied homes also rose to 8.74 percent.

Compared to February 1, the changes in average interest rates for conventional financing for new and existing home loans were mostly upward. The change in conventional rates ranged from a fall of 6 basis points in the Middle Atlantic for financing of new and existing homes to a rise of 18 basis points in the Northeast region for conventional financing of new homes. <sup>1</sup>

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<sup>1</sup> The U. S. Department of Housing and Urban Development defines its survey regions as the following: **Northeast** - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island, and Vermont. **Mid-Atlantic** - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. **Southeast** - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. **North Central** - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin. **Southwest** - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma, and Texas. **West** - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on March 1, for home loan construction funds where HUD/FHA permanent financing was anticipated was 8.84 percent, down 4 basis points from the figure of 8.88 percent on February 1. The average rate on March 1 for home construction funds where conventional financing was to be used for the permanent loans was 8.98 percent, up 6 points from the February figure of 8.92 percent.

The proportion of HUD offices reporting an adequate supply of construction funds on March 1 was 84 percent for FHA and 84 percent for conventional financing.

For the trend of builders' plans, the percentage of builders planning to expand construction activity for all-prices homes was 18.6 percent on March 1. One year ago 14.1 percent of the builders planned to increase construction. In the latest survey, the majority of builders remained in the stationary building plan category for each home price class. The proportion on March 1 ranged from 61.7 percent for high-priced homes to 65.6 percent for mid-priced and low-priced homes.

On March 1, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 64.4 percent, while 22.3 percent noted a declining trend and 15.3 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand would be relatively stronger than supply. One year ago the proportion of offices reporting a stationary trend was 64.4 percent, a declining trend 24.5 percent, and an advancing trend 13.6 percent.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # # # #

Date of next release: April 22, 1992, Wednesday

TABLE 1  
NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED  
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY  
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

	8.50% Mortgages March 1, 1992		8.50 % Mortgages February 1, 1992	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	97.66	8.83%	98.20	8.76%
Southeast	98.38	8.73%	98.70	8.68%
North Central	98.46	8.72%	98.05	8.78%
Southwest	98.30	8.74%	98.50	8.71%
West	98.39	8.73%	98.71	8.68%
United States	98.30	8.74%	98.46	8.72%

1/ Gross yield to investors, without allowance for servicing costs based on prepayment of the mortgage at the end of 12 years.

2/ Average price not listed because of insufficient FHA secondary market activity in this area.

		United States		
		Price	Yield	Mtge. %
1981	High/Low	97.50/92.60	18.55/14.08	17.50/14.00
1982	High/Low	97.10/93.70	17.38/12.82	16.50/12.00
1983	High/Low	97.00/94.30	14.23/12.41	13.50/11.40
1984	High/Low	97.60/95.00	15.00/12.90	14.00/13.00
1985	High/Low	98.30/95.50	13.43/11.28	13.00/10.50
1986	High/Low	99.40/96.22	10.78/9.26	10.50/9.50
1987	High/Low	98.54/95.42	11.22/8.79	10.50/8.50
1988	High/Low	99.49/96.99	10.84/9.86	10.50/9.50
1989	High/Low	99.65/97.01	11.16/9.61	11.00/9.50
1990	High/Low	99.25/97.94	10.75/9.71	10.50/9.50
1991	High/Low	99.57/98.53	9.71/8.69	9.50/8.50

TABLE 2  
 NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE  
 MORTGAGE MONEY AVAILABLE FOR FINANCING HOME  
 LOANS INSURED UNDER SECTION 203

March 1, 1992	February 1, 1992	March 1, 1991
100%	100 %	100%

TABLE 3  
 EFFECTIVE FHA PRIMARY RATES

	Dominant Contract Rate		
	3/1/92	2/1/92	3/1/91
Northeast	NA	NA	NA
Middle Atlantic	8.50	8.50	9.50
Southeast	8.50	8.50	9.50
North Central	8.50	8.50	9.50
Southwest	8.50	8.50	9.50
West	8.50	8.50	9.50
United States	8.50	8.50	9.50
	Average Points		
NE	NA	NA	NA
MA	2.38	1.75	0.79
SE	1.79	1.45	0.49
NC	1.84	1.68	0.69
SW	1.74	1.23	0.48
W	1.81	1.61	0.75
US	1.89	1.57	0.59
	Effective Rate		
NE	NA	NA	NA
MA	8.83%	8.75%	9.62%
SE	8.75%	8.72%	9.57%
NC	8.76%	8.74%	9.60%
SW	8.75%	8.67%	9.57%
W	8.76%	8.73%	9.61%
US	8.77%	8.72%	9.59%

TABLE 4  
AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

	New Home Loans			Existing Home Loans		
	Mar.1 1992	Feb.1 1992	Mar.1 1991	Mar.1 1992	Feb.1 1992	Mar.1 1991
Northeast	8.82%	8.64%	9.70%	8.82%	8.64%	9.70%
Middle Atlantic	8.57%	8.63%	9.37%	8.57%	8.63%	9.37%
Southeast	8.65%	8.57%	9.38%	8.65%	8.60%	9.38%
North Central	8.84%	8.80%	9.46%	8.80%	8.78%	9.46%
Southwest	8.72%	8.59%	9.46%	8.71%	8.61%	9.45%
West	8.81%	8.85%	9.58%	8.82%	8.83%	9.58%
United States	8.74%	8.69%	9.49%	8.74%	8.69%	9.48%

United States Average

		New Home Loans	Existing Home Loans
1982	High/Low	17.30/13.80	17.30/13.80
1983	High/Low	14.00/13.02	14.01/13.07
1984	High/Low	14.65/13.20	14.67/13.21
1985	High/Low	13.26/11.56	13.28/11.58
1986	High/Low	11.03/9.47	11.03/9.47
1987	High/Low	10.84/9.04	10.87/9.04
1988	High/Low	10.55/9.80	10.56/9.81
1989	High/Low	10.93/9.70	10.95/9.69
1990	High/Low	10.46/9.75	10.48/9.76
1991	High/Low	9.66/8.67	9.65/8.66

TABLE 5  
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

	HUD/FHA *			CONVENTIONAL		
	Mar.1 1992	Feb.1 1992	Mar.1 1991	Mar.1 1992	Feb.1 1992	Mar.1 1991
Northeast	9.58%	9.46%	10.46%	9.58%	9.46%	10.54%
Middle Atlantic	9.83%	9.63%	10.33%	9.42%	9.30%	10.75%
Southeast	8.34%	8.25%	10.15%	8.34%	8.25%	10.15%
North Central	9.09%	9.00%	10.49%	9.14%	9.18%	10.52%
Southwest	8.96%	8.87%	10.15%	9.00%	8.88%	10.15%
West	9.03%	8.82%	10.31%	9.00%	8.93%	10.48%
United States	8.84%	8.88%	10.29%	8.98%	8.92%	10.22%

\* Type of financing planned for permanent loans.

TABLE 6  
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE  
CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	Mar.1, 1992	Feb.1, 1992	Mar.1, 1991
FHA-Insured	84%	83%	90%
Conventional	84%	86%	90%

These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States.

TABLE 7  
TREND OF BUILDER'S PLANS  
COMPARED TO PREVIOUS MONTH  
BY HOUSING PRICE CATEGORY  
(PERCENT OF FIELD OFFICE'S REPORTING)

	Jan.1992			Jan.1991		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
Low-Priced	22.4%	69.0%	8.6%	25.0%	61.5%	13.5%
Mod-Priced	15.3%	67.8%	16.9%	24.6%	60.7%	14.8%
High-priced	17.2%	69.0%	13.8%	27.4%	54.8%	17.7%
All	15.5%	70.7%	13.8%	25.4%	60.3%	14.3%

	Feb.1992			Feb.1991		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
LP	19.7%	68.9%	11.5%	32.3%	58.1%	9.7%
MP	11.5%	70.5%	18.0%	19.7%	67.2%	13.1%
HP	20.0%	65.0%	15.0%	21.3%	67.2%	11.5%
All	14.0%	68.4%	17.5%	19.7%	68.9%	11.5%

	Mar.1992			Mar.1991		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
LP	18.0%	65.6%	16.4%	32.8%	54.7%	12.5%
MP	9.8%	65.6%	24.6%	21.9%	60.9%	17.2%
HP	15.0%	61.7%	23.3%	21.5%	64.6%	13.8%
All	8.5%	72.9%	18.6%	21.9%	64.1%	14.1%

PERCENTAGE POINT CHANGE

	Jan.1992-Mar.1992			Jan.1991-Mar.1991		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
LP	-4.4%	-3.4%	7.8%	7.8%	-6.8%	-1.0%
MP	-5.5%	-2.2%	7.7%	-2.7%	0.2%	2.4%
HP	-2.2%	-7.3%	9.5%	-5.9%	9.8%	-3.9%
All	-7.0%	2.2%	4.8%	-3.5%	3.8%	-0.2%

TABLE 8  
 UNSOLD INVENTORY OF NEW HOMES  
 COMPARED TO PREVIOUS MONTH  
 (PERCENT OF FIELD OFFICES REPORTING)

	Jan. 1992 -----	Jan. 1991 -----
Declining	15.5%	21.7%
Stationary	70.7%	53.3%
Advancing	13.8%	25.0%
Total	100.0%	100.0%

	Feb. 1992 -----	Feb. 1991 -----
D	22.0%	20.7%
S	64.4%	60.3%
A	13.6%	19.0%
T	100.0%	100.0%

	Mar. 1992 -----	Mar. 1991 -----
D	20.3%	24.5%
S	64.4%	64.4%
A	15.3%	13.6%
T	100.0%	100.0%

PERCENTAGE POINT CHANGE

	Jan. 1992- Mar. 1992 -----	Jan. 1991- Mar. 1991 -----
D	4.8%	2.8%
S	-6.3%	11.1%
A	1.5%	-11.4%



Washington, D.C. 20410

# News Release

HUD No. 92-20  
John Czwartacki (202) 708-0685  
Chuck Chamness (202) 708-0980

FOR RELEASE:  
Thursday,  
March 25, 1992

JOHN E. MOORE, III, FLORIDA NATIVE, TAPPED FOR HUD POST

The Department of Housing and Urban Development today announced the appointment of John Moore as HUD's Deputy Assistant Secretary for Housing Operations. Mr. Moore, a Florida native, will work as part of HUD's senior policy team managing the Federal Housing Administration's (FHA) mortgage insurance funds as well as various other Federal housing programs.

Mr. Moore will assist Federal Housing Commissioner Arthur J. Hill, of Miami, with supervising the preparation of the annual budget for submission to Congress and the execution of policy through a nationwide network of field offices and staff.

Mr. Moore, age 30 and son of Mr. and Mrs. John K. Moore of Vero Beach, is a 1986 graduate of the University of Virginia School of Law and completed his undergraduate degree at the University of Notre Dame in 1982.

A member of the bar in both Florida and the District of Columbia as well as a Certified Public Accountant, Mr. Moore currently maintains residences in Florida and Virginia with his wife, the former Lee Robinson, daughter of Mr. and Mrs. Walter B. Robinson of Vero Beach.

# # #



Washington, D.C. 20410

# News Release

HUD No. 92-21  
Bill Glavin (202) 708-0685  
Chuck Chamness (202) 708-0980

FOR RELEASE:  
Thursday,  
March 26, 1992

## HUD MORTGAGEE REVIEW BOARD ANNOUNCES RECENT ACTIONS

The Department of Housing and Urban Development today announced that its Mortgagee Review Board has taken action against five lenders that participate in Federal Housing Administration (FHA) programs.

The five lenders are: Phoenix Mortgage Marketing, Inc., Miami, Florida; Harber-Stephenson, Inc., of Benbrook, Texas; SCM Mortgage Company, Inc., Mesquite, Texas; Prime Mortgage Investors, Inc., of Coral Gables, Florida; and Renet Financial Corporation of Anaheim, California.

The Mortgagee Review Board suspended Phoenix Mortgage Marketing, Inc., from participation in FHA programs following a review by HUD's Monitoring Division and the Office of Inspector General that disclosed violations of HUD requirements. The company allegedly submitted to HUD false verifications of employment for borrowers applying for FHA mortgages.

Phoenix Mortgage Marketing, Inc., will remain suspended until HUD completes its investigation of the matter.

-more-

The Mortgagee Review Board withdrew the FHA approval of Harber-Stephenson, Inc., after a HUD Monitoring Division review disclosed violations of FHA requirements by the company. The violations included: submitting inaccurate information about borrowers' employment; omitting borrower liabilities; failure to comply with source of funds requirements, and failure to timely remit to FHA mortgage insurance premiums. The company was also cited for failure to comply with FHA reporting requirements under the Home Mortgage Disclosure Act (HMDA).

The Board withdrew the FHA approval of SCM Mortgage Company, Inc., after a Monitoring Division review disclosed violations of HUD requirements, including failure to comply with a previous Board probation action. The company was also cited for failure to maintain an acceptable Quality Control Plan and failure to comply with FHA reporting requirements under HMDA.

Following a review by HUD's Monitoring Division and the Office of Inspector General, the Board is proposing to withdraw the FHA approval of Prime Mortgage Investors, Inc. The review revealed that the company failed to perform face-to-face interviews with borrowers, submitted allegedly false information about borrowers' employment and source of funds, and failed to properly verify the income of self-employed borrowers. The company was also cited for failure to maintain an adequate Quality Control Plan and to comply with FHA reporting requirements under HMDA.

Renet Financial Corporation was placed on probation after a review by HUD's Monitoring Division cited the company for violations of FHA requirements. The review disclosed that the company used non-employees in processing FHA loan applications, failed to perform face-to-face interviews with borrowers, and paid referral fees in connection with FHA-insured mortgage transactions.

# # #

(410) 740-5839



Washington, D.C. 20410

# News Release

HUD No. 92-22  
Robert A. Knight (202) 708-4325  
Louis J. Rotterman (202) 708-0685

FOR RELEASE  
Friday  
March 27, 1992

## ESTIMATES OF MORTGAGE ORIGINATIONS BY STATE 1982 - 1990

The Department of Housing and Urban Development released data today on estimated 1-4 family mortgage loan originations by state from 1982 to 1990.

In 1990, the top seven states ranked in terms of dollar amount of loans originated were: California, \$110.4 billion; Texas, \$29.9 billion; Florida, \$28.0 billion; New York, \$25.4 billion; Illinois, \$19.4 billion; Ohio, \$15.9 billion; and Pennsylvania, \$14.9 billion. Since 1985, five of these same states have remained in the top seven, with some shifting in position. The exception has been California which has remained at the top of the rankings.

Of these seven, only New York originations declined over the previous year. The others gained. Overall, nearly 80 percent of the states showed increases over the previous year. Eighteen states plus the Virgin Islands and Puerto Rico increased originations volume by more than 50 percent as compared to last year.

In spite of the changes in the composition and relative ranking, the top seven states continued to account for approximately half of the total 1-4 family mortgage loan originations during the 1985-1990 period. In 1990, these seven states accounted for 51 percent of the total originations. The northeast was the only area of the country showing a decline in originations.

State Estimates  
March 1992

- 2 -

In 1990 single family activity in the United States increased by 31 percent from 1989. The growth offsets the two previous years of declining single family originations. The 1990 activity sets a new high in one-to-four family originations.

Originations declined in only seven states in 1990 compared to 1989. The states experiencing the most severe declines in activity, over 25 percent, were Rhode Island and Massachusetts.

\* \* \*

The state figures contained in this press release are estimates based on available data and are subject to a greater degree of error than the national aggregates. They were derived from a survey that was not intended to produce state data. The sum of the state data does not equal national data as published in the Survey of Mortgage Lending Activity. This is because estimates of certain Federal Savings Bank data have been included in the state figures. Moreover, the state data also includes originations by credit unions. In some cases the data may reflect the location of the lending institution rather than the location of the property. Even though the dollar amounts in the Tables are given in millions, the figures are more reliable when rounded to the nearest one hundred million dollars.

The statistics presented in this release were obtained from data compiled from the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, Veterans Affairs, Farmers Home Administration, Farm Credit Administration, Department of Housing and Urban Development, and the National Credit Union Administration.

# # # # #

ESTIMATE DOLLAR VOLUME of 1-TO-4 FAMILY MORTGAGE ORIGINATIONS, by STATE, 1982-1990  
(Dollars in Millions)

STATE		1982	1983	1984	1985	1986	1987	1988	1989	1990
		\$	\$	\$	\$	\$	\$	\$	\$	\$
Alabama	-AL	557	1,731	1,819	2,021	4,570	4,380	3,817	3,259	5,228
Alaska	-AK	480	803	826	1,049	1,745	848	799	592	1,322
Arizona	-AZ	1,984	4,186	4,301	5,536	10,302	9,934	6,696	4,436	8,136
Arkansas	-AR	1,171	1,321	1,297	1,608	2,673	2,670	1,838	1,815	2,988
California	-CA	15,076	43,968	47,990	55,829	93,860	99,992	101,031	96,305	110,429
Colorado	-CO	2,770	5,602	5,561	6,339	12,341	8,934	5,344	4,817	14,067
Connecticut	-CT	1,702	3,690	3,450	6,072	10,439	11,883	9,373	8,076	6,265
Delaware	-DE	180	461	436	373	809	1,193	843	1,169	1,129
D. C.	-DC	609	749	771	628	952	1,283	1,405	1,500	1,554
Florida	-FL	4,757	10,954	11,403	11,299	21,715	22,514	19,832	20,526	28,038
Georgia	-GA	1,544	3,889	4,336	5,033	10,059	9,471	7,945	7,469	12,227
Hawaii	-HI	597	1,373	1,489	1,424	3,298	3,661	3,141	2,562	3,683
Idaho	-ID	229	591	441	671	1,367	1,445	1,933	2,021	2,850
Illinois	-IL	4,055	8,637	7,126	9,599	17,138	17,078	14,417	14,250	19,365
Indiana	-IN	1,552	2,988	2,694	3,594	6,917	7,309	5,760	5,968	8,578
Iowa	-IA	691	1,332	1,118	1,200	2,389	2,308	1,736	1,863	2,675
Kansas	-KS	781	1,887	1,599	1,730	3,276	3,020	2,580	2,340	3,881
Kentucky	-KY	767	1,548	1,410	1,642	3,462	3,701	3,302	3,387	4,591
Louisiana	-LA	1,312	3,020	2,808	2,860	5,034	4,134	3,289	2,839	4,098
Maine	-ME	353	628	669	1,026	1,781	1,988	1,599	1,292	1,274
Maryland	-MD	2,545	5,255	5,410	6,871	12,693	12,931	9,959	7,494	12,160
Massachusetts	-MA	1,574	4,167	4,682	9,995	24,050	17,544	13,588	13,457	7,070
Michigan	-MI	2,777	4,166	3,847	4,472	9,042	9,451	7,495	7,986	11,422
Minnesota	-MN	1,569	2,895	2,493	4,247	8,968	8,364	5,592	5,298	10,395
Mississippi	-MS	441	1,055	1,480	1,551	3,320	2,664	1,954	1,781	2,364
Missouri	-MO	1,246	3,236	3,122	3,422	6,359	6,639	5,434	5,200	7,285
Montana	-MT	263	649	538	700	1,420	885	661	616	1,055
Nebraska	-NE	516	1,202	761	863	1,880	1,526	1,189	1,110	2,113
Nevada	-NV	753	1,562	1,334	1,661	3,339	3,104	2,045	1,721	2,966
New Hampshire	-NH	361	1,021	1,016	1,492	2,935	2,739	2,079	1,351	1,044
New Jersey	-NJ	3,442	5,962	7,612	9,614	19,949	20,085	16,935	10,824	12,034
New Mexico	-NM	501	1,221	1,155	1,627	3,012	2,816	2,088	1,374	1,799
New York	-NY	4,663	8,547	11,166	10,522	23,579	33,786	24,884	27,532	25,355
N. Carolina	-NC	2,383	4,121	4,052	4,830	10,395	11,094	8,540	8,037	10,144
N. Dakota	-ND	257	480	363	388	1,165	828	475	406	647
Ohio	-OH	3,217	6,747	5,883	8,787	15,132	15,410	12,358	11,162	15,859
Oklahoma	-OK	1,524	3,199	2,324	2,595	4,619	3,371	2,238	2,511	5,218
Oregon	-OR	689	1,327	1,015	1,317	2,330	2,477	2,019	1,959	3,335
Pennsylvania	-PA	3,735	6,618	6,915	8,008	13,452	13,768	12,249	10,245	14,939
Rhode Island	-RI	373	537	532	999	1,760	1,841	2,195	2,197	1,634
S. Carolina	-SC	1,060	1,908	1,950	2,400	4,151	4,206	3,573	3,361	5,001
S. Dakota	-SD	148	347	320	319	652	552	488	395	527
Tennessee	-TN	1,274	2,897	2,724	3,938	7,503	6,753	5,321	5,130	7,717
Texas	-TX	12,533	18,875	16,570	18,116	28,586	23,427	14,694	16,420	29,944
Utah	-UT	558	1,714	1,561	2,070	4,288	3,297	2,156	1,797	3,459
Vermont	-VT	273	362	343	374	859	1,149	772	791	807
Virginia	-VA	3,236	7,469	7,527	8,421	16,305	16,770	13,972	10,672	14,136
Washington	-WA	1,767	4,460	4,044	5,435	9,983	10,588	8,558	9,448	11,754
West Virginia	-WV	449	713	685	753	1,511	1,510	1,156	1,202	1,567
Wisconsin	-WI	1,834	3,731	2,841	3,463	6,800	5,588	4,671	4,386	5,902
Wyoming	-WY	331	596	478	462	896	1,205	472	392	585
Puerto Rico	-PR	454	388	478	781	1,235	1,635	1,330	1,467	3,319
Virgin Islands	-VI	3	6	8	6	5	30	8	21	85
Guam	-GU	0	27	30	38	31	41	29	30	21
TOTALS		97,916	206,818	206,802	250,067	466,331	465,820	387,857	364,259	476,037

>NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.<

>FNM: 90SE-PR<

>SOURCE: DEPT. of HOUSING and URBAN DEVELOPMENT<

>RUN DATE: 03/18/92

TIME: 03:30 PM

ESTIMATE DOLLAR VOLUME of 1-TO-4 FAMILY MORTGAGE ORIGINATIONS, by STATE, 1982-1990  
(PERCENT DISTRIBUTION)

STATE	1982	1983	1984	1985	1986	1987	1988	1989	1990	
Alabama	-AL	0.57%	0.84%	0.88%	0.81%	0.98%	0.94%	0.98%	0.89%	1.10%
Alaska	-AK	0.49%	0.39%	0.40%	0.42%	0.37%	0.18%	0.21%	0.16%	0.28%
Arizona	-AZ	2.03%	2.02%	2.08%	2.21%	2.21%	2.13%	1.73%	1.22%	1.71%
Arkansas	-AR	1.20%	0.64%	0.63%	0.64%	0.57%	0.57%	0.47%	0.50%	0.63%
California	-CA	15.40%	21.26%	23.21%	22.33%	20.13%	21.47%	26.05%	26.44%	23.20%
Colorado	-CO	2.83%	2.71%	2.69%	2.54%	2.65%	1.92%	1.38%	1.32%	2.96%
Connecticut	-CT	1.74%	1.78%	1.67%	2.43%	2.24%	2.55%	2.42%	2.22%	1.32%
Delaware	-DE	0.18%	0.22%	0.21%	0.15%	0.17%	0.26%	0.22%	0.32%	0.24%
D. C.	-DC	0.62%	0.36%	0.37%	0.25%	0.20%	0.28%	0.36%	0.41%	0.33%
Florida	-FL	4.86%	5.30%	5.51%	4.52%	4.66%	4.83%	5.11%	5.63%	5.89%
Georgia	-GA	1.58%	1.88%	2.10%	2.01%	2.16%	2.03%	2.05%	2.05%	2.57%
Hawaii	-HI	0.61%	0.66%	0.72%	0.57%	0.71%	0.79%	0.81%	0.70%	0.77%
Idaho	-ID	0.23%	0.29%	0.21%	0.27%	0.29%	0.31%	0.50%	0.55%	0.60%
Illinois	-IL	4.14%	4.18%	3.45%	3.84%	3.68%	3.67%	3.72%	3.91%	4.07%
Indiana	-IN	1.59%	1.44%	1.30%	1.44%	1.48%	1.57%	1.49%	1.64%	1.80%
Iowa	-IA	0.71%	0.64%	0.54%	0.48%	0.51%	0.50%	0.45%	0.51%	0.56%
Kansas	-KS	0.80%	0.91%	0.77%	0.69%	0.70%	0.65%	0.67%	0.64%	0.82%
Kentucky	-KY	0.78%	0.75%	0.68%	0.66%	0.74%	0.79%	0.85%	0.93%	0.96%
Louisiana	-LA	1.34%	1.46%	1.36%	1.14%	1.08%	0.89%	0.85%	0.78%	0.86%
Maine	-ME	0.36%	0.30%	0.32%	0.41%	0.38%	0.43%	0.41%	0.35%	0.27%
Maryland	-MD	2.60%	2.54%	2.62%	2.75%	2.72%	2.78%	2.57%	2.06%	2.55%
Massachusetts	-MA	1.61%	2.01%	2.26%	4.00%	5.16%	3.77%	3.50%	3.69%	1.49%
Michigan	-MI	2.84%	2.01%	1.86%	1.79%	1.94%	2.03%	1.93%	2.19%	2.40%
Minnesota	-MN	1.60%	1.40%	1.21%	1.70%	1.92%	1.80%	1.44%	1.45%	2.18%
Mississippi	-MS	0.45%	0.51%	0.72%	0.62%	0.71%	0.57%	0.50%	0.49%	0.50%
Missouri	-MO	1.27%	1.56%	1.51%	1.37%	1.36%	1.43%	1.40%	1.43%	1.53%
Montana	-MT	0.27%	0.31%	0.26%	0.28%	0.30%	0.19%	0.17%	0.17%	0.22%
Nebraska	-NE	0.53%	0.58%	0.37%	0.34%	0.40%	0.33%	0.31%	0.30%	0.44%
Nevada	-NV	0.77%	0.76%	0.64%	0.66%	0.72%	0.67%	0.53%	0.47%	0.62%
New Hampshire	-NH	0.37%	0.49%	0.49%	0.60%	0.63%	0.59%	0.54%	0.37%	0.22%
New Jersey	-NJ	3.52%	2.88%	3.68%	3.84%	4.28%	4.31%	4.37%	2.97%	2.53%
New Mexico	-NM	0.51%	0.59%	0.56%	0.65%	0.65%	0.60%	0.54%	0.38%	0.38%
New York	-NY	4.76%	4.13%	5.40%	4.21%	5.06%	7.25%	6.42%	7.56%	5.33%
N. Carolina	-NC	2.43%	1.99%	1.96%	1.93%	2.23%	2.38%	2.20%	2.21%	2.13%
N. Dakota	-ND	0.26%	0.23%	0.18%	0.16%	0.25%	0.18%	0.12%	0.11%	0.14%
Ohio	-OH	3.29%	3.26%	2.84%	3.51%	3.24%	3.31%	3.19%	3.06%	3.33%
Oklahoma	-OK	1.56%	1.55%	1.12%	1.04%	0.99%	0.72%	0.58%	0.69%	1.10%
Oregon	-OR	0.70%	0.64%	0.49%	0.53%	0.50%	0.53%	0.52%	0.54%	0.70%
Pennsylvania	-PA	3.81%	3.20%	3.34%	3.20%	2.88%	2.96%	3.16%	2.81%	3.14%
Rhode Island	-RI	0.38%	0.26%	0.26%	0.40%	0.38%	0.40%	0.57%	0.60%	0.34%
S. Carolina	-SC	1.08%	0.92%	0.94%	0.96%	0.89%	0.90%	0.92%	0.92%	1.05%
S. Dakota	-SD	0.15%	0.17%	0.15%	0.13%	0.14%	0.12%	0.13%	0.11%	0.11%
Tennessee	-TN	1.30%	1.40%	1.32%	1.57%	1.61%	1.45%	1.37%	1.41%	1.62%
Texas	-TX	12.80%	9.13%	8.01%	7.24%	6.13%	5.03%	3.79%	4.51%	6.29%
Utah	-UT	0.57%	0.83%	0.75%	0.83%	0.92%	0.71%	0.56%	0.49%	0.73%
Vermont	-VT	0.28%	0.18%	0.17%	0.15%	0.18%	0.25%	0.20%	0.22%	0.17%
Virginia	-VA	3.30%	3.61%	3.64%	3.37%	3.50%	3.60%	3.60%	2.93%	2.97%
Washington	-WA	1.80%	2.16%	1.96%	2.17%	2.14%	2.27%	2.21%	2.59%	2.47%
West Virginia	-WV	0.46%	0.34%	0.33%	0.30%	0.32%	0.32%	0.30%	0.33%	0.33%
Wisconsin	-WI	1.87%	1.80%	1.37%	1.38%	1.46%	1.20%	1.20%	1.20%	1.24%
Wyoming	-WY	0.34%	0.29%	0.23%	0.18%	0.19%	0.26%	0.12%	0.11%	0.12%
Puerto Rico	-PR	0.46%	0.19%	0.23%	0.31%	0.26%	0.35%	0.34%	0.40%	0.70%
Virgin Islands	-VI	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.01%	0.02%
Guam	-GU	0.00%	0.01%	0.01%	0.02%	0.01%	0.01%	0.01%	0.01%	0.00%
TOTALS		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

>FNM: 90SE-PR<

>SOURCE: DEPT. of HOUSING and URBAN DEVELOPMENT<

>RUN DATE: 03/18/92

TIME: 03:30 PM

ESTIMATE DOLLAR VOLUME of 1-TO-4 FAMILY MORTGAGE ORIGINATIONS, by STATE, 1982-1990  
(PERCENT CHANGE)

STATE		1982/ 1983	1983/ 1984	1984/ 1985	1985/ 1986	1986/ 1987	1987/ 1988	1988/ 1989	1989/ 1990
		%	%	%	%	%	%	%	%
Alabama	-AL	210.77	5.08	11.10	126.15	(4.16)	(12.85)	(14.62)	60.41
Alaska	-AK	67.29	2.83	27.10	66.27	(51.40)	(5.78)	(25.94)	123.43
Arizona	-AZ	110.99	2.74	28.72	86.11	(3.57)	(32.60)	(33.75)	83.40
Arkansas	-AR	12.81	(1.83)	24.01	66.22	(0.11)	(31.16)	(1.25)	64.65
California	-CA	191.64	9.15	16.34	68.12	6.53	1.04	(4.68)	14.67
Colorado	-CO	102.24	(0.73)	14.00	94.68	(27.61)	(40.18)	(9.86)	192.03
Connecticut	-CT	116.80	(6.51)	76.01	71.93	13.83	(21.12)	(13.84)	(22.43)
Delaware	-DE	156.11	(5.36)	(14.44)	116.71	47.47	(29.34)	38.63	(3.40)
D. C.	-DC	22.99	2.95	(18.55)	51.57	34.77	9.51	6.77	3.58
Florida	-FL	130.27	4.10	(0.91)	92.18	3.68	(11.91)	3.50	36.60
Georgia	-GA	151.88	11.49	16.08	99.87	(5.85)	(16.11)	(5.99)	63.70
Hawaii	-HI	129.98	8.47	(4.40)	131.65	11.01	(14.20)	(18.42)	43.72
Idaho	-ID	158.08	(25.36)	52.05	103.80	5.71	33.77	4.54	41.06
Illinois	-IL	113.00	(17.50)	34.71	78.53	(0.35)	(15.58)	(1.16)	35.89
Indiana	-IN	92.53	(9.85)	33.43	92.46	5.67	(21.19)	3.61	43.73
Iowa	-IA	92.76	(16.05)	7.28	99.15	(3.39)	(24.78)	7.32	43.59
Kansas	-KS	141.61	(15.28)	8.22	89.36	(7.81)	(14.57)	(9.28)	65.82
Kentucky	-KY	101.83	(8.91)	16.43	110.85	6.90	(10.78)	2.57	35.56
Louisiana	-LA	130.18	(7.02)	1.84	76.02	(17.88)	(20.44)	(13.68)	44.34
Maine	-ME	77.90	6.51	53.46	73.52	11.62	(19.57)	(19.20)	(1.36)
Maryland	-MD	106.48	2.94	27.00	84.74	1.88	(22.98)	(24.75)	62.26
Massachusetts	-MA	164.74	12.35	113.48	140.62	(27.05)	(22.55)	(0.96)	(47.47)
Michigan	-MI	50.02	(7.65)	16.23	102.20	4.52	(20.70)	6.55	43.02
Minnesota	-MN	84.51	(13.90)	70.38	111.16	(6.74)	(33.14)	(5.25)	96.18
Mississippi	-MS	139.23	40.31	4.76	114.08	(19.76)	(26.65)	(8.85)	32.71
Missouri	-MO	159.71	(3.52)	9.60	85.84	4.40	(18.15)	(4.32)	40.11
Montana	-MT	146.77	(17.08)	30.11	102.79	(37.68)	(25.31)	(6.82)	71.32
Nebraska	-NE	132.95	(36.69)	13.35	117.96	(18.83)	(22.08)	(6.66)	90.35
Nevada	-NV	107.44	(14.62)	24.57	100.97	(7.04)	(34.12)	(15.84)	72.34
New Hampshire	-NH	182.83	(0.50)	46.82	96.77	(6.68)	(24.10)	(35.02)	(22.71)
New Jersey	-NJ	73.21	27.67	26.30	107.50	0.68	(15.68)	(36.09)	11.18
New Mexico	-NM	143.71	(5.38)	40.86	85.08	(6.51)	(25.85)	(34.18)	30.86
New York	-NY	83.29	30.64	(5.77)	124.09	43.29	(26.35)	10.64	(7.91)
N. Carolina	-NC	72.93	(1.67)	19.18	115.23	6.72	(23.02)	(5.89)	26.21
N. Dakota	-ND	86.77	(24.39)	7.04	199.91	(28.93)	(42.63)	(14.55)	59.41
Ohio	-OH	109.73	(12.81)	49.36	72.22	1.84	(19.81)	(9.68)	42.08
Oklahoma	-OK	109.91	(27.35)	11.64	78.03	(27.02)	(33.61)	12.20	107.80
Oregon	-OR	92.60	(23.52)	29.78	76.89	6.31	(18.49)	(2.96)	70.22
Pennsylvania	-PA	77.19	4.49	15.80	67.99	2.35	(11.03)	(16.36)	45.82
Rhode Island	-RI	43.97	(0.88)	87.70	76.16	4.60	19.23	0.10	(25.65)
S. Carolina	-SC	80.00	2.21	23.05	72.98	1.32	(15.05)	(5.94)	48.79
S. Dakota	-SD	134.46	(7.87)	(0.23)	104.42	(15.34)	(11.59)	(19.04)	33.27
Tennessee	-TN	127.39	(5.97)	44.58	90.51	(10.00)	(21.21)	(3.60)	50.44
Texas	-TX	50.60	(12.21)	9.33	57.79	(18.05)	(37.28)	11.74	82.37
Utah	-UT	207.17	(8.91)	32.59	107.15	(23.11)	(34.61)	(16.66)	92.52
Vermont	-VT	32.60	(5.23)	9.06	129.59	33.76	(32.81)	2.50	1.98
Virginia	-VA	130.81	0.77	11.88	93.63	2.85	(16.68)	(23.62)	32.46
Washington	-WA	152.41	(9.32)	34.39	83.69	6.06	(19.17)	10.39	24.41
West Virginia	-WV	58.80	(3.91)	9.93	100.62	(0.07)	(23.44)	4.00	30.37
Wisconsin	-WI	103.44	(23.84)	21.87	96.37	(17.82)	(16.41)	(6.10)	34.56
Wyoming	-WY	80.06	(19.79)	(3.41)	94.03	34.49	(60.83)	(16.93)	49.12
Puerto Rico	-PR	(14.54)	23.20	63.29	58.21	32.39	(18.65)	10.27	126.32
Virgin Islands	-VI	100.00	33.72	(27.33)	(14.25)	500.00	(73.33)	160.48	308.59
Guam	-GU	0.00	11.40	25.21	(17.68)	32.26	(29.27)	5.00	(30.22)



Washington, D.C. 20410

# News Release

HUD No. 92-23  
Bill Glavin (202) 708-0685  
Chuck Chamness (202) 708-0980

FOR RELEASE:  
Monday,  
April 6, 1992

## HUD MORTGAGEE REVIEW BOARD ANNOUNCES SETTLEMENT AGREEMENT WITH MORTGAGEE

The Department of Housing and Urban Development today announced that its Mortgagee Review Board has reached a Settlement Agreement with Waterfield Financial Corporation of Fort Wayne, Indiana, after an Office of Inspector General audit revealed violations of HUD loan origination requirements by the company's Phoenix, Arizona branch office.

The audit cited the company for failure to perform face-to-face interviews with borrowers applying for FHA-insured mortgages; permitting interested third parties to perform loan origination functions; failure to assure that mortgagors made the required downpayment, and failure to consider sales inducements in calculating mortgage amounts.

Under the terms of the Settlement Agreement, Waterfield Financial Corporation does not admit to any fault or liability on its part. The company agrees to pay HUD \$371,591 in claim losses, and agrees to either indemnify HUD or not to submit claims in connection with 103 loans cited in the audit.

# # #



DEPARTMENT OF HOUSING  
AND URBAN DEVELOPMENT

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# News Release

HUD No. 92-24  
Howard Mortman (202) 708-0685  
Chuck Chamness (202) 708-0980

FOR RELEASE:  
Monday,  
April 13, 1992

## EDUCATIONAL ACHIEVEMENT LAGS IN PUBLIC HOUSING, HUD REPORT SHOWS

The Department of Housing and Urban Development today released a report, Literacy and Education Needs in Public and Indian Housing, which finds that educational attainment of public housing residents lags behind all U.S. renters by almost one and one-half years.

The report also highlighted HUD initiatives to expand education and literacy opportunities for residents of public and Indian housing. Efforts range from Headstart at the pre-school level to college and university training, and include:

- o implementing special educational enrichment programs aimed at young children, youth, and adults;
  - o coordinating with other Federal agencies and private organizations to assure that public housing residents have access to education and job training resources;
- and

-- more --

- o encouraging public and Indian housing authorities and other local grant recipients to use HUD programs for education-related activities.

In addition, major new HUD programs incorporate education components, including Family Self-Sufficiency, HOPE homeownership grants, and drug elimination and youth sports grants.

The report shows that the rate at which public housing residents do not complete high school is over twice that of all renters; public housing residents attend college at less than 40% the rate of all renters; and public housing residents are less than one-sixth as likely as all renters to have graduated from college.

The report found similarly poor education outcomes for American Indians and Alaska Natives.

The report was released by Joseph G. Schiff, Assistant Secretary for Public and Indian Housing, at the National Conference on Family Literacy, held in Chapel Hill, NC.

# # #



DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
JUN 12 1992

Washington, D.C. 20410

# News Release

HUD No. 92-25  
Bill Glavin (202) 708-0685  
Chuck Chamness (202) 708-0980

FOR RELEASE:  
Thursday,  
April 9, 1992

## HUD ALLOWS KANSAS CITY HOUSING AUTHORITY TO BAR DELINQUENT LANDLORDS FROM SECTION 8 PROGRAM

The Department of Housing and Urban Development today cleared the way for the Kansas City Housing Authority (KCHA) to bar property owners who owe delinquent local real estate taxes from participating in Federal Section 8 housing programs.

The Department waived regulations which prohibit a public housing agency from limiting the available number of Section 8 units in a housing market. HUD determined that it is in the public interest to permit KCHA to assist in enforcing local tax laws, since it ensures government efficiency and fosters cooperation between Federal and local governments.

The Department found that Kansas City vacancy rates indicate an ample supply of rental housing available for lease under the Section 8 programs. The waiver also pertains to property owners who violate local structures codes.

Attached is a memorandum from Joseph G. Schiff, HUD Assistant Secretary for Public and Indian Housing, granting the waiver.

# # #



U. S. Department of Housing and Urban Development  
Washington, D.C. 20410-5000

April 9, 1992

OFFICE OF THE ASSISTANT SECRETARY  
FOR PUBLIC AND INDIAN HOUSING

MEMORANDUM FOR: William H. Brown, Regional Administrator--  
Regional Housing Commissioner, 7S

FROM: Joseph G. Schiff, Assistant Secretary for Public  
and Indian Housing, P 

SUBJECT: Kansas City Housing Authority  
Kansas City, Kansas

This responds to your February 11, 1992, memorandum concerning the Kansas City Housing Authority's (KCHA's) refusal to rescind its policy (Resolution Number 1730) which prohibits owners who owe delinquent local real estate taxes, and owners who have been convicted within the last twelve months of violating the Minimum Structures Codes, from participating in the Section 8 programs. Letters from KCHA administrators and from members of Congress requested that HUD reconsider its position that KCHA may not enforce its Resolution 1730, because it violates program regulations.

The Office of Public and Indian Housing and the Office of General Counsel reviewed the program regulations at 24 CFR 882.103(a) and (b), and 887.201(a) and (b)(3), which provide that a rental voucher- or certificate-holder may choose a unit suitable to its needs and desires, and which prohibit a public housing agency from directly or indirectly limiting a family's opportunity to choose from available units in the housing market. It was determined that these provisions could be waived to permit KCHA to assist in enforcing local tax laws and structures codes by denying owners who owe delinquent real estate taxes, or who have been convicted of violation the Minimum Structures Codes, participation in the Section 8 programs.

I hereby waive the regulations at 24 CFR 882.103(a) and (b), and 887.201(a) and (b)(3), insofar as they would otherwise prevent KCHA from enforcing its Resolution Number 1730. This waiver has been determined to be in the public interest as it ensures government efficiency and fosters cooperation between Federal and local governments.

It has been determined that the waiver will not significantly impact the opportunity for rental voucher- or certificate-holders to choose among available units in the Kansas City rental market. We were informed that 49 owners have been denied participation by KCHA due to delinquent property taxes (none has been denied participation due to violating the Minimum Structures Codes). KCHA could not tell us how many units are withheld from the Section 8 programs as a result. KCHA has indicated, however, that the Kansas City rental market is soft and that the Census reports a 16% rental vacancy rate. The housing authority administers 673 rental vouchers and certificates and believes there is an ample supply of rental housing available for lease under the Section 8 programs.

This waiver is provided explicitly and only to permit the KCHA to enforce its Resolution Number 1730.

You should promptly notify the KCHA of this waiver. The Field Office should also notify Mr. Taliaferro of the Department's reconsideration of this matter and its decision to waive these regulatory provisions for KCHA.



Washington, D.C. 20410

# News Release

HUD No. 92-26  
Jim Schneider (202) 708-4325  
Louis J. Rotterman (202) 708-0685

FOR RELEASE:  
Wednesday  
April 22, 1992

## SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS April 1, 1992

The U. S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans was 8.85 percent on April 1, 1992, 11 points above the average yield of 8.74 percent on March 1. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On April 1, these commitments related to loans bearing a contract rate of 8.50 percent.

FHA yields for the 8.50 percent rate were higher in all regions. These changes ranged from a rise of 1 basis point in the Middle Atlantic region to a rise of 16 basis points in the Southeast region. On April 1 yield spreads for this rate were narrower than those on March 1. The highest yield was 8.89 percent in the Southeast region, while the lowest was 8.83 percent in the Southwest, a difference of 6 basis points. The high-to-low spread on March 1 was 11 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on April 1, the same as March 1.

In the FHA primary mortgage market, lenders also reported the dominant national FHA rate being quoted to potential homebuyers for 60 days or more "lock-in" commitments as 8.50 percent, with an average of 2.44 points, and an effective interest rate of 8.85 percent. The 8.50 percent rate was dominant in most regions of the country with average points being 2.65 in the Middle Atlantic, 2.56 in the Southeast, 2.50 in the North Central, 2.29 in the Southwest, and 2.60 in the West.

The national average contract rates for commitments on conventional loans for new and existing homes in the primary mortgage market also rose from those of the previous month. The average rate for conventional loans for new homes on April 1 was 8.91 percent, compared to 8.74 on March 1. The average rate for previously occupied homes rose to 8.92 percent.

Compared to March 1, the changes in average interest rates for conventional financing for new and existing home loans were all upward. The change in conventional rates ranged from a rise of 10 basis points in the Southeast for financing of new homes to a rise of 25 basis points in the West region for conventional financing of new homes. <sup>1</sup>

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<sup>1</sup> The U. S. Department of Housing and Urban Development defines its survey regions as the following: **Northeast** - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island, and Vermont. **Mid-Atlantic** - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. **Southeast** - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. **North Central** - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin. **Southwest** - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma, and Texas. **West** - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate on April 1, for home loan construction funds where HUD/FHA permanent financing was anticipated was 8.95 percent, up 11 basis points from the figure of 8.84 percent on March 1. The average rate on April 1 for home construction funds where conventional financing was to be used for the permanent loans was 8.92 percent, down 6 points from the March figure of 8.98 percent.

The proportion of HUD offices reporting an adequate supply of construction funds on April 1 was 87 percent for FHA and 90 percent for conventional financing.

For the trend of builders' plans, the percentage of builders planning to expand construction activity for all-prices homes was 25.4 percent on April 1. One year ago 16.4 percent of the builders planned to increase construction. In the latest survey, the majority of builders remained in the stationary building plan category for each home price class. The proportion on April 1 ranged from 62.7 percent for high-priced homes to 70.0 percent for low-priced homes.

On April 1, the proportion of HUD Field Offices reporting a stable trend in builders' unsold inventory of new homes was 62.7 percent, while 27.1 percent noted a declining trend and 10.2 percent an advancing situation. An advancing trend is indicative of a growing inventory of homes, meaning either over-production and/or slower new home sales. Conversely, a declining inventory of new homes indicates somewhat of a sellers' market, where demand would be relatively stronger than supply. One year ago the proportion of offices reporting a stationary trend was 63.9 percent, a declining trend 19.7 percent, and an advancing trend 16.4 percent.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

# # # # # #

Date of next release: May 22, 1992, Friday

**TABLE 1**  
**NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED**  
**NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY**  
**TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT**

	8.50% Mortgages April 1, 1992		8.50 % Mortgages March 1, 1992	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	97.64	8.84%	97.66	8.83%
Southeast	97.26	8.89%	98.38	8.73%
North Central	97.56	8.85%	98.46	8.72%
Southwest	97.71	8.83%	98.30	8.74%
West	97.55	8.85%	98.39	8.73%
United States	97.54	8.85%	98.30	8.74%

1/ Gross yield to investors, without allowance for servicing costs based on prepayment of the mortgage at the end of 12 years.

2/ Average price not listed because of insufficient FHA secondary market activity in this area.

		United States		
		Price	Yield	Mtge. %
1981	High/Low	97.50/92.60	18.55/14.08	17.50/14.00
1982	High/Low	97.10/93.70	17.38/12.82	16.50/12.00
1983	High/Low	97.00/94.30	14.23/12.41	13.50/11.40
1984	High/Low	97.60/95.00	15.00/12.90	14.00/13.00
1985	High/Low	98.30/95.50	13.43/11.28	13.00/10.50
1986	High/Low	99.40/96.22	10.78/9.26	10.50/9.50
1987	High/Low	98.54/95.42	11.22/8.79	10.50/8.50
1988	High/Low	99.49/96.99	10.84/9.86	10.50/9.50
1989	High/Low	99.65/97.01	11.16/9.61	11.00/9.50
1990	High/Low	99.25/97.94	10.75/9.71	10.50/9.50
1991	High/Low	99.57/98.53	9.71/8.69	9.50/8.50

TABLE 2  
 NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE  
 MORTGAGE MONEY AVAILABLE FOR FINANCING HOME  
 LOANS INSURED UNDER SECTION 203

April 1, 1992	March 1, 1992	April 1, 1991
100%	100 %	100%

TABLE 3  
 EFFECTIVE FHA PRIMARY RATES

	Dominant Contract Rate		
	4/1/92	3/1/92	4/1/91
Northeast	NA	NA	NA
Middle Atlantic	8.50	8.50	9.50
Southeast	8.50	8.50	9.50
North Central	8.50	8.50	9.50
Southwest	8.50	8.50	9.50
West	8.50	8.50	9.50
United States	8.50	8.50	9.50
	Average Points		
NE	NA	NA	NA
MA	2.65	2.38	1.03
SE	2.56	1.79	0.81
NC	2.50	1.84	0.77
SW	2.29	1.74	0.60
W	2.60	1.81	0.79
US	2.44	1.89	0.70
	Effective Rate		
NE	NA	NA	NA
MA	8.88%	8.83%	9.65%
SE	8.87%	8.75%	9.62%
NC	8.86%	8.76%	9.62%
SW	8.83%	8.75%	9.59%
W	8.87%	8.76%	9.62%
US	8.85%	8.77%	9.60%

TABLE 4  
AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES

	New Home Loans			Existing Home Loans		
	Apr.1 1992	Mar.1 1992	Apr.1 1991	Apr.1 1992	Mar.1 1992	Apr.1 1991
Northeast	9.02%	8.82%	9.66%	9.02%	8.82%	9.66%
Middle Atlantic	8.77%	8.57%	9.33%	8.77%	8.57%	9.33%
Southeast	8.75%	8.65%	9.42%	8.77%	8.65%	9.42%
North Central	8.95%	8.84%	9.51%	8.95%	8.80%	9.51%
Southwest	8.88%	8.72%	9.41%	8.90%	8.71%	9.41%
West	9.06%	8.81%	9.62%	9.03%	8.82%	9.62%
United States	8.91%	8.74%	9.49%	8.92%	8.74%	9.49%

		United States Average	
		New Home Loans	Existing Home Loans
1982	High/Low	17.30/13.80	17.30/13.80
1983	High/Low	14.00/13.02	14.01/13.07
1984	High/Low	14.65/13.20	14.67/13.21
1985	High/Low	13.26/11.56	13.28/11.58
1986	High/Low	11.03/9.47	11.03/9.47
1987	High/Low	10.84/9.04	10.87/9.04
1988	High/Low	10.55/9.80	10.56/9.81
1989	High/Low	10.93/9.70	10.95/9.69
1990	High/Low	10.46/9.75	10.48/9.76
1991	High/Low	9.66/8.67	9.65/8.66

TABLE 5  
AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

	HUD/FHA *			CONVENTIONAL		
	Apr.1 1992	Mar.1 1992	Apr.1 1991	Apr.1 1992	Mar.1 1992	Apr.1 1991
Northeast	9.57%	9.58%	10.42%	9.57%	9.58%	10.60%
Middle Atlantic	9.55%	9.83%	10.90%	9.17%	9.42%	10.42%
Southeast	8.30%	8.34%	10.09%	8.32%	8.34%	10.16%
North Central	9.25%	9.09%	10.30%	9.18%	9.14%	10.53%
Southwest	8.87%	8.96%	10.20%	8.82%	9.00%	9.62%
West	8.75%	9.03%	10.32%	8.88%	9.00%	10.22%
United States	8.95%	8.84%	10.30%	8.92%	8.98%	10.16%

\* Type of financing planned for permanent loans.

TABLE 6  
NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE  
CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	Apr.1, 1992	Mar.1, 1992	Apr.1, 1991
FHA-Insured	87%	84%	84%
Conventional	90%	84%	84%

These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States.

TABLE 7  
TREND OF BUILDER'S PLANS  
COMPARED TO PREVIOUS MONTH  
BY HOUSING PRICE CATEGORY  
(PERCENT OF FIELD OFFICE'S REPORTING)

	Feb.1992			Feb.1991		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
Low-Priced	19.7%	68.9%	11.5%	32.3%	58.1%	9.7%
Mod-Priced	11.5%	70.5%	18.0%	19.7%	67.2%	13.1%
High-priced	20.0%	65.0%	15.0%	21.3%	67.2%	11.5%
All	14.0%	68.4%	17.5%	19.7%	68.9%	11.5%

	Mar.1992			Mar.1991		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
LP	18.0%	65.6%	16.4%	32.8%	54.7%	12.5%
MP	9.8%	65.6%	24.6%	21.9%	60.9%	17.2%
HP	15.0%	61.7%	23.3%	21.5%	64.6%	13.8%
All	8.5%	72.9%	18.6%	21.9%	64.1%	14.1%

	Apr.1992			Apr.1991		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
LP	11.7%	70.0%	18.3%	27.4%	59.7%	12.9%
MP	5.0%	66.7%	28.3%	15.9%	63.5%	20.6%
HP	10.2%	62.7%	27.1%	16.1%	64.5%	19.4%
All	5.1%	69.5%	25.4%	14.8%	68.9%	16.4%

PERCENTAGE POINT CHANGE

	Feb.1992-Apr.1992			Feb.1991-Apr.1991		
	Declining Trend	Stationary Trend	Advancing Trend	Declining Trend	Stationary Trend	Advancing Trend
LP	-8.0%	1.1%	6.8%	-4.9%	1.6%	3.2%
MP	-6.5%	-3.8%	10.3%	-3.8%	-3.7%	7.5%
HP	-9.8%	-2.3%	12.1%	-5.2%	-2.7%	7.9%
All	-8.9%	1.1%	7.9%	-4.9%	0.0%	4.9%

TABLE 8  
 UNSOLD INVENTORY OF NEW HOMES  
 COMPARED TO PREVIOUS MONTH  
 (PERCENT OF FIELD OFFICES REPORTING)

	Feb.1992 -----	Feb.1991 -----
Declining	22.0%	20.7%
Stationary	64.4%	60.3%
Advancing	13.6%	19.0%
Total	100.0%	100.0%

	Mar.1992 -----	Mar.1991 -----
D	20.3%	24.5%
S	64.4%	64.4%
A	15.3%	13.6%
T	100.0%	100.0%

	Apr.1992 -----	Apr.1991 -----
D	27.1%	19.7%
S	62.7%	63.9%
A	10.2%	16.4%
T	100.0%	100.0%

PERCENTAGE POINT CHANGE

	Feb.1992- Apr.1992 -----	Feb.1991- Apr.1991 -----
D	5.1%	-1.0%
S	-1.7%	3.6%
A	-3.4%	-2.6%

SMLA  
THIRD QUARTER, 1991

- 3 -

Total originations of long-term loans on nonresidential properties were \$43.5 billion or 20 percent of all long-term loans. Commercial banks accounted for 82 percent of the non-residential originations total, followed by life insurance companies with 13 percent and savings and loan associations with a 2 percent market share. Long-term loans on farm properties totaled \$2.7 billion or 1 percent of all long-term loans.

Repayments (including amortization, prepayments, and refinancings) of long-term loans on all types of properties amounted to \$167.0 billion in the third quarter of 1991.

At the end of the third quarter, total mortgage debt outstanding was \$3,508.6 billion; debt of long-term loans for 1-4 family homes was \$2,486.9 billion; for long-term multifamily residential properties the debt was \$236.3 billion. Debt outstanding for long-term loans for nonresidential properties was \$531.7 billion, while the debt for land loans was \$30.7 billion.

The outstanding debt for construction loans was \$155.2 billion. Of that, construction loan debt for 1-4 family homes was \$32.9 billion and that of multifamily properties was \$25.0 billion.

# # #

REVISIONS: Data for commercial banks and mutual savings banks were revised from January through June 1991.

\* \* \*

NOTE: The statistics presented in the attached tables were obtained from reports filed by about 1,500 lending institutions and agencies and are compiled by the Office of Thrift Supervision, Mortgage Bankers Association of America, American Council of Life Insurance, and HUD, under a cooperative arrangement. #

TABLE 1

END OF QUARTER HOLDINGS OF LAND, CONSTRUCTION AND LONG-TERM MORTGAGE LOANS  
BY ELEVEN MAJOR LENDER GROUPS FOR THE END OF THE THIRD QUARTER, 1991

(MILLIONS OF DOLLARS)

PROPERTY TYPE	COMM- ERCIAL BANKS	MUTUAL SAVINGS & BANKS	SAVINGS & LOAN ASSNS	LIFE INSURANCE COMPANIES	NON-INS PENSION FUNDS	MORTGAGE COMPANIES	PRIVATE MBS CONDUITS	ST&L RET FUNDS	FEDERAL CREDIT AGENCIES	MORTGAGE CREDIT POOLS	ST&L CREDIT AGENCIES	TOTALS GROUPS SHOWN
<b>LOANS FOR CONSTRUCTION</b>												
1-4 FAMILY HOMES	21484	811	8727	0	0	1817	0	0	0	0	37	32876
MULTIFAMILY	13417	1493	6793	129	84	515	0	0	1003	0	1528	24962
ALL NON-RESIDENTIAL	80118	2264	3558	604	0	8002	0	0	0	0	2783	97329
<b>TOTAL CONSTRUCTION</b>	<b>115019</b>	<b>4568</b>	<b>19078</b>	<b>733</b>	<b>84</b>	<b>10334</b>	<b>0</b>	<b>0</b>	<b>1003</b>	<b>0</b>	<b>4348</b>	<b>155167</b>
<b>LONG-TERM MORTGAGE LOANS</b>												
<b>1-4 FAMILY HOMES</b>												
FHA INSURED	4559	2691	6768	1473	42	32510	0	372	8005	289062	11649	357131
VA GUARANTEED	2548	2654	5729	607	2	8619	0	52	2661	129547	1606	154025
CONVENTIONAL	397087	82660	408926	9917	1923	94940	105023	5617	131329	690907	47451	1975780
<b>SUBTOTAL</b>	<b>404194</b>	<b>88005</b>	<b>421423</b>	<b>11997</b>	<b>1967</b>	<b>136069</b>	<b>105023</b>	<b>6041</b>	<b>141995</b>	<b>1109516</b>	<b>60706</b>	<b>2486936</b>
<b>MULTIFAMILY</b>												
FHA INSURED	307	267	904	344	0	679	0	7343	4075	8316	24953	47188
CONVENTIONAL	20889	13276	62085	22643	1180	2515	0	1958	34186	14513	15850	189095
<b>SUBTOTAL</b>	<b>21196</b>	<b>13543</b>	<b>62989</b>	<b>22987</b>	<b>1180</b>	<b>3194</b>	<b>0</b>	<b>9301</b>	<b>38261</b>	<b>22829</b>	<b>40803</b>	<b>236283</b>
<b>NON-RESIDENTIAL</b>	<b>238908</b>	<b>23066</b>	<b>59288</b>	<b>173380</b>	<b>7619</b>	<b>0</b>	<b>0</b>	<b>18090</b>	<b>4897</b>	<b>78</b>	<b>6369</b>	<b>531695</b>
<b>FARM PROPERTIES</b>	<b>18366</b>	<b>23</b>	<b>0</b>	<b>10427</b>	<b>260</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>28484</b>	<b>8395</b>	<b>1872</b>	<b>67831</b>
<b>TOTAL LONG-TERM MORTGAGE LOANS</b>	<b>682664</b>	<b>124637</b>	<b>543700</b>	<b>218791</b>	<b>11026</b>	<b>139263</b>	<b>105023</b>	<b>33436</b>	<b>213637</b>	<b>1140818</b>	<b>109750</b>	<b>3322745</b>
<b>LAND LOANS</b>	<b>19830</b>	<b>629</b>	<b>9095</b>	<b>658</b>	<b>5</b>	<b>452</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>60</b>	<b>30729</b>
<b>TOTAL MORTGAGE LOAN CREDITS</b>	<b>817513</b>	<b>129834</b>	<b>571873</b>	<b>220182</b>	<b>11115</b>	<b>150049</b>	<b>105023</b>	<b>33436</b>	<b>214640</b>	<b>1140818</b>	<b>114158</b>	<b>3508641</b>

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.

OFFICE OF FINANCIAL MANAGEMENT  
04/29/92

**TABLE 2**  
**QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS ON 1-4 FAMILY NON-FARM HOMES**  
**BY LOAN TYPE FOR ELEVEN MAJOR LENDER GROUPS, THIRD QUARTER, 1991**

	(MILLIONS OF DOLLARS)						
	NEW PROPERTIES	EXISTING PROPERTIES	TOTAL ORIGINA- TIONS	LOAN PUR- CHASES	GROSS ACQUI- SITIONS	LOAN SALES	NET ACQUI- SITIONS
<b>COMMERCIAL BANKS</b>							
FHA INSURED	69	743	812	47	859	922	-63
VA GUARANTEED	41	231	272	16	288	239	49
CONVENTIONAL	12914	23284	36198	4266	40464	17211	23253
TOTAL	13024	24258	37282	4329	41611	18372	23239
<b>MUTUAL SAVINGS BANKS</b>							
FHA INSURED	26	173	199	89	288	236	52
VA GUARANTEED	10	132	142	10	152	143	9
CONVENTIONAL	673	4335	5008	511	5519	3301	2218
TOTAL	709	4640	5349	610	5959	3680	2279
<b>SAVINGS &amp; LOAN ASSOCIATIONS</b>							
FHA INSURED	130	1091	1221	0	1221	1194	27
VA GUARANTEED	60	269	329	0	329	323	6
CONVENTIONAL	3298	24750	28048	13404	41452	27366	14086
TOTAL	3488	26110	29598	13404	43002	28883	14119
<b>LIFE INSURANCE COMPANIES</b>							
FHA INSURED	6	43	49	25	74	55	19
VA GUARANTEED	0	6	6	5	11	18	-7
CONVENTIONAL	22	46	68	74	142	45	97
TOTAL	28	95	123	104	227	118	109
<b>PRV. NON-INSURED PENSION FUNDS</b>							
FHA INSURED	0	0	0	0	0	0	0
VA GUARANTEED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0
<b>MORTGAGE COMPANIES</b>							
FHA INSURED	1080	9783	10863	1258	12121	12905	-784
VA GUARANTEED	630	2530	3160	401	3561	5986	-2425
CONVENTIONAL	15175	60031	75206	3296	78502	86012	-7510
TOTAL	16885	72344	89229	4955	94184	104903	-10719
<b>PRIV MORTGAGE-BACKED CONDUITS</b>							
FHA INSURED	0	0	0	0	0	0	0
VA GUARANTEED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	6864	6864	0	6864
TOTAL	0	0	0	6864	6864	0	6864
<b>STATE &amp; LOCAL RETIREMENT FUNDS</b>							
FHA INSURED	0	0	0	0	0	0	0
VA GUARANTEED	0	0	0	0	0	0	0
CONVENTIONAL	4	0	4	433	437	0	437
TOTAL	4	0	4	433	437	0	437
<b>FEDERAL CREDIT AGENCIES</b>							
FHA INSURED	0	0	0	340	340	138	202
VA GUARANTEED	0	0	0	106	106	43	63
CONVENTIONAL	296	522	818	9660	10478	3173	7305
TOTAL	296	522	818	10106	10924	3354	7570
<b>MORTGAGE POOLS</b>							
FHA INSURED	0	0	0	13159	13159	0	13159
VA GUARANTEED	0	0	0	5226	5226	0	5226
CONVENTIONAL	0	0	0	57885	57885	1	57884
TOTAL	0	0	0	76270	76270	1	76269
<b>STATE &amp; LOCAL CREDIT AGENCIES</b>							
FHA INSURED	1	47	48	460	508	0	508
VA GUARANTEED	0	5	5	31	36	0	36
CONVENTIONAL	23	150	173	581	754	0	754
TOTAL	24	202	226	1072	1298	0	1298
<b>TOTALS FOR ELEVEN GROUPS</b>							
FHA INSURED	1312	11880	13192	15378	28570	15450	13120
VA GUARANTEED	741	3173	3914	5795	9709	6752	2957
CONVENTIONAL	32405	113118	145523	96974	242497	137109	105388
TOTAL	34458	128171	162629	118147	280776	159311	121465

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
 NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.

OFFICE OF FINANCIAL MANAGEMENT  
 04/29/92

TABLE 3  
 QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS  
 BY ELEVEN MAJOR LENDING GROUPS FOR THE THIRD QUARTER, 1991

	(MILLIONS OF DOLLARS)						
	TOTAL LOAN ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISI- TIONS	LOAN SALES	NET ACQUISI- TIONS	REPAY- MENTS	NET CHANGE
<b>COMMERCIAL BANKS</b>							
1-4 FAMILY HOMES	37282	4329	41611	18372	23239	24844	-1605
MULTIFAMILY	1664	16	1680	17	1663	2334	-671
NON-RESIDENTIAL	35633	573	36206	416	35790	35965	-175
FARM PROPERTIES	1553	2	1555	0	1555	1319	236
TOTALS	76132	4920	81052	18805	62247	64462	-2215
<b>MUTUAL SAVINGS BANKS</b>							
1-4 FAMILY HOMES	5349	610	5959	3680	2279	3778	-1499
MULTIFAMILY	603	0	603	0	603	656	-53
NON-RESIDENTIAL	860	0	860	20	840	704	136
FARM PROPERTIES	3	0	3	0	3	0	3
TOTALS	6815	610	7425	3700	3725	5138	-1413
<b>SAVINGS &amp; LOAN ASSOCIATIONS</b>							
1-4 FAMILY HOMES	29598	13404	43002	28883	14119	31592	-17473
MULTIFAMILY	1597	153	1750	436	1314	3925	-2611
NON-RESIDENTIAL	898	300	1198	288	910	6889	-5979
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	32093	13857	45950	29607	16343	42406	-26063
<b>LIFE INSURANCE COMPANIES</b>							
1-4 FAMILY HOMES	123	104	227	118	109	167	-58
MULTIFAMILY	459	17	476	11	465	226	239
NON-RESIDENTIAL	5482	47	5529	73	5456	10186	-4730
FARM PROPERTIES	174	4	178	0	178	74	104
TOTALS	6238	172	6410	202	6208	10653	-4445
<b>PRV. NON-INSURED PENSION FUNDS</b>							
1-4 FAMILY HOMES	0	0	0	0	0	47	-47
MULTIFAMILY	0	0	0	0	0	42	-42
NON-RESIDENTIAL	0	49	49	2	47	982	-935
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	0	49	49	2	47	1071	-1024
<b>MORTGAGE COMPANIES</b>							
1-4 FAMILY HOMES	89229	4955	94184	104903	-10719	0	-10719
MULTIFAMILY	797	0	797	854	-57	0	-57
NON-RESIDENTIAL	184	0	184	184	0	0	0
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	90210	4955	95165	105941	-10776	0	-10776
<b>PRIV MORTGAGE-BACKED CONDUITS</b>							
1-4 FAMILY HOMES	0	6864	6864	0	6864	2153	4711
MULTIFAMILY	0	0	0	0	0	0	0
NON-RESIDENTIAL	0	0	0	0	0	0	0
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	0	6864	6864	0	6864	2153	4711
<b>STATE &amp; LOCAL RETIREMENT FUNDS</b>							
1-4 FAMILY HOMES	4	433	437	0	437	173	264
MULTIFAMILY	0	0	0	0	0	78	-78
NON-RESIDENTIAL	0	248	248	0	248	81	167
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	4	681	685	0	685	332	353
<b>FEDERAL CREDIT AGENCIES</b>							
1-4 FAMILY HOMES	818	10106	10924	3354	7570	5352	2218
MULTIFAMILY	198	968	1166	0	1166	302	864
NON-RESIDENTIAL	166	0	166	0	166	202	-36
FARM PROPERTIES	992	3	995	0	995	918	77
TOTALS	2174	11077	13251	3354	9897	6774	3123
<b>MORTGAGE POOLS</b>							
1-4 FAMILY HOMES	0	76270	76270	1	76269	32102	44167
MULTIFAMILY	0	74	74	0	74	672	-598
NON-RESIDENTIAL	0	0	0	0	0	0	0
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	0	76344	76344	1	76343	32774	43569
<b>STATE &amp; LOCAL CREDIT AGENCIES</b>							
1-4 FAMILY HOMES	226	1072	1298	0	1298	756	542
MULTIFAMILY	296	139	435	0	435	96	339
NON-RESIDENTIAL	294	0	294	0	294	334	-40
FARM PROPERTIES	0	4	4	0	4	3	1
TOTALS	816	1215	2031	0	2031	1189	842
<b>TOTALS FOR ELEVEN GROUPS</b>							
1-4 FAMILY HOMES	162629	118147	280776	159311	121465	100964	20501
MULTIFAMILY	5614	1367	6981	1318	5663	8331	-2668
NON-RESIDENTIAL	43517	1217	44734	983	43751	55343	-11592
FARM PROPERTIES	2722	13	2735	0	2735	2314	421
TOTALS	214482	120744	335226	161612	173614	166952	6662

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
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OFFICE OF FINANCIAL MANAGEMENT  
 04/29/92

TABLE 4

QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS ON MULTIFAMILY PROPERTIES  
BY LOAN TYPE FOR ELEVEN MAJOR LENDER GROUPS, THIRD QUARTER, 1991

(MILLIONS OF DOLLARS)

	NEW PROPERTIES	EXISTING PROPERTIES	TOTAL ORIGINA- TIONS	LOAN PUR- CHASES	GROSS ACQUI- SITIONS	LOAN SALES	NET ACQUI- SITIONS
<b>COMMERCIAL BANKS</b>							
FHA INSURED	1	10	11	0	11	0	11
CONVENTIONAL	190	1463	1653	16	1669	17	1652
TOTAL	191	1473	1664	16	1680	17	1663
<b>MUTUAL SAVINGS BANKS</b>							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	106	497	603	0	603	0	603
TOTAL	106	497	603	0	603	0	603
<b>SAVINGS &amp; LOAN ASSOCIATIONS</b>							
FHA INSURED	0	22	22	0	22	7	15
CONVENTIONAL	66	1509	1575	153	1728	429	1299
TOTAL	66	1531	1597	153	1750	436	1314
<b>LIFE INSURANCE COMPANIES</b>							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	113	346	459	17	476	11	465
TOTAL	113	346	459	17	476	11	465
<b>PRV. NON-INSURED PENSION FUNDS</b>							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0
<b>MORTGAGE COMPANIES</b>							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	0	797	797	0	797	854	-57
TOTAL	0	797	797	0	797	854	-57
<b>PRIV MORTGAGE-BACKED CONDUITS</b>							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0
<b>STATE &amp; LOCAL RETIREMENT FUNDS</b>							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0
<b>FEDERAL CREDIT AGENCIES</b>							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	183	15	198	968	1166	0	1166
TOTAL	183	15	198	968	1166	0	1166
<b>MORTGAGE POOLS</b>							
FHA INSURED	0	0	0	65	65	0	65
CONVENTIONAL	0	0	0	9	9	0	9
TOTAL	0	0	0	74	74	0	74
<b>STATE &amp; LOCAL CREDIT AGENCIES</b>							
FHA INSURED	115	5	120	2	122	0	122
CONVENTIONAL	39	137	176	137	313	0	313
TOTAL	154	142	296	139	435	0	435
<b>TOTALS FOR ELEVEN GROUPS</b>							
FHA INSURED	116	37	153	67	220	7	213
CONVENTIONAL	697	4764	5461	1300	6761	1311	5450
TOTAL	813	4801	5614	1367	6981	1318	5663

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.

OFFICE OF FINANCIAL MANAGEMENT  
04/29/92

TABLE 1

END OF QUARTER HOLDINGS OF LAND, CONSTRUCTION AND LONG-TERM MORTGAGE LOANS  
BY ELEVEN MAJOR LENDER GROUPS FOR THE END OF THE THIRD QUARTER, 1990

(MILLIONS OF DOLLARS)

PROPERTY TYPE	COMM- ERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS	LIFE INSURANCE COMPANIES	NON-INS PENSION FUNDS	MORTGAGE COMPANIES	PRIVATE MBS CONDUITS	ST&L RET FUNDS	FEDERAL CREDIT AGENCIES	MORTGAGE MORTGAGE POOLS	ST&L CREDIT AGENCIES	TOTALS GROUPS SHOWN
<b>LOANS FOR CONSTRUCTION</b>												
1-4 FAMILY HOMES	31503	1383	13820	0	0	1651	0	0	0	0	28	48385
MULTIFAMILY	15347	3358	10756	121	0	133	0	0	813	0	1807	32335
ALL NON-RESIDENTIAL	87602	3396	7138	609	0	8002	0	0	0	0	2549	109296
<b>TOTAL CONSTRUCTION</b>	<b>134452</b>	<b>8137</b>	<b>31714</b>	<b>730</b>	<b>0</b>	<b>9786</b>	<b>0</b>	<b>0</b>	<b>813</b>	<b>0</b>	<b>4384</b>	<b>190016</b>
<b>LONG-TERM MORTGAGE LOANS</b>												
<b>1-4 FAMILY HOMES</b>												
FHA INSURED	6195	3246	7705	1508	32	30792	0	54	8909	266750	10202	335393
VA GUARANTEED	3233	3308	7001	622	54	10606	0	29	3013	124781	1564	154211
CONVENTIONAL	363727	85979	462238	9980	3129	109434	84196	1989	116481	572640	45993	1855786
<b>SUBTOTAL</b>	<b>373155</b>	<b>92533</b>	<b>476944</b>	<b>12110</b>	<b>3215</b>	<b>150832</b>	<b>84196</b>	<b>2072</b>	<b>128403</b>	<b>964171</b>	<b>57759</b>	<b>2345390</b>
<b>MULTIFAMILY</b>												
FHA INSURED	484	380	1035	374	0	0	0	4367	4204	8188	24899	43931
CONVENTIONAL	19409	14037	70252	21785	2630	3368	0	796	29976	15574	15272	193099
<b>SUBTOTAL</b>	<b>19893</b>	<b>14417</b>	<b>71287</b>	<b>22159</b>	<b>2630</b>	<b>3368</b>	<b>0</b>	<b>5163</b>	<b>34180</b>	<b>23762</b>	<b>40171</b>	<b>237030</b>
<b>NON-RESIDENTIAL</b>	<b>227666</b>	<b>24570</b>	<b>74162</b>	<b>192411</b>	<b>10328</b>	<b>0</b>	<b>0</b>	<b>8139</b>	<b>4815</b>	<b>79</b>	<b>5996</b>	<b>548166</b>
<b>FARM PROPERTIES</b>	<b>17074</b>	<b>20</b>	<b>0</b>	<b>9878</b>	<b>330</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>29020</b>	<b>8409</b>	<b>171</b>	<b>64905</b>
<b>TOTAL LONG-TERM MORTGAGE LOANS</b>	<b>637788</b>	<b>131540</b>	<b>622393</b>	<b>236558</b>	<b>16503</b>	<b>154200</b>	<b>84196</b>	<b>15377</b>	<b>196418</b>	<b>996421</b>	<b>104097</b>	<b>3195491</b>
<b>LAND LOANS</b>	<b>20385</b>	<b>792</b>	<b>15682</b>	<b>630</b>	<b>6</b>	<b>597</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>56</b>	<b>38148</b>
<b>TOTAL MORTGAGE LOAN CREDITS</b>	<b>792625</b>	<b>140469</b>	<b>669789</b>	<b>237918</b>	<b>16509</b>	<b>164583</b>	<b>84196</b>	<b>15377</b>	<b>197231</b>	<b>996421</b>	<b>108537</b>	<b>3423655</b>

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.

OFFICE OF FINANCIAL MANAGEMENT

09/25/91

**TABLE 2**  
**QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS ON 1-4 FAMILY NON-FARM HOMES**  
**BY LOAN TYPE FOR ELEVEN MAJOR LENDER GROUPS, THIRD QUARTER, 1990**

	(MILLIONS OF DOLLARS)						
	NEW PROPERTIES	EXISTING PROPERTIES	TOTAL ORIGINA- TIONS	LOAN PUR- CHASES	GROSS ACQUI- TIONS	LOAN SALES	NET ACQUI- TIONS
<b>COMMERCIAL BANKS</b>							
FHA INSURED	456	2396	2852	277	3129	4832	-1703
VA GUARANTEED	119	495	614	132	746	890	-144
CONVENTIONAL	12810	22621	35431	5322	40753	15267	25486
TOTAL	13385	25512	38897	5731	44628	20989	23639
<b>MUTUAL SAVINGS BANKS</b>							
FHA INSURED	76	223	299	3	302	297	5
VA GUARANTEED	18	49	67	1	68	214	-146
CONVENTIONAL	640	3617	4257	798	5055	2487	2568
TOTAL	734	3889	4623	802	5425	2998	2427
<b>SAVINGS &amp; LOAN ASSOCIATIONS</b>							
FHA INSURED	128	1110	1238	0	1238	920	318
VA GUARANTEED	53	209	262	0	262	193	69
CONVENTIONAL	4643	25295	29938	11642	41580	25953	15627
TOTAL	4824	26614	31438	11642	43080	27066	16014
<b>LIFE INSURANCE COMPANIES</b>							
FHA INSURED	3	34	37	33	70	45	25
VA GUARANTEED	0	6	6	10	16	14	2
CONVENTIONAL	16	41	57	94	151	29	122
TOTAL	19	81	100	137	237	88	149
<b>PRV. NON-INSURED PENSION FUNDS</b>							
FHA INSURED	0	0	0	0	0	0	0
VA GUARANTEED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0
<b>MORTGAGE COMPANIES</b>							
FHA INSURED	1302	9851	11153	5347	16500	16357	143
VA GUARANTEED	1019	3223	4242	1910	6152	6286	-134
CONVENTIONAL	4898	23516	28414	6217	34631	34577	54
TOTAL	7219	36590	43809	13474	57283	57220	63
<b>PRIV MORTGAGE-BACKED CONDUITS</b>							
FHA INSURED	0	0	0	0	0	0	0
VA GUARANTEED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	5219	5219	0	5219
TOTAL	0	0	0	5219	5219	0	5219
<b>STATE &amp; LOCAL RETIREMENT FUNDS</b>							
FHA INSURED	0	0	0	0	0	0	0
VA GUARANTEED	0	0	0	0	0	0	0
CONVENTIONAL	9	0	9	0	9	0	9
TOTAL	9	0	9	0	9	0	9
<b>FEDERAL CREDIT AGENCIES</b>							
FHA INSURED	0	0	0	298	298	85	213
VA GUARANTEED	0	0	0	95	95	27	68
CONVENTIONAL	281	520	801	6657	7458	2659	4799
TOTAL	281	520	801	7050	7851	2771	5080
<b>MORTGAGE POOLS</b>							
FHA INSURED	0	0	0	12729	12729	0	12729
VA GUARANTEED	0	0	0	4124	4124	0	4124
CONVENTIONAL	0	0	0	39654	39654	0	39654
TOTAL	0	0	0	56507	56507	0	56507
<b>STATE &amp; LOCAL CREDIT AGENCIES</b>							
FHA INSURED	34	24	58	501	559	0	559
VA GUARANTEED	4	3	7	34	41	0	41
CONVENTIONAL	164	158	322	803	1125	0	1125
TOTAL	202	185	387	1338	1725	0	1725
<b>TOTALS FOR ELEVEN GROUPS</b>							
FHA INSURED	1999	13638	15637	19188	34825	22536	12289
VA GUARANTEED	1213	3985	5198	6306	11504	7624	3880
CONVENTIONAL	23461	75768	99229	76406	175635	80972	94663
TOTAL	26673	93391	120064	101900	221964	111132	110832

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
 NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.

OFFICE OF FINANCIAL MANAGEMENT  
 09/25/91

TABLE 3  
 QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS  
 BY ELEVEN MAJOR LENDING GROUPS FOR THE THIRD QUARTER, 1990

	(MILLIONS OF DOLLARS)						
	TOTAL LOAN ORIGINATIONS	LOAN PURCHASES	GROSS ACQUI- SIONS	LOAN SALES	NET ACQUI- SIONS	REPAY- MENTS	NET CHANGE
<b>COMMERCIAL BANKS</b>							
1-4 FAMILY HOMES	38897	5731	44628	20989	23639	15257	8382
MULTIFAMILY	2690	41	2731	606	2125	2710	-585
NON-RESIDENTIAL	44507	981	45488	1149	44339	36551	7788
FARM PROPERTIES	3347	2	3349	8	3341	3443	-102
TOTALS	89441	6755	96196	22752	73444	57961	15483
<b>MUTUAL SAVINGS BANKS</b>							
1-4 FAMILY HOMES	4623	802	5425	2998	2427	2660	-233
MULTIFAMILY	351	54	405	26	379	406	-27
NON-RESIDENTIAL	603	0	603	1	602	477	125
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	5577	856	6433	3025	3408	3543	-135
<b>SAVINGS &amp; LOAN ASSOCIATIONS</b>							
1-4 FAMILY HOMES	31438	11642	43080	27066	16014	31454	-15440
MULTIFAMILY	2296	190	2486	434	2052	4360	-2308
NON-RESIDENTIAL	1132	94	1226	372	854	6476	-5622
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	34866	11926	46792	27872	18920	42290	-23370
<b>LIFE INSURANCE COMPANIES</b>							
1-4 FAMILY HOMES	100	137	237	88	149	125	24
MULTIFAMILY	413	137	550	4	546	235	311
NON-RESIDENTIAL	9321	94	9415	16	9399	11741	-2342
FARM PROPERTIES	134	31	165	0	165	90	75
TOTALS	9968	399	10367	108	10259	12191	-1932
<b>PRV. NON-INSURED PENSION FUNDS</b>							
1-4 FAMILY HOMES	0	0	0	0	0	9	-9
MULTIFAMILY	0	0	0	47	-47	25	-72
NON-RESIDENTIAL	50	661	711	0	711	842	-131
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	50	661	711	47	664	876	-212
<b>MORTGAGE COMPANIES</b>							
1-4 FAMILY HOMES	43809	13474	57283	57220	63	0	63
MULTIFAMILY	534	0	534	383	151	0	151
NON-RESIDENTIAL	1287	0	1287	1287	0	0	0
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	45630	13474	59104	58890	214	0	214
<b>PRIV MORTGAGE-BACKED CONDUITS</b>							
1-4 FAMILY HOMES	0	5219	5219	0	5219	1717	3502
MULTIFAMILY	0	0	0	0	0	0	0
NON-RESIDENTIAL	0	0	0	0	0	0	0
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	0	5219	5219	0	5219	1717	3502
<b>STATE &amp; LOCAL RETIREMENT FUNDS</b>							
1-4 FAMILY HOMES	9	0	9	0	9	48	-39
MULTIFAMILY	0	0	0	0	0	65	-65
NON-RESIDENTIAL	211	1	212	0	212	40	172
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	220	1	221	0	221	153	68
<b>FEDERAL CREDIT AGENCIES</b>							
1-4 FAMILY HOMES	801	7050	7851	2771	5080	4026	1054
MULTIFAMILY	302	1852	2154	0	2154	367	1787
NON-RESIDENTIAL	192	0	192	0	192	200	-8
FARM PROPERTIES	557	0	557	0	557	796	-239
TOTALS	1852	8902	10754	2771	7983	5389	2594
<b>MORTGAGE POOLS</b>							
1-4 FAMILY HOMES	0	56507	56507	0	56507	22129	34378
MULTIFAMILY	0	364	364	0	364	532	-168
NON-RESIDENTIAL	0	0	0	0	0	0	0
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	0	56871	56871	0	56871	22661	34210
<b>STATE &amp; LOCAL CREDIT AGENCIES</b>							
1-4 FAMILY HOMES	387	1338	1725	0	1725	734	991
MULTIFAMILY	285	2	287	0	287	151	136
NON-RESIDENTIAL	228	0	228	0	228	176	52
FARM PROPERTIES	0	0	0	0	0	3	-3
TOTALS	900	1340	2240	0	2240	1064	1176
<b>TOTALS FOR ELEVEN GROUPS</b>							
1-4 FAMILY HOMES	120064	101900	221964	111132	110832	78159	32673
MULTIFAMILY	6871	2640	9511	1500	8011	8851	-840
NON-RESIDENTIAL	57531	1831	59362	2825	56537	56503	34
FARM PROPERTIES	4038	33	4071	8	4063	4332	-269
TOTALS	188504	106404	294908	115465	179443	147845	31598

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
 NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.

OFFICE OF FINANCIAL MANAGEMENT  
 09/25/91

TABLE 4

QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS ON MULTIFAMILY PROPERTIES  
BY LOAN TYPE FOR ELEVEN MAJOR LENDER GROUPS, THIRD QUARTER, 1990

(MILLIONS OF DOLLARS)

	NEW PROPERTIES	EXISTING PROPERTIES	TOTAL ORIGINA- TIONS	LOAN PUR- CHASES	GROSS ACQUI- SITIONS	LOAN SALES	NET ACQUI- SITIONS
<b>COMMERCIAL BANKS</b>							
FHA INSURED	3	4	7	6	13	126	-113
CONVENTIONAL	411	2272	2683	35	2718	480	2238
TOTAL	414	2276	2690	41	2731	606	2125
<b>MUTUAL SAVINGS BANKS</b>							
FHA INSURED	0	0	0	0	0	12	-12
CONVENTIONAL	38	313	351	54	405	14	391
TOTAL	38	313	351	54	405	26	379
<b>SAVINGS &amp; LOAN ASSOCIATIONS</b>							
FHA INSURED	1	32	33	0	33	6	27
CONVENTIONAL	106	2157	2263	190	2453	428	2025
TOTAL	107	2189	2296	190	2486	434	2052
<b>LIFE INSURANCE COMPANIES</b>							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	150	263	413	137	550	4	546
TOTAL	150	263	413	137	550	4	546
<b>PRV. NON-INSURED PENSION FUNDS</b>							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	0	0	47	-47
TOTAL	0	0	0	0	0	47	-47
<b>MORTGAGE COMPANIES</b>							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	24	510	534	0	534	383	151
TOTAL	24	510	534	0	534	383	151
<b>PRIV MORTGAGE-BACKED CONDUITS</b>							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0
<b>STATE &amp; LOCAL RETIREMENT FUNDS</b>							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0
<b>FEDERAL CREDIT AGENCIES</b>							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	285	17	302	1852	2154	0	2154
TOTAL	285	17	302	1852	2154	0	2154
<b>MORTGAGE POOLS</b>							
FHA INSURED	0	0	0	105	105	0	105
CONVENTIONAL	0	0	0	259	259	0	259
TOTAL	0	0	0	364	364	0	364
<b>STATE &amp; LOCAL CREDIT AGENCIES</b>							
FHA INSURED	111	6	117	2	119	0	119
CONVENTIONAL	57	111	168	0	168	0	168
TOTAL	168	117	285	2	287	0	287
<b>TOTALS FOR ELEVEN GROUPS</b>							
FHA INSURED	115	42	157	113	270	144	126
CONVENTIONAL	1071	5643	6714	2527	9241	1356	7885
TOTAL	1186	5685	6871	2640	9511	1500	8011

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.

OFFICE OF FINANCIAL MANAGEMENT  
09/25/91



Washington, D.C. 20410

# News Release

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INSTITUTIONAL RELATIONS

HUD No. 92-28  
Howard Mortman (202) 708-0685  
Chuck Chamness (202) 708-0980

FOR RELEASE:  
Thursday  
April 23, 1992

## HUD ANNOUNCES \$15 MILLION IN YOUTH FUNDING FOR SPORTS, OTHER ANTI-DRUG ACTIVITIES

Secretary of Housing and Urban Development Jack Kemp today announced funding of \$15.7 million to support anti-drug activities for youth residing in Public and Indian housing. The awards, under the Department's Youth Sports Program, were made to 108 Public Housing Authorities and 39 Indian Housing Authorities.

"President Bush and I are committed to aggressively attacking the twin plagues of poverty and despair that stand between public housing youth and hope and opportunity," Secretary Kemp said. "These funds will help provide positive alternatives, such as sports and recreational activities, that are critical for helping achieve and maintain a drug-free environment for youth."

-- more --



Grants awarded under the Youth Sports Program support any type of anti-drug youth activities, such as athletic, recreational, and cultural anti-drug programs, and Boys and Girls Clubs. Individual grants require a non-Federal match of at least one-half of the total amount awarded by HUD, which can be up to \$125,000.

Youth Sports Program grants are part of a 10 Point Youth Initiative Plan that Secretary Kemp announced in 1992 to provide greater educational and job opportunities for low-income youth.

# # #

(Information on specific grant amounts is available upon request)

11-11-11

11-11-11



Washington, D.C. 20410

# News Release

HUD No. 92-27  
John Czwartacki (202) 708-0685  
Chuck Chamness (202) 708-0980

FOR RELEASE:  
Wednesday,  
April 22, 1992

## HUD IMPLEMENTS DAVIS-BACON EXEMPTION; Will Allow Volunteer Labor at HUD-Assisted Construction Sites

Secretary Jack Kemp today announced that the Department of Housing and Urban Development is ending the Federal government's practice of barring volunteers from contributing their labor to improve public housing communities. Currently, civic and public housing resident organizations that wish to donate their labor are prevented from doing so by provisions of the Davis-Bacon Act.

"This action will end the absurd practice of requiring HUD to forbid the voluntary efforts of resident groups, philanthropic organizations, and individuals who are trying improve their communities," Secretary Jack Kemp said. "By getting Washington-imposed restrictions off the backs of people who want to improve their own lives and those of their neighbors, we can move forward on our goal of empowering low-income people."

-more-



This interim rule will allow the Secretary of Housing and Urban Development to waive Davis-Bacon provisions that require individuals employed on a HUD funded work-site to receive prevailing wage rates irrespective of whether or not the workers are bona fide volunteers. Under current regulations, community-based groups, resident organizations, and even building trades unions are precluded from contributing free labor to HUD-assisted construction. This new rule will implement provisions of the National Affordable Housing Act of 1990 that authorized exemptions from Davis-Bacon for volunteer labor.

# # #





Washington, D.C. 20410

# News Release

HUD-No. 92-29  
Robert A. Knight (202) 708-4325  
Louis J. Rotterman (202) 708-0685

FOR RELEASE  
Thursday  
April 30, 1992

## SURVEY OF MORTGAGE LENDING ACTIVITY September 1991

The Department of Housing and Urban Development has announced that **originations of mortgages on 1-4 family homes** totaled \$43.0 billion in September 1991. This volume was 12 percent greater than the volume of home loan closings in September 1990.

Mortgage companies were first with a 51 percent share of the total 1-4 family mortgage originations. Commercial banks were second with 25 percent of the 1-4 family mortgage originations. Savings and loan associations were third with a 20 percent share.

The volume for mortgage companies at \$21.8 billion was up 57 percent from last September. The volume of commercial banks at \$10.6 billion originations, was down 20 percent from September 1990 while volume of savings and loan associations was \$8.7 billion, down 8 percent from the previous September.

**Long-term loans on multifamily residential properties** totaled \$1.9 billion in September 1991, decreasing from that of a year ago by 5 percent. Commercial banks led the major apartment loan lenders with 35 percent of the total. Savings and loan

September 1991 Report

associations were second with a 30 percent share while mutual savings banks were third with a 16 percent share of the market.

**Loans closed on long-term nonresidential properties** were \$14.2 billion in September 1991, 31 percent less than the September 1990 figure. Commercial banks accounted for 85 percent of the total of such loans closed. Life insurance companies had a 10 percent share.

**Construction loans for 1-4 family homes** at \$4.1 billion in September 1991, were down 26 percent from September 1990. **Multifamily construction loans** were \$2.2 billion, an increase of 53 percent from September last year. **Nonresidential construction loans** at \$4.9 billion, were 29 percent lower than a year ago.

For other property type categories, **long-term farm mortgage loan closings** were \$0.9 billion in September of 1991, a decrease of 22 percent from September 1990. **Land loan originations** were \$2.4 billion, up 31 percent from one year ago.

In the secondary market, **purchases of home loans** amounted to \$36.1 billion, an increase of 1 percent from September 1990. Among the major lender groups, Federally sponsored mortgage pools purchased \$25.3 billion, or 70 percent of the total loans. Savings and loan associations were second with \$4.7 billion, or 13 percent of the total loan purchases. Federal credit agencies were third with \$3.0 billion, or 8 percent.

**Net acquisitions** (originations plus purchases minus sales) of home loans amounted to \$41.1 billion in September 1991, 24 percent higher than a year ago. Mortgage pools at \$25.3 billion accounted for 61 percent of the market. Commercial banks at \$7.2 had 17 percent of the total while savings and loan associations were third with \$5.0 billion, or 12 percent of net acquisitions.

**Repayments** (including amortization, prepayments, and refinancings) of **long-term mortgages** on all types of properties were \$56.7 billion in September of 1991, down 6 percent from September 1990. **Repayments of construction and land loans** totaled 15.8 billion in September 1991, down 29 percent from a year ago.

September 1991 Report

The volume of new commitments on 1-4 family long-term mortgage loans totaled \$17.6 billion, down 17 percent from last September. New commitments for multifamily long-term loans were 1.3 billion in September of 1991, down 25 percent from a year ago. New commitments for nonresidential long-term loans amounted to \$3.0 billion in September 1991, down 24 percent from the September 1990 volume.

New commitments for home construction loans were \$4.1 billion in September 1991, down 3 percent from the level of commitments in September 1990. New commitments for multifamily construction loans totaled \$0.5 billion, down 27 percent from the September 1990 volume. New commitments for nonresidential construction loans amounted to \$1.4 billion, down 37 percent from that of September 1990.

\* \* \*

**NOTE:** Due to cutbacks in the printing budget, only tables 1, 6, 10, and 12 are included in this press release. We will send copies of additional tables upon request.

\* \* \*

**REVISIONS:**

Data for commercial banks and mutual savings banks were revised from January through June 1991.

\* \* \* \*

Private mortgage-backed conduits are a category representing purchases of home mortgage loans by entities financed by issues of private mortgage-backed securities that are not guaranteed by the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, nor the Government National Mortgage Association. Private placements as well as public issues are included. Mortgages pledged as security for the entire, or a portion of, collateralized mortgage obligations (CMO) are counted. In a number of instances there is over collateralization, where the total amount of the mortgage loans pledged

SMLA  
September 1991 Report

- 4 -

(i.e. "purchased") exceeds the amount for the security issue.  
Data are based on private tabulations.

The statistics presented in the attached tables were obtained from reports filed by about 1,500 lending institutions and agencies, as compiled by the Office of Thrift Supervision (OTS), Mortgage Bankers Association of America, American Council of Life Insurance, and HUD, under a cooperative arrangement.

Data from OTS also contains information about those thrifts under the supervision of the Resolution Trust Corporation.

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TABLE 1

ORIGINATIONS OF MORTGAGE LOANS FOR 1-4 FAMILY NONFARM HOMES  
(MILLIONS OF DOLLARS)

MONTH	COMMER-	MUTUAL	SAVINGS	LIFE	PRIVATE	MORT-	PRIVATE	ST.&L.	FEDERAL	MORT-	ST.&L.	TOTAL
	CIAL BANKS	SAVINGS BANKS	& LOAN ASSNS.	INS. COS.	PENSION FUNDS	GAGE COS.	MBS CONDUITS	RETIRE. FUNDS	CREDIT AGENCIES	GAGE POOLS	INVEST. AGENCIES	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
<b>LONG TERM LOANS</b>												
90 SEPTEMBER	13241	1367	9395	36	0	13871	0	4	270	0	120	38304
OCTOBER	11763	1512	9970	37	0	12834	0	10	224	0	128	36478
NOVEMBER	10509	1239	8299	43	0	13104	0	18	219	0	108	33539
DECEMBER	8902	1190	8068	39	0	11380	0	7	228	0	96	29910
91 JANUARY	8494	878	6731	41	0	10640	0	0	234	0	61	27079
FEBRUARY	7740	871	6683	43	0	21893	0	0	199	0	60	37489
MARCH	10635	1041	9340	29	0	17583	0	3	255	0	61	38947
APRIL	12949	1350	11773	59	0	20392	0	0	251	0	60	46834
MAY	14980	1835	12220	56	0	30163	0	0	260	0	82	59596
JUNE	14890	1731	11259	52	0	30312	0	0	275	0	87	58606
JULY	13519	2030	10676	43	0	39712	0	0	266	0	80	66326
AUGUST	13122	1858	10258	40	0	27686	0	4	261	0	89	53318
SEPTEMBER	10641	1461	8664	40	0	21831	0	0	291	0	57	42985
PCT SHARE-SEPTEMBER	25	3	20	0	0	51	0	0	1	0	0	
9 MOS. 90	122111	14015	94697	487	30	123835	0	11	2385	0	940	358511
9 MOS. 91	106970	13055	87604	403	0	220212	0	7	2292	0	637	431180
PER CENTAGE INCREASE												
90-91 SEPTEMBER	-20	7	-8	11	0	57	0	0	8	0	-53	12
90-91 9 MOS.	-12	-7	-7	-17	0	78	0	-36	-4	0	-32	20
<b>CONSTRUCTION LOANS</b>												
90 SEPTEMBER	4129	80	1063	0	0	302	0	0	0	0	0	5574
OCTOBER	3940	58	1093	0	0	197	0	0	0	0	5	5293
NOVEMBER	3798	62	859	0	0	201	0	0	0	0	0	4920
DECEMBER	3336	48	804	0	0	175	0	0	0	0	4	4367
91 JANUARY	2525	47	640	0	0	269	0	0	0	0	0	3481
FEBRUARY	3054	51	649	0	0	94	0	0	0	0	8	3856
MARCH	2852	52	884	0	0	64	0	0	0	0	1	3853
APRIL	3965	38	1053	0	0	144	0	0	0	0	2	5202
MAY	3809	39	1230	0	0	10	0	0	0	0	0	5088
JUNE	3902	60	1163	0	0	80	0	0	0	0	0	5205
JULY	3603	44	1234	0	0	105	0	0	0	0	0	4986
AUGUST	3037	39	1184	0	0	106	0	0	0	0	0	4366
SEPTEMBER	3068	39	1005	0	0	5	0	0	0	0	0	4117
PCT SHARE-SEPTEMBER	75	1	24	0	0	0	0	0	0	0	0	
9 MOS. 90	42730	807	11935	0	0	2459	0	0	0	0	11	57942
9 MOS. 91	29815	409	9042	0	0	877	0	0	0	0	11	40154
PER CENTAGE INCREASE												
90-91 SEPTEMBER	-26	-51	-5	0	0	-98	0	0	0	0	0	-26
90-91 9 MOS.	-30	-49	-24	0	0	-64	0	0	0	0	0	-31

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.  
LOAN TOTALS OF LESS THAN \$500,000 ARE SHOWN AS 0.

OFFICE OF FINANCIAL MANAGEMENT  
04/29/92

TABLE 6

PURCHASES AND SALES OF LOANS FOR 1-4 FAMILY NONFARM HOMES  
(MILLIONS OF DOLLARS)

MONTH	COMMER-	MUTUAL	SAVINGS	LIFE	PRIVATE	MORT-	PRIVATE	ST.&L.	FEDERAL	MORT-	ST.&L.	TOTAL
	CIAL BANKS	SAVINGS BANKS	& LOAN ASSNS.	INS. COS.	PENSION FUNDS	GAGE COS.	MBS CONDUITS	RETIRE. FUNDS	CREDIT AGENCIES	GAGE POOLS	INVEST. AGENCIES	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
<b>LOAN PURCHASES</b>												
90 SEPTEMBER	2111	101	4673	42	0	4146	2366	0	2040	19898	446	35823
OCTOBER	1768	438	2449	44	0	4108	3102	66	2250	18922	515	33662
NOVEMBER	3711	1424	2947	55	0	4193	2398	15	2612	19716	499	37570
DECEMBER	6248	486	4118	39	0	3642	2804	0	2888	22351	500	43076
91 JANUARY	2136	236	2524	39	0	3974	1234	41	2141	13657	514	26496
FEBRUARY	1891	99	3330	38	0	596	2451	223	2356	14934	404	26322
MARCH	1610	69	3647	35	0	1091	2125	20	2595	17656	342	29190
APRIL	1349	189	5426	31	0	2120	1878	0	3703	17584	310	32590
MAY	2846	101	4312	30	0	1146	1677	49	5078	22472	278	37989
JUNE	1806	450	4690	32	0	1172	4198	15	3145	28131	261	43900
JULY	1524	159	4227	34	0	2188	2787	11	3712	23560	325	38527
AUGUST	1396	218	4449	35	0	2625	3182	336	3433	27446	365	43485
SEPTEMBER	1409	233	4728	35	0	142	895	86	2961	25264	382	36135
PCT SHARE-SEPTEMBER	4	1	13	0	0	0	2	0	8	70	1	
9 MOS. 90	21548	1216	27998	636	41	39322	11843	162	17960	168751	3434	292911
9 MOS. 91	15967	1754	37333	309	0	15054	20427	781	29124	190704	3181	314634
PER CENTAGE INCREASE												
90-91 SEPTEMBER	-33	131	1	-17	0	-97	-62	0	45	27	-14	1
90-91 9 MOS.	-26	44	33	-51	0	-62	72	382	62	13	-7	7
<b>LOAN SALES</b>												
90 SEPTEMBER	8657	671	11482	33	0	19397	0	0	821	0	0	41061
OCTOBER	3969	807	7905	29	0	17669	0	0	535	0	1	30915
NOVEMBER	3474	1829	10810	20	0	18040	0	0	0	0	0	34173
DECEMBER	6843	501	16540	34	0	15667	0	0	66	0	0	39651
91 JANUARY	3125	709	5612	33	0	14072	0	0	397	0	0	23948
FEBRUARY	4537	738	6398	35	0	21134	0	0	1	0	0	32843
MARCH	6950	731	9445	44	0	19899	0	0	110	0	0	37179
APRIL	3441	866	8252	38	0	25820	0	0	345	1	0	38763
MAY	6203	910	8944	41	0	28975	0	0	1440	2	0	46515
JUNE	6753	1269	13347	40	0	33111	0	0	1243	0	0	55763
JULY	6868	1223	9541	41	0	52082	0	0	572	0	0	70327
AUGUST	6613	1415	10975	38	0	30298	0	0	1629	0	0	50968
SEPTEMBER	4891	1042	8367	39	0	22523	0	0	1153	1	0	38016
PCT SHARE-SEPTEMBER	13	3	22	0	0	59	0	0	3	0	0	
9 MOS. 90	54517	8958	73359	359	0	161991	0	16	7158	0	0	306358
9 MOS. 91	49381	8903	80881	349	0	247914	0	0	6890	4	0	394322
PER CENTAGE INCREASE												
90-91 SEPTEMBER	-44	55	-27	18	0	16	0	0	40	0	0	-7
90-91 9 MOS.	-9	-1	10	-3	0	53	0	0	-4	0	0	29

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.  
LOAN TOTALS OF LESS THAN \$500,000 ARE SHOWN AS 0.

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04/29/92



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Washington, D.C. 20410

# News Release

HUD No. 92-30  
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FOR RELEASE:  
Thursday  
May 7, 1992

## SURVEY OF MORTGAGE LENDING ACTIVITY THIRD QUARTER 1991

The Department of Housing and Urban Development has announced that originations of mortgages<sup>1</sup> on 1-4 family homes totaled \$162.6 billion in the third quarter of 1991, up 35 percent from the third quarter in 1990.

The lender groups making the largest volume of home loan originations in the third quarter of 1991 were: the mortgage companies with \$89.2 billion, up 104 percent from the previous year's third quarter; commercial banks with \$37.3 billion, down 4 percent and savings and loan associations with \$29.6 billion, down 6 percent.

In the third quarter of 1991 originations of conventional home loans were \$145.5 billion, up 47 percent from last year's third quarter. Conventional loans accounted for 90 percent of total originations, while FHA-insured and VA-guaranteed loans amounted to 8 and 2 percent, respectively.

<sup>1</sup>- Mortgage originations are loans closed for which new or existing real estate is pledged as collateral. Originations represent purchase money mortgages (loans to finance the purchase of a new or existing property) as well as loans for refinancing, property improvements and non-realty purposes. Second mortgages and equity lines of credit secured by real estate are included.



SMLA  
THIRD QUARTER, 1991

- 2 -

During the third quarter of 1991, the dollar volume of loans originated on new homes was \$34.5 billion, a 21 percent share of total 1-4 family originations. The dollar volume for new homes was up 29 percent from last year's third quarter. Loans for existing homes (including refinancings) were \$128.2 billion, up 37 percent from the previous third quarter.

Purchases of home mortgages amounted to \$118.1 billion in the third quarter of 1991. Of this total, \$21.2 billion, or 18 percent, was for FHA-insured and VA-guaranteed loans. The dollar volume for FHA/VA loans decreased 17 percent from last year's third quarter originations. Federally sponsored mortgage pools made up 65 percent of the home loans purchased in the third quarter of 1991. Savings and loan associations purchased 11 percent, federal credit agencies purchased 9 percent, and private conduits purchased 6 percent.

The total net acquisitions (originations plus purchases minus sales) of federally sponsored mortgage pools, commercial banks, and savings and loan associations accounted for the largest direct sources of funds for home mortgages in the third quarter of 1991, accounting for 63, 19, and 12 percent, respectively.

Originations on long-term loans on multifamily properties totalled \$5.6 billion. Commercial banks led with 30 percent of the closings followed by savings and loan associations with a 28 percent share. Mortgage companies had a 14 percent share of the market. Three percent of the multifamily mortgage loans closed were FHA-insured.

Loans closed on new multifamily properties accounted for 14 percent of the total. Of the new multifamily loans, commercial banks had \$0.19 billion, accounting for 23 percent of the loans closed during the quarter while federal credit agencies recorded \$0.18 billion. Over the same period, state and local credit agencies had \$0.15 million in originations.

TABLE 10

PURCHASES AND SALES OF LOANS FOR ALL PROPERTIES  
(MILLIONS OF DOLLARS)

MONTH	COMMER-	MUTUAL	SAVINGS	LIFE	PRIVATE	MORT-	PRIVATE	ST.&L.	FEDERAL	MORT-	ST.&L.	TOTAL
	CIAL BANKS	SAVINGS BANKS	& LOAN ASSNS.	INS. COS.	PENSION FUNDS	GAGE COS.	MBS CONDUITS	RETIRE. FUNDS	CREDIT AGENCIES	GAGE POOLS	INVEST. AGENCIES	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
<b>LOAN PURCHASES</b>												
90 SEPTEMBER	2439	111	4752	125	0	4146	2366	0	3193	19901	446	37479
OCTOBER	1814	438	2582	134	0	4108	3102	66	2628	18978	538	34388
NOVEMBER	3919	1424	3149	178	0	4193	2398	15	3140	20192	500	39108
DECEMBER	6312	486	4420	93	0	3642	2804	0	3418	22410	506	44091
91 JANUARY	2259	236	2637	87	0	3974	1234	41	2569	13732	517	27286
FEBRUARY	2145	99	3378	86	482	1701	2451	247	2680	15033	405	28707
MARCH	3098	70	3802	72	0	1091	2125	22	2777	17735	345	31137
APRIL	2031	189	5475	77	0	2120	1878	3	4120	17687	317	33897
MAY	3127	102	4454	69	0	1146	1677	49	5491	22539	278	38932
JUNE	2013	450	4982	67	0	1172	4198	15	3391	28391	262	44941
JULY	1556	159	4445	60	0	2188	2787	259	4135	23581	449	39619
AUGUST	1602	218	4566	58	49	2625	3182	336	3670	27480	376	44162
SEPTEMBER	1762	233	4846	54	0	142	895	86	3272	25283	390	36963
PCT SHARE-SEPTEMBER	5	1	13	0	0	0	2	0	9	68	1	
9 MOS. 90	23988	1357	29500	1440	702	39598	11843	375	21387	171295	3472	304957
9 MOS. 91	19593	1756	38585	630	531	16159	20427	1058	32105	191461	3339	325644
<b>PER CENTAGE INCREASE</b>												
90-91 SEPTEMBER	-28	110	2	-57	0	-97	-62	0	2	27	-13	-1
90-91 9 MOS.	-18	29	31	-56	-24	-59	72	182	50	12	-4	7
<b>LOAN SALES</b>												
90 SEPTEMBER	9188	677	11700	35	0	19437	0	0	821	0	0	41858
OCTOBER	4088	811	8115	37	2	17845	0	0	535	0	1	31434
NOVEMBER	3540	1833	11416	27	0	18219	0	0	0	0	0	35035
DECEMBER	7426	505	16744	45	0	15823	0	0	66	2	0	40611
91 JANUARY	3717	714	6087	44	0	14411	0	0	397	6	0	25376
FEBRUARY	4537	743	6672	46	0	21655	0	0	1	0	0	33654
MARCH	7156	736	9542	69	0	19979	0	0	110	0	0	37592
APRIL	3777	871	8404	65	0	26681	0	0	345	2	0	40145
MAY	6422	918	9123	66	0	29185	0	0	1440	3	0	47157
JUNE	7491	1307	13843	66	0	33314	0	0	1243	1	0	57265
JULY	6978	1243	9653	63	0	52456	0	0	572	0	0	70965
AUGUST	6892	1415	11154	66	2	30934	0	0	1629	0	0	52092
SEPTEMBER	4935	1042	8800	73	0	22551	0	0	1153	1	0	38555
PCT SHARE-SEPTEMBER	13	3	23	0	0	58	0	0	3	0	0	
9 MOS. 90	57968	8994	75837	722	47	168844	0	30	8035	0	44	320521
9 MOS. 91	51905	8989	83278	558	2	251166	0	0	6890	13	0	402801
<b>PER CENTAGE INCREASE</b>												
90-91 SEPTEMBER	-46	54	-25	109	0	16	0	0	40	0	0	-8
90-91 9 MOS.	-10	0	10	-23	-96	49	0	0	-14	0	0	26

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.

LOAN TOTALS OF LESS THAN \$500,000 ARE SHOWN AS 0.

OFFICE OF FINANCIAL MANAGEMENT

04/29/92

TABLE 12

REPAYMENTS OF MORTGAGE LOANS FOR ALL PROPERTIES  
(MILLIONS OF DOLLARS)

MONTH	COMMER-	MUTUAL	SAVINGS	LIFE	PRIVATE	MORT-	PRIVATE	ST.&L.	FEDERAL	MORT-	ST.&L.	TOTAL
	CIAL BANKS	SAVINGS BANKS	& LOAN ASSNS.	INS. COS.	PENSION FUNDS	GAGE COS.	MBS CONDUITS	RETIRE. FUNDS	CREDIT AGENCIES	GAGE POOLS	INVEST. AGENCIES	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
<b>LONG TERM LOANS</b>												
90 SEPTEMBER	20355	1114	22909	4820	600	0	577	88	1721	7625	251	60060
OCTOBER	15950	1265	5495	4691	101	0	589	26	1663	7360	285	37425
NOVEMBER	16252	1185	8520	5213	66	0	607	69	1870	6725	251	40758
DECEMBER	19034	1341	14108	5769	105	0	619	235	1514	6285	224	49234
91 JANUARY	15854	1288	10628	5250	66	0	635	54	1740	6561	368	42444
FEBRUARY	16111	1310	7929	5241	76	0	639	88	1565	6913	277	40149
MARCH	23865	1801	10182	4209	84	0	652	87	1853	7387	304	50424
APRIL	17422	1789	10668	3505	59	0	662	75	2467	10687	349	47683
MAY	17881	2249	10834	3565	55	0	670	63	2387	12156	284	50144
JUNE	21353	1834	11550	3517	211	0	678	171	2385	11777	388	53864
JULY	22892	1732	15134	3759	272	0	702	107	2463	11532	604	59197
AUGUST	19206	1569	11561	3542	671	0	717	120	2150	11239	306	51081
SEPTEMBER	22364	1837	15711	3352	128	0	734	105	2161	10003	279	56674
PCT SHARE-SEPTEMBER	39	3	28	6	0	0	1	0	4	18	0	
9 MOS. 90	163437	12176	113624	31374	3730	0	5038	570	16236	64372	2670	413227
9 MOS. 91	176948	15409	104197	35940	1622	0	6089	870	19171	88255	3159	451660
PER CENTAGE INCREASE												
90-91 SEPTEMBER	10	65	-31	-30	-79	0	27	19	26	31	11	-6
90-91 9 MOS.	8	27	-8	15	-57	0	21	53	18	37	18	9
<b>CONSTRUCTION AND LAND LOANS</b>												
90 SEPTEMBER	16962	554	4205	16	0	265	0	0	28	0	126	22156
OCTOBER	18486	259	2215	17	0	281	0	0	30	0	52	21340
NOVEMBER	22630	347	2542	19	0	287	0	0	30	0	47	25902
DECEMBER	19067	909	4333	20	0	249	0	4	29	0	252	24863
91 JANUARY	14789	496	3201	19	0	250	0	0	23	0	138	18916
FEBRUARY	12477	412	2114	19	0	29	0	0	48	0	67	15166
MARCH	15669	370	4551	15	0	79	0	0	24	0	242	20950
APRIL	13399	465	2087	12	0	124	0	0	21	0	64	16172
MAY	12808	382	2463	12	0	13	0	0	37	0	59	15774
JUNE	16159	294	2762	12	0	67	0	0	18	0	141	19453
JULY	16819	868	2519	13	0	88	0	0	22	0	98	20427
AUGUST	12854	410	2430	12	0	102	0	0	31	0	73	15912
SEPTEMBER	11948	372	3356	12	0	6	0	0	21	0	125	15840
PCT SHARE-SEPTEMBER	75	2	21	0	0	0	0	0	0	0	1	
9 MOS. 90	167711	4919	33371	176	61	3860	0	68	232	0	1011	211409
9 MOS. 91	126922	4069	25483	126	0	758	0	0	245	0	1007	158610
PER CENTAGE INCREASE												
90-91 SEPTEMBER	-30	-33	-20	-25	0	-98	0	0	-25	0	-1	-29
90-91 9 MOS.	-24	-17	-24	-28	0	-80	0	0	6	0	-0	-25

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

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OFFICE OF FINANCIAL MANAGEMENT

04/29/92



DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
OFFICE OF PUBLIC AFFAIRS

Washington, D.C. 20410

JAN 1992

# News Release

Chuck Chamness (202) 708-0980

FOR RELEASE:

Monday

May 18, 1992

HUD No. 92-31

## SECRETARY KEMP ANNOUNCES NEW INITIATIVES TO STRENGTHEN HOMEBUILDING INDUSTRY

Following an address today by President Bush to the National Association of Homebuilders, celebrating NAHB's 50th anniversary, Housing and Urban Development Secretary Jack Kemp announced a series of initiatives to strengthen the homebuilding industry.

Kemp said the Bush Administration is acting "to help address homebuilders' legitimate concerns about the harmful effects of some federal rules and regulations on the long-term strength and vitality of the American homebuilding industry."

The new initiatives include:

- Simplifying the method by which HUD calculates federal housing subsidies to prevent excessive profits without unnecessarily penalizing housing developers and investors. HUD will also establish procedures to ensure that housing subsidies are targeted as much as possible to inner-city neighborhoods.
- Establishing an appeals process under which localities could apply for waivers to permit new construction using HOME block grant funds.
- Under a pilot program, allowing homebuyers (instead of builders) to take out construction loans, which can then be converted to FHA-insured mortgages when the home is completed.

- Establishing a task force to review options for improving energy efficiency in new homes. The National Affordable Housing Act of 1990 provides procedures for increasing energy efficiency which many homebuilders feel will increase the cost of new homes. This task force will report back to Secretary Kemp in six months.

In a related effort to expand affordable housing opportunities, the Bush Administration recently sent to Congress a legislative package to reduce the regulatory barriers to affordable housing. Last July, the President's Advisory Commission on Regulatory Barriers to Affordable Housing issued its final report, titled "Not In My Back Yard." The report concluded that regulatory barriers at the federal, state, and local level increase housing costs in some areas by 20-35%.

The Administration's legislative proposals would provide \$10 million in grant funds to support state-level regulatory barriers removal efforts in all 50 states; allow the federal government to review regulatory barrier removal efforts, as part of the statutory Comprehensive Housing Affordability Strategy (CHAS) process; and tie Mortgage Revenue Bonds and the Low Income Housing Tax Credit to the CHAS process.

Secretary Kemp said today, "Wherever possible, the Bush Administration will act to free homebuilders from government interference so they can accomplish their fundamental mission of providing affordable housing and expanding the ranks of American homeowners." He added that "a strong and growing homebuilding industry is essential to creating sustainable economic growth for all Americans."

Also today, Secretary Kemp met with the heads of the major housing finance Government-Sponsored Enterprises (GSEs) to explore ways to expand access to capital and credit in inner city neighborhoods. Meeting with the heads of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and the Federal Housing Finance Board, Kemp asked the GSEs to quickly identify ways to aid riot-ravaged areas of Los Angeles and expand assistance to low-income families in inner cities all across America.