U.S. Department of Housing and Urban Development
Office of Public Affairs
Washington, D.C. 20410

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
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From: March 25, 1985

To: March 29, 1985

Summary of HUD News Releases

HUD-No. 85-41 (Williams)

Copies of these announcements may be obtained by sending a self-addressed, stamped envelope with your request to: Press Release Center, U.S. Department of Housing and Urban Development, Room 9239, Washington, D.C. 20410.

General Releases

HUD-No. 85-22 The Department of Housing and Urban Development has announced that originations of mortgages on 1-4 family homes were $13.7 billion in November, down 11 percent from a year ago. Savings and loan associations (including federal savings banks) accounted for 47 percent of November originations; commercial banks, 22 percent; and mortgage companies, 21 percent.

HUD-No. 85-23 The Government National Mortgage Association (GNMA) accepted bids to sell some $233.4 million of FHA-insured project mortgages at its February 20 auction. The total volume of bids accepted by GNMA amounted to 63.1 percent of the $370.5 million of mortgages offered for sale. Approximately $1.7 billion in bids were submitted by private investors. The accepted prices ranged from 43.90 to 87.01 percent of par. The average accepted price was 65.31 percent of par.

HUD-No. 85-24 John Putnam, Special Advisor on Handicapped Affairs for the Office of Intergovernmental Relations resigns to the private sector in Alabama. (2/28/85)

HUD-No. 85-25 Luis A. Gonzalez, Special Advisor for Hispanic Affairs for the Office of Intergovernmental Relations, died of a heart attack February 26, 1985 in New York City. (2/28/85)

HUD-No. 85-26 A Baltimore, Maryland Grand Jury indicts 17 persons for submitting falsified applications to the Section 8 housing assistance program. Four others were charged with conspiracy in the case.

HUD-No. 85-27 HUD Secretary announces selection of Fargo, North Dakota as a demonstration site for HUD's Joint Venture for Affordable Housing demonstration. (3/13/85)

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HUD-No. 85-29	The Government National Mortgage Association (GNMA), has announced that it will offer for sale by auction some $326 million of FHA-insured project mortgages. (3/9/85)
HUD-No. 85-30	HUD reports volume of primary insurance written on newly originated 1-4 family conventional mortgage loans totaled over $4.1 billion in January. (3/18/85)
HUD-No. 85-31	Private pension fund holdings of mortgage related investments increased $1 billion from September 1983 to September 1984. (3/21/85)
HUD-No. 85-33	HUD Secretary announces selection of Burlington, Vermont as new site for Department's Joint Venture for Affordable Housing Demonstration program. (3/26/85)
HUD-No. 85-34	HUD releases results of its latest survey of market condition for fixed-rate long-term level payment loans. March 1985 survey found that national average yield on secondary market transactions involving HUD/FHA loans increased over 1/4 percentage point. (3/21/85)
HUD-No. 85-37	President Reagan appoints Lee Verstandig as HUD Under Secretary. (3/25/85)
HUD-No. 85-37	Summary of HUD News Releases

Friday, March 29, 1985

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U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

From: Monday, April 1, 1985

To: Friday, April 5, 1985

Summary of HUD News Releases

HUD-No. 85-44 (Williams)

Copies of these announcements may be obtained by sending a self-addressed, stamped envelope with your request to: Press Release Center, U.S. Department of Housing and Urban Development, Room 9239, Washington, D.C. 20410.

General Releases

HUD-No. 85-36	HUD Secretary Pierce announces selection of Wright City and Warren County Missouri as demonstration sites for Joint Venture for Affordable Housing demonstration. (4/3/85)
HUD-No. 85-39	Secretary Pierce praises Congress for passing a Joint Resolution urging President Reagan to declare April, 1985 as Fair Housing Month.
HUD-No. 85-40	HUD announces Fair Housing Month activities, including a kick-off ceremony April 1, and an awards ceremony April 24.
HUD-No. 85-41	Summary of HUD News Releases.
HUD-No. 85-42	Paul Adams is nominated by President Reagan to become the HUD Inspector General. Adams will replace Charles Dempsey.
HUD-No. 85-43	UDAG grants total $36.3 million for 52 smaller communities. (4/3/85)

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U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

From: Monday, May 13, 1985

To: Friday, May 17, 1985

Summary of HUD News Releases

LIBRARY WASHINGTON, D.C.

HUD-No. 85-85

Copies of these announcements may be obtained by sending a self-addressed, stamped envelope with your request to: Press Release Center, U.S. Department of Housing and Urban Development, Room 9239, Washington, D.C. 20410.

General Releases

HUD-No. 85-77	HUD announces 41 communities and states to receive housing vouchers under the Department's Small PHA/Rural Area housing voucher demonstration. (5/15/85)
HUD-No. 85-78	HUD reported that volume of primary insurance written on newly originated 1-4 family mortgage loans totaled nearly $3.5 billion in March 1985. (5/15/85)
HUD-No. 85-79	Summary of HUD News Releases
HUD-No. 85-81	Sam R. Moseley, an attorney from Marshall, Texas, has been selected as the Administrator of HUD's Fort Worth Regional Office.
HUD-No. 85-82	HUD released results of its latest survey of market conditions for fixed rate home loans. May survey found national average yield on secondary market transaction declined significantly from previous month. (5/17/85)

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U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

From: Monday, May 20, 1985

To: Friday, June 7, 1985

Summary of HUD News Releases

HUD-No. 85-93

Copies of these announcements may be obtained by sending a self-addressed, stamped envelope with your request to: Press Release Center, U.S. Department of Housing and Urban Development, Room 9239, Washington, D.C. 20410.

General Releases

HUD-No. 85-74	HUD Secretary Pierce announces selection of 18 public and Indian housing agencies to participate in the Department's Public Housing Homeownership demonstration. (6/5/85)
HUD-No. 85-84A	Secretary Pierce will launch the Los Angeles Fair Housing Campaign on May 29, 1985 in a City Hall Ceremony with Mayor Bradley.
HUD-No. 85-85	Summary of HUD News Releases
HUD-No. 85-86	Secretary Pierce submits Inspector General's Semiannual Report to Congress covering the IG's audits, investigations and fraud control activities from October 1, 1984 to March 31, 1985.
HUD-No. 85-87	Secretary Pierce launches the Los Angeles Fair Housing Campaign with Mayor Tom Bradley, a group of celebrities for fair housing, and members of the Los Angeles Fair Housing Committee.
HUD-No. 85-88	A HUD Office of Inspector General investigation has led to a Grand Jury 33-count indictment of Willie D. Mooney, of Mooney Home Builders, Inc., of Van Buren, Arkansas.
HUD-No. 85-89	Paul Adams, Inspector General (Designate) announces that the defendants in the Pleasant Homes case have pled guilty to charges of falsifying statements and defrauding HUD's Section 8 program.
HUD-No. 85-90	More than $148 million in Urban Development Action Grants are awarded to 89 large city and urban county projects. The HUD grants will stimulate new economic development activity in 51 communities.

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HUD-No. 85-91 HUD reported that the volume of primary insurance written on newly originated 1-4 family conventional mortgage loans totaled nearly $4.2 billion in April 1985. (6/10/85)

HUD-No. 85-92 Housing and Urban Development Secretary Samuel R. Pierce, Jr., appointed a new task force to strengthen controls in HUD's single family housing programs.

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
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U.S. Department of Housing and Urban Development
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Washington, D.C. 20410

From: Monday, June 10, 1985

To: Friday, June 14, 1985

Summary of HUD News Releases

HUD-No. 85-102

Copies of these announcements may be obtained by sending a self-addressed, stamped envelope with your request to: Press Release Center, U.S. Department of Housing and Urban Development, Room 9239, Washington, D.C. 20410.

General Releases

HUD-No. 85-68 Not issued.

HUD-No. 85-70 HUD Secretary Pierce kicks off New Orleans Fair Housing campaign joined by Mayor Mozial and celebrities for fair housing. (5/9/85)

HUD-No. 85-71 Not issued.

HUD-No. 85-80 Government National Mortgage Association announced actions to reduce potential trading problems caused by recent stop transfers on some pools of mortgage pass-through securities. (5/15/85)

HUD-No. 85-83 Secretary Pierce praises Philadelphia lender for participation in HUD's Section 203(k) mortgage insurance program. (5/20/85)

HUD-No. 85-84 HUD Secretary Pierce tours Cob's Creek, the Philadelphia neighborhood destroyed by fire and announced plans to provide Federal housing resources to help affected families. (5/17/85)

HUD-No. 85-93 Summary of HUD News Releases.

HUD-No. 85-95 Secretary Pierce announces that HUD will sponsor a National Housing Conference for minority financial institutions in New York City on June 28, 1985. The Conference is aimed at increasing minority participation in housing programs.

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U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

From: Monday, June 17, 1985

To: Friday, June 28, 1985

Summary of HUD News Releases

HUD-No. 85-113 (Williams)

Copies of these announcements may be obtained by sending a self-addressed, stamped envelope with your request to: Press Release Center, U.S. Department of Housing and Urban Development, Room 9239, Washington, D.C. 20410.

General Releases

HUD-No. 85-32 — HUD releases a study entitled Utility Infrastructure Rehabilitation, documenting new techniques for renovating underground utility systems. (6/24/85)

HUD-No. 85-98 — Secretary Pierce announces that HUD will sponsor, along with five leading universities, the 1985 National Fair Housing/Fair Lending Seminars for attorneys and officials of lending institutions.

HUD-No. 85-99 — HUD announced originations of mortgages on 1-4 family mortgages totaled $31.9 billion in January 1985. (6/17/85)

HUD-No. 85-101 — The Department of Housing and Urban Development will provide $160,897 in technical assistance funds to the U.S. Conference of Mayors to continue the successful Mayors Leadership Institutes. The Conference of Mayors plans six Mayors Leadership Institutes (MLIs) in the coming year, on a variety of community and economic development topics. (6/17/85)

HUD-No. 85-102 — Summary of HUD News Releases.

HUD-No. 85-103 — HUD releases results of its latest survey of market conditions for fixed rate, long-term level payment home loans. The June 1, 1985 survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans declined to lowest levels since January of 1980. (6/19/85)

HUD-No. 85-107 — HUD received a private letter ruling from Internal Revenue Service regarding the tax-exempt status of "rollover" project notes issued by public housing agencies. The private ruling indicates that new notes issued with respect to a completed project whose financing was in a pure rollover status prior to June 19, 1984 would not conflict with the arbitrage bond requirements; however compliance with such requirements would be necessary in the case of notes

(continued)

HUD-No. 85-107 (cont'd.) issued with respect to a project for which any new funds were obtained through a financing which occurred after June 19. In view of the public housing financing reform proposal pending in Congress, however, HUD does not plan to take any steps toward a resumption of tax-exempt financing.

HUD-No. 85-109 Leaders of the mortgage banking and mortgage securities industries today joined with HUD Secretary Pierce and the Government National Mortgage Association (GNMA), a federal corporation, to mark the guaranty of GNMA's 100,000th residential mortgage security pool.

HUD-No. 85-110 The Government National Mortgage Association (GNMA) accepted bids to sell some $206.3 billion of FHA-insured project mortgages at its June 19 auction.

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U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

From: Monday, July 1, 1985

To: Friday, July 12, 1985

Summary of HUD News Releases

HUD-No. 85-117 (Williams)

Copies of these announcements may be obtained by sending a self-addressed, stamped envelope with your request to: Press Release Center, U.S. Department of Housing and Urban Development, Room 9239, Washington, D.C. 20410.

General Releases

HUD-No. 85-94 — Paul Adams, HUD's Inspector General, announces that Joseph Parker will resign from the government to return to the private sector. Parker, Director of the Headquarters Operations Division recently received the "Distinguished Service Award" for his outstanding service to the Department.

HUD-No. 85-97 — Secretary Pierce announces the winners in the 1985 National Fair Housing Poster Contest. Sixteen youths from eight states were winners in the contest.

HUD-No. 85-112 — Secretary Pierce announces the appointment of Lee L. Verstandig as HUD Under Secretary. Dr. Verstandig will assist Secretary Pierce in overseeing the operations of the Department.

HUD-No. 85-114 — HUD reports volume of primary insurance on newly originated 1-4 family conventional mortgage loans totalling nearly $4.4 billion. 7/3/85

HUD-No. 85-115 — HUD Secretary announces $35.9 million in Housing Development Grants for 21 projects. 7/10/85

HUD-No. 85-116 — Secretary Pierce announced today that the first Issue of Fair Housing-Fair Lending, a comprehensive tool for practitioners in the fair housing-fair lending field, is available from the publishers, Prentice-Hall.

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U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

From: Monday, July 15, 1985

To: Friday, July 26, 1985

Summary of HUD News Releases

HUD-No. 85-124 (Williams)

Copies of these announcements may be obtained by sending a self-addressed, stamped envelope with your request to: Press Release Center, U.S. Department of Housing and Urban Development, Room 9239, Washington, D.C. 20410.

General Releases

HUD-No. 85-109 — The Government National Mortgage Association (GNMA), a federal corporation, today marked the guaranty of its 100,000th residential mortgage security pool. (6/26/85)

HUD-No. 85-117 — Summary of HUD News Releases.

HUD-No. 85-118 — HUD Secretary appoints John Meyers to Director of Indian Housing in Public and Indian Housing Office. (7/22/85)

HUD-No. 85-121 — HUD releases July data for Survey of Market Prices and Yields. July 1, 1985 survey found that the national average yield on secondary market transactions declined to lowest level since June 1980. (7/22/85)

HUD-No. 85-122 — Energy efficiency in multi-family housing rehabilitation funded by the Community Development Block Grant (CDBG) program will be the focus of a $371,966 cooperative agreement between the Department of Housing and Urban Development and the NAHB Research Foundation, HUD Secretary Samuel R. Pierce, Jr., announced today. (7/24/85)

HUD-No. 85-123 — Joseph Perez, a HUD employee in the Management Information Division of the New York Regional Office, has been arrested on bribery charges. (7/29/85)

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U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

From: Monday, July 29, 1985

To: Friday, September 20, 1985

Summary of HUD News Releases

HUD No. 85-153 (Williams)

Copies of these announcements may be obtained by sending a self-addressed, stamped envelope with your request to: Press Release Center, U.S. Department of Housing and Urban Development, Room 9239, Washington, D.C. 20410.

General Releases

HUD No. 85-124 — Summary of HUD News Releases.

HUD No. 85-125 — Private pension fund holdings amounted to record $35.8 billion in the first quarter of 1985, according to HUD survey. (8/2/85)

HUD No. 85-129 — HUD reports primary insurance written on conventional mortgage loans totalled $4.3 billion. (8/8/85)

HUD No. 85-131 — HUD announces originations of mortgages on 1-4 family homes totalled $13.2 billion in February 1985. (8/12/85)

HUD No. 85-133 — HUD announces bond closing for first multifamily coinsurer under 221 (D) program. (8/15/85)

HUD NO. 85-137 — HUD announces originations of mortgages on 1-4 family homes totalled $16.9 billion in March 1985. (9/6/85)

HUD NO. 85-138 — Secretary Pierce today announced that he will lead a U.S. delegation to the Soviet Union, September 11-21, for the fourth meeting of the Joint Committee under the US/USSR Agreement on Cooperation in Housing and Other Construction. The delegation, comprised of the U.S. Working Group leaders who are high level U.S. officials, also includes six prominent representatives from the private sector. (9/5/85)

HUD No. 85-139 — HUD Secretary Pierce announces appointment of Luisa Bras, as Special Advisor to Deputy Undersecretary for Intergovernmental Relations. (9/10/85)

HUD No. 85-140 — HUD releases the Survey of Mortgage Lenging Activity for the first quarter of 1985. (9/16/85)

HUD No. 85-141 — New Private Mortgage Insurance activity in July 1985 was 31 percent below that of a year ago. (9/12/85)

(continued)

HUD No. 85-142 HUD Secretary announces initiative to improve debt collection using an automated telephone system. (9/12/85)

HUD No. 85-143 HUD Secretary announces first implementation on Department's FHA 221 (d)(4) program. (9/12/85)

HUD No. 85-144 Secretary Pierce announces Hispanic Heritage Week activities at HUD. ((/13/85)

HUD No. 85-145 Secretary Samuel R. Pierce, Jr., announces the award of $1.85 million to 82 Community Housing Resource Boards (CHRBs) in 29 states. (9/16/85)

HUD No. 85-146 A high-ranking delegation of HUD officials is visiting Puerto Rico to fulfill a commitment made last year by Secretary Pierce to seek ways to increase the amount of capital available for housing in Puerto Rico. (9/18/85)

HUD No. 85-148 Antonio Monroig, Assistant Secretary for Fair Housing and Equal Opportunity, urges Puerto Rican industry to take advantage of its highly developed infrastructure, sophisticated business management, and knowledge of U.S. markets to develop new ways to participate in the Caribbean Basin Initiative. (9/20/85)

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U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

From: Monday, October 28, 1985

To: Friday, November 1, 1985

Summary of HUD News Releases

HUD No. 85-181 (Williams)

Copies of these announcements may be obtained by sending a self-addressed, stamped envelope with your request to: Press Release Center, U.S. Department of Housing and Urban Development, Room 9239, Washington, D.C. 20410.

General Releases

HUD No. 85-173	HUD to hold workshop on Affordable Housing. (10/21/85)
HUD No. 85-174	Secondary Market Prices and Yields and Interest Rates for Home Loans October 1, 1985. (10/23/85)
HUD No. 85-178	HUD Under Secretary Visits Chester and Marcus Hook. (10/31/85)

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U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

From: Monday, September 23, 1985

To: Friday, October 18, 1985

Summary of HUD News Releases

HUD No. 85- 176 (Williams)

Copies of these announcements may be obtained by sending a self-addressed, stamped envelope with your request to: Press Release Center, U.S. Department of Housing and Urban Development, Room 9239, Washington, D.C. 20410.

General Releases

HUD No. 85-35 The Martin Luther King, Jr., Federal Holiday Commission today established a new office in Washington, D.C., in space provided to the Commission by the U.S. Department of Housing and Urban Development. (3/35/85)

HUD No. 85-46 Louisville, Kentucky, had been selected as a demonstration site in the Joint Venture for Affordable Housing. (5/9/85)

HUD No. 85-60 The Government National Mortgage Association (GNMA) accepted bids to sell some $190.9 million of FHA-insured project mortgages at its April 17 auction.

HUD No. 85-96 Mary Davidson resigns from HUD Public Affairs Office. (6/20/85)

HUD No. 85-104 Prentice-Hall and the Department of Housing and Urban Development recently announced resumption of the publication of the Fair Housing-Fair Lending Legal Service. (6/20/85)

HUD No. 85-106 HUD Secretary Samuel R. Pierce, Jr., hailed the House of Representatives approval of a new $10 million Fair Housing Initiatives Program proposed by the Reagan Administration. (6/19/85)

HUD No. 85-119 The Government National Mortgage Association (GNMA) endorses the efforts of the Mortgage-Backed Securities Clearing Corporation (MBSCC) to immobilize GNMA securities. (7/18/85)

HUD No. 85-120 Dr. Henry Felder appointed Deputy Assistant Secretary in Policy Development & Research. (7/18/85)

HUD No. 85-127 The Government National Mortgage Association (GNMA) will hold an auction of $350 million of FHA-insured project mortgages on October 9. (7/31/85)

(continued)

HUD No. 85-128 UDAG funds totaling $32.9 million have been awarded to 38 small communities for 42 economic development projects. (8/5/85)

HUD No. 85-129 Private mortgage insurance activity on newly originated 1-4 family conventional mortgage loans declined 38.6 percent from the year before. (8/8/85)

HUD No. 85-130 HUD Secretary Samuel R. Pierce, Jr., met today with the Asian Pacific American Chanber of Commerce to discuss methods of increasing minority participation in housing programs. (8/7/85)

HUD No. 85-132 The August 1 survey of secondary market prices and yields and home construction interest rates was released today by the Department of Housing and Urban Development. (8/22/85)

HUD No. 85-135 HUD announces 35,000 homeowners with FHA-insurance may reapply to Department for redetermination of eligibility. (9/3/85)

HUD No. 85-136 HUD reports Maryland homeowners with FHA insured mortgages may reapply for redetermination of eligibility. (9/3/85)

HUD No. 85-147 Government National Mortgage Association (GNMA) mortgage-backed securities programs can assist Puerto Rican housing finance companies and make more mortgage funds available for the Island. GNMA President Glenn R. Wilson told the U.S. Hispanic Chamber of Commerce today. (9/19/85)

HUD No. 85-149 The number of U.S. Hispanic businesses is expected to double by 1987, HUD Under Secretary Lee L. Verstandig told the U.S. Hispanic Chamber of Commerce today, which shows the promise of America as an "Opportunity Society." (9/20/85)

HUD No. 85-150 The first British unit trust ever backed by Government National Mortgage Association (GNMA) securities was announced today by HUD Secretary Samuel R. Pierce, Jr. (9/18/85)

HUD No. 85-151 About 250 Illinois residents who bought lots in three Osceola County, Florida subdivisions can get their money back, the Department of Housing and Urban Development announced today. (9/19/85)

HUD No. 85-152 HUD releases latest results of survey of market conditions for fixed-rate level payment home loans as well as interest rates for home construction funds. (9/26/85)

HUD No. 85-155 HUD releases data today on estimated 1-4 family mortgage loan originations by State from 1977-1984. (9/30/85)

(continued)

HUD No. 85-156 The text of Secretary Pierce's opening statement upon arrival in Moscow at the fourth meeting of the Joint Committee of the US/USSR Agreement on Cooperation in Housing and Other Construction. (9/13/80)

HUD No. 85-157 Co-chairmen Samuel R. Pierce, Jr., and Sergey V. Bashilov issue a joint communique at the conclusion of the fourth meeting of the Joint Committee of the US/USSR Agreement on Cooperation in Housing and Other Construction. The communique lists 18 projects accepted for study and work during the period 1985-89. (9/17/85)

HUD NO. 85-158 HUD Secretary reports that pension funds sharply expanded their investment in mortgage-related securities during second quarter of 1985. (10/3/85)

HUD No. 85-159 HUD announces its participation in activities designed to assist minority businesspersons during Minority Enterprise Development (MED) Week, October 6-12, 1985 in Washington, D.C. (9/27/85)

HUD No. 85-161 HUD reports volume of primary insurance written on 1-4 family conventional mortgage loans. (10/11/85)

HUD No. 85-162 A special advisor for disability issues, A. Kelsey Marshall, has been appointed in the Office of the Deputy Under Secretary for Intergovernmental Relations. (10/1/85)

HUD No. 85-164 HUD Secretary Samuel R. Pierce, Jr., announced awards totaling $23.7 million for the second round of Project Self-Sufficiency demonstrations in 108 communities nationwide. (10/3/85)

HUD No. 85-166 Three minority businessmen will receive awards from HUD Secretary Samuel R. Pierce, Jr., as part of HUD's Minority Enterprise Development Week activities, October 6-12. (10/4/85)

HUD No. 85-167 The Department of Housing and Urban Development will sponsor a program of activities during National Employ the Handicapped Week, October 6-12. (10/4/85)

HUD No. 85-168 Over $4.1 million in public housing development funds have been reserved to complete financing of a 90-unit Senior Citizen Congregate Housing Project for the Cook Inlet Housing Authority, Anchorage, Alaska, HUD Secretary Samuel R. Pierce, Jr., announced. (10/4/85)

HUD No. 85-169 HUD announces private pension funds expand their investment in mortgage-related securities. (10/11/85)

HUD No. 85-170 The Department of Housing and Urban Development will hold its fourth conference on Pension Funds and the Secondary Mortgage Market on October 17 and 18. (10/16/85)

HUD No. 85-171 Secretary of Housing and Urban Development Samuel R. Pierce, Jr., announces HUD activities scheduled during American Energy Awareness Week, October 20-27. (10/17/85)

HUD No. 85-172 The Government National Mortgage Association (GNMA) accepted bids to sell some $205.1 million of FHA-insured project mortgages at its October 9 auction. (10/19/85)

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U.S. Department of Housing and Urban Development
Office of Public Affairs

ashington, D.C. 20410

News Release

Upcoming News Alert (202) 755-6424
Radio Spotmaster (800) 424-8530 (In Washington, D.C. call 755-7397)

HUD 85-5
Peter Centenari (202) 755-6686
Robert E. Nipp (202) 755-6980

For Release:
Thursday
January 17, 1985

SECRETARY PIERCE ANNOUNCES AFFORDABLE HOUSING SITE IN NEW JERSEY

Secretary of Housing and Urban Development Samuel R. Pierce, Jr., today announced the selection of Orange, New Jersey as a demonstration site for the construction of affordable housing. The Orange site makes New Jersey the 31st state to participate in HUD's Joint Venture for Affordable Housing demonstration.

"Our Department's goal," Secretary Pierce said, "is to demonstrate that affordable housing is a workable concept for builders and developers. Our objective is to show that it is possible to design and build housing for first-time buyers, empty nesters, and others who find it difficult to obtain affordable housing."

Under the Joint Venture Program, HUD encourages local governments and builders to work together to demonstrate that the cost of well-designed, attractive housing can be reduced by making minor changes in local regulations.

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These changes allow the builder to use innovative building methods and materials in constructing the units, as well as utilizing more efficient site planning and less costly site development features, In addition, the changes encourage expediting permit processing time, without compromising the safety and quality of the homes.

The City of Orange, along with sites in Massachusetts and California, represents an important expansion of the Joint Venture Program, since the developments will be built on vacant "skipped over" or cleared "infill" sites. Developments in other demonstration sites have been built on new subdivisions. The Orange project will also demonstrate the potential of modular housing as a means of providing more affordable housing on infill sites.

Orange Mayor Paul Monacelli expressed enthusiasm as he accepted participation in the demonstration program. "The City of Orange welcomes the opportunity to show that we are concerned about new housing costs," the Mayor said. "I pledge the city's efforts to bring this first new housing development in 25 years to a successful conclusion. I believe that modular housing is a key element in our plans to revitalize the housing stock in this city," he said. Orange City Administrator, Leonard A. Matarese, will be working with the developer, other city officials, and HUD to achieve as many of the program goals as possible.

The project developer, Joseph E. Deming, of Neighborhood Resources, in Passaic, said; "We are planning to develop twelve 2 and 3 bedroom townhouses, with up to 1200 square feet on this 3/4 acre site on North Day Street. I expect to be able to sell these homes at prices below $50,000."

The City of Orange will join the following communities which are participating in the Affordable Housing Demonstration Program: Baltimore County, MD; Benecia, CA; Billings, MT; Birmingham, AL: Blaine, MN; Boise, ID; Bossier City, LA; Brunswick, ME; Casper, WY; Charlotte, NC; Christian County, KY; Crittenden County, AR; Elkart County, IN; Everett, WA; Fairbanks/North Star Borough, AK; Ft. Collins, CO; Murray, UT; North Richmond, CA; Oklahoma City, OK; Phoenix, AZ; Portland, OR; Santa Fe, NM; Sioux Falls, SD; Springfield, MA; Stephenville, TX; Valdosta, GA; and Wichita, KS.

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U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

Upcoming News Alert (202) 755-6424
Radio Spotmaster (800) 424-8530 (In Washington, D.C. call 755-7397)

HUD 85-6
Peter Centenari (202) 755-6686
Robert E. Nipp 92020 755-6980

For Release:
Tuesday
January 29, 1985

HUD LAUNCHES ENERGY FINANCING DEMONSTRATION

Secretary of Housing and Urban Development Samuel R. Pierce, Jr., announced that two HUD-assisted multifamily projects have entered into signed contracts with two energy management companies to reduce energy usage and costs. The two high-rise projects, both constructed in the mid-1960s under HUD's Section 202 program for elderly and handicapped housing, are Bethany House of Rockville, Maryland and Wesley Towers of Newark, New Jersey.

"This demonstration effort is part of a test to use the energy management companies to achieve substantial energy savings at HUD-assisted projects," Secretary Pierce said. The energy management companies will make major energy improvements without any cost to the sponsors in exchange for a share of the resulting energy savings. Over $850,000 in energy savings are expected to be realized over the term of these contracts.

"These types of shared savings arrangements are an innovative approach to making major energy improvements," the Secretary noted.

Bethany House and Wesley Towers are among the first applications of shared savings arrangements in the residential sector. HUD has been working closely with the project sponsors and energy management companies to assure that the contracts are beneficial to both parties.

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"I believe that such efforts have significant potential in helping HUD manage its portfolio of assisted-housing projects by providing a new way to make cost-effective capital improvements and to reduce energy costs," Secretary Pierce said.

The larger contract is at Bethany House, a 277 unit complex operated by The Christian Church Facilities of the Aging, Inc., (CCFA). CCFA has contracted with Kirlin Enterprises, Inc., a diversified energy company also located in Rockville, Maryland. Kirlin, through its Combustioneer subsidiary, will provide a new and more efficient chiller and cooling tower for air conditioning, a separate system for domestic hot water, and a computerized energy management system for control of all utility services. Kirlin will also provide extensive maintenance services on the new equipment and the existing space heating system. In total, Kirlin will invest about $190,000 in new energy efficient equipment at Bethany House.

It is estimated that CCFA will realize over $200,000 at the current prices in energy savings and maintenance services during the ten year contract period. After 10 years, CCFA will have the option to purchase the package of energy improvements and receive the full benefit of the energy savings over the remaining life of the equipment.

In assessing the contract, John J. Kirlin, President of Kirlin Enterprises, noted, "We have been involved in the installation of heating and cooling equipment in large buildings for many years. This is the first time that we have participated in providing equipment on a shared savings basis. We view the Bethany House as our initial entry into a new and exciting business venture where our financial return is solely dependent on our ability to save energy."

Philip J. Crossfield, Chairman of the Board of Trustees of the Christian Church Facilities of the Aging said; "Our contract with Kirlin provides us with an excellent opportunity to make needed improvements to our physical plant without affecting our reserve fund or incurring additional debt. We hope that our experience will encourage other sponsors of housing projects to consider shared savings arrangements to help them update their buildings and reduce energy costs."

The second contract is between Wesley Towers, a 300 unit building, and Amtronics, Inc., an energy management company located in Lafayette, New Jersey.

The energy conservation package for Wesley Towers focuses on improvements and modifications of the existing heating and cooling equipment, a separate system for domestic hot water, and an energy management system. Altogether, this package represents about $50,000 of energy improvements at Wesley Towers. During the seven year contract period, it is estimated that Wesley Towers will realize over $100,000 in energy savings at current utility prices and will then have the option to purchase the package of energy improvements.

"The package of energy efficient items," said Richard E. Roder, President of Amtronics, "was designed to meet the specific needs of Wesley Towers. We are confident that our energy savings efforts at Wesley Towers will be quite successful and serve as a basis for developing similar shared savings arrangements with other HUD-assisted projects."

Reverend Virgil E. Habry, President of Wesley Towers Corporation, noted that in the last few years higher energy costs have become a major component of the operating budget. "We believe that this contract will help us maintain Wesley Towers as an affordable and attractive facility for our tenants."

HUD will be monitoring the actual energy savings that will result from these contracts. If these initial efforts prove successful, HUD will encourage the use of similar shared savings arrangements for other HUD-assisted housing projects.

# # #

U.S. Department of Housing and Urban Development
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HUD 85-10
Peter Centenari (202) 755-6685
Robert E. Nipp (202) 755-6980

For Release:
Wednesday
February 27, 1985

LOUIS GASPER NAMED EXECUTIVE VICE PRESIDENT OF GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

Secretary of Housing and Urban Development Samuel R. Pierce, Jr., has named Louis C. Gasper as Executive Vice President of the Government National Mortgage Association.

Mr. Gasper's credentials in banking, finance, and economics make him fully qualified for the position," Secretary Pierce said. "In his three and a half years with Ginnie Mae, Lou has convincingly articulated the programs and policies of this Department and the Administration. He has done superlative work at HUD."

Mr. Gasper will replace Warren A. Lasko, who has been named Executive Vice President of the Mortgage Bankers Association of America.

As the Executive Vice President of the Government National Mortgage Association, Mr. Gasper is responsible for administering the GNMA mortgage-backed securities program which has financed $225.7 billion in housing for middle- and moderate-income families since its inception in 1970. The program is the single largest element of the residential secondary mortgage market. Gasper also oversees the disposition of GNMA's Tandem mortgage portfolio.

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Before being named Executive Vice President, Mr. Gasper was the Executive Assistant to the President of Ginnie Mae. He supervised the international sales effort of GNMA, served as GNMA's chief liaison when HUD was initiating a major effort to attract pension funds to invest in domestic housing, and was assigned to handle difficult Tandem mortgage purchase cases. He served as Executive Assistant since August 1981.

After receiving his Ph.D. in Economics from Duke University in 1969, Mr. Gasper was an Assistant Professor of Economics at the University of Arizona, and was a private business consultant before entering government service. Immediately prior to joining GNMA, Mr. Gasper was the economist for the U. S. Senate Committee on Finance.

He resides with his wife, Jo Ann, and their three children in McLean, Virginia.

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HUD No. 85-13
John Catron (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Thursday,
January 31, 1985

HUD ANNOUNCES REPAYMENT IN EXCESS OF $1.5 MILLION

Housing and Urban Development Secretary Samuel R. Pierce, Jr., today announced that several defendants in United States v. James T. Barnes & Co. have agreed to repay $1,555,000 to the Government.

The settlement repayment compensates the Government National Mortgage Association (GNMA) for the largest single loss that it has experienced in its Mortgage-Backed Securities Program.

Terms of the settlement agreement were reached after several months of negotiations among HUD, the Department of Justice, and several defendants in United States v. James T. Barnes & Co., a lawsuit brought in 1982 in the Federal District Court in Puerto Rico.

The Government complaint charged James T. Barnes of Puerto Rico, Inc. and several of its officers and affiliates with violations of the False Claims Act. The defendants allegedly diverted mortgage insurance proceeds on home loans in mortgage pools guaranteed by GNMA. Because of the failure to properly pass insurance proceeds through to pool investors, GNMA was required, under the terms of the guaranty, to reimburse the investors for the diverted payments.

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The Government's complaint also set forth additional counts of deceit and intentional misrepresentation, conversion, negligence, fraudulent conveyance, and breach of contract. In addition to the diversions from the GNMA pools, the Government alleged that various defendants placed uninsured or defectively insured home loans in the pools, submitted false financial statements to GNMA, and fraudulently transferred assets from James T. Barnes of Puerto Rico, Inc. to various affiliates. A central allegation was that an alter ego relationship existed between James T. Barnes of Puerto Rico, Inc. and several affiliates located in the United States.

In addition to James T. Barnes of Puerto Rico, Inc. and its officers and affiliates, the Puerto Rican-American Insurance Company, the issuer of a fidelity bond, was named as a defendant.

# # #

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HUD 85-12
Peter Centenari (202) 755-6686
Robert E. Nipp (202) 755-6980

FOR IMMEDIATE RELEASE:
Monday
February 4, 1985

HUD'S 1986 BUDGET: TURNING POINT FOR FISCAL RESPONSIBILITY

Secretary Samuel R. Pierce, Jr. today unveiled a proposed fiscal year 1986 budget for the Department of Housing and Urban Development which emphasizes fiscal restraint and meets the economic challenge of bringing the Federal budget under control.

Secretary Pierce emphasized that HUD would continue to provide housing for those most in need. A total of $38.1 billion in the assisted housing pipeline at the end of fiscal year 1985 will enable HUD to assist an additional 207,000 families even during the moratorium in 1986 and 1987.

"The fiscal year 1986 budget," Secretary Pierce said, "imposes a two-year moratorium on incremental subsidized housing units, on our new voucher program, and on rental rehabilitation grants." The Secretary noted that there would also be a one-year partial moratorium on funding for public housing modernization.

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The proposed moratorium reflects major program changes and requires significant budget reductions that are consistent with President Reagan's call to cut the Federal deficit.

In the area of subsidized housing, a two-year moratorium on additional funds for new housing units, including vouchers, will be imposed. HUD will return to the current 100,000 unit level in fiscal year 1988. A two-year funding moratorium also will be placed on the Rental Rehabilitation Grants Program. Finally, the President's budget will terminate the Rental Housing Development program (HODAG).

In public and Indian Housing, major budget proposals include a one-year partial freeze on modernizing units and a one-year freeze on public housing staffing costs.

Important changes in the Federal Housing Administration's budget include an increase in premiums paid for FHA loans from 3.8% to 5% of the amount insured as part of proposals for other Federal fee increases, including Veteran's Administration loan guarantee fees. A loan limit of $89 million for the Temporary Mortgage Assistance Payments (TMAP) program will provide assistance to 5,130 homeowners and extended assistance to 435 homeowners who have problems making mortgage payments.

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A proposal is also included in the President's budget that would allow the Government National Mortgage Association to increase its guarantee fees for the Mortgage-Backed Securities program by 9 basis points. This increase is commensurate with legislative proposals to impose user fees on various government-sponsored enterprises, including the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation.

Secretary Pierce announced that the Solar Energy and Energy Conservation Bank program, which is designed to subsidize payments in energy conservation, would be terminated.

Community Planning and Development activities limited by the President's 1986 budget include a 10% reduction in the funding level of the Community Development Block Grant Program. This will place funding at about $3.1 billion. Sixty percent of CDBG funds would go to larger cities and urban counties and 40% to smaller communities. This represents a change from the current 70% - 30% distribution method. The $440 million Urban Development Action Grant program would be terminated, as well as the Section 312 Rehabilitation Loan and Section 108 Loan Guarantee programs. The Urban Homesteading program would again be funded at $12 million under the proposed budget.

On the Administrative side, the Secretary indicated that full-time, permanent staffing would drop from 11,602 to 10,867 in fiscal year 1986. The drop in staffing includes a 170 position reduction due to the Administration's efforts to reduce the number of regional offices and to close small field offices.

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The balance of the reduction (565) relates to program cuts and smaller work loads. Many of those cuts would be made through attrition. The savings generated by reduced funding for salaries and expenses is expected to total more than $35.5 million.

Budget authority for HUD programs would rise from $17.9 billion in 1984 to $31 billion in 1985 and then drop to $7 billion in 1986. The rise in 1985 represents borrowings from the Treasury to retire maturing public housing notes which cannot be refunded in the private market because of their questionable tax-exempt status. The proposed budget would reform the financing of public housing by converting to a capital funding basis.

Outlays rise from $16.5 billion in 1984 to $28.9 billion in 1985 and drop to $15.4 billion in 1986. The rise in 1985 reflects the purchase of outstanding public housing loans.

The Secretary reiterated HUD's commitment to the preservation of existing housing inventory and to President Reagan's Enterprise Zones Initiative.

"The Department of Housing and Urban Development will continue to meet its obligation to help those who are truly in need," Secretary Pierce said. "We shall continue to expand homeownership opportunities and to participate in the revitalization of America's cities and towns, and we will continue to demonstrate our dedication to fair housing and equal opportunity for all Americans." The Secretary cited HUD's new Fair Housing Initiatives Program, proposed at $10 million in FY 1986. The Fair Housing Program is part of a national movement to bring together both public and private resources in enforcing fair housing laws.

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Fair housing projects will focus on housing discrimination faced by all groups, including underserved minorities. Outreach efforts will provide innovative advertising and training to the real estate industry. Total budget authority for fair housing programs in FY '86 is $15 million, up from $6.7 million in 1985.

# # #

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1986 BUDGET HIGHLIGHT TABLES

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
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TABLE 1 - DEPARTMENTAL TOTALS

TABLE 2 - MAJOR ELEMENTS OF HUD BUDGET AUTHORITY

TABLE 3 - MAJOR ELEMENTS OF BUDGET OUTLAYS

TABLE 4 - MORTGAGE INSURANCE PROGRAM ACTIVITY

TABLE 5 - HIGHLIGHTS OF OTHER HOUSING PROGRAM ACTIVITY

TABLE 6 - HIGHLIGHTS OF COMMUNITY DEVELOPMENT PROGRAMS

TABLE 7 - FULL-TIME PERMANENT EMPLOYMENT AT END OF YEAR

Note: This information may not be revealed in whole or in part until the President has transmitted the Budget to the Congress on February 4, 1985.

TABLE 1

DEPARTMENTAL TOTALS

	ACTUAL 1984	ESTIMATE 1985	ESTIMATE 1986
	(Dollars in Millions)		
BUDGET AUTHORITY:			
Enacted or Requested.....	$17,924.0	$30,981.7	$6,970.8
GROSS OUTLAYS.....	22,124.8	35,453.5	21,505.8
Receipts and Other Income.....	(5,604.6)	(6,531.5)	(6,126.7)
NET OUTLAYS.....	16,520.2	28,922.0	15,379.1
ASSISTED HOUSING:			
Gross Use of Budget Authority.....	12,726.5	10,841.6	1,391.9
Gross Unit Reservations.....	152,249	128,966	14,500
GUARANTEES AND INSURANCE OUTSTANDING:			
Federal Credit Limitations:			
Insurance Commitments.....	$50,900.0	$50,900.0	$50,900.0
Mortgage-Backed Securities Commitment Level.....	68,250.0	68,250.0	68,250.0
FHA Insurance Outstanding.....	170,032.2	184,800.2	201,007.5
Mortgage-Backed Securities Outstanding.....	176,484.6	206,174.6	233,939.3
COMMUNITY PLANNING AND DEVELOPMENT:			
Obligations:			
Community Development Block Grants.	3,502.4	3,518.8	3,129.8
Urban Development Action Grants....	740.3	656.0	...
Rental Rehabilitation Grants.....	145.4	154.6	...
EMPLOYMENT:			
Full-Time Permanent Employees Headquarters and Field.....	11,828	11,602	10,867

MAJOR ELEMENTS OF HUD BUDGET AUTHORITY

	ESTIMATE 1985	ESTIMATE 1986	ESTIMATE 1987	ESTIMATE 1988	ESTIMATE 1989	ESTIMATE 1990
			(Dollars in Millions)			
HOUSING:						
Subsidized Housing Programs.....	$10,759.5	$499.0	$1,903.8	$5,180.5	$5,423.4	$5,605.9
Housing Modernization.....	[1,725.0]	[175.0]	[760.9]	[760.9]	[760.9]	[760.9]
Rental Housing Development Grants..	...	...	...	...	...	...
Section 235.....	...	...	...	...	...	...
FHA Fund.....	208.0	127.9	151.6	273.8	309.3	468.3
Federal Credit Limitation:						
Insurance Commitments.....	[50,900.0]	[50,900.0]	[50,900.0]	[50,900.0]	[50,900.0]	[50,900.0]
Elderly or Handicapped.....	564.4	19.9	6.9	564.7	569.9	582.8
Gross Loan Limitation.....	[600.0]	[50.0]	[20.0]	[567.3]	[588.3]	[608.3]
PUBLIC AND INDIAN HOUSING:						
Public Housing Operating Subsidies.	885.4	1,010.6	999.0	999.2	1,014.3	1,016.8
Low-Rent Public Housing Loan Fund..	14,298.2	1,821.9	1,394.6	633.9	400.0	251.1
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION:						
Management and Liquidating Functions a/.....	0.4	...	...	...	...	...
Mortgage-Backed Securities:						
Federal Credit Limitation-						
Commitment Level.....	[68,250.0]	[68,250.0]	[68,250.0]	[68,250.0]	[68,250.0]	[68,250.0]
COMMUNITY PLANNING AND DEVELOPMENT:						
Community Development Grants.....	3,472.0	3,124.8	3,277.9	3,412.3	3,548.8	3,680.1
Urban Development Action Grants....	440.0	...	...	...	...	...
Rental Rehabilitation Grants.....	...	...	...	150.0	150.0	150.0
Urban Homesteading.....	12.0	12.0	12.0	12.0	12.0	12.0
ALL OTHER						
Solar Energy and Energy Conservation Bank.....	15.0	...	...	...	...	...
Research and Technology.....	16.9	18.9	18.9	18.9	18.9	18.9
Fair Housing Assistance Program....	6.7	5.0	5.0	5.0	5.0	5.0
Fair Housing Initiatives Program...	...	10.0	10.0	10.0	10.0	10.0
Salaries and Expenses.....	288.3	313.4	307.0	306.4	307.4	306.4
Other.....	15.0	7.3	7.7	8.9	8.1	3.1
Total Budget Authority b/.....	30,981.7	6,970.8	8,094.4	11,575.6	11,777.1	12,110.4

a/ Includes Special Assistance Functions and Emergency Mortgage Purchase Assistance.
b/ Due to rounding, totals do not always add.
NOTE: Brackets indicate non-add items.

TABLE 2

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

MAJOR ELEMENTS OF BUDGET OUTLAYS

	ESTIMATE 1985	ESTIMATE 1986	ESTIMATE 1987	ESTIMATE 1988	ESTIMATE 1989	ESTIMATE 1990
			(Dollars in Millions)			
Major Elements of Budget Outlays:						
Housing Payments	$9,267.0	$9,093.5	$9,321.1	$9,683.9	$10,359.1	$10,723.4
Community Development Grants	3,900.0	3,520.0	3,360.2	3,216.0	3,323.7	3,460.1
Urban Development Action Grants	500.0	522.0	442.0	320.0	152.0	...
Rental Housing Development and Rental Rehabilitation Grants	95.0	261.5	212.5	46.0	75.0	150.0
Public Housing Operating Subsidies	1,254.6	1,126.2	1,004.3	1,002.7	943.2	1,105.2
Housing for the Elderly or Handicapped	571.6	589.6	443.9	289.6	324.6	387.7
GNMA Programs	(731.3)	(807.1)	(770.1)	(95.9)	(580.7)	(561.7)
Urban Renewal Program	14.1	...	...	...	...	...
Public Housing Loan Fund:						
Payment to Federal Financing Bank	144.2	141.9	140.7	138.8	136.3	133.4
Direct Loans	14,302.7	1,821.9	1,394.6	633.9	400.0	251.1
Mortgage Insurance Programs	(802.2)	(1,330.4)	(1,545.7)	(1,700.4)	(1,768.4)	(1,774.6)
Other Outlays (net)	406.3	440.0	289.1	265.5	265.2	265.6
Net Budget Outlays	28,922.0	15,379.1	14,292.6	13,800.1	13,630.0	14,140.2
Reconcilation to Gross Outlays:						
Gross Outlays	35,453.5	21,505.8	21,080.3	20,242.7	20,487.6	21,320.4
Loan Payments	(1,559.6)	(1,587.3)	(1,233.8)	(1,376.0)	(1,478.9)	(1,629.4)
Revenue and Fees	(1,808.6)	(2,059.3)	(3,379.5)	(3,634.1)	(3,762.3)	(3,872.3)
Sale of Assets	(2,857.0)	(2,175.3)	(1,861.6)	(1,134.7)	(1,321.7)	(1,383.0)
Sale of GNMA Mortgages	[(1,601.3)]	[(971.5)]	[(877.9)]	[...]	[(110.0)]	[...]
Sale of FHA Mortgages	[(21.3)]	[(33.2)]	[(41.8)]	[(137.5)]	[(173.3)]	[(305.0)]
Sale of FHA Real Property	[(1,203.0)]	[(1,140.4)]	[(941.9)]	[(997.2)]	[(1,038.4)]	[(1,078.0)]
Sale of Revolving Fund Assets (Including New Communities Real Property)	[(31.4)]	[(30.2)]	[...]	[...]	[...]	[...]
Reimbursements and Other	(306.3)	(304.8)	(312.8)	(297.8)	(294.7)	(295.5)
Net Outlays	28,922.0	15,379.1	14,292.6	13,800.1	13,630.0	14,140.2

NOTE: Numbers in parenthesis are negative amounts; those in brackets are non-add items.

TABLE 3

TABLE 4

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Mortgage Insurance Program Activity

	ACTUAL 1984	ESTIMATE 1985	ESTIMATE 1986
	(Dollars in Millions)		
LIMITATION ON INSURANCE COMMITMENTS:			
Limitation Enacted or Requested	$50,900.0	$50,900.0	$50,900.0
Use of Limitation	17,071.2	30,342.0	32,737.0
MORTGAGE INSURANCE APPLICATIONS (UNITS):			
Home Mortgages	471,244	550,000	570,000
Multifamily Mortgages	53,883	51,500	64,500
Total applications	525,127	601,500	634,500
INSURANCE WRITTEN IN YEAR:			
Mortgage Insurance (Units):			
Homes	375,532	425,500	439,600
Multifamily	66,215	45,000	55,600
Total mortgage insurance	441,747	470,500	495,200
Mortgage Insurance Written	$20,526.1	$23,860.0	$25,821.0
Title I Loans:			
Units	210,680	220,000	225,000
Amount	$1,411.0	$1,482.0	$1,556.0
TOTAL MORTGAGE INSURANCE-IN-FORCE, END OF YEAR:			
Homes	135,639.9	150,188.2	165,873.2
Multifamily	29,233.3	29,508.0	30,000.3
Title I	5,159.0	5,104.0	5,134.0
Total insurance-in-force	170,032.2	184,800.2	201,007.5
TOTAL MORTGAGE AND PROPERTY INVENTORIES, END OF YEAR:			
Homes	52,522	53,022	51,958
Multifamily	179,880	168,533	157,593
Total	232,402	221,555	209,551

TABLE 5

HIGHLIGHTS OF OTHER HOUSING PROGRAM ACTIVITY

	ACTUAL 1984	ESTIMATE 1985	ESTIMATE 1986
		(Dollars in Millions)	
Annual Contributions for Assisted Housing			
Budget Authority Used	$12,726.5	$10,841.6	$1,391.9
Unit Reservations:			
Incremental Vouchers	14,104	37,349	...
Section 202	14,277	11,617	...
Other Incremental Section 8, (Existing; Mod. Rehab etc.,)	61,120	42,500	...
Public Housing	5,212	5,000	...
Indian Housing	2,762	2,000	...
Subtotal, Incremental Units	97,475	98,466	...
All Other (conversions, etc.,)	56,774	30,500	14,500
Total	154,249	128,966	14,500
Modernization			
Budget Authority Used	$1,612.7	$1,725.0	$175.0
Capital Costs Financed	791.8	846.8	175.0
Rental Housing Development Grants			
Obligations	NA	315.0	...
Units Assisted	NA	16,000	...
Public Housing Operating Subsidies			
Obligations	$1,202.9	$1,240.9	$1,010.6
Housing for the Elderly or Handicapped			
Loan Commitments	665.8	600.0	50.0
Units	14,277	11,617	...

TABLE 6

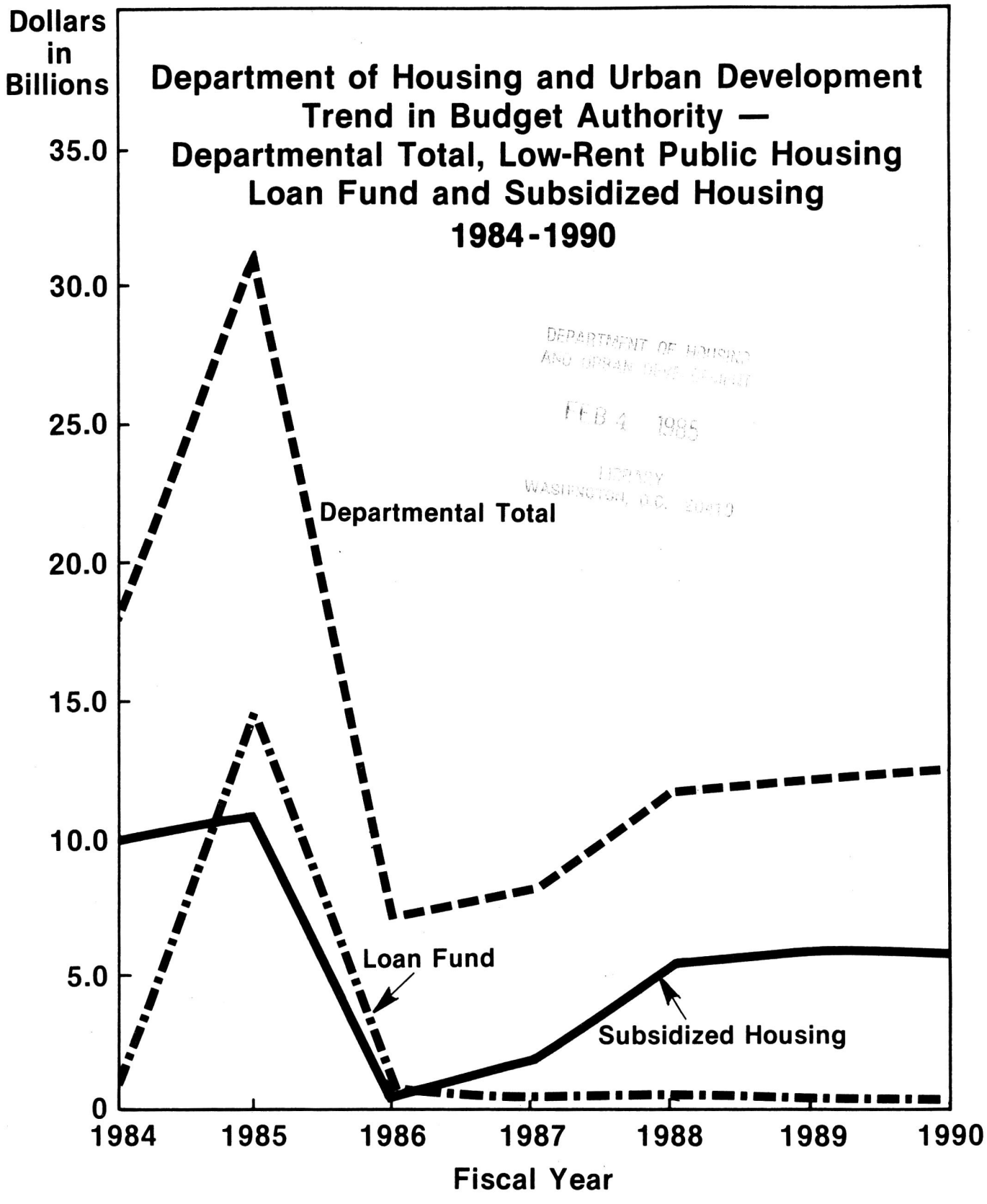
HIGHLIGHTS OF COMMUNITY DEVELOPMENT PROGRAMS

	ACTUAL 1984	ESTIMATE 1985	ESTIMATE 1986
	(Dollars in Millions)		
COMMUNITY DEVELOPMENT BLOCK GRANTS			
Appropriations	$3,468.0	$3,472.0	$3,124.8
Obligations	3,502.4	3,518.8	3,129.8
Number of Entitlement Communities	795	814	830
SECTION 108 LOAN GUARANTEES (CDBG)			
Number of Commitments	29	60	...
Amount (Commitments)	$87.0	$225.0	...
URBAN DEVELOPMENT ACTION GRANTS			
Appropriations	440.0	440.0	...
Announcements:			
Number	460	370	...
Amount	$603.6	$500.1	...
Obligations	740.3	656.0	...
RENTAL REHABILITATION GRANTS			
Obligations	145.4	154.6	...
Units to be Rehabilitated	29,000	31,000	...
SECTION 312 REHABILITATION LOANS			
Loan Obligations (New Commitments)	$86.1	$129.8	...
URBAN HOMESTEADING			
Appropriations	12.0	12.0	$12.0
Obligations	21.4	13.0	12.0

TABLE 7

FULL-TIME PERMANENT EMPLOYMENT AT END OF YEAR

	ACTUAL 1984	ESTIMATE 1985	ESTIMATE 1986
Housing Programs	4,919	4,761	4,669
Public and Indian Housing	1,027	1,047	1,030
Government National Mortgage Association	56	53	53
Solar Energy and Energy Conservation Bank	6	6	...
Community Planning and Development	1,250	1,230	883
Policy Development and Research	145	150	150
Fair Housing and Equal Opportunity	534	577	574
Departmental Management	132	140	136
General Counsel	228	229	212
Field Legal Services	250	256	251
Inspector General	483	495	460
Administration	1,357	1,277	1,210
Field Direction and Operational Support	589	575	514
Field Administration	852	806	725
Total	11,828	11,602	10,867
Summary			
Headquarters	3,097	2,999	2,808
Field Offices	8,731	8,603	8,059



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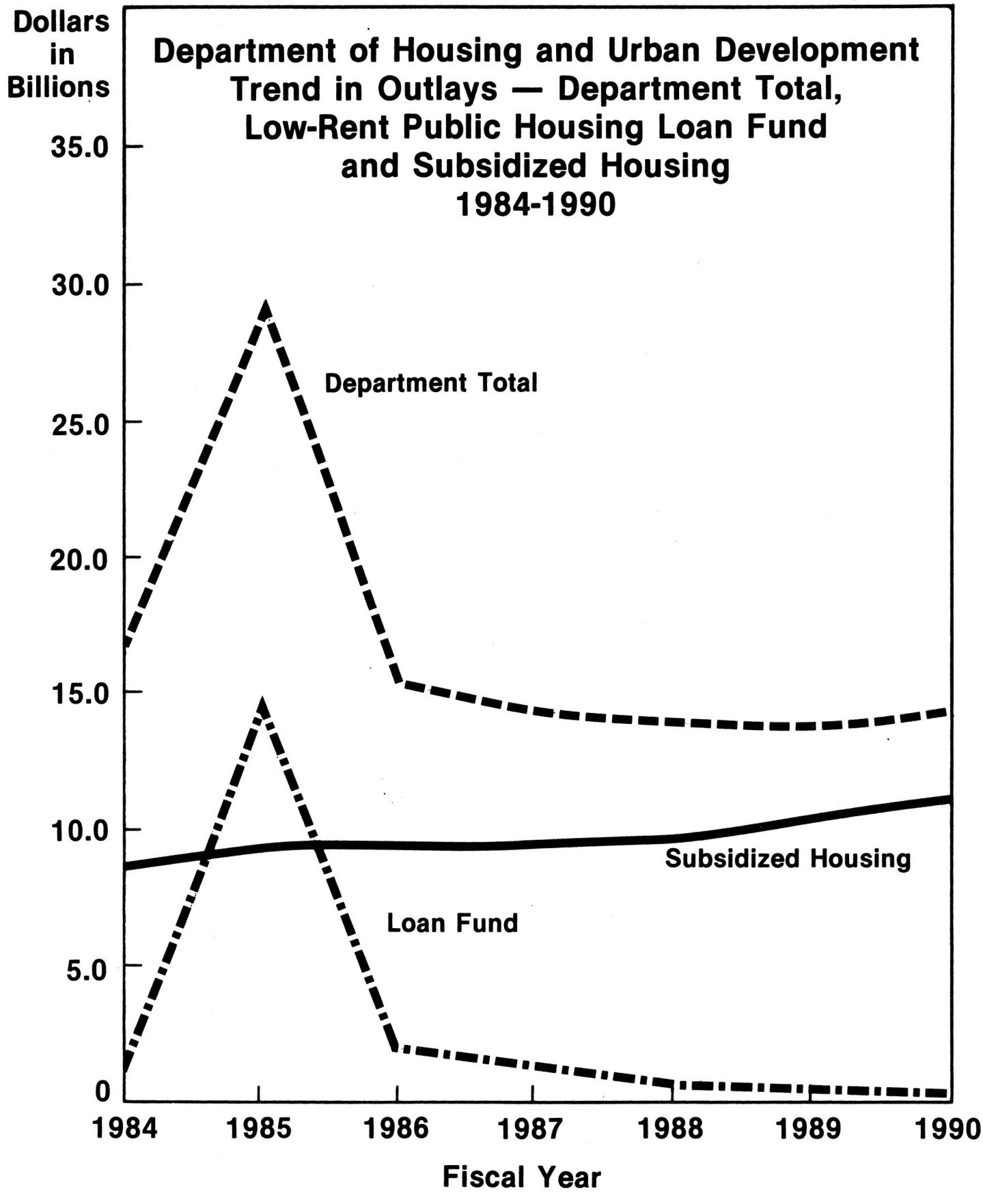
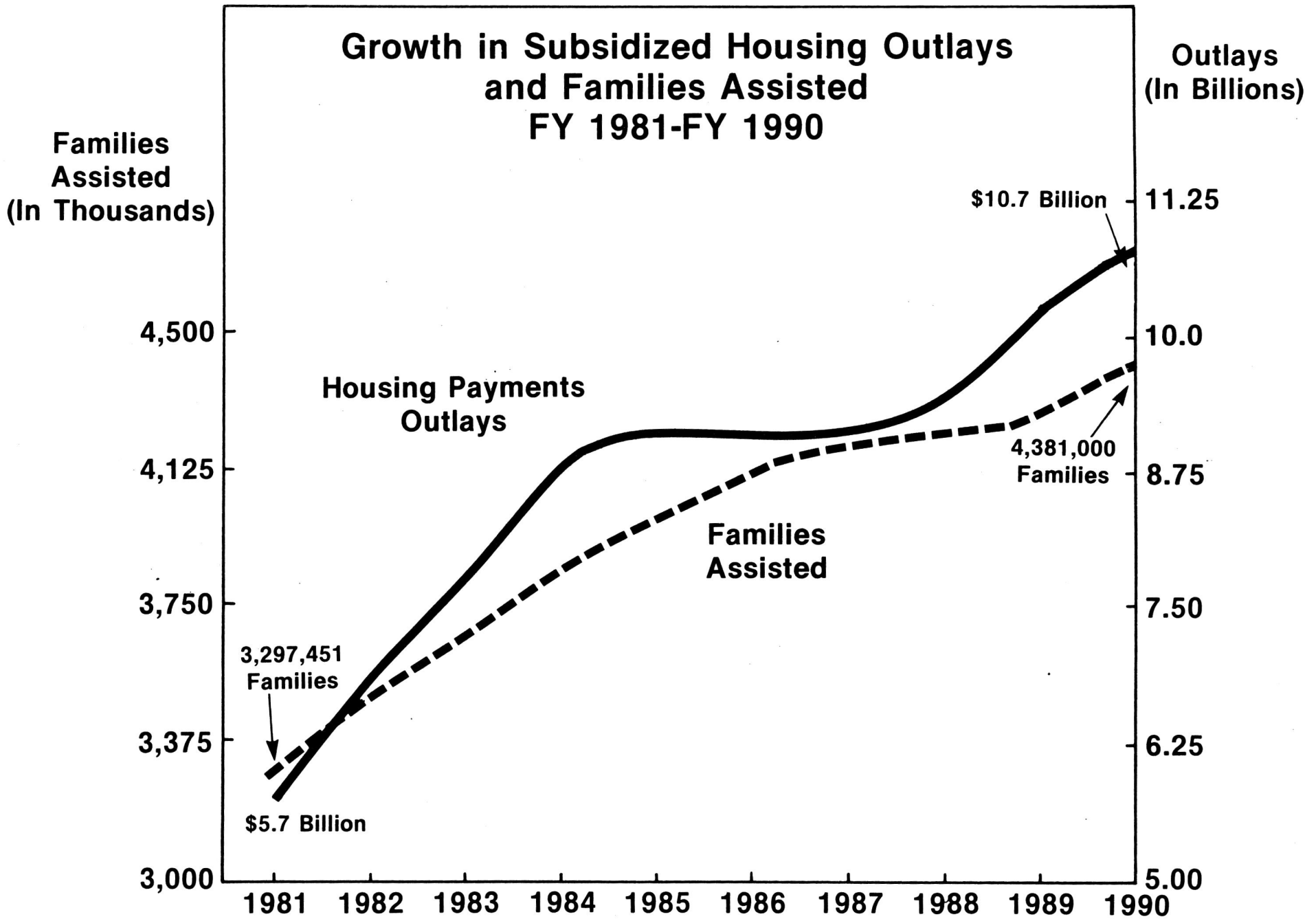

Dollars in Billions
Department of Housing and Urban Development
Trend in Outlays — Department Total,
Low-Rent Public Housing Loan Fund
and Subsidized Housing
1984-1990
35.0
30.0
25.0
20.0
15.0
10.0
5.0
0
Department Total
Subsidized Housing
Loan Fund
1984
1985
1986
1987
1988
1989
1990
Fiscal Year


Growth in Subsidized Housing Outlays
and Families Assisted
FY 1981-FY 1990
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(In Thousands)
Outlays
(In Billions)
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Housing Payments
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Families
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Families
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1981
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U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

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FOR RELEASE:
Saturday
February 2, 1985

39 PROJECTS GAIN $83.1 MILLION IN URBAN DEVELOPMENT ACTION GRANTS

Urban Development Action Grant (UDAG) funds totaling $83.1 million have been awarded to 28 metropolitan cities and 2 urban counties to help create or expand 39 commercial, industrial and neighborhood projects, Secretary of Housing and Urban Development Samuel R. Pierce, Jr., announced today.

The grants will attract over $609.3 million in private investment to the public/private development projects. When the projects are completed--for most, within two or three years--they will create 7,477 new permanent jobs. Today's awards also will help retain 546 private sector jobs, and start 5,155 in construction.

"These projects will bring new jobs and other economic gains to distressed areas and communities," Secretary Pierce said, "but perhaps even more importantly, they bring a new degree of local self-determination.

"Local governments that work closely with private sector interests can achieve public goals through private investment," the HUD Secretary added.

-more-

The Urban Development Action Grant program is designed to spur private development that would not have occurred without HUD economic development assistance. Only distressed cities, urban counties, and areas with significant "pockets of poverty" may apply for the grants.

The awards offered today, for large cities and counties competing in the first round of fiscal year 1985, are preliminary application approvals. The communities must sign a contract with HUD and obtain legally binding commitments of the private investment before UDAG funds can be released.

Awards for small cities (under 50,000 population) competing in the first round of fiscal year 1985 will be announced by early April.

New applications from metropolitan cities and urban counties for the second round competition may be submitted between March 1 and March 31. Decisions on those awards will be announced by early June.

# # #

(Attached is an alphabetical list of projects approved in the current round of FY 1985 Urban Development Action Grant awards.)

ALABAMA

Bessemer, Alabama, has received preliminary application approval for an Action Grant of $360,530 to provide part of the financing for plant improvements to the Woodward Coke Plant located outside of Bessemer. The coke plant is owned and operated by Koppers Company, Inc., a diversified manufacturing corporation offering specialized engineering and construction services and products, headquartered in Pittsburgh, Pennsylvania. Koppers will purchase and install two large steam boilers and a 7,500 kilowatt condensing turbing generator to upgrade and increase the efficiency of its Woodward Coke Plant. The First Boston Corporation will underwrite over $6 million in Industrial Revenue Bonds for the major portion of the financing. Grant information: Private: $6,462,394; Urban Development Action Grant: $360,530. Job information: New permanent jobs created: 20; Construction jobs: 67. Fiscal information: New local taxes: $18,027.

CALIFORNIA

Los Angeles County, California, has received preliminary application approval for an Action Grant of $2,000,000 to assist in the development of a 172,950 square foot neighborhood shopping center (supermarket, drugstore, discount department store, financial institution, small shops, and restaurants) on approximately 14 acres. The Willowbrook Center Partnership, comprised of Alexander Haagen Development Company and the Watts Labor Community Action Committee, will develop the project. The project will be financed by Certificates of Participation Bonds issued by the County, and underwritten by E. F. Hutton, backstopped by a Letter of Credit issued by Wells Fargo Bank; equity; County Community Development Block Grant funds; and the Urban Development Action Grant. Grant information: Private: $10,486,000; Urban Development Action Grant: $2,000,000. Job information: New permanent jobs created: 550; Construction jobs: 141. Fiscal information: Property tax increase: $116,000; Other taxes: $370,000.

CONNECTICUT

Hartford, Connecticut, has received preliminary application approval for an Action Grant of $3,314,255 to assist in the development of a retail Festival Marketplace in the central business district. Enterprise Development Corporation will manage the facility. The Festival Marketplace project will incorporate the grounds of the Old State House. Private financing will be provided by Northeast Plaza Associates. The project will create 600 new jobs. Grant information: Private: $9,724,773; Urban Development Action Grant: $3,314,225. Job information: New permanent jobs created: 600; Construction jobs: 300. Fiscal information: Property tax increase: $241,900.

CONNECTICUT Continued

New Haven, Connecituct, has received preliminary application approval for an Action Grant of $10,500,000 to assist in the construction of a 420,000 (gross) square foot office building and two, 400-car parking garages. The office building, on the New Haven Green, will have 366,000 square feet of leaseable area. Citibank will provide private financing. Grant information: Private: $61,064,809; Urban Development Action Grant: $10,500,000. Job information: New permanent jobs created: 938; Construction jobs: 450. Fiscal information: New local taxes: $120,000.

KENTUCKY

Lexington-Fayette (Urban County), Kentucky, has received preliminary application approval for an Action Grant of $1,675,000 to construct a 3-story, 108,805 square foot Festival Marketplace in downtown Lexington. The marketplace will include a retail, entertainment and food court services. Total development cost for the project is approximately $12,350,000. Central Bank & Trust Company, 1st Security Corporation of Kentucky, and Kentucky Central Life Insurance Company have committed to purchase a total of $8.5 million in Industrial Revenue Bonds to support the project. The developer will be Festival Marketplace Company, Donald and Dudley Webb, general partners. The Festival Marketplace will be built on a site bounded by Main, Broadway, and Mill Streets, adjacent to the Victorian Square parking garage, and is expected to be completed in October 1986. Grant information: Private: $9,651,380; Urban Development Action Grant: $1,675,00. Job information: New permanent jobs created: 320; Construction jobs: 103. Fiscal information: Property tax increase: $66,565; Other taxes: $198,987.

MARYLAND

Baltimore, Maryland, has received preliminary application approval for an Action Grant of $230,000 to assist in the construction of a building of approximately 14,000 square feet to accommodate professional medical offices and related retail uses in the Walbrook Junction area of West Baltimore. The project is a minority business development, a priority objective of the Department. Financing consists of a loan from American National Building and Loan Association, equity funds and Urban Development Action Grant. Grant information: Private: $706,049; Urban Development Action Grant: $230,000. Job information: New permanent jobs created: 15; Construction jobs: 20. Fiscal information: Property tax increase: $23,500.

MARYLAND Continued

Baltimore, Maryland, has received preliminary application approval for an Action Grant of $449,300 to be used as second mortgage financing in the construction of a 21,500 square foot catering facility with retail space in the Old Town Renewal Area in Baltimore. BCRL Developer Inc., will develop and provide equity for the project. Old Court Savings and Loan will provide the construction and permanent financing. The city will also provide a purchase money mortgage for the transfer of city-owned land. Grant information: Private: $1,864,649; Urban Development Action Grant: $449,300. Job information: New permanent jobs created: 63; Construction jobs: 46. Fiscal information: Property tax increase: $48,000.

Baltimore, Maryland, has received preliminary application approval for an Action Grant of $776,250 to help Equitable Tower II, a Maryland limited partnership, construct an eight story office tower above the existing Hutzler's Department Store at the corner of Lombard and Hanover Streets in the City's Inner Harbor West Urban Renewal Plan Area. The partnership will consist of two general partners: Ackerman & Company, a Georgia real estate development firm, and Melincove, Kaufman, Weiner, and Smouse, Maryland's sixth largest law firm. Approximately, 79 percent of the net leaseable space will be leased by the law firm to accommodate its rapid growth. Financing for the project is provided by Industrial Development Revenue Bonds issued by the City and sold to Maryland National Bank, a conventional equity loan from the same Bank, and an Action Grant loan. Grant information: Private: $15,512,330; Urban Development Action Grant: $776,250. Job information: New permanent jobs created: 198; Construction jobs: 350. Fiscal information: Property tax increase: $450,000.

Baltimore, Maryland, has received preliminary application approval for an Action Grant of $2,584,978 to assist the Harbor Exchange Limited Partnership with the historic renovation of the former Camden Warehouse into office space, retail space, and a foreign trade mart. Private financing will be provided by Yorkridge-Calvert Savings and Loan Association and Sharen Savings and Loan. Additional financing will be provided from equity investors, developer equity and the Urban Development Action Grant. The project will be a great benefit to the city by enhancing its ability to expand its tourist and economic base. Seven hundred new permanent jobs will be created. Grant information: Private: $19,295,048; Urban Development Action Grant: $2,584,978. Job information: New permanent jobs created: 700; Construction jobs: 196. Fiscal information: Property tax increase: $800,000.

MASSACHUSETTS

Boston, Massachusetts, has received preliminary application approval for an Action Grant of $12,000,000 to assist in the financing of a major housing development on a 50-acre waterfront site known as the Columbia Point Public Housing Project. The development proposal includes demolition of 18 of the 27 existing buildings, substantial rehabilitation of 9 buildings, and new construction of four 12-16 story high-rise buildings as well as townhouses. Of the total 1,400 housing units, 1,000 will be market rate and 400 low income. Financing will be provided by the Massachusetts Housing Finance Agency, syndication proceeds, Section 8 and HUD's Urban Initiatives program. Grant information: Private: $123,129,100; Urban Development Action Grant: $190,476. Job information: New permanent jobs created: 63; Construction jobs: 402. Fiscal information: Property tax increase: $1,427,000; Other taxes: $233,336.

Fall River, Massachusetts, has received preliminary application approval for an Action Grant of $300,000 to assist High Point Folding Box Co., in the purchase of capital equipment for its plant in Fall River, Massachusetts. Additional financing for this project is being provided by bonds issued by the Massachusetts Industrial Finance Agency and purchased by the Durfee Attleboro Bank of Fall River. Grant information: Private: $975,355; Urban Development Action Grant: $300,000. Job information: New permanent jobs created: 56; Construction jobs: 17. Fiscal information: Property tax increase: $1,625.

Fitchburg, Massachusetts, has received preliminary application approval for an Action Grant of $200,000 to assist United Cooperative Farmers Inc. construct a new 8,200 square foot middling flat storage building, a 3,200 square foot boiler room, and a 7,500 square foot rail receiving shed. New capital equipment will also be purchased. The Bank of Boston will issue a letter of credit. Grant information: Private: $1,154,168; Urban Development Action Grant: $200,000. Job information: New permanent jobs created: 25; Construction jobs: 10. Fiscal information: Property tax increase: $18,594.

Lawrence, Massachusetts, has received preliminary application approval for an Action Grant of $2,215,000 to assist the financing of a 150-room hotel facility on the site of an existing, closed hospital. In addition to its 150 guest rooms, the Lawrence Inn will include a 100 seat restaurant, 120-140 seat lounge, banquet facilities, and associated amenities. The hotel will address a longstanding need for first-class loding and conference facilities within the city. Financing will be provided through equity funds and a loan fromthe Connecticut National Bank. Grant information: Private: $7,843,399; Urban Development Action Grant: $2,215,000. Job information: New permanent jobs created: 120; Construction jobs: 98. Fiscal information: Property tax increase: $204,219.

MICHIGAN

Battle Creek, Michigan, has received preliminary application approval for an Action Grant of $6,255,000 to assist in the development of a 560,000 square foot building for the manufacture of auto parts. Nippondenso, a Japanese-owned firm, will locate in this facility. The Action Grant funds will be used to provide infrastructure improvements. Grant information: Private: $68,076,408; Urban Development Action Grant: $6,255,000. Job information: New permanent jobs created: 550; Construction jobs: 250. Fiscal information: Property tax increase: $122,830; Other taxes: $591,706.

Detroit, Michigan, has received preliminary application approval for an Action Grant of $375,000 to assist the Metropole Building Partnership to renovate the Metropole Building, located in the downtown central business district, into three floors of office space with a first floor restaurant. In addition to the Urban Development Action Grant loan, the primary financing will be provided by Prudential Bache, the purchaser of Industrial Revenue Bonds to be issued by the City of Detroit, and developer's equity Grant information: Private: $1,751,666; Urban Development Action Grant: $375,000. Job information: New permanent jobs created: 108; Construction jobs: 83. Fiscal information: Property tax increase: $53,960; Other taxes: $44,115.

Detroit, Michigan, has received preliminary application approval for an Action Grant of $2,500,000 to assist in the renovation of the former Heritage Hotel into 332 units of housing in a project named Le Gran Atrium. Twenty percent of the units will be rented to low- and moderate-income families. There will be 8,000 square feet of commercial space to be rented. Financing will be provided by a Urban Development Action Grant loan, a purchase money mortgage from the city, and mortgage revenue bonds from the Michigan State Housing Development Authority. Equity will be provided by general and limited partners. Grant information: Private: $13,300,000; Urban Development Action Grant: $2,500,000. Job information: New permanent jobs created: 19; Construction jobs: 363. Fiscal information: Property tax increase: $170,000.

NEW JERSEY

Atlantic City, New Jersey, has received preliminary application approval for an Action Grant of $8,000,000 to assist in the construction of a 39-story apartment tower containing 960 living units and 30,000 square feet of ground floor commercial and retail space. The developer, Jack Blumenfeld and Associates is a Philadelphia developer specializing in multi-family housing construction. The project is only the second major new housing development proposed for Atlantic City since the expansion of the casino industry and is expected to provide housing for many of the casino employees. Bonds will be purchased by the investment banking firm of Goldman Sachs. The developer will provide the balance of funds. Grant information: Private: $86,398,731; Urban Development Action Grant: $8,000,000. Job information: New permanent jobs created: 90; Construction jobs: 550. Fiscal information: New local taxes: $715,000.

East Orange, New Jersey, has received preliminary application approval for an Action Grant of $700,000 to assist in the acquisition of land and construction of a 47,000 square foot, 3-story, 120-bed residential care health facility which will also include a 16-patient outcare facility, and 71-car surface parking area. Project financing is being provided by revenue bonds issued by the New Jersey EDA and purchased by REFCO Partners of New York, a purchase money mortgage by the city, developer equity, and the Action Grant loan. Grant information: Private: $6,024,721; Urban Development Action Grant: $700,000. Job information: New permanent jobs created: 98; Construction jobs: 55. Fiscal information: New local taxes: $241,516.

Jersey City, New Jersey, has received preliminary application approval for an Action Grant of $165,000 to enable the rehabilitation of the approximately 340,000 square foot headquarters facility of the Block Drug Corporation. The Corporation is a subsidiary of the Block Drug Company, Inc., and manufactures dental and pharmaceutical products. Renovation will provide approximately 5,000 square feet of office space, 800 square feet of a research and development pilot plant, as well as general improvements to the building complex. Financing includes New Jersey Economic Development Authority tax-exempt Industrial Revenue Bonds; company equity; and the Urban Development Action Grant loan. Grant information: Private: $3,300,000; Urban Development Urban Development Action Grant: $165,000. Job information: New permanent jobs created: 15; Construction jobs: 48. Fiscal information: Property tax increase: $39,523.

NEW JERSEY Continued

Newark, New Jersey, has received preliminary application approval for an Action Grant of $232,850 to assist in the renovation of an historic building for conversion to a 150-bed residential care facility. The center will consist of eight one-bedroom, fifty two-bedroom, and fourteen three-bedroom units. The developer, KRK Associates will complete the renovation of the care center with Industrial Revenue Bonds, to be purchased by Matthews & Wright, and developer's equity. Grant information: Private: $1,820,028; Urban Development Action Grant: $232,850. Job information: New permanent jobs created: 20; Construction jobs: 43. Fiscal information: Property tax increase: $60,400.

New Brunswick, New Jersey, has received preliminary application approval for an Action Grant of $750,000 for a two-part neighborhood project. Funds will be used for construction of an approximately 48,000 square foot, 240-bed residential care facility, with support services, the construction of 70 units of elderly housing totaling 56,000 square feet. In addition, surface parking for a total of 168 spaces will be created. Financing consists of New Jersey EDA Industrial Revenue Bonds, developer equity, and Urban Development Action Grant. Grant information: Private: $7,782,514; Urban Development Action Grant: $750,000. Job information: New permanent jobs created: 30; Construction jobs: 70. Fiscal information: Property tax increase: $112,000.

Paterson, New Jersey, has received preliminary application approval for an Action Grant of $1,700,000 to assist in the rehabilitation of the Coca Cola Bottling Facility located on the northeast corner of Getty and Madison Avenues. The facility will be purchased by Better Methods, Inc. for its manufacturing, distribution and office operations. Better Methods will occupy approximately 60% of the 226,000 square foot building for its paper converting operations and will lease the remainer to other industrial users. Project financing will be provided by First Jersey National Bank, which will purchase Industrial Revenue Bonds being issued by the New Jersey EDA, in addition to equity from the developer and Action Grant funds. Grant information: Private: $9,669,933; Urban Development Action Grant: $1,700,000. Job information: New permanent jobs created: 167; Construction jobs: 29. Fiscal information: Property tax increase: $60,100.

NEW YORK

Albany, New York, has received preliminary application approval for an Action Grant of $1,138,188 to be used as a building rehabilitation and permanent loan fund by the City's Local Development Corporation. The funds will be loaned, as part of total financing packages, to six individuals and developers who will acquire currently underutilized and deteriorating, multi-story structures in the City's Central Business District, an area known as Maiden Lane. These structures, to be acquired from the city, will be completely rehabilitated with commercial space occupying at least the first floors and residential and/or office space on upper floors. One structure will be acquired by a local developer, demolished, and replaced with a 50,000 square foot office building spanning that site and an adjacent vacant lot. Other financial participants in the deal include several local financial institutions, HUD Section 108 Conventional and Demonstration loans, and cash equity from the six developers. Grant information: Private: $6,090,021; Urban Development Action Grant: $1,138,188. Job information: New permanent jobs created: 126; Construction jobs: 181. Fiscal information: Property tax increase: $228,342.

Elmira, New York, has received preliminary application approval for an Action Grant of $7,000,000 to help a joint venture formed by Westinghouse Electric Corporation and Toshiba Electronics renovated and equip an industrial facility for the production of medium and high resolution cathode ray tubes. The joint venture will occupy 250,000 square feet of vacant space at the Westinghouse plant in Horsehead, New York. The jobs created by the project are greatly needed in Chemung County, which has the state's highest unemployment rate. Other funding sources include equity; Chemical Bank; New York State Urban Development Corporation; and the Chemung Canal Trust Company. Grant information: Private: $58,940,655; Urban Development Action Grant: $7,000,000. Job information: New permanent jobs created: 640; Construction jobs: 405.

New York, New York, has received preliminary application approval for an Action Grant of $900,000 to assist in the acquisition of a full service graphic arts and computer mailing firm (LaSalle Industries, Inc.), the lease of land and a building in the Bronx, and purchase of machinery and equipment by a new firm, Direct Mail Marketing Associates, Inc. Financing for the project will be provided by loans from the sellers; Industrial Revenue Bonds issued by the New York City IDA and purchased by Rockwell International Credit Corporation; a loan from the City; developer equity, and the Action Grant loan. Grant information: Private: $14,750,618; Urban Development Action Grant: $900,000. Job information: New permanent jobs created: 250; Existing jobs retained: 500. Fiscal information: Property tax increase: $441,000; Other taxes: $65,903.

NEW YORK Continued

Newburgh, New York, has received preliminary application approval for an Action Grant of $179,200 to assist in the construction of 19 townhouse homes in Newburgh. The developer, Mesh Realty Corporation Samuel Mandel President, will provide equity for the project. Troy Savings Banks will provide the construction financing. The State of New York Mortgage Association (SONYMA) will provide homeowners with funds for permanent financing in conjunction with city and Urban Development Action Grant second mortgage loans. Grant information: Private: $1,033,297; Urban Development Action Grant: $179,200. Job information: Construction jobs: 25. Fiscal information: Property tax increase: $45,733.

Poughkeepsie, New York, has received preliminary application approval for an Action Grant of $200,000 to assist Hamilton Sample Corporation in the construction of a 12,000 square foot manufacturing facility at 182 Hamilton Street, and in the purchase of related machinery and equipment. Hamilton Sample will produce sample swatch books for fabric mill houses. The new facility will be equipped for fabric handling and cutting, design layout, swatch gluing, and bindery operations. Industrialrevenue bonds issued by the Poughkeepsie Industrial Development Agency will be purchased by Dutchess Bank. There will also be an equity investment by the developer to complete the project financing. Grant information: Private: $656,203; Urban Development Action Grant: $200,000. Job information: New permanent jobs created: 40; Construction jobs: 11. Fiscal information: Property tax increase: $13,652.

Rochester, New York, has received preliminary application approval for an Action Grant of $71,000 to assist in financing the renovation of a three-story, 18,000 square foot building at 315 Gregory Street for the production of Lac Domaine Wine. The project will also include space for a retail store and related gift shop. In addition to the Action Grant, project financing will be provided by Chase-Lincoln Bank, the New York State Job Development Authority, the Small Business Administration, Monroe County and the developer, Robert C. Ramsey. Grant information: Private: $347,498; Urban Development Action Grant: $71,000. Job information: New permanent jobs created: 10; Construction jobs: 2. Fiscal information: Property tax increase: $479; Other taxes: $7,257.

NEW YORK Continued

Rochester, New York, has received preliminary application approval for an Action Grant of $97,400 to be used as part of a total financial assistance package for expansion of Smittey's Birdland Sauce Company retail and manufacturing operations. Smittey's has been a popular chicken and ribs restaurant in Rochester for the last 30 years. Due to a substantial increase in demand for its product, Smittey's will construct a new facility to house a 500 square foot restaurant and 4,500 square feet of space to produce the sauce. Other financial components in the project include the New York State Job Development Authority, HUD 108 loan funds; the City of Rochester Urban Renewal Agency and equity. Grant information: Private: $356,506; Urban Development Action Grant: $97,400. Job information: New permanent jobs created: 20; Construction jobs: 5. Fiscal information: Property tax increase: $5,827.

Rochester, New York, has received preliminary application approval for an Action Grant of $437,000 to be used by a local company, Impco Enterprises, as part of a financial package which will allow the company to expand its insertion, mailing and printing, and telephone survey operations in Rochester. The company will acquire a 13,800 square foot building adjacent to its existing facility and construct a connecting building also will make a substantial investment in new capital equipment. Other financial participants in the project include Marine Midland Bank, NA; the Small Business Administration; the New York Job Development Authority, and Impco. Grant information: Private: $1,816,574; Urban Development Action Grant: $437,000. Job information: New permanent jobs created: 60; Construction jobs: 13. Fiscal information: Property tax increase: $18,644; Other taxes: $3,206.

Schenectady, New York, has received preliminary application approval for an Action Grant of $1,250,000 to acquire and rehabilitate the now-vacant Scotia Naval Depot. The site consists of 1.3 million square feet on 152 acres, with 11 existing warehouse structures; the developer intends to renovate these structures and lease to warehouse/distribution/manufacturing concerns over a three-year period. Financing will include an Industrial Revenue Bonds issued by the Schenectady County IDA, to be purchased by Chemical Bank; developer equity; and the Action Grant loan. Grant information: Private: $10,919,693; Urban Development Action Grant: $1,250,000. Job information: New permanent jobs created: 486; Construction jobs: 130. Fiscal information: New local taxes: $110,000.

OHIO

Cleveland, Ohio, has received preliminary application approval for an Action Grant of $300,000 to assist in the relocation and expansion of Vel's Red Carpet Lounge & Restaurant. The minority-owned facility, located at Cedar Avenue and Fairhill Road, will be renamed Vel's Entertainment Complex. The new facility will feature a party center, restaurant, and catering service. It is expected to be one of the largest black-owned entertainment complexes in the country. Financing will be provided by an Action Grant loan; the Cooperative Assistance Fund; Huntington Bank of Northeast Ohio; the City of Cleveland and the State of Ohio. The developers, Don and Velma Scott, will provide an equity contribution to the project. Grant information: Private: $507,680; Urban Development Action Grant: $300,000. Job information: New permanent jobs created: 26; Construction jobs: 14. Fiscal information: Property tax increase: $22,128; Other taxes: $4,353.

Cleveland, Ohio, has received preliminary application approval for an Action Grant of $9,200,000 to assist with the renovation of the vacant Post Office Building located in the Union Railroad terminal complex at Public Square in downtown Cleveland. The building will be converted into office space and associated commercial uses by Forest City Enterprises. Primary financing will be provided through a loan from several local lenders including Ameritrust Company National Bank, the lead lender; Society National Bank; Bank One; Huntington National Bank, and National City Bank. The remaining financing will be provided from developers' equity and the Action Grant loan. Grant information: Private: $26,362,582; Urban Development Action Grant: $9,200,000. Job information: New permanent jobs created: 453; Construction jobs: 285. Fiscal information: Property tax increase: $315,984; Other taxes: $135,900.

Youngstown, Ohio, has received preliminary application approval for an Action Grant of $85,000 to hekp the Front Street Development Partnership finance the construction of a two-story 7,200 square foot structure. The building, in downtown Youngstown, will house a forensic laboratory and professional office space. The project will be financed by a loan from Bank One of Youngstown, a grant from the City of Youngstown, developer's equity, and the Urban Development Action Grant loan. Grant information: Private: $429,665; Urban Development Action Grant: $85,000. Job information: New permanent jobs created: 12; Construction jobs: 11. Fiscal information: Property tax increase: $10,920; Other taxes: $4,880.

PENNSYLVANIA

Philadelphia, Pennsylvania, has received preliminary application approval for an Action Grant of $350,000 to assist in construction and permanent financing for the rehabilitation of the vacant Hawthorne Elementary School located at 12th and Fitzwater Streets. The historic property will be converted into 55 rental housing units for low-income elderly residents and 2,000 square feet of related commercial space. Financing for the project will be provided by CIGNA's Social Investment Fund, the Enterprise Foundation, the City of Philadelphia's Housing Development Corporation, and developers equity investment through syndication by the Social Enterprise Investment Corporation. Grant information: Private: $1,519,372; Urban Development Action Grant: $350,000. Job information: New permanent jobs created: 7; Construction jobs: 43. Fiscal information: Property tax increase: $19,380; Other taxes: $5,208.

Philadelphia, Pennsylvania, has received preliminary application approval for an Action Grant of $500,000 to help Imperial Metal & Chemical Company, modernize its production capacity to service the newspaper industry's changing needs. The project consists of the partial renovation of a newly acquired plant plus the purchase and installation of new production equipment to replace the Company's old line of lead-based plates with new technology computer-oriented photopolymer plats. The new production line and plant renovations will be financed, in part, by Pennsylvania Authority for Industrial Development tax-exempt bonds purchased by the First Pennsylvania Bank, a conventional loan from the same bank, internal company funds, and the Urban Development Action Grant loan. Imperial Metal & Chemical Company, founded in 1912, is the largest U.S. producer of type metals, and with this new production line, it will broaden its market among metropolitan newspapers requiring higher quality and longer running plates. Grant information: Private: $3,527,047; Urban Development Action Grant: $500,000. Job information: New permanent jobs created: 24; Construction jobs: 4. Fiscal information: Property tax increase: $1,688; Other taxes: $83,941.

Philadelphia, Pennsylvania, has received preliminary application approval for an Action Grant of $1,150,000 to assist Hope Plaza Incorporated, a minority, non-profit developer, in the construction of a 46,800 square foot shopping center on 4.7 acres. The center includes a 27,000 square foot Thriftway supermarket and 19,800 square feet for small retail stores. Action Grant funds will assist in financing construction of the buildings and parking lot. The project will be financed by the Pennsylvania tax-exempt revenue bond and mortgage program, with the Provident National Bank as the participating lender, and by the Philadelphia Industrial Development Corporation's mortgage loan program. The developer, Hope Plaza Incorporated, will contribute equity to the project. Grant information: Private: $3,900,565; Urban Development Action Grant: $1,150,000. Job information: New permanent jobs created: 150; Construction jobs: 83. Fiscal information: Property tax increase: $97,199; Other taxes: $227,000.

RHODE ISLAND

Providence, Rhode Island, has received preliminary application approval for an Action Grant of $1,400,000 to assist in the restoration and revitalization of the historic Biltimore Hotel in downtown Providence. The project will increase room size and provide for new bathrooms and furnitre. Common areas and the top floor restaurant will also be redone. The Connecticut Bank and Trust Company will purchase Industrial Revenue Bonds to help finance the project. The developer of the project is Providence Hotel Associates. Grant information: Private: $5,114,583; Urban Development Action Grant: $1,400,000. Job information: New permanent jobs created: 20; Construction jobs: 55. Fiscal information: New local taxes: $100,000.

TENNESSEE

Nashville-Davidson, Tennessee, has received preliminary application approval for an Action Grant of $1,600,000 to assist in the renovation of the historic Union Station in Nashville. The city will acquire title to the old building from the U.S. General Services Administration, which also will appropriate $1,500,000 to the renovation. The City will lease the Station to a joint venture of Elkington & Keltner and CRC Equities, Inc., which will renovate and lease out the project as retail and office space. Nashville City Bank will provide first mortgage financing, Search America Corporation will provide equity funds, and the city will contribute $400,000 in General Obligation Bonds. Grant information: Private: $6,572,904; Urban Development Urban Development Action Grant: $1,600,000. Job information: New permanent jobs created: 388; Construction jobs: 197. Fiscal information: Property tax increase: $80,016; Other taxes: $373,771.

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FOR IMMEDIATE RELEASE:

BLACK HISTORY MONTH PROCLAIMED AT HUD

Housing and Urban Development Secretary Samuel R. Pierce, Jr., has proclaimed February as Black History Month, and announced upcoming events to commemorate the occasion.

Secretary Pierce, urging all employees to share in the annual observance of Black History Month, praised this year's theme--the Afro-American Family: Historical Strengths for the New Century.

"The family is the keystone of America," the HUD Secretary said, "and that theme is the perfect focus for this year's celebration.

"No group has a deeper tradition of 'family' than Black Americans," he added. "It is a tradition in which people should take pride, and one which should never be neglected."

This year's HUD observance of Black History Month will include prominent speakers; a Family Health Fair; a colorful display of African clothing, jewelry and artifacts; special foods in the cafeteria each Tuesday throughout the month, and a celebration with the HUD Family Choir.

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Among the major activities scheduled throughout the month are:

DISCUSSION/PRESENTATION OF AFRICAN CLOTHING AND JEWELRY
Event: "The Beauty of African Clothing and Design"
Guest: Ida Janha, Gambia, West Africa
Date: February 8
Time: 12:00 - 1:00 PM
Location: HUD Building, Room 2135

THE BLACK FAMILY
Event: Tracing Your Family Tree, Planning Reunions, Using Family Resources
Guest: Rohulamin Quander, The Quander United Incorporated
Date: February 13
Time: 1:00 - 2:00 PM
Location: Departmental Conference Room (Room 10233)

FAMILY FAIR
Event: Booths on Health, Nutrition, Mental Health, Family Practice, Family Violence, Child Abuse, Sickle Cell Disease, Terminal Illness, and Geriatric Care
Guests: Representatives from local health and service agencies.
Date: February 21
Location: North Lobby, HUD Building

BLACK HISTORY THROUGH SONG
Event: This will be the first appearance of this new choir, made up of HUD staff. The HUD Family Choir will be directed by Henry Davis, Jr
Guest: HUD Family Choir
Date: February 22
Time: 1:00 PM
Location: GSA Auditorium

THEATER
Event : "1001 Black Inventions"
Guests: Pin Points Theater Group, directed by Ersky Freeman, Jr., Playwright
Date: February 28
Time: 12:00 - 1:00 PM
Location: GSA Auditorium

# # #

February 8, 1985

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

Upcoming News Alert (202) 755-6424
Radio Spotmaster (800) 424-8530 (In Washington, D.C. call 755-7397)

HUD No. 85-19
Jack Flynn (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Thursday,
February 21, 1985

44 GROUPS SELECTED FOR NEIGHBORHOOD DEVELOPMENT DEMONSTRATION

Forty-four neighborhood groups in 33 communities have been selected to share $1.9 million to carry out neighborhood economic development, housing, and improvement projects, Samuel R. Pierce, Jr., Secretary of Housing and Urban Development, announced today.

The HUD funds--up to $50,000 per project--will match contributions from individuals, businesses, non-profit and other organizations in the neighborhoods.

"Working with the private sector, neighborhood groups can plan and undertake public/private ventures in the areas they know best--their own backyards," Secretary Pierce said. "This demonstration will help us evaluate a variety of local cooperative projects, as well as the types of projects which succeed--and why others fail," the HUD Secretary added.

The groups selected today will negotiate with HUD to determine the final grant amount each will receive. Each group will be eligible to receive up to the full amount recommended, but no more than $50,000.

-more-

The amount of HUD assistance for each project will depend on the amount of voluntary contributions which the local group is able to raise within the neighborhood, the size of the area, and its relative degree of economic distress. The Federal match will range from one to six dollars for each local, private dollar contributed.

Funds will be used within the neighborhoods to plan and carry out projects which:

--create new permanent jobs;

--establish or expand businesses;

--develop new housing, or rehabilitate or manage existing housing stock;

--develop essential services such as fair housing counseling, youth training, health services or day care; or

--help voluntary improvement efforts such as a new neighborhood credit union, or local clean-up programs.

The neighborhood must be located in a city or urban county eligible for the Urban Development Action Grant (UDAG) program, or a UDAG "pocket of poverty."

* * *

(Attached is a list of the neighborhood groups selected, the city and state, and the recommended grant amount.)

CITY/STATE	ORGANIZATION	AMOUNT RECOMMENDED
CALIFORNIA		
Fresno	SER Jobs for Progress (ALVARADO)	$50,000
Los Angeles	Pacific Asian Consortium in Employment	$50,000
Los Angeles	Vermont Slavson Economic Development Corporation	$50,000
Oakland	LaClimica De LaRaza	$50,000
COLORADO		
Denver	Highland NHS	$50,000
CONNECTICUT		
Hartford	Broad Park Developoment Corporation	$36,000
Hartford	Hartford Neighborhood Housing Service	$50,000
FLORIDA		
Miami	Tri-City Community Association	$25,000
ILLINOIS		
Chicago	Uptown Chicago Commission/LDC	$40,000
Chicago	Northwest Neighborhood Federation	$49,900
Chicago	Eighteenth Street Development Corporation	$50,000
INDIANA		
Evansville	Patchwork-Central NLDC	$50,000
Indianapolis	Eastside Community Investment Inc.	$50,000
KENTUCKY		
Louisville	Algonquin & Parkhill Neighborhood	$25,000
MASSACHUSETTS		
Springfield	Brightwood Developopment Corporation	$50,000

CITY/STATE	ORGANIZATION	AMOUNT RECOMMENDED
MAINE		
Portland	Portland W. Neigh. Plan Council	$50,000
MISSOURI		
Kansas City	Westside Housing Organization	$25,000
Kansas City	Longfellow Community Association	$25,000
St. Louis	David Ranken Housing Corporation	$ 5,850
NORTH CAROLINA		
Durham	Hayti Development Corporation	$50,000
NEBRASKA		
Omaha	Omaha Economic Develop Corporation	$50,000
Omaha	North Omaha Community Development	$50,000
NEW MEXICO		
Albuquerque	Neighborhood Housing Services	$50,000
NEW YORK		
Bronx	Banana Kelly C.I.A.	$50,000
Brooklyn	Crown Heights Jewish Community Center	$50,000
Brooklyn	Sunset Park Redevelopment Committee	$50,000
New York	YMCA of Greater New York	$16,500
Niagara Falls	Center City Neighborhood Development	$25,000
Rochester	Marketview Heights Association	$33,334
Yonkers	Stop Wasting Abandoned Property	$50,000
OHIO		
Cincinnati	Walnut Hills Redevelopment Foundation	$50,000
Cincinnati	Lower Price Hill Community URC	$50,000
Toledo	Toledo Neighborhood Housing Service	$49,200

CITY/STATE	ORGANIZATION	AMOUNT RECOMMENDED
PENNSYLVANIA		
Philadelphia	Point Breeze Federation, Inc	$50,000
Philadelphia	House of Umoja	$50,000
Philadelphia	SW Germantown Community Development Corporation	$50,000
Pittsburgh	Oakland Planning & Development	$50,000
PUERTO RICO		
Santlace	Cotaco, P.R. Congress & Workers Con	$50,000
RHODE ISLAND		
East Providence	Riverside Neighborhood Housing	$50,000
TENNESSEE		
Nashville	South Nashville Action People	$49,200
TEXAS		
Austin	East Austin Chicano Economic Development Corporation	$50,000
WASHINGTON		
Seattle	Capitol Hill Housing Improvement Program	$15,000
Seattle	Southeast Effective Developmont	$50,000
WISCONSIN		
Milwaukee	East Side Action Housing Coalition, Inc.	$16,648

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News Release

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HUD NO. 85-20
Robert E. Nipp (202) 755-6980
Peter Centenari (202) 755-6686

FOR RELEASE
Thursday
February 21, 1985

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS FEBRUARY 1, 1985

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 February 1985 survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans increased slightly from that of the previous month. The February yield was based on the most active commitments transacted for Section 203(b) loans. These commitments were for loans bearing a gross contract rate of 12.50 percent.

On February 1, 1985, the national average secondary market yield on 12.50 percent HUD/FHA Section 203(b) loan transactions was 13.01 percent 1/, up 2 basis points from a January 1, 1985 average yield of 12.99 percent. The February 1985 yield was based on an average secondary market price of $97.0. Compared to the survey's results of the previous month, average yields increased in three of the geographic regions. The increases ranged from 2 basis points in the Southwest region to 10 basis points in the West region. However, average declines of 1 to 12 basis points were reported in the North Central and Middle Atlantic regions, respectively.

1/ Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

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, 1985, up from 99 percent on January 1, 1985.

In the primary market, the national average contract rate for commitments on conventional loans for new and existing homes continued to move down, dropping to below 13.00 percent for the first time since August of 1980. The average rate for conventional loans for new homes on February 1, 1985, was 12.88 percent, down 17 basis points from 13.05 percent on January 1, 1985. The average rate for previously occupied homes also dropped by 17 basis points to 12.88 percent over the same period. Compared to the previous month, average conventional rates decreased from 11 basis points in the North Central region to 32 basis points in the Southwest region.2/

In the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 12.94 percent on February 1, 1985, down by 18 basis points from an average rate of 13.12 percent on January 1. The average rate for conventional home construction funds on February 1, 1985 registered at 13.01 percent, or 7 basis points above the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on February 1, 1985 was 97 percent for FHA loans and 100 percent conventional loans.

2/ 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.

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.

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

Area	12.50% Mortgages February 1, 1985 Average Price	12.50% Mortgages February 1, 1985 Average Yield 1/	12.50% Mortgages January 1, 1985 Average Price	12.50% Mortgages January 1, 1985 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$ 97.3	12.96%	$ 96.6	13.08%
Southeast	97.1	12.99	97.4	12.94
North Central	96.6	13.08	96.5	13.09
Southwest	97.2	12.97	97.4	12.94
West	96.9	13.02	97.5	12.92
United States	$ 97.0	13.01%	$ 97.1	12.99%

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.

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

February 1, 1985	January 1, 1985	February 1, 1984
100%	99%	99%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Feb 1 1985	New Home Loans Jan 1 1985	New Home Loans Feb 1 1984	Existing Home Loans Feb 1 1985	Existing Home Loans Jan 1 1985	Existing Home Loans Feb 1 1984
Northeast	13.50%	13.71%	13.62%	13.50%	13.71%	13.62%
Middle Atlantic	12.72	12.95	13.20	12.75	12.95	13.20
Southeast	12.58	12.70	13.34	12.60	12.72	13.21
North Central	12.86	12.98	13.18	12.89	13.00	13.22
Southwest	12.92	13.24	13.20	12.92	13.24	13.20
West	12.79	12.93	13.25	12.74	12.90	13.25
United States	12.88%	13.05%	13.28%	12.88%	13.05%	13.27%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED			CONVENTIONAL		
	Feb 1 1985	Jan 1 1985	Feb 1 1984	Feb 1 1985	Jan 1 1985	Feb 1 1984
Northeast	13.75%	14.08%	13.43%	14.03%	14.29%	13.77%
Middle Atlantic	12.81	13.00	13.17	12.81	12.94	13.10
Southeast	12.53	12.93	12.82	12.64	13.08	12.86
North Central	13.05	13.36	13.46	13.28	13.44	13.45
Southwest	12.62	12.59	12.83	12.55	12.81	12.84
West	13.04	13.23	13.04	13.01	13.26	13.00
United States	12.94%	13.12%	13.09%	13.01%	13.24%	13.14%

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

	February 1, 1985	January 1, 1985	February 1, 1984
FHA-Insured	97%	99%	92%
Conventional	100%	99%	95%

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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. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

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Washington, D.C. 20410

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HUD 85-21
Peter Centenari (202) 755-6686
Robert E. Nipp (202) 755-6980

For Release:
Tuesday
March 5, 1985

HUD MOVES AGAINST DELINQUENT FEDERAL EMPLOYEE DEBTORS

Housing and Urban Development Secretary Samuel R. Pierce, Jr., announced today a new initiative to collect debts owed to HUD by Federal employees or retirees who have failed on their Government insured loans.

"HUD programs must be operated with all parties fulfilling their responsibilities," Secretary Pierce said. "HUD will continue to step up its collection activity and compliance efforts to maximize debt recoveries."

A comparsion between HUD records and those of the Office of Personnel Management revealed that over 1100 active and retired civilian Federal employees have defaulted on FHA/HUD insured Title I loans. Since many of these debtors have not established a regular repayment schedule acceptable to the Department, HUD is notifying those non-paying debtors of its intent to off-set their salary or annuity. Under the 1982 Debt Collection Act, up to 15 percent of an employee's salary can be subject to such an off-set.

The HUD/FHA Title I property improvement/manufactured home loan program provides insurance against borrower default to approved lending institutions which make loans to people wishing to either improve the basic livability of their home or to make it possible to obtain funds to purchase manufactured housing.

- more -

This week HUD sent about 120 salary off-set notices to Title I debtors employed in the Washington, D.C. metropolitan area. The combined debt owed to HUD by these 120 individuals is nearly $400,000. Similar collection notices have been sent in Pittsburgh and Philadelphia, PA; Jackson, MI; Columbus, OH; St. Louis, MO; and Phoenix, AZ. This debt collection procedure will eventually be used on a much broader scale.

Once debtors receive the notice of HUD's intent to off-set, each will have 20 days to request a review hearing before an administrative law judge. Failure to respond will result in immediate off-set.

Title I loans generally call for a 15 to 20 year repayment. When borrowers default on their obligations, a claim by the lender may be paid by HUD and the debt assigned to the Department for collection.

Further actions planned by HUD include a comparison of Defense Department records to cover all uniformed military personnel, and closer cooperation with local United States Attorneys to pursue salary garnishment in private industry.

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HUD No. 85-23
Peter Centenari (202) 755-6686
Robert E. Nipp (202) 755-6685

FOR IMMEDIATE RELEASE

GNMA AUCTION RESULTS

The Government National Mortgage Association (GNMA) accepted bids to sell some $233.4 million of FHA-insured project mortgages at its February 20 auction. The total volume of bids accepted by GNMA amounted to 63.1 percent of the $370.5 million of mortgages offered for sale. Approximately $1.7 billion in bids were submitted by private investors. The accepted prices ranged from 43.90 to 87.01 percent of par. The average accepted price was 65.31 percent of par.

The project mortgages bore interest rates from 3.00 to 11.50 percent and were acquired by GNMA in the operation of its Programs 11, 23, 25, and 27. The mortgages are insured by FHA under various sections of the National Housing Act and all pay insurance benefits in cash.

Through March 1 GNMA will conduct its post auction. During that time the highest unsuccessful bidder for each unsold mortgage is given the opportunity to purchase the same mortgage for a price that is higher than the price for which the mortgage could have been purchased at the regular auction.

# # #

February 26, 1985

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

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HUD No. 85-25
John Catron (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Thursday
February 28, 1985

HUD, HISPANICS EXPRESS SORROW AT DEATH OF LUIS A. GONZALEZ

Luis A. Gonzalez, Special Advisor for Hispanic Affairs for the U.S. Department of Housing and Urban Development, died as a result of a heart attack Tuesday, February 26, in New York City.

"Luis Gonzalez's service at HUD was marked by his overwhelming concern for the Hispanic community," said Samuel R. Pierce, Jr., HUD Secretary. "His loss is a tragedy shared by the Hispanic community and all of us who knew him here at the Department; Luis will be deeply missed."

Gonzalez, 37, a specialist in the Office of Intergovernmental Relations since 1981, was on special detail to the HUD New York Regional Office. As a Special Advisor, Gonzalez worked with HUD offices to ensure that Hispanic concerns were reflected in HUD programs and policies.

Prior to his appointment at HUD, Gonzalez had a distinguished career working with Hispanic and other minority groups in both the private sector and in the Federal Government.

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He was a Senior Research Analyst for the President's Cabinet Committee on Opportunities for Spanish Speaking People; an Equal Opportunity Specialist with the Federal Aviation Administration; National Director of the National Minority Purchasing Council; and President of his own consulting firm, Marketing Consultants Plus.

Mr. Gonzalez graduated from New York University in 1972 with a B.S. degree in Public Administration and did graduate work at George Washington University.

He is survived by a son, Andre, and a daughter, Leah; a brother, Sergio, and sister, Nancy; and his parents, Mr. and Mrs. Sergio Gonzalez, who currently reside in Puerto Rico.

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

News Release

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HUD 85-27
Peter Centenari (202) 755-6686
Robert E. Nipp (202) 755-6980

FOR RELEASE:
Wednesday
March 13, 1985

SECRETARY PIERCE ANNOUNCES AFFORDABLE HOUSING SITE IN FARGO, NORTH DAKOTA

Secretary of Housing and Urban Development Samuel R. Pierce, Jr., today announced the selection of Fargo, North Dakota as a demonstration site for construction of affordable housing. The Fargo site makes North Dakota the 32nd state to participate in HUD's Joint Venture for Affordable Housing demonstration.

"Our objective," Secretary Pierce said, "is to involve builders and developers throughout the country in HUD's Affordable Housing Demonstration. Our goal is to show that it is possible to build housing for anyone who finds it difficult to find affordable housing."

Under the Joint Venture Program, HUD encourages local governments and builders to work together to demonstrate that the cost of well-designed, attractive housing can be reduced by making minor changes in local regulations.

- more -

These changes allow the builder to use innovative building methods and materials in constructing the units, as well as utilizing more efficient site planning and less costly site development features. In addition, the changes encourage expediting permit processing time, without compromising the safety and quality of the homes.

The site selected for the demonstration is located on the south side of Fargo. The houses will be built on 46 acres and will be constructed of energy conserving materials. The exact number and design of the houses have not yet been determined.

Expressing his enthusiasm for participating in the demonstration, Fargo Mayor Jon G. Lindgren said: "Fargo will seek to implement potential changes to City regulations and procedures involved in the planning, design and construction of housing to reduce the cost of housing where appropriate." Robert J. Miller of Fargo's Department of Planning and Development will be working with the project developer, Gerald D. Eid, President of Eid-Co Buildings, Inc., other city officials, and HUD to achieve as many of the program goals as possible.

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U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

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HUD No. 85-29
Peter Centenari (202) 755-6685
Robert Nipp (202) 755-6980

FOR IMMEDIATE RELEASE:

GNMA PROJECT MORTGAGE AUCTION

The Government National Mortgage Association (GNMA), has announced that it will offer for sale by auction some $326 million of FHA-insured project mortgages on Wednesday, April 17, 1985.

The mortgages were acquired by GNMA pursuant to various programs under its Special Assistance Function and all pay insurance benefits in cash.

The sale will be conducted for GNMA by FNMA under procedures, terms and conditions described in the recently issued bidding invitation. A listing of the mortgages offered for sale is included in the invitation.

# # #

March 9, 1985

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

Upcoming News Alert (202) 755-6424
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HUD 85-32
Peter Centenari (202) 755-6686
Robert E. Nipp (202) 755-6980

FOR RELEASE:
Monday
June 24, 1985

HUD STUDY SHOWS NEW TECHNIQUES FOR UTILITY INFRASTRUCTURE REHABILITATION

The Department of Housing and Urban Development today released a study entitled Utility Infrastructure Rehabilitation, which documents new techniques for renovating underground utility systems.

In many of the nation's older cities, underground distribution pipelines and sewage collection systems are often more than 100 years old. The cost of replacing these systems is beyond the resources of many communities. The HUD study shows that utility systems can be rehabilitated at 30 to 70 percent of the cost of replacement.

"We've developed this study to give our cities and towns a better choice than expensive replacement of old underground water and sewer systems," said Dr. June Q. Koch, HUD Assistant Secretary for Policy Development and Research. Dr. Koch noted that some cities may save millions of dollars by using rehabilitation technology in older commercial and residential areas, to provide adequate utility services. "The information detailed in our manual provides a new approach to upgrading deteriorated utility systems," she said.

- more -

HUD will hold a briefing on the content and use of the manual on Thursday, June 27, 1985, from 10:00 to 11:45 a.m. at HUD's Central Office, 451 7th Street, S.W., Washington, D.C., in the Departmental Conference Room on the 10th floor, Room 10233.

The study was developed in conjunction with Brown and Caldwell Engineers, Inc., in Walnut Creek, California. To obtain copies of Utility Infrastructure Rehabilitation, write of call:

HUD USER

P.O. Box 280

Germantown, MD 20874

(301) 251-5154

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HUD 85-36
Peter Centenari (202) 755-6686
Robert E. Nipp (202) 755-6980

For Release:
Wednesday
April 3, 1985

AFFORDABLE HOUSING SITE IN WRIGHT CITY AND WARREN COUNTY, MISSOURI

Secretary of Housing and Urban Development Samuel R. Pierce, Jr., today announced the selection of a demonstration site in Wright City and Warren County, Missouri for construction of affordable housing. The Warren County/Wright City site makes Missouri the 34th state to participate in HUD's Joint Venture for Affordable Housing demonstration.

"Our objective," Secretary Pierce said, "is to involve builders and developers throughout the country in HUD's Affordable Housing Demonstration. Our goal is to show that it is possible to build housing for anyone who finds it difficult to find affordable housing."

Under the Joint Venture Program, HUD encourages local governments and builders to work together to demonstrate that the cost of well-designed, attractive housing can be reduced by making minor changes in local regulations.

- more -

These changes allow the builder to use innovative building methods and materials in constructing the units, as well as utilizing more efficient site planning and less costly site development features. In addition, the changes encourage expediting permit processing time, without compromising the safety and quality of the homes.

The 70 acre site selected for the demonstration is located in both Wright City and Warren County. According to the builder and developer Edward Fischer of Adied Homes, the proposed development, known as Colonial Village, will be a mixture of modular houses, single-family detached, and duplexes. The developer anticipates starting prices around $35,000.

In endorsing the project, Wright City Mayor, Roland Springmeier said: "We feel that the proposed development will definitely add to the Wright City area as well as to Warren County. We will be happy to cooperate with HUD and Adied Homes in considering ways in which construction and development costs might be reduced so that affordable housing is available to our citizens."

In a letter to the developer, Warren County Commissioner, Leonard Sutton expressed his support and approval of the project and HUD's Affordable Housing Demonstration Program. "We will be happy to cooperate so that affordable housing is available to our citizens," Commissioner Sutton said.

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Office of Public Affairs

Washington, D.C. 20410

News Release

Upcoming News Alert (202) 755-6424
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HUD No. 85-42
John Catron (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Tuesday,
April 2, 1985

PAUL ADAMS NOMINATED AS HUD INSPECTOR GENERAL

Paul Adams, Deputy Inspector General of HUD's Office of Inspector General (OIG) since 1980, has been nominated by President Reagan to succeed Charles Dempsey as HUD Inspector General.

"Paul Adams has spent the last 23 years conducting and directing HUD investigations," Secretary Samuel R. Pierce, Jr., said. "He is extremely well qualified and has consistently been recognized for his significant contributions to the Department."

As Inspector General, Adams will be responsible for all audit, investigation and fraud control activities of the Department. Appointed to the position of Deputy Inspector General in 1980, Adams has had a significant role in the development of automated management information systems within the OIG.

Under his leadership, the Department has realized more than $63 million in cash recoveries, and has questioned and disallowed costs of more than $100 million.

-more-

Adams, a recipient of the Presidential Meritorious Rank Award in 1982, has received four Senior Executive Service (SES) Performance Awards and five SES outstanding performance ratings since his appointment as Deputy Inspector General in 1980.

A HUD employee for the past 23 years, Adams spent his first seven years with the agency in the Atlanta, Georgia, Inspection Division where he conducted investigations involving violations of Federal statutes and Department regulations.

In 1969, he transferred to the HUD national Headquarters in Washington, D.C. to serve as a Supervisory Investigator, and in 1973, Adams was promoted to become a Senior Inspector in the Investigations Division.

Adams became HUD's chief investigative officer in 1977 when he was promoted to the position of Assistant Inspector General for Investigation. As Assistant IG, he managed and directed Departmental investigative activities in all HUD field offices.

A member of the Association of Federal Investigators since 1969, Adams was elected as the organization's Vice President in 1978 and President in 1979. He has also served on the Association's Advisory Board and National Executive Committee. He is a member of the Association of Government Accountants and the International Association of Chiefs of Police.

Adams, 47, earned a Bachelor of Commercial Science degree from Benjamin Franklin University in Washington, D.C in 1960. He lives with his wife Deanna, and his son Kevin in Crofton, MD.

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U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

Upcoming News Alert (202) 755-6424
Radio Spotmaster (800) 424-8530 (In Washington, D.C. call 755-7397)

HUD No. 85-40
John Catron (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Monday,
April 1, 1985

HUD ANNOUNCES FAIR HOUSING MONTH ACTIVITIES

Housing and Urban Development Secretary Samuel R. Pierce, Jr., today announced a number of Department activities to observe the 17th anniversary of the passage of Title VIII of the Civil Rights Act of 1968. Title VIII, more widely known as the federal Fair Housing Law, prohibits discrimination in the sale, rental or financing of housing on the basis of race, color, religion, sex or national origin.

HUD Fair Housing activities will begin with an 11:30 a.m. kick-off ceremony today in the Jefferson Junior High Auditorium (8th and H Streets S.W.). HUD has also scheduled a National awards ceremony April 24 to honor state and local governments, private organizations, community groups, and individuals for their significant contributions to further fair housing.

"Since 1968, this Nation has made tremendous strides in providing housing opportunities for all persons," Secretary Pierce said. "However, greater efforts must be made both individually and cooperatively if illegal acts of discrimination are to be eliminated.

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"Government, private industry, community groups, and individuals must intensify their efforts to establish a society where all persons can rent or buy decent, affordable housing wherever it is located," the Secretary added.

Despite legislation prohibiting discrimination in housing, unfair treatment persists. HUD estimates that there are more than two million acts of housing discrimination every year.

To help draw attention to Fair Housing, HUD has displayed a 13 x 43 foot banner proclaiming "Fair Housing: 1985 Is Our Year" in front of its national office (451 7th Street S.W.).

Other HUD efforts during April include:

--Encouraging state and local governments to enact Fair Housing Laws that are substantially equivalent to the Federal Law;

--Working with Congress to sponsor Fair Housing Amendments that would strengthen the Federal Fair Housing Law;

--Educating the public through public service announcements and promotions about its right to Fair Housing;

--Informing the public of HUD's toll-free number, 1-800-424-8590, to report housing discrimination; and

--Sponsoring a National Fair Housing Poster Contest.

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News Release

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Radio Spotmaster (800) 424-8530 (In Washington, D.C. call 755-7397)

HUD No. 85-43
Jack Flynn (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Wednesday
April 3, 1985

UDAG GRANTS TOTAL $36.3 MILLION FOR 52 SMALLER COMMUNITIES

Urban Development Action Grant (UDAG) funds totaling $36.3 million have been awarded to 52 small, economically distressed communities for 55 industrial, commercial, and neighborhood projects, Secretary of Housing and Urban Development, Samuel R. Pierce, Jr., announced today.

The grants will attract over $928 million in private investment to the areas. When the projects are completed--for most, within two or three years--they will create 5,780 new permanent jobs. Today's awards also will help retain 257 private sector jobs, and start 4,251 in construction.

"Through significant private sector investment, these 55 projects will mean new economic growth for distressed communities and new job opportunities for local residents in the months and years ahead," Secretary Pierce said.

"While a UDAG has been awarded to make these projects viable," he added, "the real secret of their success is strong cooperation between the private businesses and the local governments."

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The HUD economic development program is designed to spur new local projects that would not have occurred without Urban Development Action Grant assistance. Only distressed cities, urban counties, and areas with significant "pockets of poverty" may apply for the grants.

The awards offered today, for small cities (under 50,000 population) competing in the first application round of 1985, are preliminary application approvals. The communities must sign a contract with HUD and obtain legally binding commitments of the private investment before Urban Development Action Grant funds can be released.

Awards for large cities and urban counties competing in the second application round of 1985 will be announced by early June.

New applications from small cities for the next round of awards may be submitted between May 1 and May 31. Decisions on those awards will be announced by early August.

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(Attached are brief project descriptions for small city awards in the first application round of 1985.)

ALABAMA

Auburn, Alabama, has received preliminary application approval for an Action Grant of $886,170 to be used as second mortgage financing to assist in the construction of a 225-room hotel and conference center complex. The project will include surface and structure parking for 294 vehicles. The project will be developed by a new limited partnership, with Algernon Blair Services Corporation as the principal entity and managed by Associated Inns and Restaurants Corporation of America (AIRCOA). Private financing will be provided through tax-exempt bonds purchased by Central Bank of the South, and equity contributed by the limited partnership. Grant information: Private: $15,958,385; Urban Development Action Grant: $886,170. Job information: New permanent jobs created: 175; Construction jobs: 258. Fiscal information: New Local taxes: $106,524.

Geneva, Alabama, has received preliminary application approval for an Action Grant of $200,000 for the construction of water lines to accommodate a new 333,000 square foot food processing plant to be constructed by Fleming Foods. The Company will invest approximately $2.2 million in new capital equipment. Grant information: Private: $16,562,900; Urban Development Action Grant: $200,000. Job information: New permanent jobs created: 136; Construction jobs: 166. Fiscal information: Property tax increase: $169,000.

ARIZONA

Bisbee, Arizona, has received preliminary application approval for an Action Grant of $800,000 to assist Bisbee Convention Center Associates in a joint venture between Collier-Craft Development Company and O.L. Pitts to construct a 60-room, first-class hotel. The hotel will be built adjacent to an existing retail/convention center. Additional financing includes bonds from the Industrial Development Authority of Cochise County, underwritten by Prudential-Bache Securities. The developer is committing land and cash to the project. Grant information: Private: $2,750,840; Urban Development Action Grant: $800,000. Job information: New permanent jobs created: 75; Construction jobs: 45. Fiscal information: Property tax increase: $28,490; Other taxes: $16,766.

South Tuscon, Arizona, has received preliminary application approval for an Action Grant of $500,000 to assist the Dev/Tech Group in construction of two 80,000 square foot research and development facilities within the Butterfield Technical Center. The facilities will be leased to electronics and med-tech companies. The Industrial Development Authority of the County of Pima has issued bonds which have been underwritten and purchased by Prudential-Bache Securities Saving and Loan. Security Savings and Loan has issued a Letter of Credit to support the bonds. Grant information: Private: $3,974,615; Urban Development Action Grant: $500,000. Job information: New permanent jobs created: 296; Construction jobs: 90. Fiscal information: New local taxes: $7,359.

GEORGIA

Tallapoosa, Georgia, has received preliminary application approval for an Action Grant of $246,000 to undertake equipment expansion of the Southern Can Corporation located in Tallapoosa, Georgia. The Urban Development Action Grant grant, along with an Industrial Revenue Bond to be purchased by the First Union Bank of Charlotte, North Carolina, will enable Southern Can Corporation to install new equipment used in the decoration of metal cans. Grant information: Private: $4,000,000; Urban Development Action Grant: $246,000. Job information: New permanent jobs created: 54. Fiscal information: Property tax increase: $11,050.

INDIANA

Vernon, Indiana, has received preliminary application approval for an Action Grant of $103,963 to assist in the expansion of a plastic injection molding company. The Company will acquire a 39,000 square foot building and install new capital equipment to be purchased as part of the industrial expansion. The new facility is approximately four times larger than the existing one and will enable the company to increase its production capacity. The project will be financed by two loans from the First National Bank of North Vernon, equity, and the Urban Development Action Grant loan. The Urban Development Action Grant funds will be used for equipment. Grant information: Private: $349,105; Urban Development Action Grant: $103,963. Job information: New permanent jobs created: 30. Fiscal information: New local taxes: $1,659.

IOWA

Iowa Falls, Iowa, has received preliminary application approval for an Action Grant of $335,670 to provide interim and permanent mortgage loan financing for the acquisition of capital equipment to start the operations of Plastic Recycling, Inc, in Lawler Industrial Park east of U.S. Highway 65 in south-central Iowa Falls. A new plant of approximately 22,400 square feet on 12 acres will produce weather-resistant wood substitutes and molded products for highway signbacks, cable covers, stadium seating, roll stops, livestock pens and other uses. Private financing will be provided through the purchase of tax-exempt industrial development bonds by R. G. Dickinson and Company of Des Moines and an equity contribution from Floyd V. Hammer of Union, Iowa, the new company's president. Public improvements will be financed by the City of Iowa falls, and the City also will issue the industrial development bonds. Grant information: Private: $1,650,000; Urban Development Action Grant: $335,670. Job information: New permanent jobs created: 71; Construction jobs: 12. Fiscal information: Property tax increase: $9,582.

KANSAS

Abilene, Kansas, has received preliminary application approval for an Action Grant of $110,000 to build a 140,000 square foot expansion of the present Duckwall-Alco distribution warehouse facility. The City will issue Industrial Revenue Bonds to be purchased by George K. Baum and Company. The Action Grant will be in the form of an interim/permanent mortgage loan. The developer, Duckwall-Alco Stores, Inc., will contribute the 5 acre site as part of its equity contribution. Grant information: Private: $2,090,000; Urban Development Action Grant: $110,000. Job information: New permanent jobs created: 24; Construction jobs: 17. Fiscal information: Property tax increase: $9,096.

KENTUCKY

Newport, Kentucky, has received preliminary application approval for an Action Grant of $1,148,793 to finance the construction and development of Wiedeman Square, a retail shopping center. When construction is complete, the shopping center will provide the catalyst for the revitalization of a depressed commercial area. The private sector financing is provided by developer equity; Meuse, Rinker and Chapman, Inc.; Cowen and Company; and a Community Development Block Grant loan from the City of Newport. Grant information: Private: $6,488,424; Urban Development Action Grant: $1,148,793. Job information: New permanent jobs created: 202; Construction jobs: 92. Fiscal information: Property tax increase: $83,685; Other taxes: $176,400.

Newport, Kentucky, has received preliminary application approval for an Action Grant of $3,249,000 to assist National Redevelopment, Incorporated, construct a 210,000 square foot office building and a 450-space structured parking garage. The Action Grant award includes a $259,000 grant to the City for the construction and rehabilitation of several hundred linear feet of water and sewer lines to accommodate the project area. Financing for the project, which will help to revitalize the City's waterfront area, is being provided by Cowen and Co., and Meuse, Rinker and Chapman (through the purchase of $10,000,000 of industrial revenue bonds), developer equity through the Midland Company; City funds, and the Urban Development Action Grant. Grant information: Private: $15,449,066; Urban Development Action Grant: $3,249,000. Job information: New permanent jobs created: 350; Construction jobs: 255. Fiscal information: Property tax increase: $551,838.

MAINE

Biddeford, Maine, has received preliminary application approval for an Action Grant of $155,000 to assist in the reconstruction of a fire-gutted office building in downtown Biddeford. The building will contain approximately 13,000 square feet of Class A office space. Private financing will be provided by the Maine Savings Bank. Grant information: Private: $445,774; Urban Development Action Grant: $155,000. Job information: New permanent jobs created: 25; Construction jobs: 27. Fiscal information: Property tax increase: $7,375.

MAINE Continued

Biddeford, Maine, has received preliminary application approval for an Action Grant of $255,000 to assist Volk Packaging Corporation in the expansion of its present facility in the Biddeford Industrial Park. Volk plans to construct approximately 31,000 square feet of manufacturing space and to purchase and install new capital equipment. An Industrial Revenue Bond will be purchased by Maine National Bank. Grant information: Private: $1,515,224; Urban Development Action Grant: $255,000. Job information: New permanent jobs created: 32; Construction jobs: 20. Fiscal information: Property tax increase: $13,040; Other taxes: $11,340.

Pittsfield, Maine, has received preliminary application approval for an Action Grant of $461,425 to finance the purchase of equipment and machinery for a start-up lumber company, Hancock Lumber of Pittsfield. The lumber plant will be housed in an existing warehouse formerly called the Pittsfield Chair Factory. Private financing will be provided through developer equity and loan funds from the Casco Northern Bank, N.A. Grant information: Private: $2,227,048; Urban Development Action Grant: $461,425. Job information: New permanent jobs created: 61. Fiscal information: New local taxes: $47,203.

MASSACHUSETTS

Everett, Massachusetts, has received preliminary application approval for an Action Grant of $710,000 to assist in the renovation of the former Capital Theater Arts Building as 47 units of market rate, one-bedroom, rental housing. The building also will contain a small amount of commercial space, and parking. The Everett Savings Bank will provide financing. Grant information: Private: $2,309,091; Urban Development Action Grant: $710,000. Job information: New permanent jobs created: 8; Construction jobs: 34. Fiscal information: Property tax increase: $53,998.

MICHIGAN

Dansville, Michigan, has received preliminary application approval for an Action Grant of $914,000 to construct a 270,000 square foot warehouse distribution center for Gordon Food Service, Inc. to be located in Green Oak Township. Gordon Food Service is a Grand Rapids based wholesale food distributor whose sales territory covers all of Michigan and parts of Ohio, Indiana and Illinois. The Michigan Job Development Authority will issue Industrial Revenue Bonds to be placed by Bankers Trust Company; the developer will contribute $7 million in equity; and the Urban Development Action Grant will be used as an interim/permanent mortgage loan to purchase capital equipment. The Green Oak Township site location is ideal because it is near the center of Gordon's geographic market and is contiguous to the intersection of the major east-west and north-south expressways servicing the area. Grant information: Private: $17,393,570; Urban Development Action Grant: $914,000. Job information: New permanent jobs created: 100; Construction jobs: 252. Fiscal information: Property tax increase: $187,316; Other taxes: $31,586.

MICHIGAN Continued

East Tawas, Michigan, has received preliminary application approval for an Action Grant of $449,000 to provide construction and permanent financing for the construction of a 100-room Holiday Inn Holidome Hotel with restaurant, lounge, banquet facilities and a recreation center, on 5.3 acres of land. The project will be financed by Industrial Revenue Bonds issued by the Michigan Job Development Authority, to be purchased by New Century Bank; with additional financing provided by equity from the developer, Tawas Bay Associates, and the Urban Development Action Grant loan. Grant information: Private: $3,362,753; Urban Development Action Grant: $449,000. Job information: New permanent jobs created: 100; Construction jobs: 59. Fiscal information: Property tax increase: $52,780; Other taxes: $18,774.

River Rouge, Michigan, has received preliminary application approval for an Action Grant of $2,500,000 to assist in construction of a new 2.7 million square foot automotive assembly plant by the Mazda Motor Manufacturing (USA) Corporation, a wholly owned subsidiary corporation organized by Mazda Motor Corporation, a Japanese automobile manufacturer. The project provides a "state of the art" final assembly plant with body stamping, welding, plastic molding, dashboard assembly, paint shop, and final vehicle assembly under one roof. Primary financing will be provided by the Sumitomo Bank Limited, New York Branch. Additional funds will be provided from the State of Michigan, Grand Trunk Western Railroad Company and developer equity. Grant information: Private: $684,300,000; Urban Development Action Grant: $2,500,000. Job information: New permanent jobs created: 362; Construction jobs: 375.

MINNESOTA

Virginia, Minnesota, has received preliminary application approval for an Action Grant of $907,000 to provide construction/permanent mortgage financing to rehabilitate 4 stories of the Coates Hotel building, Chestnut and 5th Avenues in the center of Virginia, and add a new 3-story wing and atrium. Aprroximately 80 hotel units will be constructed, along with a 128-seat restaurant, pool, meeting/banquet facilities for 300, and other common facilities. Northland Development of Virginia is the developer. Miller & Schroeder Municipals, Inc., of Minneapolis will purchase tax-exempt industrial development bonds to be issued by the Iron Range Resources and Rehabilitation Board. Grant information: Private: $3,067,000; Urban Development Action Grant: $907,000. Job information: New permanent jobs created: 80; Construction jobs: 41. Fiscal information: Property tax increase: $219,997; Other taxes: $1,200.

MISSISSIPPI

Leakesville, Mississippi, has received preliminary application approval for an Action Grant of $490,000 to construct and equip a lumber processing plant to saw green roughcut wood to metric dimensions for export to Europe. In addition to the Action Grant loan, project financing included loans from the First National Bank of Jackson, Mississippi (with an eighty percent guarantee from Farmer's Home Administration), the State of Mississippi Community Development Black Grant program, and equity from Turner Forest Products, Inc. Grant information: Private: $2,116,035; Urban Development Action Grant: $490,000. Job information: New permanent jobs created: 105; Construction jobs: 9. Fiscal information: Other taxes: $3,115.

Stateline, Mississippi, has received preliminary application approval for an Action Grant of $490,000 to construct and equip a lumber processing plant to saw green roughcut wood to metric dimensions for export to Europe. In addition to the Action Grant loan, project financing includes loans from the first National Bank of Jackson, Mississippi (with an eighty percent guarantee from Farmer's Home administration), the State of Mississippi Community Development Block grant program, and equity from Turner Forest Products, Inc. Grant information: Private: $2,116,035; Urban Development Action Grant: $490,000. Job information: New permanent jobs created: 105; Construction jobs: 9. Fiscal information: New local taxes: $3,115.

MONTANA

Bozeman, Montana, has received preliminary application approval for an Action Grant of $500,000 to assist in the construction of a 131-room hotel in Bozeman. The hotel will feature convention space for 500 people, a 125-seat restaurant, and an indoor pool. Private financing is being provided through Industrial Revenue Bonds to be purchased by Smith Barney. Grant information: Private: $4,818,810; Urban Development Action Grant: $500,000. Job information: New permanent jobs created: 120; Construction jobs: 35. Fiscal information: Property tax increase: $59,562.

NEW JERSEY

Neptune, New Jersey, has received preliminary application approval for an Action Grant of $1,300,000 to assist Meridian Associates in the financing of a 220-room Sheraton hotel and conference center on a 10-acre site along Route 35 in Eatontown, New Jersey. The hotel will contain 141 standard rooms and 79 executive suites, as well as conferene, recreational and ballroom facilities. The New Jersey Economic Development Authority will issue bonds to be purchased by the National Westminster Bank to finance the project in addition to equity provided by Meridian Associates. Grant information: Private: $12,295,611; Urban Development Action Grant: $1,300,000. Job information: New permanent jobs created: 196; Construction jobs: 126. Fiscal information: New local taxes: $21,425.

NEW YORK

Liberty, New York, has received preliminary application approval for an Action Grant of $125,000 to assist the Liberty Meat Packing Company in the acquisition of land and construction of a 9,100 square foot slaughter house and meat packing facility on Willow Lane. The financing for the project is being provided by loans from Norstar Bank, the New York State Job Development Administration, Urban Development Action Grant, and the developer's equity. Grant information: Private: $822,506; Urban Development Action Grant: $125,000. Job information: New permanent jobs created: 40; Construction jobs: 16. Fiscal information: Property tax increase: $11,097; Other taxes: $7,091.

Peekskill, New York, has received preliminary application approval for an Action Grant of $94,668 to assist Panelrama Centers, Inc, in the construction of a 2-story 10,000 square foot retail and display facility, and in the renovation of its existing 4,700 square foot adjoining warehouse located at 1701 Main Street. Panelrama, a building supply business, will contribute equity to the project, with additional financing from the Small Business Administration and Marine Midland Bank. Grant information: Private: $310,292; Urban Development Action Grant: $94,668. Job information: New permanent jobs created: 10; Construction jobs: 7. Fiscal information: Property tax increase: $3,597.

Peekskill, New York, has received preliminary application approval for an Action Grant of $815,000 to assist in the construction of 55 rental townhouses located on a 4.5 acre site. The project will be developed by a partnership called Promontory Woods Associates. It is the second phase of an effort to provide necessary market rate housing in this part of Westchester County. The Action Grant will be in the form of a second mortgage loan to the developer from construction of an access road and water system to the site. First mortgage financing is being provided by REFCO Partners via taxable GNMA mortgage backed bonds. The developer also will provide a substantial amount of equity for the project. Grant information: Private: $5,520,537; Urban Development Action Grant: $815,000. Job information: New permanent jobs created: 2; Construction jobs: 96. Fiscal information: Property tax increase: $71,424.

Port Jervis, New York, has received preliminary application approval for an Action Grant of $110,950 to help Berthiaume's Neversink Lumber Company build a 20,000 square foot sales/warehouse facility in downtown Port Jervis. The project will include acquisition and clearance of a site for 17 parking spaces. This facility will house the expanded operations of the business, whose original space was destroyed by fire in November 1984. The company has done business in Port Jervis since 1949, and is currently using temporary quarters. Financing consists of a Norstar Bank loan; SBA 503 loan; equity, and the Urban Development Action Grant. $2,500 of the Urban Development Action Grant award is for City loan administration. Grant information: Private: $408,585; Urban Development Action Grant: $110,950. Job information: New permanent jobs created: 12; Existing jobs retained: 6; Construction jobs: 9. Fiscal information: Property tax increase: $7,556.

NEW YORK Continued

Salamanca, New York, has received preliminary application approval for an Action Grant of $405,000 to help acquire and install machinery and equipment for the expansion of the Luminite Products Corporation. The company, founded in Salamanca in 1926, manufactures laser-engraved, rubber-covered, metal printing cylinders for the flexographic printing industry. These cylinders are used in the production of wallpaper, flexible packaging, giftwrap, floor coverings and ruled paper. Financing will be provided by the Salamanca Trust Company, the Bank of Castile, and developer equity. Grant information: Private: $1,393,600. Job information: New permanent jobs created: 61. Fiscal information: Payment in lieu of taxes: $8,000.

Sidney, New York, has received preliminary application approval for an Action Grant of $385,000 to assist Keith Clark, Inc., in the expansion of its current manufacturing and warehousing operations. Keith Clark, a major manufacturer of calendars and related dated materials, will construct a 137,000 square foot facility and acquire new machinery and equipment. Financing for the project will be provided by Industrial Revenue Bonds to be issued by Sidney IDA, developer's equity and Urban Development Action Grant funds. Grant information: Private: $7,349,288; Urban Development Action Grant: $385,000. Job information: New permanent jobs created: 58; Construction jobs: 65. Fiscal information: New local taxes: $113,141.

Windham, New York, has received preliminary application approval for an Action Grant of $50,000 to assist in the construction and renovation of the Windham "Albergo" Inn. Sixteen units will be added to the existing 11-room facility, along with a dining room, kitchen, two lounges, and a summer outdoor cafe. Financing is being provided by the First National Bank of Downsville, New York, developer equity, and Action Grant funds. Grant information: Private: $306,970; Urban Development Action Grant: $50,000. Job information: New permanent jobs created: 11; Construction jobs: 19. Fiscal information: Property tax increase: $4,500; Other taxes: $12,782.

NORTH CAROLINA

Warsaw, North Carolina, has received preliminary application approval for an Action Grant of $900,000 to assist in the construction of a new turkey processing plant to be located in Duplin County. Carolina Turkeys, Inc., the developer, will purchase nearly 700 acres, construct a 226,900 square foot industrial facility and related waste water treatment system, and purchase and install capital equipment. North Carolina National Bank will purchase Industrial Revenue Bonds and provide a commercial loan. The State of North Carolina's Community Development Block Grant program and developer's equity will complete the financing package. Grant information: Private: $17,510,470; Urban Development Action Grant: $900,000. Job information: New permanent jobs created: 685; Construction jobs: 207. Fiscal information: New local taxes: $8,000.

NORTH DAKOTA

Fredonia, North Dakota, has received preliminary application approval for an Action Grant of $25,000 to help finance the construction of a small, 1,800 square foot retail project for two tenants: a cafe/grocery store and beauty salon. The trade area surrounding Fredonia is now without these retail businesses, forcing residents to drive many miles for basic consumer services. The developer will be the Fredonia Community Development Corporation, a local citizen's group; the project site has been donated by the County. In addition to the Action Grant loan, project financing includes loans from the Kulm State Bank, the State Community Development Block Grant program, and developer equity. Grant information: Private: $66,563; Urban Development Action Grant: $25,000. Job information: New permanent jobs created: 4; Construction jobs: 4. Fiscal information: Property tax increase: $334.

OHIO

Greenfield, Ohio, has received preliminary application approval for an Action Grant of $58,660 to provide permanent second mortgage financing for five new houses to be located on scattered sites throughout the town. The builder, B and B Construction of Hillsboro, Ohio, will build three-bedroom, single-family homes. Construction financing will be provided by the First Security Bank, and Banc Ohio Mortgage Company will provide first mortgage permanent financing. Sales of the homes will be facilitated through second mortgage Action Grant loans with repayment terms structured to the income levels of each buyer. Grant information: Private: $130,390; Urban Development Action Grant: $58,660. Job information: Construction jobs: 3. Fiscal information: Property tax increase: $1,980; Other taxes: $2,200.

Ironton, Ohio, has received preliminary application approval for an Action Grant of $1,025,000 to assist in the purchase of new capital equipment for the Ironton Iron Company. The plant is slated to reopen June 1, 1985, under an ESOP (Employee Stock Ownership Plan). The plant site, buildings and some equipment will be purchased from Amcast, with funds supplied by the State of Ohio and Bank Ohio. The equity contribution will be evidenced by sale of stock to employees and citizens of Ironton. Action Grant funds will be in the form of an interim/permanent mortgage. Grant information: Private: $6,070,997; Urban Development Action Grant: $1,025,000. Job information: New permanent jobs created: 557; Construction jobs: 50. Fiscal information: New local/taxes: $85,895.

OHIO Continued

Malinta, Ohio, has received preliminary application approval for an Action Grant of $525,000 to assist in the construction of a regional shopping mall in the City of Defiance. Upon completion, North Towne Mall will consist of 256,000 square feet of area and will join an existing retail development. North Clinton Street will be widened with funds from the Ohio Department of Transportation and the City of Defiance. Industrial Development Bonds will be issued by Defiance County and purchased by The Ohio Company. Special efforts will be made to recruit employees for the 342 jobs at the Shopping Center from distressed small cities within commuting distance of Defiance. Grant information: Private: $9,647,577; Urban Development Action Grant: $525,000. Job information: New permanent jobs created: 10; Construction jobs: 48.

New Boston, Ohio, has received preliminary application approval for an Action Grant of $92,984 to provide permanent second mortgage financing for nine new houses to be located on scattered sites throughout the village. The developer, Stevens Construction of Portsmouth, Ohio, will build the three bedroom, single-family homes. Construction financing will be provided by the Portsmouth Bank. Civic Savings will provide first mortgage permanent financing. Sales of the homes will be facilitated through second mortgage Action Grant loans with repayment terms structured to income levels of each buyer. Grant information: Private: $214,686; Urban Development Action Grant: $92,984. Job information: Construction jobs: 6. Fiscal information: Property tax increase: $5,723; Other taxes: $1,800.

Sandusky, Ohio, has received preliminary application approval for an Action Grant of $730,000 to assist in the renovation and expansion of the Battery Park Marina to include docking space for 950 boats, a winter storage area, a marina center, a restaurant/lounge and parking. Bank One of Ohio will purchase Industrial Revenue Bonds, which are backed by a State of Hhio 166 Program Guarantee. The equity will be raised through syndication and a contribution by the developer, the Sandusky Bay Development Company. The State also will loan Community Development Block Grant funds for the project. The Urban Development Action Grant will be used for the purchase of capital equipment. Grant information: Private: $4,090,763; Urban Development Action Grant: $730,000. Job information: New permanent jobs created: 75; Construction jobs: 35. Fiscal information: Property tax increase: 20,633; Other taxes: $24,960.

OKLAHOMA

Guthrie, Oklahoma, has received preliminary application approval for an Action Grant of $644,689 to help acquire and restore three historic buildings: the Eiger-Herzel, the Freeman, and the Silvers Building in the center of downtown Guthrie, in addition to some off-site improvements. The project, when completed, will include a bed and breakfast hotel, a restaurant and carry out, retail and office space and live theatre. The developer of the project will be Ren-O-Vest, Inc, a limited partnership. The Pollard Theatre, a key element of the project, will be renovaed by the Logan County Historical Society through a Urban Development Action grant. The second floor of the theatre will be leased to the developers for bed and breakfast purposes. The project will be financed with Guthrie Industrial Authority Development Bonds, purchased by Leo Oppenheimer & Company, Inc., developer's equity and Action Grant funds loaned to the Developer. Off-site improvements will be completed by the City with Urban Development Action Grant funds. This project represents another of several public/private ventures to revitalize Guthrie's historic downtown area. Grant information: Private: $1,938,336; Urban Development Action Grant: $644,689. Job information: New permanent jobs created: 99; Construction jobs: 25. Fiscal information: New local taxes: $60,137.

Osage Indian Tribe, Oklahoma, has received preliminary application approval for an Action Grant of $198,000 to assist in the construction of an 18,750 square foot building and installation of machinery and equipment for the Osage Precision Homes operation. The plant will produce steel frame pre-fabricated modular components for residential, commercial and industrial buildings. The developer of the project, Osazge Precision Homes, is a division of Nu-Con International, Incorporated. The project will be financed with developer's equity, a grant of $350,000 in Community Development Block Grant funds from the Oklahoma Department of Economic and Community Affairs. The Urban Development Action Grant, and a Community Development Block Grant grant of $223,237 from the Oklahoma Indian Office. Grant information: Private: $582,500; Urban Development Action Grant: $198,000. Job information: New permanent jobs created: 64; Construction jobs: 15.

OREGON

Baker, Oregon, has received preliminary application approval for an Action Grant of $476,141 to assist in the purchase of new equipment for the Ellingson Lumber Company. Economic and market conditions call for modernization of the mill operation to prevent its closing and the loss of 162 jobs. Primary financing will be furnished by the United States National Bank of Oregon. Grant information: Private: $3,338,083; Urban Development Action Grant: $476,141. Job information: Existing jobs retained: 162; Construction jobs: 32. Fiscal information: Property tax increase: $28,887.

PENNSYLVANIA

Cannonsburg, Pennsylvania, has received preliminary application approval for an Action Grant of $300,900 to assist Dynamet, Inc., in the financing of a 25,000 square foot manufacturing and office facility. The new facility is for the expansion of Dynamet's Medical Projects Division, a forging and fabrication operation which manufactures implants for major orthopedic suppliers. Financing is being provided by Mellon Bank, the Pennsylvania Industrial Development Authority and developer's equity. Grant information: Private: $3,355,306; Urban Development Action Grant: $300,900. Job information: New permanent jobs created: 63; Existing jobs retained: 46. Construction jobs: 70. Fiscal information: New Local taxes: $9,101.

Donora, Pennsylvania, has received preliminary application approval for an Action Grant of $320,000 to assist the Mon Valley YMCA with the construction of a 26,000 square foot addition to the existing facility. The addition will contain a new gym with Nautilus equipment, an indoor pool, meeting rooms and office space. Financing will be provided through personal and corporate pledges, loans provided by Charleroi Federal Savings and Loan, Pittsburgh National Bank, Mellon Bank and Action Grant Funds. The Action Grant will be used to finance a portion of the construction costs. Grant information: Private: $822,500; Urban Development Action Grant: $320,000. Job information: New permanent jobs created: 18; Construction jobs: 18.

Nanticoke, Pennsylvania, has received preliminary application approval for an Action Grant of $105,800 to help Thermoclad Inc., construct and equip a 10,600 square foot facility for the production of tow hitches for front wheel drive vehicles. The facility will be located within the David J. Flood Industrial Park in Nanticoke. Along with equity and the Urban Development Action Grant, financing sources are: Nanticoke National Bank, the Pennsylvania Industrial Development Authority and the Economic Development Council of Northeastern Pennsylvania. Grant information: Private: $466,485; Urban Development Action Grant: $105,800. Job information: New permanent jobs created: 12; Construction jobs: 3. Fiscal information: Property tax increase: $8,100; Other taxes: $1,320.

Washington, Pennsylvania, has received preliminary application approval for an Action Grant of $525,000 to help Washington Tool and Machine Company, Incorporated, acquire, renovate and equip the 17 acre 136,000 square feet, former National Annealing Box Company site. The Action Grant funds will be used to purchase new machinery and equipment which will enable the company to diversify their product and service line. The project will be financed with funds provided by Washington Tool and Machine as well as loans from Mellon Bank and the Pennsylvania Industrial Development Authority. Grant information: Private: $2,147,576; Urban Development Action Grant: $525,000. Job information: New permanent jobs created: 55; Existing jobs retained: 43; Construction jobs: 5. Fiscal information: Property tax increase: 5,250; Other taxes: $8,583.

PUERTO RICO

Guayama, Puerto Rico, has received preliminary application approval for an Action Grant of $391,000 to be used as a second mortgage to assist in the construction of a 42,500 square foot supermarket and warehouse facility, and for the purchase of capital equipment. Supermercado Plaza Guayama, Inc., (Antonio Palau and Luis Palau principals) will develop the facility and contribute equity for the project. Construction and permanent financing will be provided by Banco de Ponce of San Juan. Grant information: Private: $1,273,855; Urban Development Action Grant: $391,000. Job information: New permanent jobs created: 80; Construction jobs: 53. Fiscal information: Property tax increase: $20,680; Other taxes: $24,000.

Gurabo, Puerto Rico, has received preliminary application approval for an Action Grant of $1,974,000 to help 200 moderate income families purchase single-family homes. The Urban Development Action Grant will be used as a second mortgage to write down the purchase price of each home by approximately $9,800. The project, known as La Reina de Los Angeles, is located on a 30-"cuerda" site at the intersection of State Road 189 and Santa Barbara Road in the Rincon Ward. Both construction and permanent financing will be provided by Banco Central. Additional equity will be provided by the developer, Reina de Los Angeles, Inc. Grant information: Private: 7,859,289; Urban Development Action Grant: $1,974,000. Job information: Construction jobs: 259. Fiscal information: Property tax increase: $98,841.

Hatillo, Puerto Rico, has received preliminary application approval for an Action Grant of $95,400 to assist the construction of a 3,500 square foot, one-story concrete building and parking for 40 automobiles on State Road No. 2 in the Carrizales Ward. Once completed the facility will be used for a restaurant, bakery and cafeteria. The project will be financed by Banco Popular de Puerto Rico, Urban Development Action Grant funds and equity from the developer, Buen Cafe. Grant information: Private: $249,503; Urban Development Action Grant: $95,400. Job information: New permanent jobs created: 14; Construction jobs: 11. Fiscal information: Property tax increase: $3,097; Other taxes: $2,125.

Humacao, Puerto Rico, has received preliminary application approval for an Action Grant of $485,000 to assist Isaacar, Inc. in the construction of a Plaza Gigante CCash and Carry wholesale/retail grocery store to be located at Rio Abajo Ward. The facility will contain approximately 55,725 gross square feet, and parking will be created for approximately 300 cars. Financing is being provided by the Roig Commercial Bank, equity and Urban Development Action Grant funds. Ten thousand dollars of the Urban Development Action Grant award is for City administration. Grant information: Private: $2,163,711; Urban Development Action Grant: $485,000. Job information: New permanent jobs created: 182; Construction jobs: 43. Fiscal information: Property tax increase: $73,852; Other taxes: $48,600.

PUERTO RICO Continued

Juana Diaz, Puerto Rico, has received preliminary application approval for an Action Grant of $272,946 to help finance the purchase of sand processing machinery at the site of a former marble quarry. The developer, Productos de Cantera Inc., will provide equity for this project, and debt financing will be provided by Banco Financiero. Grant information: Private: $1,069,451; Urban Development Action Grant: $272,946. Job information: New permanent jobs created: 70; Construction jobs: 40. Fiscal information: Property tax increase: $14,571; Other taxes: $5,990.

Loiza, Puerto Rico, has received preliminary application approval for an Action Grant of $1,412,700 to assist in the construction of 200 three-bedroom, one-bath houses in Phase III of the Villas de Loiza project. Construction of these houses will bring the total number of houses in the project to over 1,500 units. Construction financing is being provided by the developer, Compania Puerto-Kai, Inc. Permanent financing is through R & G Mortgage, Inc. and consists of an FHA-insured first mortgage of $33,976 per unit with Urban Development Action Grant serving as a non-amortizing second mortgage of $7,064 per unit. Grant information: Private: $7,275,500; Urban Development Action Grant: $1,412,700. Job information: Construction jobs: 410. Fiscal information: Property tax increase: $59,104; Other taxes: $35,264.

Quebradillas, Puerto Rico, has received preliminary application approval for an Action Grant of $285,000 to help build a 28,000 square foot shopping center. The center, Quebradillas Plaza, will have a grocery store, drug store, four food outlets, and parking for 208 vehicles. Financing is being provided by a loan from the Bank of America, developer's equity and Urban Development Action Grant. Grant information: Private: $1,348,632; Urban Development Action Grant: $285,000. Job information: New permanent jobs created: 50; Construction jobs: 60. Fiscal information: Property tax increase: $10,333; Other taxes: $16,965.

RHODE ISLAND

Newport, Rhode Island, has received preliminary application approval for an Action Grant of $5,265,000 to assist in financing the construction of a 302-room hotel/conference center and a 210-space parking structure. By providing conference facilities the City anticipates attracting visitors during the off-peak seasons. Along with the hotel, a new transit facility and visitor's center will be built by the City of an adjacent site. Financing for the project will be provided by Dominion Federal Savings and Loan Association and proceeds from syndication. Grant information: Private: $27,730,099; Urban Development Action Grant: $5,265,000. Job information: New permanent jobs created: 403; Construction jobs: 611. Fiscal information: Property tax increase: $330,000; Other taxes: $60,000.

SOUTH CAROLINA

Bennettsville, South Carolina, has received preliminary application approval for an Action Grant of $415,000 to assist Advance Cup Corporation in the acquisition of the former Firestone Plant in Bennettsville. In addition, new capital equipment will be purchased and installed for the manufacture of paper cup products. Financing is being provided by the Caroline Bank and Trust, SBA 503 program and a loan from the State. Over 240 new permanent jobs will be created. Grant information: Private: $2,142,855; Urban Development Action Grant: $415,000. Job information: New permanent jobs created: 246; Construction jobs: 10. Fiscal information: Property tax increase: $3,175.

VERMONT

Derby, Vermont, has received preliminary application approval for an Action Grant of $88,850 to assist New England Soli-Fuels, Ltd., a Burlington, Vermont-based company, purchase and install capital equipment to produce pelletized fuel. The company will lease a 28,800 square foot building in Derby and plans to produce about 10,000 tons of pellets in its first year of operation. Community National Bank and the Northeastern Vermont Development Association will also provide funding. Grant information: Private: $830,203; Urban Development Action Grant: $88,850. Job information: New permanent jobs created: 30. Fiscal information: New Local Taxes: $7,392.

Stowe, Vermont, has received preliminary application approval for an Action Grant of $600,000 to assist in financing construction of a 100-room hotel/conference center designed as a self-sufficient destination complex incorporating athletic and conference facilities. The project will be capable of generating steady off-peak and non-transit traffic which will improve employment opportunity for the region. Financing will be provided through an IRB purchase by the first Albany Corporation and equity raised through syndication. Grant information: Private: $10,337,380; Urban Development Action Grant: $600,000. Job information: New permanent jobs created: 105; Construction jobs: 101. Fiscal information: Property tax increase: $115,420.

WEST VIRGINIA

Chester, West Virginia, has received preliminary application approval for an Action Grant of $590,000 to help Mulehide Manufacturing acquire, renovate, and equip the former Celotex roofing materials manufacturing plant. Financing for the project is provided by the seller, the Celotex Corporation, West Virginia Economic Development Authority, action Grant Funds and developer's equity. Action Grant funds will be used to partially finance the acquisition of the site and capital equipment purchases. Grant information: Private: $1,847,380; Urban Development Action Grant: $590,000. Job information: New permanent jobs created: 122; Construction jobs: 7. Fiscal information: Property tax increase: $10,850; Other taxes: $23,208.

WEST VIRGINIA Continued

Pennsboro, West Virginia, has received preliminary application approval for an Action Grant of $315,000 to help Simonton Building Product, Incorporated, a manufacturer of aluminum wash windows, acquire a 5 acre site at the Pennsboro Industrial Park. Build a 46,000 square foot production/warehouse facility, and purchase new equipment. The project will be financed through loans provided by Traders Federal Savings and Loan Association of Parkersburg; West Virginia Economic Development Authority; Small Business Administration; Action Grant funds, and developer's equity. The Action Grant funds will be used to purchase new equipment. Grant information: Private: $1,044,215; Urban Development Action Grant: $315,000. Job information: New permanent jobs created: 50; Construction jobs: 25. Fiscal information: Property tax increase: $15,985.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

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HUD 85- 143
Peter Centenari (202) 755-6686
Robert E. Nipp (202) 755-6980

For Release:
Thursday
September 12,1985

HUD SECRETARY ANNOUNCES IMPLEMENTATION OF NEW FHA MORTGAGE COINSURANCE PROGRAM

Samuel R. Pierce, Jr., Secretary of the Department of Housing and Urban Development announced today the first implementation of the Department's new FHA 221 (d)(4) Mortgage Coinsurance Program.

The 221 (d)(4) program provides FHA insurance to facilitate the construction and rehabilitation of multifamily housing. Coinsurance allows a HUD authorized lender to process and issue the commitment for mortgage insurance: the lender shares the risk with FHA. The new program will contribute to the Administration's efforts to increase the cost effectiveness of its housing programs for persons of low and moderate income. The combination of coinsurance and tax exempt financing provides access to the capital markets at the lowest available rates.

The bonds were underwritten and the financing structured by Cranston Securities Company, a national tax exempt bond underwriter with offices in Columbus, Ohio, Los Angeles, California and Washington, D.C. The FHA coinsuring lender was Puller Mortgage Associates of Indianapolis, Indiana, the first lender authorized to issue coinsurance commitments.

The $7,075,000 bond issue will finance the acquisition and rehabilitation of several apartment buildings in Los Angeles developed by Vederha Enterprises. This project is part of the City of Los Angeles' seismic rehabilitation program. The coinsured mortgage was funded through the sale of tax exempt bonds issued by the City of Los Angeles. The City assisted the transaction by providing a loan and grant.

The 221(d)(4) mortgage insurance program is the most active credit facility program available. Like 221(d)(4) full mortgage insurance, coinsurance permits nonrecourse, self-amortizing 42-year financing.

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U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

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HUD No. 85-144
Darry Carmine (202) 755-6685
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FOR RELEASE:
Friday
September 13, 1985

HUD ANNOUNCES HISPANIC HERITAGE WEEK ACTIVITIES

The Department of Housing and Urban Development will hold its annual National Hispanic Heritage Week celebration September 15 to 21, HUD Secretary Samuel R. Pierce, Jr., announced today.

"Through their distinguished contributions in every field of endeavor, Hispanic-Americans have greatly enhanced the culture that we all enjoy," Secretary Pierce said. "We at HUD are extremely proud to recognize these contributions during National Hispanic Heritage Week."

The theme for this year's Hispanic week activities, "Salute to Youth," is based on the United Nation's proclamation which established 1985 as the International Youth Year. More than 300 persons are expected to attend the HUD ceremonies including national and local Hispanic leaders, representatives of national Hispanic organizations, Hispanic businesspersons, and HUD employees.

On Monday, September 16, HUD employees will participate in the Opening Day Ceremony sponsored by the Washington, D.C. Council of Hispanic Employment Program Managers. Principal speakers will include Donna M. Alvarado, Director, ACTION, and Astronaut Sidney M. Gutierrez, Major, USAF. The Ballet de Puerto Rico will perform a repertoire of classical ballets, Spanish dance,

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and folk dance of many nations. This event begins at 1:00 p.m. in the GSA Departmental Auditorium, 1300 Constitution Avenue, N.W.

Also on Monday, HUD's Hispanic Advisory Group will begin a two-day meeting at the HUD Headquarters building. This group was appointed by Secretary Pierce in 1984 to provide advice on HUD programs and activities affecting Hispanic employees and Hispanic communities served by the Department. Its membership consists of HUD Hispanic employees from throughout the nation.

At HUD, a welcoming ceremony in the northwest garden area behind the HUD building on Tuesday, September 17, will feature remarks by the Honorable Ronald L. Alvarado, Special Assistant to the President for Intergovernmental Affairs and entertainment by a Hispanic youth group tracing the evolution of Latin music. The ceremony is set from noon to 1 p.m.

Other activities include:

Wednesday --Hispanic arts and crafts will be displayed in the lobby of the Frances Perkins Building, 200 Constitution Avenue, N.W., 9:00 a.m. to 5 p.m.

Thursday --HUD has scheduled workshops to discuss several issues of interest to Hispanics including education, employment and business development. The workshops are set from 10 a.m. to noon in the Departmental Conference Room, Room 10233.

Friday --HUD will conclude its Hispanic Heritage week celebration with an exhibition of publications presented by HUD Hispanic employees depicting Hispanic culture, Room 5202, FHEO Conference Room, from noon to 2 p.m.

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Office of Public Affairs

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News Release

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HUD No. 85-55
John Catron (202) 755-6685
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FOR RELEASE:
Friday,
April 19, 1985

HUD INSPECTOR GENERAL INVESTIGATION LEADS TO BOSTON GRAND JURY INDICTMENTS

As a result of a vigorous HUD Office of Inspector General (OIG) investigation, a Federal Grand Jury in Boston has returned indictments against eleven individuals formerly involved in a housing repair program funded by the U.S. Department of Housing and Urban Development (HUD).

Those indicted include four current and two former Boston HUD employees, an Ipswich attorney, and four contractors, who were responsible for conducting repairs under the program.

"HUD is strongly committed to continuing efforts to eliminate fraud and abuse in HUD programs," said HUD Secretary Samuel R. Pierce, Jr. "Fraudulent activity on the part of HUD employees or other program participants will not be tolerated, and any illegal action should be prosecuted to the full extent of the law."

Secretary Pierce commended U.S. Attorney William F. Weld and his staff in Boston for their speedy and diligent efforts in the investigation.

In a 24-count indictment, the grand jury charged ten defendants with conspiracy, mail fraud, making false statements, conspiracy to obstruct, and obstruction of justice. In a separate but related indictment, the jury charged one defendant with a single count of perjury.

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The charges involve HUD's now inactive Section 518 (b) program, under which HUD paid for repairs of "structural or other major defects which so seriously affect the use and livability of a property as to create a serious danger to the life or safety of the inhabitants." Such properties were defined as being any one, two, three or four-family dwelling covered by a mortgage insured under Section 235 of the National Housing Act or which is located in an older declining urban area and is covered by a HUD-insured mortgage.

The indictments charge that the invoices on which repair payments were made were either grossly inflated or completely fraudulent; that the indicted HUD officials knew that the invoices were fraudulent and participated in a scheme to approve the invoices for payment by the U.S. Treasury.

The indictments charge that the contractors submitted more than 200 fraudulent repair bills, totalling more than $500,000.00.

Also, the indictments allege that the HUD officials requested and received things of value from the contractors, including extensive work on their homes and the homes of family members.

Charges also involve false testimony before a grand jury, false statements to HUD investigators working on the case, and attempts by the conspirators to obstruct or impede the administration of justice.

Those indicted, all in Massachusetts, were:

-William L. Foley, of Taunton, a HUD realty specialist;

-Emil J. Forge, of Weymouth, a HUD construction analyst;

-George A. Smith, Jr., of Attleboro, a HUD supervisory architect;

-Ralph T. Lanzillo, Jr., of Westwood, a HUD architect;

-George W. Rendle, Sr., of Topsfield, a former HUD construction representative;

-Richard C. Thorne, of Quincy, a former HUD construction analyst;

-George W. Rendle, Jr., of Ipswich, a lawyer;

-Michael F. Moxley, formerly of West Roxbury, a private contractor who performed work for HUD;

-Luke Tunney, of Needham, a private contractor who performed work for HUD; and,

-Martin Fitzgerald, of Medford, a private contractor who performed work for HUD;

In a separate indictment, Robert L. Merrill, of Wilbraham, a private contractor who did work for HUD, was charged with a single count of perjury.

Officials in the HUD Regional Office in Boston are reviewing the indictments to determine the appropriate administrative action to be taken against the employees. In the meantime, the employees are being placed on administrative leave.

The indictments were the result of comprehensive investigative work conducted by the HUD Regional OIG and the Boston Office of the FBI. The case was presented to the Grand Jury and will be prosecuted by Assistant United States Attorney Daniel I. Small, a member of the Public Corruption Unit in the U.S. Attorney's Office in Boston.

The investigation is continuing.

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HUD No. 85-151
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Robert Nipp (202) 755-6980

FOR IMMEDIATE RELEASE

FLORIDA DEVELOPERS AGREE TO REFUNDS FOR CHICAGO AREA LOT PURCHASERS

About 250 Illinois residents who bought lots in three Osceola County, Florida, subdivisions can get their money back, the U.S. Department of Housing and Urban Development (HUD) announced today.

The refund is available to people who bought lots through certain developers on or after June 1, 1976, in the Vista Bermuda and Vista Buenaventura subdivisions and in Units 1 and 4 of the Buenaventura Lakes subdivision. Most of the purchasers live in the Chicago area.

The refund offer is the result of a settlement between HUD and four land development companies: Property Sales Associates, Inc., and Vista Bermuda Corp. (Illinois corporations) and Real Estate Corporation of Florida, N.V., and Florida Property Services Associates, Inc. (Florida corporations). Each of these developers had been charged with violating the Interstate Land Sales Full Disclosure Act with respect to one or more of the aforementioned subdivisions. The developers denied HUD's allegations.

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Under the Land Sales Act, land developers who use any form of interstate commerce or the U.S. mails to sell 50 or more unimproved lots must register with HUD and give a Property Report to prospective buyers which describes the land and gives title information and the completion schedules of promised improvements.

In a suit filed in July 1980, HUD alleged that the developers sold lots which had not been registered with HUD, failed to give prospective buyers a Property Report, and used misleading sales techniques to market the lots.

The developers, without admitting any wrongdoing, agreed to notify purchasers within 60 days of settling the case of their rights to rescind their contracts and receive refunds or, in some cases, to continue their purchases. In addition, the developers agreed to comply with the provisions of the Act.

Purchasers will have 60 days from the date the notices are mailed to accept or reject the offer. Any inquiries should be directed to Alan Stailey, Senior Consumer Protection Specialist, Interstate Land Sales Registration Division, Department of Housing and Urban Development, 451 Seventh Street, S.W., Room 6266, Washington, D.C. 20410. The telephone number is (202) 426-8903.

# # #

September 19, 1985

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

News Release

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HUD 85-46
Peter Centenari (202) 755-6686
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For Release:
Thursday
May 9, 1985

SECRETARY PIERCE ANNOUNCES AFFORDABLE HOUSING SITE IN LOUISVILLE, KENTUCKY

Secretary of Housing and Urban Development Samuel R. Pierce, Jr., today announced the selection of Louisville, Kentucky as a demonstration site for construction of affordable housing.

"Our objective," Secretary Pierce said, "is to involve builders and developers throughout the country in HUD's Affordable Housing Demonstration. Our goal is to show that it is possible to build housing for anyone who finds it difficult to find affordable housing."

Under the Joint Venture Program, HUD encourages local governments and builders to work together to demonstrate that the cost of well-designed, attractive housing can be reduced by making minor changes in regulations.

These changes allow the builder to use innovative building methods and materials in constructing the units as well as utilizing more efficient site planning and less costly site development features. In addition, the changes encourage expediting permit processing time, without compromising the safety and quality of the homes.

- more -

Builder and developer, Joe Rey Barreau, will construct four modified manufactured homes supplied by All American Homes. The units will be built on four separate infill sites in the same neighborhood and will be modified to conform aesthetically with the site and the neighborhood.

Louisville Mayor Harvey Sloane pledged his support for the project and expressed his enthusiasm for participating in the demonstration. "There are many vacant lots in Louisville," Mayor Sloane said. "Manufactured housing would be advantageous to the people of Louisville and this is an excellent opportunity to test the concept of affordable housing."

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News Release

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HUD No. 85-52
John Catron (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Thursday,
April 18, 1985

ASSISTANT SECRETARY MONROIG ATTENDS ARGENTINE CONFERENCE

Antonio Monroig, Assistant Secretary for Fair Housing and Equal Opportunity at the U.S. Department of Housing and Urban Development, today told a group of Argentine officials in Buenos Aires that lessons from the U.S. government's successes and failures in housing and urban development can be used successfully by the Republic of Argentina.

Monroig, invited to attend the Conference on Municipal Public Works, Planning and Financing in Buenos Aires, Argentina April 18-20, 1985, will also be meeting with Argentine Minister of Housing Ornacio Pando and other top government officials to discuss Argentina's housing programs.

In addition to addressing the Municipal Works Conference, Monroig, HUD's top-ranking Hispanic official, will meet with U.S. Ambassador to Argentina Frank Ortiz, and officials of the City of Buenos Aires. Monroig's visit to Argentina is the first by a HUD official since Raul Alfonsin, President of Argentina, met with President Reagan and addressed a Joint Meeting of Congress March 20, 1985.

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HUD No. 85-65
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FOR IMMEDIATE RELEASE

SURVEY OF MORTGAGE LENDING ACTIVITY 1984

The Department of Housing and Urban Development has announced that originations of mortgages on 1-4 family homes totaled $202.2 billion in 1984, surpassing the 1983 record volume of $201.9 billion by a very small margin. In 1984, home loans closed by savings and loan associations rose 18 percent from that of 1983, while originations by commercial banks and mortgage companies declined by 10 and 20 percent over the same period. Savings and loan associations (including federal savings banks) accounted for 48 percent of 1984 originations. Mortgage companies and commercial banks registered market shares of 24 and 20 percent, respectively.

FHA-insured and VA-guaranteed loans comprised 8 and 6 percent, respectively, of 1984 originations. Moreover, loans closed for new homes amounted to $53 billion (a 26 percent share of 1984 originations), up 13 percent from that of 1983. Loans closed for existing homes (including refinancings) were $149 billion in 1984, a drop of 4 percent from that of the previous year.

In the fourth quarter of 1984, originations of conventional loans amounted to $38.7 billion, or 85 percent of total originations, up from 81 percent in the corresponding period last year. The proportion of total mortgage company home loan originations which are conventional loans was 50 percent in the fourth quarter of 1984, virtually unchanged from that of the fourth quarter of 1983. The large proportion of conventional lending by mortgage companies in 1984 can be attributed to the importance of ARM (Adjustable Rate Mortgage) loans.

Purchases of home mortgages amounted to $157.0 billion in 1984. Of this total $118.4 billion, or 75 percent, was for conventional loans, up from 61 percent in 1983. The increase of conventional loan secondary market activity can be partly attributed to purchases of ARM loans by savings and loan associations and partly to purchases of fixed rate mortgages for conventional mortgage backed securities. Federally supported mortgage pools purchased 41 percent and savings and loan associations purchased 28 percent of total home loans purchased in 1984. Federal credit agencies purchased 15 percent.

Savings and loan associations and federally supported mortgage pools were the largest direct sources of funds for home mortgages in 1984, accounting for 39 and 27 percent, respectively, of net acquisitions (originations plus purchases minus sales). Commercial banks had a 15 percent market share, followed by federal credit agencies and mutual savings banks with shares of 9 and 6 percent, respectively.

Originations of long-term loans on multifamily properties totaled $23.2 billion in 1984, of which 7 percent were FHA-insured. Loans closed on new multifamily properties accounted for 31 percent of the 1984 total. Savings and loan associations accounted for 57 percent of the total multifamily loans closed in 1984. Commercial banks followed with a 13 percent share, while federal credit agencies had a share of 10 percent over the same period.

Total originations of long-term loans on nonresidential properties were $74.7 billion in 1984, up substantially by 20 percent from a year ago. Commercial banks accounted for 42 percent of 1984 originations, followed by savings and loan associations with a 27 percent market share and life insurance companies with a 20 percent share. Long-term loans on farm properties totaled $10.4 billion in 1984, a gain of 5 percent as compared with that of 1983

Repayments (including amortization, prepayments and refinancings) of long-term loans on all types of properties amounted to $182.5 billion in 1984, an increase of 6 percent from that of 1983.

At the end of 1984, total mortgage debt outstanding was $1,858 billion, of which $1,162 billion were long-term loans for 1-4 family homes; $149 billion were long-term loans for multifamily residential properties; and $377 billion were long-term loans for nonresidential properties. Of the $142 billion in construction loans, $39 billion were for homes, $25 billion were for multifamily properties, and $79 billion were for nonresidential properties. Land loans amounted to $28 billion.

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

# # #

May 3, 1985

TABLE 2

ANNUAL GROSS FLOWS OF LONG-TERM MORTGAGE LOANS ON 1-4 FAMILY NON-FARM HOMES
BY LOAN TYPE FOR ELEVEN MAJOR LENDER GROUPS, FOR THE YEAR, 1984

(MILLIONS OF DOLLARS)

	NEW PROPERTIES	EXISTING PROPERTIES	TOTAL ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISITIONS	LOAN SALES	NET ACQUISITIONS
COMMERCIAL BANKS							
FHA INSURED	637	1450	2087	326	2413	1884	529
VA GUARANTEED	566	1179	1745	311	2056	1738	317
CONVENTIONAL	7526	29111	36637	4037	40674	8223	32451
TOTAL	8729	31740	40469	4674	45143	11845	33298
MUTUAL SAVINGS BANKS							
FHA INSURED	11	154	165	12	177	343	-166
VA GUARANTEED	2	128	130	5	134	367	-233
CONVENTIONAL	2046	10344	12390	2944	15334	1819	13514
TOTAL	2059	10626	12685	2961	15645	2530	13116
SAVINGS & LOAN ASSOCIATIONS							
FHA INSURED	385	955	1340	90	1430	691	739
VA GUARANTEED	465	1073	1538	105	1643	693	950
CONVENTIONAL	22586	70723	93309	44465	137774	52785	84989
TOTAL	23436	72751	96187	44660	140847	54169	86678
LIFE INSURANCE COMPANIES							
FHA INSURED	31	123	154	80	234	227	7
VA GUARANTEED	19	80	99	41	140	186	-46
CONVENTIONAL	252	321	573	93	666	428	238
TOTAL	302	524	826	214	1040	841	199
PRV. NON-INSURED PENSION FUNDS							
FHA INSURED	0	1	1	20	21	1	20
VA GUARANTEED	0	0	0	37	37	0	37
CONVENTIONAL	0	1	1	24	25	40	-15
TOTAL	0	2	2	81	83	41	42
MORTGAGE COMPANIES							
FHA INSURED	4228	8304	12532	4386	16918	15576	1342
VA GUARANTEED	2897	5656	8553	3566	12119	11304	815
CONVENTIONAL	9096	17408	26504	2933	29437	26555	2882
TOTAL	16221	31368	47589	10885	58474	53435	5039
REAL ESTATE INVESTMENT TRUSTS							
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
STATE & LOCAL RETIREMENT FUNDS							
FHA INSURED	0	0	0	57	57	0	57
VA GUARANTEED	0	0	0	16	16	0	16
CONVENTIONAL	2	10	12	89	101	0	101
TOTAL	2	10	12	162	174	0	174
FEDERAL CREDIT AGENCIES							
FHA INSURED	0	0	0	173	173	528	-355
VA GUARANTEED	0	0	0	23	23	0	23
CONVENTIONAL	2039	1184	3223	23646	26869	7325	19544
TOTAL	2039	1184	3223	23842	27065	7853	19212
MORTGAGE POOLS							
FHA INSURED	0	0	0	16556	16556	0	16556
VA GUARANTEED	0	0	0	11708	11708	0	11708
CONVENTIONAL	0	0	0	35816	35816	4133	31683
TOTAL	0	0	0	64080	64080	4133	59947
STATE & LOCAL CREDIT AGENCIES							
FHA INSURED	41	29	70	975	1045	0	1045
VA GUARANTEED	17	11	28	165	193	0	193
CONVENTIONAL	542	606	1148	4318	5465	0	5465
TOTAL	600	646	1246	5458	6703	0	6703
TOTALS FOR ELEVEN GROUPS							
FHA INSURED	5333	11017	16349	22675	39024	19250	19774
VA GUARANTEED	3966	8127	12093	15976	28069	14288	13781
CONVENTIONAL	44089	129708	173796	118365	292161	101308	190853
TOTAL	53387	148851	202238	157016	359254	134847	224407

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

OFFICE OF FINANCIAL MANAGEMENT
04/19/85

TABLE 3

ANNUAL GROSS FLOWS OF LONG-TERM MORTGAGE LOANS
BY ELEVEN MAJOR LENDING GROUPS FOR THE YEAR, 1984

(MILLIONS OF DOLLARS)

	TOTAL LOAN ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISITIONS	LOAN SALES	NET ACQUISITIONS	REPAYMENTS	NET CHANGE
COMMERCIAL BANKS							
1-4 FAMILY HOMES	40469	4674	45143	11845	33298	21587	11711
MULTIFAMILY	3074	178	3252	18	3235	2684	551
NON-RESIDENTIAL	31664	2291	33954	664	33290	24180	9109
FARM PROPERTIES	3919	221	4140	165	3975	3090	885
TOTALS	79125	7364	86489	12692	73797	51540	22257
MUTUAL SAVINGS BANKS							
1-4 FAMILY HOMES	12685	2961	15645	2530	13116	8539	4576
MULTIFAMILY	2053	193	2246	423	1823	1770	53
NON-RESIDENTIAL	3393	22	3414	421	2993	2010	983
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	18130	3175	21305	3374	17932	12320	5612
SAVINGS & LOAN ASSOCIATIONS							
1-4 FAMILY HOMES	96187	44660	140847	54169	86678	50399	36279
MULTIFAMILY	13160	4236	17396	2463	14933	8347	6586
NON-RESIDENTIAL	20135	15727	35862	7465	28397	11239	17158
FARM PROPERTIES	71	0	71	0	71	87	-16
TOTALS	129553	64623	194176	64097	130079	70072	60007
LIFE INSURANCE COMPANIES							
1-4 FAMILY HOMES	826	214	1040	841	199	1292	-1093
MULTIFAMILY	1466	20	1486	27	1459	1444	15
NON-RESIDENTIAL	14696	945	15641	1697	13944	5620	8324
FARM PROPERTIES	987	0	987	0	987	1265	-278
TOTALS	17975	1179	19154	2565	16589	9621	6968
PRV. NON-INSURED PENSION FUNDS							
1-4 FAMILY HOMES	2	81	83	41	42	202	-160
MULTIFAMILY	1	138	139	3	136	16	120
NON-RESIDENTIAL	567	163	730	29	701	330	371
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	570	382	952	73	879	548	331
MORTGAGE COMPANIES							
1-4 FAMILY HOMES	47589	10885	58474	53435	5039	3798	1241
MULTIFAMILY	443	212	655	545	110	216	-106
NON-RESIDENTIAL	2784	108	2892	2591	301	328	-27
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	50816	11205	62021	56571	5450	4342	1108
REAL ESTATE INVESTMENT TRUSTS							
1-4 FAMILY HOMES	0	0	0	0	0	0	0
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	0	0	0	0	0	0
STATE & LOCAL RETIREMENT FUNDS							
1-4 FAMILY HOMES	12	162	174	0	174	229	-55
MULTIFAMILY	17	271	288	27	261	169	92
NON-RESIDENTIAL	466	576	1042	98	944	228	716
FARM PROPERTIES	0	0	0	5	-5	0	-5
TOTALS	495	1009	1504	130	1374	626	748
FEDERAL CREDIT AGENCIES							
1-4 FAMILY HOMES	3223	23842	27065	7853	19212	8757	10455
MULTIFAMILY	2407	1043	3450	2021	1429	621	808
NON-RESIDENTIAL	668	0	668	0	668	889	-221
FARM PROPERTIES	5278	1900	7178	2370	4808	5325	-517
TOTALS	11576	26785	38361	12244	26117	15592	10525
MORTGAGE POOLS							
1-4 FAMILY HOMES	0	64080	64080	4133	59947	16001	43946
MULTIFAMILY	0	1767	1767	9	1758	264	1494
NON-RESIDENTIAL	0	0	0	0	0	1	-1
FARM PROPERTIES	0	2371	2371	1902	469	10	459
TOTALS	0	68218	68218	6044	62174	16276	45898
STATE & LOCAL CREDIT AGENCIES							
1-4 FAMILY HOMES	1246	5458	6703	0	6703	1238	5465
MULTIFAMILY	594	37	631	0	631	80	551
NON-RESIDENTIAL	322	0	322	0	322	138	184
FARM PROPERTIES	96	0	96	0	96	100	-4
TOTALS	2258	5495	7752	0	7752	1556	6196
TOTALS FOR ELEVEN GROUPS							
1-4 FAMILY HOMES	202238	157016	359254	134847	224407	112042	112366
MULTIFAMILY	23215	8096	31310	5535	25775	15611	10164
NON-RESIDENTIAL	74694	19831	94525	12966	81560	44964	36596
FARM PROPERTIES	10351	4492	14843	4442	10401	9877	524
TOTALS	310497	189435	499933	157790	342143	182493	159650

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

OFFICE OF FINANCIAL MANAGEMENT
04/19/85

TABLE 4

ANNUAL GROSS FLOWS OF LONG-TERM MORTGAGE LOANS ON MULTIFAMILY PROPERTIES

BY LOAN TYPE FOR ELEVEN MAJOR LENDER GROUPS, FOR THE YEAR, 1984

(MILLIONS OF DOLLARS)

	NEW PROPERTIES	EXISTING PROPERTIES	TOTAL ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISITIONS	LOAN SALES	NET ACQUISITIONS
COMMERCIAL BANKS							
FHA INSURED	2	11	13	0	13	0	13
CONVENTIONAL	510	2550	3061	178	3239	17	3222
TOTAL	513	2561	3074	178	3252	18	3235
MUTUAL SAVINGS BANKS							
FHA INSURED	0	11	11	32	43	134	-92
CONVENTIONAL	280	1762	2042	161	2203	288	1915
TOTAL	280	1773	2053	193	2246	423	1823
SAVINGS & LOAN ASSOCIATIONS							
FHA INSURED	45	77	122	15	137	41	96
CONVENTIONAL	2995	10043	13038	4221	17259	2422	14837
TOTAL	3040	10120	13160	4236	17396	2463	14933
LIFE INSURANCE COMPANIES							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	634	832	1466	20	1486	27	1459
TOTAL	634	832	1466	20	1486	27	1459
PRV. NON-INSURED PENSION FUNDS							
FHA INSURED	1	0	1	106	107	1	106
CONVENTIONAL	0	0	0	32	32	2	30
TOTAL	1	0	1	138	139	3	136
MORTGAGE COMPANIES							
FHA INSURED	60	72	132	0	132	132	0
CONVENTIONAL	53	258	311	212	523	413	110
TOTAL	113	330	443	212	655	545	110
REAL ESTATE INVESTMENT TRUSTS							
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
STATE & LOCAL RETIREMENT FUNDS							
FHA INSURED	0	0	0	134	134	0	134
CONVENTIONAL	17	0	17	137	154	27	127
TOTAL	17	0	17	271	288	27	261
FEDERAL CREDIT AGENCIES							
FHA INSURED	984	0	984	0	984	1992	-1008
CONVENTIONAL	1279	144	1423	1043	2466	29	2437
TOTAL	2263	144	2407	1043	3450	2021	1429
MORTGAGE POOLS							
FHA INSURED	0	0	0	869	869	0	869
CONVENTIONAL	0	0	0	898	898	9	889
TOTAL	0	0	0	1767	1767	9	1758
STATE & LOCAL CREDIT AGENCIES							
FHA INSURED	146	154	300	37	337	0	337
CONVENTIONAL	159	135	294	0	294	0	294
TOTAL	305	289	594	37	631	0	631
TOTALS FOR ELEVEN GROUPS							
FHA INSURED	1238	324	1563	1193	2756	2301	455
CONVENTIONAL	5927	15725	21652	6902	28554	3235	25319
TOTAL	7165	16049	23215	8096	31310	5535	25775

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

OFFICE OF FINANCIAL MANAGEMENT
04/19/85

TABLE 2

ANNUAL GROSS FLOWS OF LONG-TERM MORTGAGE LOANS ON 1-4 FAMILY NON-FARM HOMES
BY LOAN TYPE FOR ELEVEN MAJOR LENDER GROUPS, FOR THE YEAR, 1983

(MILLIONS OF DOLLARS)

	NEW PROPERTIES	EXISTING PROPERTIES	TOTAL ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISITIONS	LOAN SALES	NET ACQUISITIONS
COMMERCIAL BANKS							
FHA INSURED	813	2922	3735	847	4582	2859	1723
VA GUARANTEED	541	1988	2529	605	3134	2289	845
CONVENTIONAL	6810	31756	38566	2031	40597	9694	30903
TOTAL	8163	36666	44830	3484	48313	14842	33471
MUTUAL SAVINGS BANKS							
FHA INSURED	134	246	380	92	472	218	254
VA GUARANTEED	17	77	94	45	139	160	-22
CONVENTIONAL	1949	8351	10300	2276	12576	2239	10338
TOTAL	2100	8674	10775	2412	13187	2617	10570
SAVINGS & LOAN ASSOCIATIONS							
FHA INSURED	435	970	1405	427	1832	165	1667
VA GUARANTEED	420	1510	1930	515	2445	165	2280
CONVENTIONAL	16382	61807	78189	31977	110166	49843	60323
TOTAL	17237	64287	81524	32919	114443	50173	64270
LIFE INSURANCE COMPANIES							
FHA INSURED	51	215	266	19	285	302	-17
VA GUARANTEED	32	131	163	10	173	202	-29
CONVENTIONAL	125	172	297	184	481	199	282
TOTAL	208	518	726	213	939	703	236
PRV. NON-INSURED PENSION FUNDS							
FHA INSURED	0	0	0	25	25	2	23
VA GUARANTEED	0	0	0	28	28	0	28
CONVENTIONAL	0	1	1	34	35	3	32
TOTAL	0	1	1	87	88	5	83
MORTGAGE COMPANIES							
FHA INSURED	6376	16560	22936	6646	29582	27879	1703
VA GUARANTEED	3944	10204	14148	4965	19113	17931	1182
CONVENTIONAL	6602	16076	22678	1481	24159	21342	2817
TOTAL	16922	42840	59762	13092	72854	67152	5702
REAL ESTATE INVESTMENT TRUSTS							
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
STATE & LOCAL RETIREMENT FUNDS							
FHA INSURED	0	0	0	21	21	0	21
VA GUARANTEED	0	0	0	27	27	0	27
CONVENTIONAL	0	12	12	178	190	9	181
TOTAL	0	12	12	226	238	9	229
FEDERAL CREDIT AGENCIES							
FHA INSURED	0	0	0	158	158	906	-748
VA GUARANTEED	0	0	0	40	40	0	40
CONVENTIONAL	2228	952	3180	25134	28314	8740	19574
TOTAL	2228	952	3180	25332	28512	9646	18866
MORTGAGE POOLS							
FHA INSURED	0	0	0	30848	30848	0	30848
VA GUARANTEED	0	0	0	19824	19824	0	19824
CONVENTIONAL	0	0	0	34747	34747	4044	30703
TOTAL	0	0	0	85419	85419	4044	81375
STATE & LOCAL CREDIT AGENCIES							
FHA INSURED	20	11	31	942	973	0	973
VA GUARANTEED	7	9	16	174	190	0	190
CONVENTIONAL	502	504	1006	4102	5109	0	5109
TOTAL	529	524	1053	5218	6272	0	6272
TOTALS FOR ELEVEN GROUPS							
FHA INSURED	7829	20924	28753	40025	68778	32332	36447
VA GUARANTEED	4961	13919	18880	26232	45113	20747	24365
CONVENTIONAL	34598	119432	154229	102145	256374	96112	160262
TOTAL	47388	154475	201863	168402	370265	149191	221074

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

OFFICE OF FINANCIAL MANAGEMENT
04/19/85

TABLE 3

ANNUAL GROSS FLOWS OF LONG-TERM MORTGAGE LOANS
BY ELEVEN MAJOR LENDING GROUPS FOR THE YEAR, 1983

(MILLIONS OF DOLLARS)

	TOTAL LOAN ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISITIONS	LOAN SALES	NET ACQUISITIONS	REPAYMENTS	NET CHANGE
COMMERCIAL BANKS							
1-4 FAMILY HOMES	44830	3484	48313	14842	33471	24586	8885
MULTIFAMILY	3517	197	3714	127	3587	1925	1662
NON-RESIDENTIAL	28563	1367	29931	443	29487	20291	9196
FARM PROPERTIES	2885	59	2943	6	2937	2004	934
TOTALS	79795	5107	84902	15419	69483	48806	20677
MUTUAL SAVINGS BANKS							
1-4 FAMILY HOMES	10775	2412	13187	2617	10570	8205	2365
MULTIFAMILY	1968	104	2073	241	1832	1899	-67
NON-RESIDENTIAL	1847	232	2079	353	1725	2057	-332
FARM PROPERTIES	3	0	3	0	3	22	-19
TOTALS	14593	2748	17341	3211	14130	12183	1947
SAVINGS & LOAN ASSOCIATIONS							
1-4 FAMILY HOMES	81524	32919	114443	50173	64270	45203	19067
MULTIFAMILY	8521	3834	12355	1511	10844	6020	4824
NON-RESIDENTIAL	13837	8213	22050	2510	19540	11685	7855
FARM PROPERTIES	45	0	45	0	45	117	-72
TOTALS	103927	44966	148893	54194	94699	63025	31674
LIFE INSURANCE COMPANIES							
1-4 FAMILY HOMES	726	213	939	703	236	1539	-1303
MULTIFAMILY	1597	45	1642	9	1633	1244	389
NON-RESIDENTIAL	13616	1397	15013	322	14691	4141	10550
FARM PROPERTIES	1159	5	1164	0	1164	1248	-84
TOTALS	17098	1660	18758	1034	17724	8172	9552
PRV. NON-INSURED PENSION FUNDS							
1-4 FAMILY HOMES	1	87	88	5	83	129	-46
MULTIFAMILY	3	51	54	1	53	30	23
NON-RESIDENTIAL	187	195	382	82	300	170	130
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	191	333	524	88	436	329	107
MORTGAGE COMPANIES							
1-4 FAMILY HOMES	59762	13092	72854	67152	5702	4997	705
MULTIFAMILY	566	35	601	443	158	336	-178
NON-RESIDENTIAL	3102	47	3149	2767	382	353	29
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	63430	13174	76604	70362	6242	5686	556
REAL ESTATE INVESTMENT TRUSTS							
1-4 FAMILY HOMES	0	0	0	0	0	0	0
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	0	0	0	0	0	0
STATE & LOCAL RETIREMENT FUNDS							
1-4 FAMILY HOMES	12	226	238	9	229	237	-8
MULTIFAMILY	17	868	885	0	885	275	610
NON-RESIDENTIAL	72	422	494	9	485	179	306
FARM PROPERTIES	0	0	0	0	0	16	-16
TOTALS	101	1516	1617	18	1599	707	892
FEDERAL CREDIT AGENCIES							
1-4 FAMILY HOMES	3180	25332	28512	9646	18866	8989	9877
MULTIFAMILY	2837	227	3064	2655	409	698	-289
NON-RESIDENTIAL	738	1	739	0	739	875	-136
FARM PROPERTIES	5691	1363	7054	1373	5681	4782	899
TOTALS	12446	26923	39369	13674	25695	15344	10351
MORTGAGE POOLS							
1-4 FAMILY HOMES	0	85419	85419	4044	81375	16806	64569
MULTIFAMILY	0	1252	1252	7	1245	240	1005
NON-RESIDENTIAL	0	0	0	0	0	1	-1
FARM PROPERTIES	0	1451	1451	1359	92	11	81
TOTALS	0	88122	88122	5410	82712	17058	65654
STATE & LOCAL CREDIT AGENCIES							
1-4 FAMILY HOMES	1053	5218	6272	0	6272	1117	5155
MULTIFAMILY	688	88	776	0	776	107	669
NON-RESIDENTIAL	486	0	486	0	486	118	368
FARM PROPERTIES	97	0	97	0	97	130	-33
TOTALS	2325	5306	7631	0	7631	1472	6159
TOTALS FOR ELEVEN GROUPS							
1-4 FAMILY HOMES	201863	168402	370265	149191	221074	111808	109265
MULTIFAMILY	19715	6702	26416	4994	21422	12774	8649
NON-RESIDENTIAL	62448	11874	74322	6487	67836	39870	27965
FARM PROPERTIES	9879	2878	12757	2738	10019	8329	1690
TOTALS	293905	189856	483761	163410	320351	172782	147569

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

OFFICE OF FINANCIAL MANAGEMENT
04/19/85

TABLE 4

ANNUAL GROSS FLOWS OF LONG-TERM MORTGAGE LOANS ON MULTIFAMILY PROPERTIES

BY LOAN TYPE FOR ELEVEN MAJOR LENDER GROUPS, FOR THE YEAR, 1983

(MILLIONS OF DOLLARS)

	NEW PROPERTIES	EXISTING PROPERTIES	TOTAL ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISITIONS	LOAN SALES	NET ACQUISITIONS
COMMERCIAL BANKS							
FHA INSURED	0	60	60	0	60	0	60
CONVENTIONAL	877	2580	3457	197	3654	127	3527
TOTAL	877	2640	3517	197	3714	127	3587
MUTUAL SAVINGS BANKS							
FHA INSURED	0	29	29	18	47	195	-149
CONVENTIONAL	406	1533	1939	87	2026	46	1981
TOTAL	406	1562	1968	104	2073	241	1832
SAVINGS & LOAN ASSOCIATIONS							
FHA INSURED	60	60	120	39	159	86	73
CONVENTIONAL	1703	6698	8401	3795	12196	1425	10771
TOTAL	1763	6758	8521	3834	12355	1511	10844
LIFE INSURANCE COMPANIES							
FHA INSURED	0	0	0	0	0	4	-4
CONVENTIONAL	716	881	1597	45	1642	5	1637
TOTAL	716	881	1597	45	1642	9	1633
PRV. NON-INSURED PENSION FUNDS							
FHA INSURED	0	0	0	39	39	0	39
CONVENTIONAL	0	3	3	12	15	1	14
TOTAL	0	3	3	51	54	1	53
MORTGAGE COMPANIES							
FHA INSURED	58	107	165	0	165	102	63
CONVENTIONAL	130	271	401	35	436	341	95
TOTAL	188	378	566	35	601	443	158
REAL ESTATE INVESTMENT TRUSTS							
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
STATE & LOCAL RETIREMENT FUNDS							
FHA INSURED	8	7	15	207	222	0	222
CONVENTIONAL	0	2	2	661	663	0	663
TOTAL	8	9	17	868	885	0	885
FEDERAL CREDIT AGENCIES							
FHA INSURED	1962	0	1962	0	1962	2648	-686
CONVENTIONAL	707	168	875	227	1102	7	1095
TOTAL	2669	168	2837	227	3064	2655	409
MORTGAGE POOLS							
FHA INSURED	0	0	0	1043	1043	0	1043
CONVENTIONAL	0	0	0	209	209	7	202
TOTAL	0	0	0	1252	1252	7	1245
STATE & LOCAL CREDIT AGENCIES							
FHA INSURED	173	100	273	65	338	0	338
CONVENTIONAL	263	152	415	23	438	0	438
TOTAL	436	252	688	88	776	0	776
TOTALS FOR ELEVEN GROUPS							
FHA INSURED	2261	363	2624	1411	4035	3035	999
CONVENTIONAL	4802	12289	17091	5291	22382	1959	20423
TOTAL	7063	12652	19715	6702	26416	4994	21422

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

OFFICE OF FINANCIAL MANAGEMENT
04/19/85

TABLE 1

END OF QUARTER HOLDINGS OF LAND, CONSTRUCTION AND LONG-TERM MORTGAGE LOANS
BY ELEVEN MAJOR LENDER GROUPS FOR THE END OF THE FOURTH QUARTER, 1984

(MILLIONS OF DOLLARS)

PROPERTY TYPE	COMM-ERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS	LIFE INSURANCE COMPANIES	NON-INS PENSION FUNDS	MORTGAGE COMPANIES	REITS	ST&L RET FUNDS	FEDERAL CREDIT AGENCIES	MORTGAGE POOLS	ST&L CREDIT AGENCIES	TOTALS GROUPS SHOWN
LOANS FOR CONSTRUCTION												
1-4 FAMILY HOMES	12413	616	24371	42	0	1146	0	20	0	0	11	38618
MULTIFAMILY	8880	697	12206	21	6	248	0	16	1596	0	838	24508
ALL NON-RESIDENTIAL	42660	2221	31709	926	91	1566	0	2	0	0	17	79191
TOTAL CONSTRUCTION	63952	3534	68286	989	97	2960	0	38	1596	0	866	142317
LONG-TERM MORTGAGE LOANS												
1-4 FAMILY HOMES												
FHA INSURED	5178	7417	11273	3305	255	2165	0	2087	19431	97525	6499	155135
VA GUARANTEED	3154	7856	15026	2041	245	1253	0	616	11027	77079	1556	119853
CONVENTIONAL	170734	58373	417321	8494	589	4705	0	1199	69328	121969	34062	886774
SUBTOTAL	179066	73646	443620	13840	1089	8123	0	3902	99786	296573	42117	1161762
MULTIFAMILY												
FHA INSURED	419	2071	980	824	116	0	0	4027	6543	3841	3367	22187
CONVENTIONAL	9431	11666	50171	17767	88	169	0	1128	12011	3567	20570	126568
SUBTOTAL	9850	13737	51151	18591	204	169	0	5155	18554	7408	23937	148755
NON-RESIDENTIAL	90565	15277	61300	108350	1589	345	0	5627	6776	85	4048	293963
FARM PROPERTIES	10192	14	294	12444	0	0	0	34	51052	7948	1310	83288
TOTAL LONG-TERM MORTGAGE LOANS	289673	102675	556365	153225	2882	8637	0	14718	176168	312014	71412	1687768
LAND LOANS	9745	200	16752	255	111	739	0	4	0	0	26	27832
TOTAL MORTGAGE LOAN CREDITS	363370	106408	641403	154469	3090	12336	0	14760	177764	312014	72304	1857917

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

OFFICE OF FINANCIAL MANAGEMENT
04/19/85

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, FOURTH QUARTER, 1984

(MILLIONS OF DOLLARS)

	NEW PROPERTIES	EXISTING PROPERTIES	TOTAL ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISITIONS	LOAN SALES	NET ACQUISITIONS
COMMERCIAL BANKS							
FHA INSURED	116	337	453	96	549	322	227
VA GUARANTEED	123	242	366	78	443	256	188
CONVENTIONAL	1754	7432	9186	1304	10490	1624	8867
TOTAL	1993	8011	10004	1478	11482	2202	9281
MUTUAL SAVINGS BANKS							
FHA INSURED	5	48	53	5	58	70	-11
VA GUARANTEED	2	22	24	2	25	44	-18
CONVENTIONAL	587	2215	2802	682	3483	499	2985
TOTAL	594	2285	2878	689	3567	612	2955
SAVINGS & LOAN ASSOCIATIONS							
FHA INSURED	70	165	235	0	235	201	34
VA GUARANTEED	76	168	244	0	244	203	41
CONVENTIONAL	5856	14212	20068	10300	30368	15067	15301
TOTAL	6002	14545	20547	10300	30847	15471	15376
LIFE INSURANCE COMPANIES							
FHA INSURED	6	42	48	31	79	26	53
VA GUARANTEED	5	24	29	23	52	19	33
CONVENTIONAL	96	57	153	28	181	4	177
TOTAL	107	123	230	82	312	49	263
PRV. NON-INSURED PENSION FUNDS							
FHA INSURED	0	0	0	14	14	0	14
VA GUARANTEED	0	0	0	24	24	0	24
CONVENTIONAL	0	0	0	14	14	0	14
TOTAL	0	0	0	52	52	0	52
MORTGAGE COMPANIES							
FHA INSURED	1091	2289	3380	1008	4388	3630	758
VA GUARANTEED	631	1309	1940	776	2716	2417	299
CONVENTIONAL	1737	3508	5245	1198	6443	6591	-148
TOTAL	3459	7106	10565	2982	13547	12638	909
REAL ESTATE INVESTMENT TRUSTS							
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
STATE & LOCAL RETIREMENT FUNDS							
FHA INSURED	0	0	0	20	20	0	20
VA GUARANTEED	0	0	0	4	4	0	4
CONVENTIONAL	1	2	3	24	27	0	27
TOTAL	1	2	3	48	51	0	51
FEDERAL CREDIT AGENCIES							
FHA INSURED	0	0	0	65	65	0	65
VA GUARANTEED	0	0	0	12	12	0	12
CONVENTIONAL	568	278	846	6085	6931	1307	5624
TOTAL	568	278	846	6162	7008	1307	5701
MORTGAGE POOLS							
FHA INSURED	0	0	0	3907	3907	0	3907
VA GUARANTEED	0	0	0	2385	2385	0	2385
CONVENTIONAL	0	0	0	12319	12319	902	11417
TOTAL	0	0	0	18611	18611	902	17709
STATE & LOCAL CREDIT AGENCIES							
FHA INSURED	12	10	22	266	288	0	288
VA GUARANTEED	5	2	7	25	32	0	32
CONVENTIONAL	185	189	374	1224	1598	0	1598
TOTAL	202	201	403	1515	1918	0	1918
TOTALS FOR ELEVEN GROUPS							
FHA INSURED	1300	2991	4191	5412	9603	4249	5354
VA GUARANTEED	842	1767	2609	3328	5938	2938	2999
CONVENTIONAL	10784	27693	38477	33178	71855	25994	45861
TOTAL	12926	32551	45477	41919	87396	33181	54215

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

OFFICE OF FINANCIAL MANAGEMENT
04/19/85

TABLE 3

QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS
BY ELEVEN MAJOR LENDING GROUPS FOR THE FOURTH QUARTER, 1984

(MILLIONS OF DOLLARS)

	TOTAL LOAN ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISITIONS	LOAN SALES	NET ACQUISITIONS	REPAYMENTS	NET CHANGE
COMMERCIAL BANKS							
1-4 FAMILY HOMES	10004	1478	11482	2202	9281	6489	2792
MULTIFAMILY	710	3	712	6	707	624	83
NON-RESIDENTIAL	9010	586	9595	179	9416	8164	1252
FARM PROPERTIES	1135	0	1135	0	1135	1200	-64
TOTALS	20859	2067	22925	2387	20539	16477	4062
MUTUAL SAVINGS BANKS							
1-4 FAMILY HOMES	2878	689	3567	612	2955	1994	960
MULTIFAMILY	374	107	481	264	216	435	-218
NON-RESIDENTIAL	679	5	684	70	614	464	151
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	3931	801	4732	947	3785	2893	893
SAVINGS & LOAN ASSOCIATIONS							
1-4 FAMILY HOMES	20547	10300	30847	15471	15376	9849	5527
MULTIFAMILY	3466	1767	5233	1050	4183	2303	1880
NON-RESIDENTIAL	5468	5855	11323	4271	7052	5060	1992
FARM PROPERTIES	41	0	41	0	41	10	31
TOTALS	29522	17922	47444	20792	26652	17222	9430
LIFE INSURANCE COMPANIES							
1-4 FAMILY HOMES	230	82	312	49	263	308	-45
MULTIFAMILY	631	1	632	20	612	411	201
NON-RESIDENTIAL	4789	328	5117	1542	3575	2025	1550
FARM PROPERTIES	134	0	134	0	134	312	-178
TOTALS	5784	411	6195	1611	4584	3056	1528
PRV. NON-INSURED PENSION FUNDS							
1-4 FAMILY HOMES	0	52	52	0	52	132	-80
MULTIFAMILY	0	79	79	1	78	9	69
NON-RESIDENTIAL	111	58	169	0	169	135	34
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	111	189	300	1	299	276	23
MORTGAGE COMPANIES							
1-4 FAMILY HOMES	10565	2982	13547	12638	909	895	14
MULTIFAMILY	44	119	163	141	22	79	-57
NON-RESIDENTIAL	602	0	602	561	41	138	-97
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	11211	3101	14312	13340	972	1112	-140
REAL ESTATE INVESTMENT TRUSTS							
1-4 FAMILY HOMES	0	0	0	0	0	0	0
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	0	0	0	0	0	0
STATE & LOCAL RETIREMENT FUNDS							
1-4 FAMILY HOMES	3	48	51	0	51	57	-6
MULTIFAMILY	5	38	43	0	43	27	16
NON-RESIDENTIAL	232	112	344	6	338	53	285
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	240	198	438	6	432	137	295
FEDERAL CREDIT AGENCIES							
1-4 FAMILY HOMES	846	6162	7008	1307	5701	1865	3836
MULTIFAMILY	541	245	786	236	550	92	458
NON-RESIDENTIAL	153	0	153	0	153	230	-77
FARM PROPERTIES	993	285	1278	109	1169	1440	-271
TOTALS	2533	6692	9225	1652	7573	3627	3946
MORTGAGE POOLS							
1-4 FAMILY HOMES	0	18611	18611	902	17709	3679	14030
MULTIFAMILY	0	578	578	0	578	51	527
NON-RESIDENTIAL	0	0	0	0	0	0	0
FARM PROPERTIES	0	110	110	285	-175	3	-178
TOTALS	0	19299	19299	1187	18112	3733	14379
STATE & LOCAL CREDIT AGENCIES							
1-4 FAMILY HOMES	403	1515	1918	0	1918	320	1598
MULTIFAMILY	143	10	153	0	153	19	134
NON-RESIDENTIAL	6	0	6	0	6	3	3
FARM PROPERTIES	25	0	25	0	25	41	-16
TOTALS	577	1525	2102	0	2102	383	1719
TOTALS FOR ELEVEN GROUPS							
1-4 FAMILY HOMES	45477	41919	87396	33181	54215	25588	28626
MULTIFAMILY	5913	2947	8860	1718	7142	4050	3092
NON-RESIDENTIAL	21050	6944	27994	6629	21364	16272	5093
FARM PROPERTIES	2328	395	2723	394	2329	3006	-676
TOTALS	74768	52204	126973	41922	85050	48915	36135

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

OFFICE OF FINANCIAL MANAGEMENT
04/19/85

TABLE 4

QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS ON MULTIFAMILY PROPERTIES

BY LOAN TYPE FOR ELEVEN MAJOR LENDER GROUPS, FOURTH QUARTER, 1984

(MILLIONS OF DOLLARS)

	NEW PROPERTIES	EXISTING PROPERTIES	TOTAL ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISITIONS	LOAN SALES	NET ACQUISITIONS
COMMERCIAL BANKS							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	74	635	710	3	712	6	707
TOTAL	74	635	710	3	712	6	707
MUTUAL SAVINGS BANKS							
FHA INSURED	0	8	8	15	23	9	15
CONVENTIONAL	70	295	365	92	457	256	202
TOTAL	70	303	374	107	481	264	216
SAVINGS & LOAN ASSOCIATIONS							
FHA INSURED	8	16	24	0	24	15	9
CONVENTIONAL	1195	2247	3442	1767	5209	1035	4174
TOTAL	1203	2263	3466	1767	5233	1050	4183
LIFE INSURANCE COMPANIES							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	328	303	631	1	632	20	612
TOTAL	328	303	631	1	632	20	612
PRV. NON-INSURED PENSION FUNDS							
FHA INSURED	0	0	0	72	72	1	71
CONVENTIONAL	0	0	0	7	7	0	7
TOTAL	0	0	0	79	79	1	78
MORTGAGE COMPANIES							
FHA INSURED	0	1	1	0	1	1	0
CONVENTIONAL	0	43	43	119	162	140	22
TOTAL	0	44	44	119	163	141	22
REAL ESTATE INVESTMENT TRUSTS							
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
STATE & LOCAL RETIREMENT FUNDS							
FHA INSURED	0	0	0	26	26	0	26
CONVENTIONAL	5	0	5	12	17	0	17
TOTAL	5	0	5	38	43	0	43
FEDERAL CREDIT AGENCIES							
FHA INSURED	170	0	170	0	170	236	-66
CONVENTIONAL	329	42	371	245	616	0	616
TOTAL	499	42	541	245	786	236	550
MORTGAGE POOLS							
FHA INSURED	0	0	0	258	258	0	258
CONVENTIONAL	0	0	0	320	320	0	320
TOTAL	0	0	0	578	578	0	578
STATE & LOCAL CREDIT AGENCIES							
FHA INSURED	35	34	69	10	79	0	79
CONVENTIONAL	40	34	74	0	74	0	74
TOTAL	75	68	143	10	153	0	153
TOTALS FOR ELEVEN GROUPS							
FHA INSURED	213	59	272	381	653	262	392
CONVENTIONAL	2042	3599	5641	2566	8207	1456	6750
TOTAL	2255	3659	5913	2947	8860	1718	7142

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

OFFICE OF FINANCIAL MANAGEMENT
04/19/85

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, 1984

(MILLIONS OF DOLLARS)

PROPERTY TYPE	COMM-ERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS	LIFE INSURANCE COMPANIES	NON-INS PENSION FUNDS	MORTGAGE COMPANIES	REITS	ST&L RET FUNDS	FEDERAL CREDIT AGENCIES	MORTGAGE POOLS	ST&L CREDIT AGENCIES	TOTALS GROUPS SHOWN
LOANS FOR CONSTRUCTION												
1-4 FAMILY HOMES	12693	603	23800	6	0	1123	0	20	0	0	12	38257
MULTIFAMILY	8298	630	12321	32	8	256	0	16	1550	0	847	23958
ALL NON-RESIDENTIAL	41014	1844	27578	929	91	1693	0	2	0	0	0	73152
TOTAL CONSTRUCTION	62006	3077	63699	967	99	3072	0	38	1550	0	859	135367
LONG-TERM MORTGAGE LOANS												
1-4 FAMILY HOMES												
FHA INSURED	5142	7607	11534	3311	255	1387	0	2091	19548	94642	6269	151787
VA GUARANTEED	3070	8032	15310	2034	228	877	0	618	11151	75496	1535	118352
CONVENTIONAL	168061	57046	411249	8537	653	4754	0	1197	65252	112405	32713	861867
SUBTOTAL	176274	72686	438093	13882	1136	7018	0	3906	95951	282543	40517	1132006
MULTIFAMILY												
FHA INSURED	444	2103	1002	834	45	3	0	4014	6638	3621	3274	21978
CONVENTIONAL	9323	11852	48269	17556	90	544	0	1105	11457	3260	10574	114029
SUBTOTAL	9767	13955	49271	18390	135	547	0	5119	18095	6881	13847	136007
NON-RESIDENTIAL	89313	15127	59308	106800	2964	935	0	5367	6853	85	4036	290788
FARM PROPERTIES	10256	14	263	12621	0	0	0	34	51324	8126	1297	83936
TOTAL LONG-TERM MORTGAGE LOANS	285610	101782	546935	151693	4235	8500	0	14426	172223	297635	59697	1642737
LAND LOANS	8957	206	15428	260	110	560	0	4	0	0	25	25551
TOTAL MORTGAGE LOAN CREDITS	356573	105065	626062	152920	4444	12132	0	14468	173773	297635	60581	1803654

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

OFFICE OF FINANCIAL MANAGEMENT
04/19/85

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. 1984

(MILLIONS OF DOLLARS)

	NEW PROPERTIES	EXISTING PROPERTIES	TOTAL ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISITIONS	LOAN SALES	NET ACQUISITIONS
COMMERCIAL BANKS							
FHA INSURED	101	193	294	54	348	346	2
VA GUARANTEED	105	181	286	59	345	334	11
CONVENTIONAL	1597	6935	8531	807	9338	1710	7628
TOTAL	1802	7309	9111	920	10031	2390	7641
MUTUAL SAVINGS BANKS							
FHA INSURED	0	37	37	4	40	261	-221
VA GUARANTEED	0	22	22	2	23	319	-296
CONVENTIONAL	583	2874	3457	968	4425	494	3931
TOTAL	583	2932	3515	974	4489	1074	3414
SAVINGS & LOAN ASSOCIATIONS							
FHA INSURED	75	240	315	0	315	215	100
VA GUARANTEED	104	241	345	0	345	215	130
CONVENTIONAL	6635	19353	25988	11937	37925	12904	25021
TOTAL	6814	19834	26648	11937	38585	13334	25251
LIFE INSURANCE COMPANIES							
FHA INSURED	12	20	32	2	34	32	2
VA GUARANTEED	4	14	18	0	18	21	-3
CONVENTIONAL	61	82	143	10	153	1	152
TOTAL	77	116	193	12	205	54	151
PRV. NON-INSURED PENSION FUNDS							
FHA INSURED	0	0	0	0	0	0	0
VA GUARANTEED	0	0	0	6	6	0	6
CONVENTIONAL	0	0	0	3	3	0	3
TOTAL	0	0	0	9	9	0	9
MORTGAGE COMPANIES							
FHA INSURED	858	1275	2133	1021	3154	3378	-224
VA GUARANTEED	618	916	1534	753	2287	2535	-248
CONVENTIONAL	2261	3366	5627	428	6055	6175	-120
TOTAL	3737	5557	9294	2202	11496	12088	-592
REAL ESTATE INVESTMENT TRUSTS							
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
STATE & LOCAL RETIREMENT FUNDS							
FHA INSURED	0	0	0	9	9	0	9
VA GUARANTEED	0	0	0	4	4	0	4
CONVENTIONAL	0	3	3	17	20	0	20
TOTAL	0	3	3	30	33	0	33
FEDERAL CREDIT AGENCIES							
FHA INSURED	0	0	0	23	23	0	23
VA GUARANTEED	0	0	0	2	2	0	2
CONVENTIONAL	528	323	851	5256	6107	2750	3357
TOTAL	528	323	851	5281	6132	2750	3382
MORTGAGE POOLS							
FHA INSURED	0	0	0	3540	3540	0	3540
VA GUARANTEED	0	0	0	2937	2937	0	2937
CONVENTIONAL	0	0	0	10758	10758	1776	8982
TOTAL	0	0	0	17235	17235	1776	15459
STATE & LOCAL CREDIT AGENCIES							
FHA INSURED	7	6	13	256	269	0	269
VA GUARANTEED	2	2	4	50	54	0	54
CONVENTIONAL	85	153	238	930	1168	0	1168
TOTAL	94	161	255	1236	1491	0	1491
TOTALS FOR ELEVEN GROUPS							
FHA INSURED	1053	1771	2823	4908	7732	4232	3500
VA GUARANTEED	833	1376	2209	3813	6022	3424	2597
CONVENTIONAL	11749	33088	44838	31114	75952	25810	50142
TOTAL	13635	36235	49870	39836	89705	33466	56239

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

OFFICE OF FINANCIAL MANAGEMENT
04/19/85

TABLE 3

QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS
BY ELEVEN MAJOR LENDING GROUPS FOR THE THIRD QUARTER, 1984

(MILLIONS OF DOLLARS)

	TOTAL LOAN ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISITIONS	LOAN SALES	NET ACQUISITIONS	REPAYMENTS	NET CHANGE
COMMERCIAL BANKS							
1-4 FAMILY HOMES	9111	920	10031	2390	7641	5993	1648
MULTIFAMILY	632	66	698	9	689	1163	-473
NON-RESIDENTIAL	7019	677	7696	170	7526	6335	1191
FARM PROPERTIES	599	0	599	0	599	404	195
TOTALS	17361	1663	19024	2568	16455	13894	2561
MUTUAL SAVINGS BANKS							
1-4 FAMILY HOMES	3515	974	4489	1074	3414	2314	1100
MULTIFAMILY	550	21	571	144	428	442	-14
NON-RESIDENTIAL	906	2	908	12	895	485	410
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	4971	996	5968	1230	4737	3242	1495
SAVINGS & LOAN ASSOCIATIONS							
1-4 FAMILY HOMES	26648	11937	38585	13334	25251	13757	11494
MULTIFAMILY	3267	887	4154	539	3615	2132	1483
NON-RESIDENTIAL	5250	2784	8034	667	7367	1582	5785
FARM PROPERTIES	4	0	4	0	4	49	-45
TOTALS	35169	15608	50777	14540	36237	17520	18717
LIFE INSURANCE COMPANIES							
1-4 FAMILY HOMES	193	12	205	54	151	376	-225
MULTIFAMILY	124	3	127	0	127	297	-170
NON-RESIDENTIAL	3457	151	3608	20	3588	1133	2455
FARM PROPERTIES	278	0	278	0	278	218	60
TOTALS	4052	166	4218	74	4144	2024	2120
PRV. NON-INSURED PENSION FUNDS							
1-4 FAMILY HOMES	0	9	9	0	9	23	-14
MULTIFAMILY	1	50	51	0	51	3	48
NON-RESIDENTIAL	25	102	127	0	127	40	87
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	26	161	187	0	187	66	121
MORTGAGE COMPANIES							
1-4 FAMILY HOMES	9294	2202	11496	12088	-592	699	-1291
MULTIFAMILY	51	35	86	87	-1	67	-68
NON-RESIDENTIAL	574	85	659	573	86	92	-6
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	9919	2322	12241	12748	-507	858	-1365
REAL ESTATE INVESTMENT TRUSTS							
1-4 FAMILY HOMES	0	0	0	0	0	0	0
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	0	0	0	0	0	0
STATE & LOCAL RETIREMENT FUNDS							
1-4 FAMILY HOMES	3	30	33	0	33	58	-25
MULTIFAMILY	0	64	64	0	64	45	19
NON-RESIDENTIAL	6	63	69	0	69	30	39
FARM PROPERTIES	0	0	0	5	-5	0	-5
TOTALS	9	157	166	5	161	133	28
FEDERAL CREDIT AGENCIES							
1-4 FAMILY HOMES	851	5281	6132	2750	3382	2237	1145
MULTIFAMILY	482	157	639	452	187	164	23
NON-RESIDENTIAL	180	0	180	0	180	220	-40
FARM PROPERTIES	1116	517	1633	812	821	993	-172
TOTALS	2629	5955	8584	4014	4570	3614	956
MORTGAGE POOLS							
1-4 FAMILY HOMES	0	17235	17235	1776	15459	4016	11443
MULTIFAMILY	0	329	329	0	329	72	257
NON-RESIDENTIAL	0	0	0	0	0	0	0
FARM PROPERTIES	0	812	812	518	294	1	293
TOTALS	0	18376	18376	2294	16082	4089	11993
STATE & LOCAL CREDIT AGENCIES							
1-4 FAMILY HOMES	255	1236	1491	0	1491	337	1154
MULTIFAMILY	188	23	211	0	211	20	191
NON-RESIDENTIAL	130	0	130	0	130	50	80
FARM PROPERTIES	22	0	22	0	22	21	1
TOTALS	595	1259	1854	0	1854	428	1426
TOTALS FOR ELEVEN GROUPS							
1-4 FAMILY HOMES	49870	39836	89705	33466	56239	29810	26429
MULTIFAMILY	5295	1635	6931	1230	5700	4405	1295
NON-RESIDENTIAL	17548	3863	21411	1442	19968	9968	10001
FARM PROPERTIES	2019	1329	3348	1335	2013	1686	327
TOTALS	74731	46663	121394	37474	83921	45868	38052

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

OFFICE OF FINANCIAL MANAGEMENT
04/19/85

TABLE 4

QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS ON MULTIFAMILY PROPERTIES

BY LOAN TYPE FOR ELEVEN MAJOR LENDER GROUPS, THIRD QUARTER, 1984

(MILLIONS OF DOLLARS)

	NEW PROPERTIES	EXISTING PROPERTIES	TOTAL ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISITIONS	LOAN SALES	NET ACQUISITIONS
COMMERCIAL BANKS							
FHA INSURED	0	6	6	0	6	0	6
CONVENTIONAL	124	502	626	66	692	9	683
TOTAL	124	508	632	66	698	9	689
MUTUAL SAVINGS BANKS							
FHA INSURED	0	0	0	0	0	126	-126
CONVENTIONAL	54	496	550	21	571	18	554
TOTAL	54	496	550	21	571	144	428
SAVINGS & LOAN ASSOCIATIONS							
FHA INSURED	8	16	24	0	24	6	18
CONVENTIONAL	833	2410	3243	887	4130	533	3597
TOTAL	841	2426	3267	887	4154	539	3615
LIFE INSURANCE COMPANIES							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	36	88	124	3	127	0	127
TOTAL	36	88	124	3	127	0	127
PRV. NON-INSURED PENSION FUNDS							
FHA INSURED	1	0	1	34	35	0	35
CONVENTIONAL	0	0	0	16	16	0	16
TOTAL	1	0	1	50	51	0	51
MORTGAGE COMPANIES							
FHA INSURED	29	20	49	0	49	49	0
CONVENTIONAL	1	1	2	35	37	38	-1
TOTAL	30	21	51	35	86	87	-1
REAL ESTATE INVESTMENT TRUSTS							
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
STATE & LOCAL RETIREMENT FUNDS							
FHA INSURED	0	0	0	37	37	0	37
CONVENTIONAL	0	0	0	27	27	0	27
TOTAL	0	0	0	64	64	0	64
FEDERAL CREDIT AGENCIES							
FHA INSURED	119	0	119	0	119	423	-304
CONVENTIONAL	312	51	363	157	520	29	491
TOTAL	431	51	482	157	639	452	187
MORTGAGE POOLS							
FHA INSURED	0	0	0	148	148	0	148
CONVENTIONAL	0	0	0	181	181	0	181
TOTAL	0	0	0	329	329	0	329
STATE & LOCAL CREDIT AGENCIES							
FHA INSURED	41	29	70	23	93	0	93
CONVENTIONAL	71	47	118	0	118	0	118
TOTAL	112	76	188	23	211	0	211
TOTALS FOR ELEVEN GROUPS							
FHA INSURED	198	71	269	242	511	604	-93
CONVENTIONAL	1431	3595	5026	1393	6420	626	5793
TOTAL	1629	3666	5295	1635	6931	1230	5700

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

OFFICE OF FINANCIAL MANAGEMENT
04/19/85

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, 1984

(MILLIONS OF DOLLARS)

PROPERTY TYPE	COMM-ERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS	LIFE INSURANCE COMPANIES	NON-INS PENSION FUNDS	MORTGAGE COMPANIES	REITS	ST&L RET FUNDS	FEDERAL CREDIT AGENCIES	MORTGAGE POOLS	ST&L CREDIT AGENCIES	TOTALS GROUPS SHOWN
LOANS FOR CONSTRUCTION												
1-4 FAMILY HOMES	12603	651	23727	8	0	1466	0	19	0	0	12	38487
MULTIFAMILY	8540	497	11897	36	7	508	0	16	1517	0	1012	24030
ALL NON-RESIDENTIAL	38977	1680	24311	1024	101	2393	0	2	0	0	0	68488
TOTAL CONSTRUCTION	60121	2828	59935	1068	108	4367	0	37	1517	0	1024	131005
LONG-TERM MORTGAGE LOANS												
1-4 FAMILY HOMES												
FHA INSURED	5334	8046	11834	3389	260	2519	0	2106	19785	92066	6057	151396
VA GUARANTEED	3154	8534	15611	2094	225	1849	0	620	11320	73287	1508	118201
CONVENTIONAL	166138	55006	399154	8625	673	5981	0	1206	63701	105747	31878	838109
SUBTOTAL	174626	71586	426599	14108	1158	10349	0	3932	94806	271100	39443	1107707
MULTIFAMILY												
FHA INSURED	453	2268	1010	843	11	8	0	4003	7042	3507	3182	22327
CONVENTIONAL	9787	11701	46778	17716	77	649	0	1095	11034	3118	10447	112402
SUBTOTAL	10240	13970	47788	18559	88	657	0	5098	18076	6625	13628	134729
NON-RESIDENTIAL	88122	14717	53523	104346	2861	1209	0	5336	6893	85	3929	281021
FARM PROPERTIES	10061	14	308	12560	0	0	0	39	51496	7833	1387	83699
TOTAL LONG-TERM MORTGAGE LOANS	283049	100287	528218	149573	4107	12215	0	14405	171271	285643	58388	1607156
LAND LOANS	8617	182	14183	250	112	685	0	5	0	0	28	24062
TOTAL MORTGAGE LOAN CREDITS	351787	103298	602336	150891	4327	17267	0	14447	172788	285643	59440	1762223

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

OFFICE OF FINANCIAL MANAGEMENT
04/19/85

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, 1984

(MILLIONS OF DOLLARS)

	NEW PROPERTIES	EXISTING PROPERTIES	TOTAL ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISITIONS	LOAN SALES	NET ACQUISITIONS
COMMERCIAL BANKS							
FHA INSURED	214	427	641	91	732	568	163
VA GUARANTEED	217	372	589	96	685	543	142
CONVENTIONAL	1893	8717	10610	975	11585	2496	9089
TOTAL	2325	9516	11841	1162	13003	3608	9394
MUTUAL SAVINGS BANKS							
FHA INSURED	3	45	48	0	48	6	41
VA GUARANTEED	0	27	27	0	27	0	27
CONVENTIONAL	509	2979	3489	644	4133	236	3897
TOTAL	512	3051	3564	644	4208	242	3966
SAVINGS & LOAN ASSOCIATIONS							
FHA INSURED	100	260	360	0	360	200	160
VA GUARANTEED	122	307	429	0	429	200	229
CONVENTIONAL	6064	23162	29226	13107	42333	12111	30222
TOTAL	6286	23729	30015	13107	43122	12511	30611
LIFE INSURANCE COMPANIES							
FHA INSURED	7	37	44	22	66	37	29
VA GUARANTEED	6	24	30	14	44	27	17
CONVENTIONAL	45	109	154	31	185	255	-70
TOTAL	58	170	228	67	295	319	-24
PRV. NON-INSURED PENSION FUNDS							
FHA INSURED	0	1	1	1	2	0	2
VA GUARANTEED	0	0	0	6	6	0	6
CONVENTIONAL	0	0	0	3	3	11	-8
TOTAL	0	1	1	10	11	11	0
MORTGAGE COMPANIES							
FHA INSURED	1188	2339	3527	1399	4926	4385	541
VA GUARANTEED	844	1664	2508	1352	3860	3411	449
CONVENTIONAL	2912	5745	8657	606	9263	7330	1933
TOTAL	4944	9748	14692	3357	18049	15126	2923
REAL ESTATE INVESTMENT TRUSTS							
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
STATE & LOCAL RETIREMENT FUNDS							
FHA INSURED	0	0	0	13	13	0	13
VA GUARANTEED	0	0	0	5	5	0	5
CONVENTIONAL	1	2	3	16	19	0	19
TOTAL	1	2	3	34	37	0	37
FEDERAL CREDIT AGENCIES							
FHA INSURED	0	0	0	5	5	35	-30
VA GUARANTEED	0	0	0	3	3	0	3
CONVENTIONAL	433	339	772	5406	6178	1967	4211
TOTAL	433	339	772	5414	6186	2002	4184
MORTGAGE POOLS							
FHA INSURED	0	0	0	4116	4116	0	4116
VA GUARANTEED	0	0	0	3123	3123	0	3123
CONVENTIONAL	0	0	0	5974	5974	721	5253
TOTAL	0	0	0	13213	13213	721	12492
STATE & LOCAL CREDIT AGENCIES							
FHA INSURED	10	5	15	219	234	0	234
VA GUARANTEED	6	3	9	63	72	0	72
CONVENTIONAL	141	131	272	1052	1324	0	1324
TOTAL	157	139	296	1334	1630	0	1630
TOTALS FOR ELEVEN GROUPS							
FHA INSURED	1522	3114	4636	5866	10502	5232	5270
VA GUARANTEED	1195	2397	3592	4662	8254	4181	4073
CONVENTIONAL	11999	41184	53183	27814	80997	25127	55870
TOTAL	14716	46695	61411	38342	99753	34540	65213

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

OFFICE OF FINANCIAL MANAGEMENT
04/19/85

TABLE 3

QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS
BY ELEVEN MAJOR LENDING GROUPS FOR THE SECOND QUARTER, 1984

(MILLIONS OF DOLLARS)

	TOTAL LOAN ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISITIONS	LOAN SALES	NET ACQUISITIONS	REPAYMENTS	NET CHANGE
COMMERCIAL BANKS							
1-4 FAMILY HOMES	11841	1162	13003	3608	9394	4874	4521
MULTIFAMILY	635	104	738	0	738	410	328
NON-RESIDENTIAL	7325	467	7792	161	7631	4789	2842
FARM PROPERTIES	922	0	922	87	835	634	201
TOTALS	20723	1732	22455	3857	18598	10706	7892
MUTUAL SAVINGS BANKS							
1-4 FAMILY HOMES	3564	644	4208	242	3966	2358	1607
MULTIFAMILY	617	59	677	0	677	464	212
NON-RESIDENTIAL	999	4	1003	131	871	586	285
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	5180	707	5887	374	5514	3409	2105
SAVINGS & LOAN ASSOCIATIONS							
1-4 FAMILY HOMES	30015	13107	43122	12511	30611	15527	15084
MULTIFAMILY	3698	667	4365	397	3968	1361	2607
NON-RESIDENTIAL	5426	3652	9078	1376	7702	3107	4595
FARM PROPERTIES	12	0	12	0	12	12	0
TOTALS	39151	17426	56577	14284	42293	20007	22286
LIFE INSURANCE COMPANIES							
1-4 FAMILY HOMES	228	67	295	319	-24	388	-412
MULTIFAMILY	423	3	426	7	419	408	11
NON-RESIDENTIAL	4096	288	4384	124	4260	1287	2973
FARM PROPERTIES	342	0	342	0	342	315	27
TOTALS	5089	358	5447	450	4997	2398	2599
PRV. NON-INSURED PENSION FUNDS							
1-4 FAMILY HOMES	1	10	11	11	0	24	-24
MULTIFAMILY	0	9	9	2	7	3	4
NON-RESIDENTIAL	35	3	38	20	18	124	-106
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	36	22	58	33	25	151	-126
MORTGAGE COMPANIES							
1-4 FAMILY HOMES	14692	3357	18049	15126	2923	1185	1738
MULTIFAMILY	176	52	228	191	37	54	-17
NON-RESIDENTIAL	871	0	871	837	34	53	-19
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	15739	3409	19148	16154	2994	1292	1702
REAL ESTATE INVESTMENT TRUSTS							
1-4 FAMILY HOMES	0	0	0	0	0	0	0
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	0	0	0	0	0	0
STATE & LOCAL RETIREMENT FUNDS							
1-4 FAMILY HOMES	3	34	37	0	37	62	-25
MULTIFAMILY	12	53	65	0	65	43	22
NON-RESIDENTIAL	22	326	348	87	261	43	218
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	37	413	450	87	363	148	215
FEDERAL CREDIT AGENCIES							
1-4 FAMILY HOMES	772	5414	6186	2002	4184	2693	1491
MULTIFAMILY	669	528	1197	431	766	163	603
NON-RESIDENTIAL	146	0	146	0	146	220	-74
FARM PROPERTIES	1570	682	2252	1113	1139	1295	-156
TOTALS	3157	6624	9781	3546	6235	4371	1864
MORTGAGE POOLS							
1-4 FAMILY HOMES	0	13213	13213	721	12492	4982	7510
MULTIFAMILY	0	603	603	0	603	76	527
NON-RESIDENTIAL	0	0	0	0	0	1	-1
FARM PROPERTIES	0	1113	1113	683	430	2	428
TOTALS	0	14929	14929	1404	13525	5061	8464
STATE & LOCAL CREDIT AGENCIES							
1-4 FAMILY HOMES	296	1334	1630	0	1630	303	1327
MULTIFAMILY	162	3	165	0	165	25	140
NON-RESIDENTIAL	53	0	53	0	53	16	37
FARM PROPERTIES	21	0	21	0	21	10	11
TOTALS	532	1337	1869	0	1869	354	1515
TOTALS FOR ELEVEN GROUPS							
1-4 FAMILY HOMES	61411	38342	99753	34540	65213	32396	32817
MULTIFAMILY	6392	2081	8473	1028	7445	3007	4438
NON-RESIDENTIAL	18973	4740	23713	2736	20976	10226	10750
FARM PROPERTIES	2867	1795	4662	1883	2779	2268	511
TOTALS	89644	46957	136601	40188	96413	47897	48516

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

OFFICE OF FINANCIAL MANAGEMENT
04/19/85

TABLE 4

QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS ON MULTIFAMILY PROPERTIES

BY LOAN TYPE FOR ELEVEN MAJOR LENDER GROUPS, SECOND QUARTER, 1984

(MILLIONS OF DOLLARS)

	NEW PROPERTIES	EXISTING PROPERTIES	TOTAL ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISITIONS	LOAN SALES	NET ACQUISITIONS
COMMERCIAL BANKS							
FHA INSURED	2	2	4	0	4	0	4
CONVENTIONAL	108	523	631	104	734	0	734
TOTAL	110	524	635	104	738	0	738
MUTUAL SAVINGS BANKS							
FHA INSURED	0	0	0	17	17	0	17
CONVENTIONAL	71	546	617	42	660	0	660
TOTAL	71	546	617	59	677	0	677
SAVINGS & LOAN ASSOCIATIONS							
FHA INSURED	14	29	43	4	47	3	44
CONVENTIONAL	508	3147	3655	663	4318	394	3924
TOTAL	522	3176	3698	667	4365	397	3968
LIFE INSURANCE COMPANIES							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	158	265	423	3	426	7	419
TOTAL	158	265	423	3	426	7	419
PRV. NON-INSURED PENSION FUNDS							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	9	9	2	7
TOTAL	0	0	0	9	9	2	7
MORTGAGE COMPANIES							
FHA INSURED	0	31	31	0	31	31	0
CONVENTIONAL	3	142	145	52	197	160	37
TOTAL	3	173	176	52	228	191	37
REAL ESTATE INVESTMENT TRUSTS							
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
STATE & LOCAL RETIREMENT FUNDS							
FHA INSURED	0	0	0	35	35	0	35
CONVENTIONAL	12	0	12	18	30	0	30
TOTAL	12	0	12	53	65	0	65
FEDERAL CREDIT AGENCIES							
FHA INSURED	268	0	268	0	268	431	-163
CONVENTIONAL	373	28	401	528	929	0	929
TOTAL	641	28	669	528	1197	431	766
MORTGAGE POOLS							
FHA INSURED	0	0	0	217	217	0	217
CONVENTIONAL	0	0	0	386	386	0	386
TOTAL	0	0	0	603	603	0	603
STATE & LOCAL CREDIT AGENCIES							
FHA INSURED	55	39	94	3	97	0	97
CONVENTIONAL	40	28	68	0	68	0	68
TOTAL	95	67	162	3	165	0	165
TOTALS FOR ELEVEN GROUPS							
FHA INSURED	339	101	440	276	716	465	251
CONVENTIONAL	1273	4679	5952	1805	7757	563	7194
TOTAL	1612	4780	6392	2081	8473	1028	7445

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT

NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING. — 04/19/85

TABLE 1

END OF QUARTER HOLDINGS OF LAND, CONSTRUCTION AND LONG-TERM MORTGAGE LOANS
BY ELEVEN MAJOR LENDER GROUPS FOR THE END OF THE FIRST QUARTER, 1984.

(MILLIONS OF DOLLARS)

PROPERTY TYPE	COMM-ERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS	LIFE INSURANCE COMPANIES	NON-INS PENSION FUNDS	MORTGAGE COMPANIES	REITS	ST&L RET FUNDS	FEDERAL CREDIT AGENCIES	MORTGAGE POOLS	ST&L CREDIT AGENCIES	TOTALS GROUPS SHOWN
LOANS FOR CONSTRUCTION												
1-4 FAMILY HOMES	12392	616	19566	9	0	1116	0	19	0	0	17	33735
MULTIFAMILY	8135	496	9835	31	7	465	0	15	1548	0	1124	21655
ALL NON-RESIDENTIAL	34713	1403	19468	1154	102	2196	0	2	0	0	0	59037
TOTAL CONSTRUCTION	55239	2514	48869	1194	109	3777	0	36	1548	0	1141	114427
LONG-TERM MORTGAGE LOANS												
1-4 FAMILY HOMES												
FHA INSURED	5228	8206	12064	3449	265	1959	0	2124	20122	89536	5881	148834
VA GUARANTEED	3027	8712	15802	2122	224	1503	0	622	11522	71411	1446	116390
CONVENTIONAL	161850	53061	349825	8950	692	5432	0	1213	61671	102643	30790	776126
SUBTOTAL	170105	69978	377691	14521	1181	8894	0	3959	93315	263590	38117	1041351
MULTIFAMILY												
FHA INSURED	453	2295	992	868	11	8	0	3995	7229	3347	3096	22294
CONVENTIONAL	9459	11462	40319	17680	73	752	0	1081	10244	2751	10395	104216
SUBTOTAL	9912	13757	41311	18548	84	760	0	5076	17473	6098	13490	126509
NON-RESIDENTIAL	85281	14432	46543	101372	2984	1130	0	5116	6967	86	3891	267801
FARM PROPERTIES	9860	14	292	12531	0	0	0	39	51652	7404	1375	83167
TOTAL LONG-TERM MORTGAGE LOANS	275157	98182	465837	146972	4249	10784	0	14190	169407	277178	56873	1518829
LAND LOANS	8229	183	10366	272	118	477	0	5	0	0	28	19678
TOTAL MORTGAGE LOAN CREDITS	338625	100879	525072	148438	4476	15038	0	14231	170956	277178	58042	1652934

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

OFFICE OF FINANCIAL MANAGEMENT
04/19/85

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, FIRST QUARTER, 1984

(MILLIONS OF DOLLARS)

	NEW PROPERTIES	EXISTING PROPERTIES	TOTAL ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISITIONS	LOAN SALES	NET ACQUISITIONS
COMMERCIAL BANKS							
FHA INSURED	206	494	700	85	785	648	137
VA GUARANTEED	121	383	504	77	582	605	-23
CONVENTIONAL	2281	6029	8309	951	9260	2393	6868
TOTAL	2609	6904	9513	1114	10627	3646	6982
MUTUAL SAVINGS BANKS							
FHA INSURED	3	25	28	3	31	6	25
VA GUARANTEED	0	57	57	1	59	4	54
CONVENTIONAL	367	2276	2642	650	3292	590	2702
TOTAL	370	2358	2727	654	3382	601	2781
SAVINGS & LOAN ASSOCIATIONS							
FHA INSURED	140	290	430	90	520	75	445
VA GUARANTEED	163	357	520	105	625	75	550
CONVENTIONAL	4031	13996	18027	9121	27148	12703	14445
TOTAL	4334	14643	18977	9316	28293	12853	15440
LIFE INSURANCE COMPANIES							
FHA INSURED	6	24	30	25	55	132	-77
VA GUARANTEED	4	18	22	4	26	119	-93
CONVENTIONAL	50	73	123	24	147	168	-21
TOTAL	60	115	175	53	228	419	-191
PRV. NON-INSURED PENSION FUNDS							
FHA INSURED	0	0	0	5	5	1	4
VA GUARANTEED	0	0	0	1	1	0	1
CONVENTIONAL	0	1	1	4	5	29	-24
TOTAL	0	1	1	10	11	30	-19
MORTGAGE COMPANIES							
FHA INSURED	1091	2401	3492	958	4450	4183	267
VA GUARANTEED	804	1767	2571	685	3256	2941	315
CONVENTIONAL	2186	4789	6975	701	7676	6459	1217
TOTAL	4081	8957	13038	2344	15382	13583	1799
REAL ESTATE INVESTMENT TRUSTS							
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
STATE & LOCAL RETIREMENT FUNDS							
FHA INSURED	0	0	0	15	15	0	15
VA GUARANTEED	0	0	0	3	3	0	3
CONVENTIONAL	0	3	3	32	35	0	35
TOTAL	0	3	3	50	53	0	53
FEDERAL CREDIT AGENCIES							
FHA INSURED	0	0	0	80	80	493	-413
VA GUARANTEED	0	0	0	6	6	0	6
CONVENTIONAL	510	244	754	6899	7653	1301	6352
TOTAL	510	244	754	6985	7739	1794	5945
MORTGAGE POOLS							
FHA INSURED	0	0	0	4993	4993	0	4993
VA GUARANTEED	0	0	0	3263	3263	0	3263
CONVENTIONAL	0	0	0	6765	6765	734	6031
TOTAL	0	0	0	15021	15021	734	14287
STATE & LOCAL CREDIT AGENCIES							
FHA INSURED	12	8	20	234	254	0	254
VA GUARANTEED	4	4	8	27	35	0	35
CONVENTIONAL	131	132	263	1112	1375	0	1375
TOTAL	147	144	291	1373	1664	0	1664
TOTALS FOR ELEVEN GROUPS							
FHA INSURED	1458	3241	4699	6488	11188	5538	5650
VA GUARANTEED	1096	2586	3683	4173	7856	3744	4111
CONVENTIONAL	9556	27542	37098	26259	63357	24377	38980
TOTAL	12111	33369	45480	36920	82400	33659	48741

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

OFFICE OF FINANCIAL MANAGEMENT
04/19/85

TABLE 3

QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS
BY ELEVEN MAJOR LENDING GROUPS FOR THE FIRST QUARTER, 1984

(MILLIONS OF DOLLARS)

	TOTAL LOAN ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISITIONS	LOAN SALES	NET ACQUISITIONS	REPAYMENTS	NET CHANGE
COMMERCIAL BANKS							
1-4 FAMILY HOMES	9513	1114	10627	3646	6982	4231	2750
MULTIFAMILY	1097	6	1104	3	1100	487	613
NON-RESIDENTIAL	8309	562	8871	154	8717	4892	3825
FARM PROPERTIES	1262	221	1483	78	1406	853	553
TOTALS	20182	1903	22085	3880	18204	10463	7741
MUTUAL SAVINGS BANKS							
1-4 FAMILY HOMES	2727	654	3382	601	2781	1873	908
MULTIFAMILY	512	5	517	15	502	429	73
NON-RESIDENTIAL	808	11	820	207	612	475	137
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	4047	671	4718	823	3895	2776	1119
SAVINGS & LOAN ASSOCIATIONS							
1-4 FAMILY HOMES	18977	9316	28293	12853	15440	11266	4174
MULTIFAMILY	2729	915	3644	477	3167	2551	616
NON-RESIDENTIAL	3991	3436	7427	1151	6276	1490	4786
FARM PROPERTIES	14	0	14	0	14	16	-2
TOTALS	25711	13667	39378	14481	24897	15323	9574
LIFE INSURANCE COMPANIES							
1-4 FAMILY HOMES	175	53	228	419	-191	220	-411
MULTIFAMILY	288	13	301	0	301	328	-27
NON-RESIDENTIAL	2354	178	2532	11	2521	1175	1346
FARM PROPERTIES	233	0	233	0	233	420	-187
TOTALS	3050	244	3294	430	2864	2143	721
PRV. NON-INSURED PENSION FUNDS							
1-4 FAMILY HOMES	1	10	11	30	-19	23	-42
MULTIFAMILY	0	0	0	0	0	1	-1
NON-RESIDENTIAL	396	0	396	9	387	31	356
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	397	10	407	39	368	55	313
MORTGAGE COMPANIES							
1-4 FAMILY HOMES	13038	2344	15382	13583	1799	1019	780
MULTIFAMILY	172	6	178	126	52	16	36
NON-RESIDENTIAL	737	23	760	620	140	45	95
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	13947	2373	16320	14329	1991	1080	911
REAL ESTATE INVESTMENT TRUSTS							
1-4 FAMILY HOMES	0	0	0	0	0	0	0
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	0	0	0	0	0	0
STATE & LOCAL RETIREMENT FUNDS							
1-4 FAMILY HOMES	3	50	53	0	53	52	1
MULTIFAMILY	0	116	116	27	89	54	35
NON-RESIDENTIAL	206	75	281	5	276	102	174
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	209	241	450	32	418	208	210
FEDERAL CREDIT AGENCIES							
1-4 FAMILY HOMES	754	6985	7739	1794	5945	1962	3983
MULTIFAMILY	715	113	828	902	-74	202	-276
NON-RESIDENTIAL	189	0	189	0	189	219	-30
FARM PROPERTIES	1599	416	2015	336	1679	1597	82
TOTALS	3257	7514	10771	3032	7739	3980	3759
MORTGAGE POOLS							
1-4 FAMILY HOMES	0	15021	15021	734	14287	3324	10963
MULTIFAMILY	0	257	257	9	248	65	183
NON-RESIDENTIAL	0	0	0	0	0	0	0
FARM PROPERTIES	0	336	336	416	-80	4	-84
TOTALS	0	15614	15614	1159	14455	3393	11062
STATE & LOCAL CREDIT AGENCIES							
1-4 FAMILY HOMES	291	1373	1664	0	1664	278	1386
MULTIFAMILY	101	1	102	0	102	16	86
NON-RESIDENTIAL	133	0	133	0	133	69	64
FARM PROPERTIES	28	0	28	0	28	28	0
TOTALS	553	1374	1927	0	1927	391	1536
TOTALS FOR ELEVEN GROUPS							
1-4 FAMILY HOMES	45480	36920	82400	33659	48741	24248	24493
MULTIFAMILY	5614	1432	7047	1559	5488	4149	1338
NON-RESIDENTIAL	17124	4285	21408	2157	19251	8498	10753
FARM PROPERTIES	3136	973	4109	830	3280	2918	362
TOTALS	71354	43611	114964	38205	76759	39813	36946

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

OFFICE OF FINANCIAL MANAGEMENT
04/19/85

TABLE 4

QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS ON MULTIFAMILY PROPERTIES

BY LOAN TYPE FOR ELEVEN MAJOR LENDER GROUPS, FIRST QUARTER, 1984

(MILLIONS OF DOLLARS)

	NEW PROPERTIES	EXISTING PROPERTIES	TOTAL ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISITIONS	LOAN SALES	NET ACQUISITIONS
COMMERCIAL BANKS							
FHA INSURED	0	3	3	0	3	0	3
CONVENTIONAL	204	890	1094	6	1100	3	1097
TOTAL	204	893	1097	6	1104	3	1100
MUTUAL SAVINGS BANKS							
FHA INSURED	0	2	2	0	2	0	2
CONVENTIONAL	84	425	509	5	515	15	500
TOTAL	84	428	512	5	517	15	502
SAVINGS & LOAN ASSOCIATIONS							
FHA INSURED	15	16	31	11	42	17	25
CONVENTIONAL	459	2239	2698	904	3602	460	3142
TOTAL	474	2255	2729	915	3644	477	3167
LIFE INSURANCE COMPANIES							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	112	176	288	13	301	0	301
TOTAL	112	176	288	13	301	0	301
PRV. NON-INSURED PENSION FUNDS							
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
MORTGAGE COMPANIES							
FHA INSURED	31	20	51	0	51	51	0
CONVENTIONAL	49	72	121	6	127	75	52
TOTAL	80	92	172	6	178	126	52
REAL ESTATE INVESTMENT TRUSTS							
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
STATE & LOCAL RETIREMENT FUNDS							
FHA INSURED	0	0	0	36	36	0	36
CONVENTIONAL	0	0	0	80	80	27	53
TOTAL	0	0	0	116	116	27	89
FEDERAL CREDIT AGENCIES							
FHA INSURED	427	0	427	0	427	902	-475
CONVENTIONAL	265	23	288	113	401	0	401
TOTAL	692	23	715	113	828	902	-74
MORTGAGE POOLS							
FHA INSURED	0	0	0	246	246	0	246
CONVENTIONAL	0	0	0	11	11	9	2
TOTAL	0	0	0	257	257	9	248
STATE & LOCAL CREDIT AGENCIES							
FHA INSURED	15	52	67	1	68	0	68
CONVENTIONAL	8	26	34	0	34	0	34
TOTAL	23	78	101	1	102	0	102
TOTALS FOR ELEVEN GROUPS							
FHA INSURED	488	93	582	294	876	970	-94
CONVENTIONAL	1181	3852	5032	1138	6171	589	5582
TOTAL	1669	3945	5614	1432	7047	1559	5488

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT

NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING. — 04/19/85

TABLE 1

END OF QUARTER HOLDINGS OF LAND, CONSTRUCTION AND LONG-TERM MORTGAGE LOANS
BY ELEVEN MAJOR LENDER GROUPS FOR THE END OF THE FOURTH QUARTER, 1983

(MILLIONS OF DOLLARS)

PROPERTY TYPE	COMM-ERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS	LIFE INSURANCE COMPANIES	NON-INS PENSION FUNDS	MORTGAGE COMPANIES	REITS	ST&L RET FUNDS	FEDERAL CREDIT AGENCIES	MORTGAGE POOLS	ST&L CREDIT AGENCIES	TOTALS GROUPS SHOWN
LOANS FOR CONSTRUCTION												
1-4 FAMILY HOMES	11871	603	18823	7	0	1320	0	19	0	0	16	32659
MULTIFAMILY	7711	472	8692	34	8	461	0	15	4196	0	1183	22772
ALL NON-RESIDENTIAL	32706	1189	16579	1422	96	2362	0	110	0	0	0	54464
TOTAL CONSTRUCTION	52288	2265	44094	1463	104	4143	0	144	4196	0	1199	109895
LONG-TERM MORTGAGE LOANS												
1-4 FAMILY HOMES												
FHA INSURED	5176	8388	11814	3535	267	2101	0	2139	20833	85482	5521	145256
VA GUARANTEED	3071	8830	15462	2243	225	1522	0	626	11709	68882	1416	113986
CONVENTIONAL	159107	51852	349347	9224	721	4608	0	1197	56790	98263	29493	760603
SUBTOTAL	167355	69070	376623	15002	1213	8231	0	3962	89332	252627	36430	1019845
MULTIFAMILY												
FHA INSURED	455	2328	1008	890	60	22	0	3982	7725	3133	2994	22597
CONVENTIONAL	8843	11356	40026	17790	107	616	0	1983	7306	2798	10322	101147
SUBTOTAL	9299	13684	41034	18680	167	638	0	5965	15031	5931	13315	123744
NON-RESIDENTIAL	81456	14295	41757	100260	2805	1407	0	4713	6997	86	3826	257602
FARM PROPERTIES	9307	14	294	12721	0	0	0	40	51570	7488	1337	82771
TOTAL LONG-TERM MORTGAGE LOANS	267416	97063	459708	146663	4185	10276	0	14680	162930	266132	54909	1483961
LAND LOANS	8283	163	9132	260	119	431	0	23	0	0	30	18442
TOTAL MORTGAGE LOAN CREDITS	327987	99491	512934	148386	4408	14850	0	14847	167126	266132	56138	1612298

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

OFFICE OF FINANCIAL MANAGEMENT
04/19/85

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, FOURTH QUARTER, 1983

(MILLIONS OF DOLLARS)

	NEW PROPERTIES	EXISTING PROPERTIES	TOTAL ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISITIONS	LOAN SALES	NET ACQUISITIONS
COMMERCIAL BANKS							
FHA INSURED	172	384	556	62	618	447	171
VA GUARANTEED	94	352	446	46	492	328	155
CONVENTIONAL	1818	6289	8107	607	8714	2147	6567
TOTAL	2074	7024	9098	716	9814	2922	6892
MUTUAL SAVINGS BANKS							
FHA INSURED	80	64	144	13	157	37	119
VA GUARANTEED	4	13	17	4	21	12	8
CONVENTIONAL	670	2362	3032	551	3583	590	2992
TOTAL	754	2438	3192	568	3760	640	3120
SAVINGS & LOAN ASSOCIATIONS							
FHA INSURED	150	300	450	110	560	70	490
VA GUARANTEED	140	435	575	140	715	70	645
CONVENTIONAL	4736	14820	19556	9629	29184	13399	15785
TOTAL	5026	15555	20581	9878	30459	13539	16920
LIFE INSURANCE COMPANIES							
FHA INSURED	14	32	46	6	52	59	-7
VA GUARANTEED	7	24	31	3	34	42	-8
CONVENTIONAL	50	72	122	67	189	51	138
TOTAL	71	128	199	76	275	152	123
PRV. NON-INSURED PENSION FUNDS							
FHA INSURED	0	0	0	14	14	2	12
VA GUARANTEED	0	0	0	14	14	0	14
CONVENTIONAL	0	0	0	3	3	1	2
TOTAL	0	0	0	31	31	3	28
MORTGAGE COMPANIES							
FHA INSURED	1405	2934	4339	1263	5602	5861	-259
VA GUARANTEED	902	1883	2785	981	3766	3902	-136
CONVENTIONAL	2337	4874	7211	352	7563	6820	743
TOTAL	4644	9691	14335	2596	16931	16583	348
REAL ESTATE INVESTMENT TRUSTS							
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
STATE & LOCAL RETIREMENT FUNDS							
FHA INSURED	0	0	0	3	3	0	3
VA GUARANTEED	0	0	0	10	10	0	10
CONVENTIONAL	0	2	2	45	47	0	47
TOTAL	0	2	2	58	60	0	60
FEDERAL CREDIT AGENCIES							
FHA INSURED	0	0	0	45	45	75	-30
VA GUARANTEED	0	0	0	10	10	0	10
CONVENTIONAL	547	250	797	6207	7004	775	6229
TOTAL	547	250	797	6262	7059	850	6209
MORTGAGE POOLS							
FHA INSURED	0	0	0	6102	6102	0	6102
VA GUARANTEED	0	0	0	4417	4417	0	4417
CONVENTIONAL	0	0	0	6773	6773	595	6178
TOTAL	0	0	0	17292	17292	595	16697
STATE & LOCAL CREDIT AGENCIES							
FHA INSURED	10	7	17	286	303	0	303
VA GUARANTEED	4	4	8	61	69	0	69
CONVENTIONAL	167	157	324	1226	1550	0	1550
TOTAL	181	168	349	1573	1922	0	1922
TOTALS FOR ELEVEN GROUPS							
FHA INSURED	1831	3721	5552	7904	13455	6552	6904
VA GUARANTEED	1141	2710	3851	5687	9538	4354	5184
CONVENTIONAL	10325	28825	39150	25459	64610	24378	40231
TOTAL	13298	35256	48554	39050	87603	35284	52319

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

OFFICE OF FINANCIAL MANAGEMENT
04/19/85

TABLE 3

QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS
BY ELEVEN MAJOR LENDING GROUPS FOR THE FOURTH QUARTER, 1983

(MILLIONS OF DOLLARS)

	TOTAL LOAN ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISITIONS	LOAN SALES	NET ACQUISITIONS	REPAYMENTS	NET CHANGE
COMMERCIAL BANKS							
1-4 FAMILY HOMES	9098	716	9814	2922	6892	5086	1806
MULTIFAMILY	1123	50	1172	17	1156	611	544
NON-RESIDENTIAL	7074	381	7455	227	7228	4768	2460
FARM PROPERTIES	702	0	702	0	702	458	244
TOTALS	17996	1147	19143	3165	15978	10923	5055
MUTUAL SAVINGS BANKS							
1-4 FAMILY HOMES	3192	568	3760	640	3120	2062	1059
MULTIFAMILY	656	23	679	7	672	513	159
NON-RESIDENTIAL	562	37	600	94	506	571	-65
FARM PROPERTIES	0	0	0	0	0	9	-9
TOTALS	4411	628	5039	740	4299	3154	1144
SAVINGS & LOAN ASSOCIATIONS							
1-4 FAMILY HOMES	20581	9878	30459	13539	16920	12370	4550
MULTIFAMILY	2538	902	3440	534	2906	1012	1894
NON-RESIDENTIAL	4222	2584	6806	906	5900	2486	3414
FARM PROPERTIES	9	0	9	0	9	28	-19
TOTALS	27350	13364	40714	14979	25735	15896	9839
LIFE INSURANCE COMPANIES							
1-4 FAMILY HOMES	199	76	275	152	123	259	-136
MULTIFAMILY	680	12	692	9	683	344	339
NON-RESIDENTIAL	4844	615	5459	170	5289	1191	4098
FARM PROPERTIES	340	0	340	0	340	350	-10
TOTALS	6063	703	6766	331	6435	2144	4291
PRV. NON-INSURED PENSION FUNDS							
1-4 FAMILY HOMES	0	31	31	3	28	53	-25
MULTIFAMILY	0	3	3	0	3	5	-2
NON-RESIDENTIAL	70	33	103	68	35	38	-3
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	70	67	137	71	66	96	-30
MORTGAGE COMPANIES							
1-4 FAMILY HOMES	14335	2596	16931	16583	348	1173	-825
MULTIFAMILY	60	0	60	51	9	178	-169
NON-RESIDENTIAL	815	0	815	681	134	94	40
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	15210	2596	17806	17315	491	1445	-954
REAL ESTATE INVESTMENT TRUSTS							
1-4 FAMILY HOMES	0	0	0	0	0	0	0
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	0	0	0	0	0	0
STATE & LOCAL RETIREMENT FUNDS							
1-4 FAMILY HOMES	2	58	60	0	60	60	0
MULTIFAMILY	8	331	339	0	339	62	277
NON-RESIDENTIAL	8	283	291	0	291	52	239
FARM PROPERTIES	0	0	0	0	0	0	0
TOTALS	18	672	690	0	690	174	516
FEDERAL CREDIT AGENCIES							
1-4 FAMILY HOMES	797	6262	7059	850	6209	1719	4490
MULTIFAMILY	621	51	672	509	163	73	90
NON-RESIDENTIAL	152	1	153	0	153	200	-47
FARM PROPERTIES	1162	219	1381	0	1381	1112	269
TOTALS	2732	6533	9265	1359	7906	3104	4802
MORTGAGE POOLS							
1-4 FAMILY HOMES	0	17292	17292	595	16697	4319	12378
MULTIFAMILY	0	248	248	7	241	62	179
NON-RESIDENTIAL	0	0	0	0	0	0	0
FARM PROPERTIES	0	0	0	219	-219	2	-221
TOTALS	0	17540	17540	821	16719	4383	12336
STATE & LOCAL CREDIT AGENCIES							
1-4 FAMILY HOMES	349	1573	1922	0	1922	273	1649
MULTIFAMILY	131	2	133	0	133	17	116
NON-RESIDENTIAL	0	0	0	0	0	3	-3
FARM PROPERTIES	25	0	25	0	25	33	-8
TOTALS	505	1575	2080	0	2080	326	1754
TOTALS FOR ELEVEN GROUPS							
1-4 FAMILY HOMES	48554	39050	87603	35284	52319	27374	24946
MULTIFAMILY	5817	1621	7438	1133	6305	2877	3428
NON-RESIDENTIAL	17747	3934	21682	2145	19536	9403	10133
FARM PROPERTIES	2238	219	2457	219	2238	1992	246
TOTALS	74355	44824	119180	38781	80398	41646	38753

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

OFFICE OF FINANCIAL MANAGEMENT
04/19/85

TABLE 4

QUARTERLY GROSS FLOWS OF LONG-TERM MORTGAGE LOANS ON MULTIFAMILY PROPERTIES

BY LOAN TYPE FOR ELEVEN MAJOR LENDER GROUPS, FOURTH QUARTER, 1983

(MILLIONS OF DOLLARS)

	NEW PROPERTIES	EXISTING PROPERTIES	TOTAL ORIGINATIONS	LOAN PURCHASES	GROSS ACQUISITIONS	LOAN SALES	NET ACQUISITIONS
COMMERCIAL BANKS							
FHA INSURED	0	2	2	0	2	0	2
CONVENTIONAL	246	874	1121	50	1170	17	1154
TOTAL	246	877	1123	50	1172	17	1156
MUTUAL SAVINGS BANKS							
FHA INSURED	0	22	22	0	22	0	22
CONVENTIONAL	60	574	634	23	657	7	650
TOTAL	60	597	656	23	679	7	672
SAVINGS & LOAN ASSOCIATIONS							
FHA INSURED	13	13	26	11	37	34	3
CONVENTIONAL	517	1995	2512	891	3403	500	2903
TOTAL	530	2008	2538	902	3440	534	2906
LIFE INSURANCE COMPANIES							
FHA INSURED	0	0	0	0	0	4	-4
CONVENTIONAL	280	400	680	12	692	5	687
TOTAL	280	400	680	12	692	9	683
PRV. NON-INSURED PENSION FUNDS							
FHA INSURED	0	0	0	0	0	0	0
CONVENTIONAL	0	0	0	3	3	0	3
TOTAL	0	0	0	3	3	0	3
MORTGAGE COMPANIES							
FHA INSURED	18	1	19	0	19	19	0
CONVENTIONAL	39	2	41	0	41	32	9
TOTAL	57	3	60	0	60	51	9
REAL ESTATE INVESTMENT TRUSTS							
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
STATE & LOCAL RETIREMENT FUNDS							
FHA INSURED	0	6	6	35	41	0	41
CONVENTIONAL	0	2	2	296	298	0	298
TOTAL	0	8	8	331	339	0	339
FEDERAL CREDIT AGENCIES							
FHA INSURED	449	0	449	0	449	509	-60
CONVENTIONAL	147	25	172	51	223	0	223
TOTAL	596	25	621	51	672	509	163
MORTGAGE POOLS							
FHA INSURED	0	0	0	221	221	0	221
CONVENTIONAL	0	0	0	27	27	7	20
TOTAL	0	0	0	248	248	7	241
STATE & LOCAL CREDIT AGENCIES							
FHA INSURED	32	27	59	2	61	0	61
CONVENTIONAL	42	30	72	0	72	0	72
TOTAL	74	57	131	2	133	0	133
TOTALS FOR ELEVEN GROUPS							
FHA INSURED	512	71	583	269	852	566	286
CONVENTIONAL	1331	3003	5234	1352	6586	567	6019
TOTAL	1843	3074	5817	1621	7438	1133	6305

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT

NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING. — 04/19/85

U.S. Department of Housing and Urban Development

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HUD No. 85-72
John Catron (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Monday,
May 13, 1985

SOLAR BANK WORKSHOP TO DISCUSS STATE ENERGY PROGRAMS

Representatives from 40 states, the District of Columbia, American Samoa, Guam, and the National Congress of American Indians will attend a national Solar Bank workshop on May 16-17, 1985, to discuss the Bank's solar and energy conservation programs which operate in each state.

"This workshop will encourage the participants to share information on successful state programs, and help the states make effective use of available funds," said Samuel R. Pierce, Jr., Secretary of Housing and Urban Development and Chairperson of the Bank's Board of Directors.

HUD's Solar Bank program channels funding and assistance to state-designated agencies which provide loan subsides and grants for energy conservation measures and solar energy projects. Since 1983, states have received $65 million and will receive an additional $15 million of FY 1985 funding in late summer.

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"Participation by Federal and state governments, private sector energy industries, conservation organizations, and solar energy and energy conservation experts should increase awareness of energy programs and lead to a very successful workshop," said Dr. Richard H. Francis, President-Designate of the Bank.

Representatives from the Solar Lobby, the Solar Rating and Certification Corporation, the Federal National Mortgage Association (FNMA), HUD's Office of Building Technology, the Department of Energy, the Solar Energy Industries Association, the Energy Conservation Coalition, the Home Builders Association, and the Chairman of the Solar Energy Advisory Committee will participate in the planned panel discussions.

The workshop will take place at the Capitol Holiday Inn, 550 C St., S.W., beginning at 9:00 AM on Thursday, May 16. Groups or individuals interested in registering for the sessions should contact HUD at 755-7166.

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HUD No. 85-73
John Catron (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Monday,
May 13, 1985

HUD ANNOUNCES 1985 MINORITY CONTRACTORS UTILIZATION AWARDS

Housing and Urban Development Secretary Samuel R. Pierce, Jr., today announced the recipients of HUD's 1985 Minority Contractors Utilization Awards.

The awards are presented annually to major contractors, builders and developers active in HUD-assisted programs who have an outstanding record of utilizing the skills and services of minority firms.

"These businesses have taken an active role to ensure minority participation in the free enterprise system," Secretary Pierce said. "They have provided exactly what thousands of minority enteprenuers are looking for --an opportunity to show what they can do."

Antonio Monroig, Assistant Secretary for Fair Housing and Equal Opportunity, selected the winners from a list of nominees submitted by Regional Administrators in each of HUD's ten regional offices.

The HUD Assistant Secretary said the recipients demonstrated the best overall record during the past year of utilizing the skills of public and private minority businesses through subcontracting and joint venture projects.

-more-

Certificates of Appreciation signed by Assistant Secretary Monroig will be presented to the 26 recipients by Regional Administrators between May and September.

Award winners included:

REGION I

All Weather Incorporated
Johnson City, Tennessee

REGION II

The Rouse Company
Corporate Public Affairs
Columbia, Maryland

G. Belgiovine Builder and
Contractor Inc.
Hackensack, New Jersey

Century 21 Construction Corp.
Clifton, New Jersey

REGION III

Thomas P. Harkins, Inc.
Silver Spring, Maryland

Strawberry Square Associates
Philadelphia, Pennslyvania

The District of Columbia
Department of Housing and
Community Development
Washington, D.C.

REGION IV

McWhorter and Company, Inc.
General Contractors
Anniston, Alabama

Broward County Community Development Divsion
Broward County, Florida

W. H. Weaver Construction Co.
Greensboro, North Carolina

-more-

REGION V

Walter Wellenstein and Sons, Inc.
Wauwatosa, Wisconsin

Cincinnati Metropolitan Housing Authority
Cincinnati, Ohio

Snavely Construction Company
Kinsdale Construction Company
A Joint Venture
Willoughby, Ohio

REGION VI

Boyd Construction
El Paso, Texas

El Paso Sand Products
El Paso, Texas

Gibbs Construction Company
Elmwood Industries Park
Harahan, Louisiana

REGION VII

Omaha Small Business Network, Inc.
Omaha, Nebraska

Melvin Simons and Associates
Indianapolis, Indiana

Department of Human Resources
Office of Community Development
Clayton, Missouri

REGION VIII

Schaurer Construction
Grand Junction, Colorado

Quality Construction
Missoula, Montana

Myrl & Roy's Paving, Inc.
Sioux Falls, South Dakota

REGION IX

Stolte, Inc.
Oakland, California

Lindquist/McNely Co.
San Leandro, Caklifornia

S.J. Amoroso Construction Co.
Verrett Construction Company
Nielsen-Nickles Co.
A Joint Venture
Sacramento, California

REGION X

Paul Brothers, Inc.
Boring, Oregon

# # #

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News Release

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HUD 85-74
Peter Centenari (202) 755-6686
Robert E. Nipp (202) 755-6980

For Release:
Wednesday
June 5, 1985

SECRETARY PIERCE SELECTS 18 PUBLIC AND INDIAN HOUSING AUTHORITIES TO INITIATE HUD'S PUBLIC HOUSING HOMEOWNERSHIP DEMONSTRATION

Secretary of Housing and Urban Development Samuel R. Pierce, Jr., today announced the selection of 16 Public Housing Agencies and 2 Indian Housing Agencies to initiate the Public Housing Homeownership Demonstration. Approximately 2000 public housing units will be sold to residents under the demonstration.

"HUD's demonstration program will allow public housing residents to share in the American dream of homeownership," Secretary Pierce said. "Through homeownership, these families will now have the opportunity to participate more fully in their communities and neighborhoods," he said.

The Public Housing Homeownership Demonstration is a nationwide effort specifically designed to encourage lower-income families currently living in public housing to become owners of their homes by buying existing units. The demonstration will test and document a wide range of approaches to the sale of public housing, including conventional sales, cooperatives and condominiums.

- more -

In announcing the sites, Secretary Pierce noted that HUD encouraged the housing authorities to develop homeownership programs tailored to local needs and conditions with very few requirements imposed at the Federal level. The demonstration does require that the properties be in good condition when sold to the residents and that purchasing tenants be able to afford the full costs of homeownership; mortgage payments, utilities, taxes, insurance, routine maintenance. "We have carefully structured the homeownership program so that there will be no involuntary relocation of families who choose not to purchase their units," Secretary Pierce said. In addition, counseling and training must be provided by the public housing agencies to help prospective buyers assume the responsibilities of homeownership.

"The housing authorities," Secretary Pierce said, "were asked to work with state and local governments as well as resident groups and the private sector to make homeownership affordable for public housing residents. In doing so, the selected housing authorities have created a wide range of innovative approaches to providing the opportunities of homeownership to lower-income families in their communities."

HUD will be providing technical assistance either in the form of grants to the selected sites to purchase needed services locally or through a national contractor to aid in the implementation of the demonstration. The Department will continue to retire the debt service on the properties sold.

"The housing authorities participating in the demonstration are fully committed to making homeownership a reality for lower income families," Secretary Pierce said. "While homeownership may not be feasible for every public housing authority or for every family, over the next three years many public housing residents who never dreamed they could afford to buy their own homes will become homeowners."

# # #

ATTACHMENT TO HUD 85-74

DENVER, COLORADO

The Denver Housing Authority proposes to convert 64 units in the Curtis Park/Arapahoe Village developments to homeownership. The homeownership project is part of a five stage comprehensive development plan for the Curtis Park/Arapahoe Village developments, which are in a neighborhood currently undergoing revitalization. The homeownership project will complement and further enhance these public and private efforts.

The approximate sales price of the units will be $25,000 and the minimum eligibility income threshold will be $12,000. PITI for the units will be $250 (which represents the cost of private financing of rehabilitating the units), with total homeownership costs at about $400 per month. This amount represents slightly more than a 30 percent housing cost to income ratio. Financing will be provided either by the Colorado Housing Finance Agency (CHFA) or the city through a bond. A down payment of $1000 to $3000 will be required and the terms will be 30 years at 9 percent (maximum). The Housing Authority is also looking at a variety of sources to further reduce all financing costs including down payments.

The project represents a unique public/private initiative. While the Housing Authority will retain ultimate control of the demonstration and select the purchasers, day-to-day management of the rehabilitation, securing the financing and training the cooperative association will be done by the Denver Community Leadership Forum, which is comprised of all the public and private entities--the city, CHPA, private developers, financial institutions, architects, and an existing public/private partnership--needed to assist this project.

WASHINGTON, DC

The D.C. Department of Housing and Community Development proposes to convert Wylie Courts, a development which contains 28 units, to homeownership. This development was originally constructed under the Turnkey III program. The development is currently operating as a rental project.

Wylie Courts is in good condition, needing only minimal repairs which will be funded from the city's Neighborhood Improvement Program. It is located in the H Street Revitalization Area, an area of heavy public and private reinvestment. Wylie Courts will be converted to a condominium.

The Housing Authority has set a sales price of $40,000 to $50,000 per unit, based on the purchasing families' income, for both developments. Total monthly housing expenses are estimated to run approximately $460 to $575 per month, representing 30% of an eligibility income of $19,000. Financing will be provided through the D.C. Housing Finance Agency. A down payment of 5% of the sales price will be required. However, purchasing families will be credited with the amount they would have put towards a down payment had the Turnkey III program been operational at this site--approximately $3500. Terms will be 30 years at 10.75 percent. The Housing

Authority will hold second mortgages on the units based on the difference between the first mortgage, which is set at affordability of the purchasing family, and the fair market value. These second mortgages will ensure the continued availability of the units for low income housing by being deferred and rolled over to subsequent purchasers.

The Housing Authority purposes to use some of the sales proceeds generated from these sales to purchase city-owned housing to add to their public housing inventory.

CHICAGO, ILLINOIS

The Chicago Public Housing Authority proposes to convey 30 single-family detached and single-family duplex units in the Wentworth Gardens development to homeownership. The proposed units are in a section of Chicago that has a large concentration of public housing. The units are all brick construction and are in sound physical condition. The units will be priced from $30,000 to $48,000 in a neighborhood where comparable housing averages $50,000 to $65,000. It is expected that the eligibility incomes necessary to afford the full cost of homeownership in these units will be from $15,500 to $23,000. There are approximately 30 families in the development that have expressed an interest in homeownership and their incomes range up to $31,400.

The Housing Authority will provide extensive pre- and post-sale counseling to the purchasing tenants. They will recapture capital gains during the first five years following sale. Presently, financing has not been arranged, but the Chicago Housing Authority is confident of its ability to secure lines of credit from the six to seven banks with which it does business. A portion of the sale proceeds will be used to establish a fund for the purchasing families for extraordinary maintenance and repair expenses which may occur in the first few years of ownership.

BALTIMORE, MARYLAND

The Housing Authority of Baltimore City (HABC) will make homeownership available to qualified current occupants of scattered-site public housing. The housing authority will thoroughly screen interested current tenants and provide qualified families with extensive counseling and training in the responsibilities of homeownership. Units to be selected for the program will meet local code prior to their sale.

HABC will directly finance low interest mortgage loans for the sale of the properties, which will be sold for appraised value (in the range of $25,000 to $35,000). The eligible annual income to support the full cost of homeownership is estimated to be approximately $25,000 with estimated monthly housing costs of $300. The new homeowners will be required to make a down payment and to pay taxes on the properties. During the three year demonstration, HABC expects to assist 30 families to become homeowners (nine families have already been identified). HABC will train residents to assist staff in the homeownership counseling.

ST MARY'S COUNTY, MARYLAND

St Mary's County, Maryland proposes to sell 50 single-family houses to residents in Tubman-Douglass Estates. The units are in excellent physical condition. They will be priced at approximately $10,000, which is substantially less than the $50,000 to $60,000 costs of comparable housing in the community. These are 3, 4 and 5 bedroom units and it is expected that the purchasing families will only be paying about $292 per month for all housing related expenses. The housing authority has made preliminary arrangements for a deep write down of the interest rates--to as low as one percent, depending upon the purchasing family's income. While most families will pay a higher interest rate, all will pay at less than the market rate.

Approximately 33 of the current 50 residents have sufficient income to afford their units. The remaining 17 are being offered relocation to new town house units in exchange for these single-family units. Marketing of these vacated units will focus on current residents of other St Mary's County public housing.

The county has pursued homeownership for several years, but it has only been in recent years that adequate, alternative low-income rental housing has become available, thus making a homeownership program possible and feasible.

LOWELL, MASSACHUSETTS

The Lowell Housing Authority proposes to convert the Harold Hartwell Court development, which contains 25 units, to homeownership under a cooperative form of ownership. The development is a self-contained project of attached townhouses. The units are in good condition, but need some replacement of exterior siding and landscaping (which will be financed as part of the mortgage). The project is located in a stable neighborhood which is undergoing some upgrading and private revitalization.

The Housing Authority has set a sale prices (based on affordability of the current residents) which range from $0 to $20,000 depending on family income. Total expenses for homeownership are estimated to run between $250 and $335 a month, depending upon family income. The Housing Authority estimates that a minimum income of $13,500 would be necessary to afford the homeownership costs. Approximately half of the current tenants can afford to and have expressed an interest in becoming homeowners. The sales will be structured so that purchasers will have an average housing cost to income ratio of 35 percent of gross income.

Financing will be provided by the Massachusetts Housing Finance Agency or through Section 312 loans, depending on which provides a lower financing cost. A down payment of $100 will be required. Terms will be for 25 to 30 years at 7 percent (maximum). The Housing Authority will hold second mortgages on all units for 25 years which represent the difference between the affordable first mortgage and the appraised value of the unit. The purchaser must repay the second mortgage at resale. At the end of the 25 years, the Housing Authority will cancel all outstanding second mortgages.

MUSKEGON HEIGHTS, MICHIGAN

The Muskegon Heights Housing Commission proposes to convey twenty scattered site, single-family units to current residents of public housing. Approximately 12 families residing in the 20 identified units have annual incomes in excess of $11,000; some ranging as high as $37,000, and are deemed likely to be eligible.

The properties proposed are two-to-four bedroom units which will be sold at their fair market values--estimated to range from $13,000 to $30,000. Comparable housing costs vary depending on where the particular units are located; however, the proposed units conform to other housing in their neighborhoods. The units are in sound physical condition and require only cosmetic fix-ups.

The Muskegon Heights Housing Commission will provide extensive counseling for interested residents. It is seeking to line up financing from local banks, but is awaiting acceptance as a demonstration site. It is also seeking funds that would premit a write down of the interest rates. A small part of the sales proceeds will help provide emergency maintenance and repair funding but the balance of the sales proceeds will be returned to HUD. A recapture provision will be implemented during the first five years to preclude purchasing families from reaping large "wind fall" profits on any resale of the units.

WYOMING, MICHIGAN

The Wyoming (MI) Housing Commission proposes to sell 63 scattered-site, single-family units to current residents of the properties. The units are to be sold at approximately 60 percent of the fair market value--about $30,000. The sale price will be adjusted downward so that the majority of families can be made eligible for homeownership. However, not all families are expected to qualify. The properties are in excellent condition and are scattered throughout the city of Wyoming.

The Wyoming Housing Commission has tenatively identified a private source for financing the units. They expect to phase in the sales with 20 units being sold the first year, 20 the second year, and then the balance of the units in the third year of the demonstration. Residents will be required to pay between $400 and $1000 down payments. These down payments will be pooled into a repair fund to which homeowners can apply for emergency repair money. There will be a capital gains recapture during the first five years which will be reduced over the next five years. Also, during the first five years, the Wyoming Housing Commission will continue to make payments in lieu of taxes to the local government.

NORTHERN CHEYENNE - LAME DEER, MONTANA

The Northern Cheyenne Housing Authority proposes to convert 88 single family detached and duplex housing units from low-rent to homeownership. The houses are on the Cheyenne Reservation, the land owned by the Tribe. The purchasers, who must be Cheyennes, will purchase the dwelling and get a long term lease of the land. Because of such restrictions and the remote and isolated location, there is no real market for the houses or financing available. Thus, the cost to the purchaser will be the costs associated with the transfer of the property to private ownership plus certain minor amenities to be added to the dwelling--estimated at approximately $2000. The housing authority will finance the sales over a three-to-five year period, depending on what the purchaser can afford. The purchasers will form a homeowners association to obtain a blanket insurance policy on the dwellings. The total monthly cost of shelter is anticipated to range from $170 to $275 per month.

PATERSON, NEW JERSEY

The Housing Authority of the City of Paterson proposes to convert the Brooks-Sloate Terrace development, which contains 242 units, to homeownership. The form of ownership is to be a cooperative. The development is a self-contained project of attached townhouses. The units are in good condition, but need some replacement of exterior siding and some grounds work and street repaving. The Housing Authority has submitted an application for FY 1985 Comprehensive Improvement Assistance Program funds for these activities.

There will be no mortgage on the development. Instead, purchasers will be given three years to build up an equity share of $2000 to $3000 before they can purchase a share in the cooperative. Total housing expenses are estimated to run at about $250 per month, depending on income. The Housing Authority estimates that a minimum income of $10,000 would be necessary to afford the homeownership costs. Approximately 60 percent of the current tenants can afford to purchase. Purchasers will have an average housing cost to income ratio of 30 percent of gross income.

In order to ensure the long-term feasibility of the cooperative and to generate additional low-income homeownership opportunities, the Housing Authority will create a city-wide Mutual Housing Association. This association, which will be initially captalized with some of the equity build-up from the Brooks-Sloate Terrace conversion, will provide technical assistance and counseling to the cooperative for an extended period after title has passed. It will also work with non-profit developers to create other new low-income cooperatives in the City of Paterson.

CHEROKEE NATION OF OKLAHOMA - TAHLEQUAH, OKLAHOMA

The Housing Authority of the Cherokee Nation proposes to convert 41 units to homeownership. The proposed units are single-family units, ranging from two to four bedrooms. Sixteen of the units are located in the town of Tahlequah and the other 25 are in a rural cluster near Pryor, OK. This housing authority operates in 14 counties and manages over 2000 units that include both Indian housing and regular public housing units.

A fee-simple form of ownership will be used with the sales price of the units being determined by the appraised value of the land plus the cost of transfer--approximately $1200 to $1300. The housing authority will carry the mortgage which will be for 10 years at 6.6% interest. The housing authority will also hold a 2nd mortgage in the amount between the sales price and the appraised value which it will release when the 1st mortgage is paid off. It is estimated that mortgage payments and utility costs will be approximately $150 per month or about 15 percent of adjusted gross income (gross income minus $480 minus estimated utility costs). This would then leave the families with approximately 15 percent of their incomes for other homeownership costs (taxes, insurance, etc.). It is currently estimated that eligible families must have an income of over $7000 to afford the full cost of homeownership.

TULSA, OKLAHOMA

The Tulsa Housing Authority has identified 100 units in the Seminole Hills Annex to be used for a homeownership program. The units are single-family clustered townhouses which are in good sound quality condition. The program has widespread community support (Mayor, Urban League, local banks, etc.).

A sales price of appraised value is anticipated with the PHA being a co-mortgagor on the outside private financing of 60 percent of the sales price and the remainder to be covered by a silent second mortgage to be held by the PHA to ensure that windfall profits cannot be made through resale of the units within the first ten years of ownership. A lease-purchase arrange-ment of not less than one year will be made with the eligible tenants. During this time the tenant will be building up equity for the down payment and funds to cover the closing costs. A small down payment will be required. To be eligible, tenants must be have sufficient income (estimated to be between $12,000 and $16,000) to afford the private market financing and all other costs associated with homeownership.

The PHA and others (i.e., the Urban League and the Oklahoma State University Extension Homemakers Service) will be providing counseling and training in the responsibilities of homeownership and basic home maintenance.

MCKEESPORT, PENNSYLVANIA

The McKeesport Housing Authority proposes to sell ten units of scattered-site public housing; all of which have been rehabilitated within the last two years. The units are located in a neighborhood which is part of a recent city-sponsored neighborhood improvement effort. The housing authority will be the mortgagee and the selling price of each unit will be market value--approximately $15,000 to $20,000. Annual family income required for homeownership is projected at $15,000 to $30,000. The housing authority will adjust mortgage terms to the abilities of the eligible, interested families. Thirty families, including four or five of the current occupants of the properties, are eligible and willing to purchase the units.

The housing authority will provide all purchasers with pre- and post ownership counseling, including training in maintenance responsibilities. To provide for costly or unusual maintenance repair problems, the housing authority will set up a maintenance/repair reserve which initially will be under the housing authority control. The city is expected to provide tax abatement for the ten units, as well as provide property appraisals. Proceeds from the sale of the properties will be used to fund parts of the demonstration, establishment of the maintenance/repair reserve, and the future transfer of up to 200 additional units to homeownership.

PHILADELPHIA, PENNSYLVANIA

The Philadelphia Housing Authority plans to sell up to 300* scattered site single-family homes occupied by public housing residents. The units to be sold will be selected from among the 5400 scattered site properties the housing authority owns, on the basis of the current occupant's interest in and ability to afford homeownership, and the amount of rehabilitation work the propertly might need. The price will be set on the basis of afford-ability to the prospective tenant purchaser, with a minimum price of the cost of any rehabilitation, and the maximum price based on the appraised value of the property. It is expected that the eligibility income to participate in the homeownership program will be approximately $12,000.

The Philadelphia Housing Authority expects to accomplish the needed rehabilitation work from a revolving loan fund to be established with funds provided by the Philadelphia Urban Finance Corporation. Permanent mortgage financing will be sought from private lenders. The PHA will provide counseling to tenants both before and after purchase on the rights and responsibilities of homeownership.

* Originally requested to sell 600 units. Original implementation of the program will start with 300 units with the possibility of adding more units later.

READING, PENNSYLVANIA

The Reading Housing Authority is proposing a homeownership program for eight scattered site units. The units were rehabilitated in 1969 and are in sound physical condition. A majority of the units are located in a neighborhood where the city and the Neighborhood Housing Services (NHS) are jointly sponsoring a neighborhood revitalization program. This effort will also be a joint venture between the housing authority, the NHS, and the city.

The PHA will sell the units for market value--$15,000 to $20,000--and will serve as the mortgagee, taking back a purchase-money mortgage from each of the homebuyers. It will require a $1500 down payment. The PHA will adapt terms to fit the family circumstances of the qualified residents. Family incomes between $15,000 and $30,000 will normally be required. At least three of the current occupants have indicated an interest in purchasing a unit, and the PHA will market the other units to other public housing residents.

All prospective homebuyers will be throughly screened and counseled by the NHS prior to conveyance. The PHA and the community action agency will provide post-purchase counseling and assistance, including counseling in the event of default. The PHA will establish a maintenance and repair reseve wih the proceeds from the sale. The city has agreed to provide tax abatement for the eight units.

NASHVILLE, TENNESSEE

The Nashville Metropolitan Development and Housing Authority proposes to convert two kinds of projects to homeownership. The first is the 48 unit Edgefield Annex development which is a multifamily apartment complex. The second is 37 units of scattered site duplex and triplex housing which is currently under condstruction. Both projects are located in single-family, stable residential neighborhoods which are undergoing some public and private revitalization.

The Housing Authority has set sales prices for both projects based on purchasers' ability to pay. An average minimum annual income of $10,000 will be required and tenants will pay monthly total housing costs which equal 30% of their incomes. Average total monthly expenses are estimated to be $250. Approximately 25% of the current tenants of Edgefield Annex are eligible and interested in purchasing. The scattered site units are under construction and the Housing Authority has a large pool of eligible families from which to make the selection of purchasers. Edgefield Annex and two of the scattered site developments will be set up as cooperatives. The remaining scattered site development will be established as a condominium.

Private financing arrangements are still being worked out. For Edgefield Annex, some minor repairs will be financed through the blanket mortgage. There is an annual set aside of $100,000 of CDBG funds for homeownership activities which will be used to provide interest rate buydown for purchasers. The Housing Authority is also considering issuing bonds to finance the sales. A down payment of $500 will be required.

The following four sites have been tenatively approved for participation in the demonstration pending finalization of their local homeownership program designs. Once final details are worked out, implementation will began at these sites.

St Louis, MO - The Cochran Gardens Tenant Management Organization is proposing to acquire all or a portion of the Cochran Gardens development for homeownership. Final details of the proposal are currently being worked out with the Housing Authority and the City.

Wichita, KS - The Wichita Housing Authority is proposing to sell 50 of its larger detached single-family homes. Details on the disposition of other public housing properties, the proceeds of which would be used to help finance the homeownership program, are being finalized.

Commerce, CA - The Community Development Commission of the County of Los Angeles is proposing to convert 58 units of housing on 13 scattered sites as a cooperative. Details on the structuring of a cooperative to cover non-contiguous units are being investigated as well as the determination of the sale price of the units.

Ignacio, CO - The Southern Ute Public Housing Authority is proposing to sell 9 low-rent, single-family units which are located in a scattered site cluster north of Ignacio. Details of the transfer are still under consideration as well as the determination of the sale price and financing.

In addition to these four sites, a second project in Washington, D.C., Frontiers East and West consisting of 54 units, requires additional planning prior to its being offered to the residents for homeownership.

PUBLIC HOUSING HOMEOWNERSHIP DEMONSTRATION
SELECTED SITES

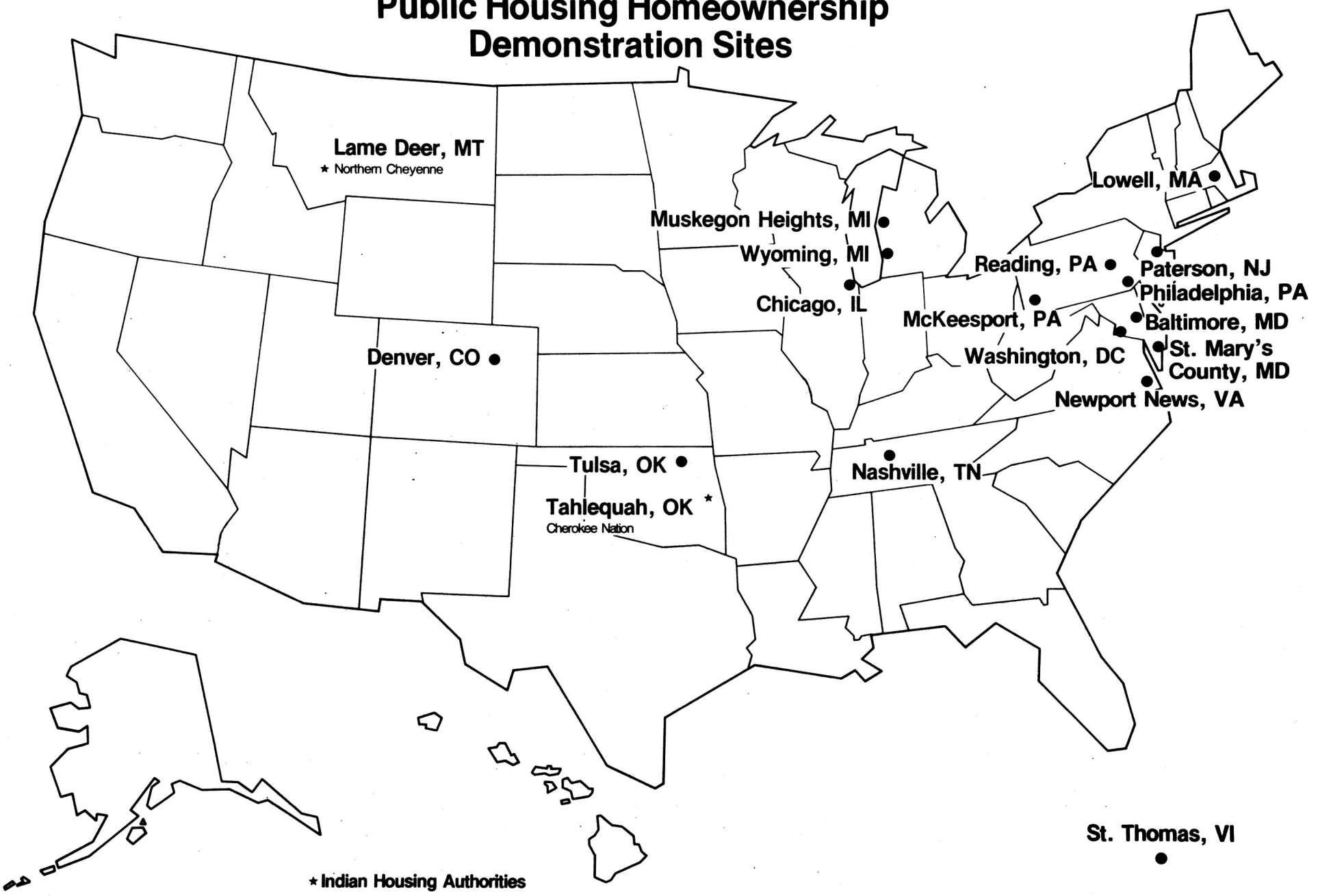
GROUP I - Ready for Implementation	
Multifamily	
Washington, DC	28
Denver, CO	50
Lowell, MA	25
Paterson, NJ	242
Nashville, TN	85
St Thomas, VI	120
Single Family	
Chicago, IL	30
Baltimore, MD	30
St Mary's Cty, MD	50
Muskegon Heights, MI	20
Wyoming, MI	63
Tulsa, OK	100
McKeesport, PA	10
Philadelphia, PA	300*
Reading, PA	8
Newport News, VA	15
Indian Authorities	
Northern Cheyenne	
Lame Deer, MT	88
Cherokee Nation	
Tahlequah, OK	41
TOTAL UNITS	1305

GROUP II - Feasible but Needs Work to Implement	
Multifamily	
Washington, DC	54
Los Angeles Cty, CA	58
St Louis, MO	370
Single Family	
Wichita, KS	50
Philadelphia, PA	150*
Indian Authorities	
Southern Ute	
Ignacio, CO	9
TOTAL UNITS	691

GROUP I UNITS	1305
GROUP II UNITS	691
TOTAL UNITS	1996

* Originally requested to sell 600 units. Original implementation of the program will start with 300 units with the possibility of adding more units later.

Public Housing Homeownership Demonstration Sites



Fact Sheet

PUBLIC HOUSING HOMEOWNERSHIP

JUNE 1985

The Public Housing Homeownership Demonstration is part of a comprehensive program developed by the Department of Housing and Urban Development (HUD) to improve the quality of life for residents of assisted housing. The demonstration is designed to further one of the most important long-term goals of the Administration - to encourage homeownership for as many American families as possible. Eighteen housing authorities (16 Public Housing Authorities and 2 Indian Housing Authorities) have been selected to begin participating in the demonstration. HUD will be working with four additional housing authorities to further develop their plans for participation in the demonstration.

The demonstration is designed to encourage a wide variety of approaches to the sale of public housing, including conventional sales, cooperatives and condominiums. Both single- and multi-family developments can be sold. While the demonstration guidelines contain a few basic requirements which all applicants must meet, the demonstration leaves up to local discretion the type of sales and the development of a local homeownership program. This flexibility underscores the Department's conclusion that local solutions to unique situations associated with a homeownership program are more likely to result in successful local programs.

One of the basic requirements of the demonstration is that families who purchase their units have enough income to afford the full costs of homeownership - including the mortgage, taxes, insurance, utilities, and maintenance-- without any subsidy from the federal government. The sale price of the individual units must be set at a level that is affordable to current public housing residents. Additionally, the sales must be structured so that upon resale the property will remain available to lower income families.

Another requirement is that properties sold under the demonstration must be in sound quality condition. Under the rules of the demonstration, residents who choose not to participate in the sales program for their units will not be required to relocate involuntarily. Provisions must be made to continue their housing assistance.

Once the unit has been sold, operating subsidies or payments toward operating costs by the Federal government will cease. HUD will, however, continue payments on the original development costs and any modernization funds which have been allocated for the property. HUD will also provide technical assistance tailored to each program's specific needs to aid in the implementation of the demonstration.

All inquiries should be directed to Harold Williams, Office of Policy Development and Research, Department of Housing and Urban Development, Washington, D.C. 20410; phone: (202) 755-5561.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

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HUD 85-77
Peter Centenari (202) 755-6686
Robert E. Nipp (202) 755-6980

For Release:
Thursday
May 16, 1985

SECRETARY SAMUEL R. PIERCE, JR. ANNOUNCES STATES, COMMUNITIES IN SMALL AND RURAL HOUSING VOUCHER DEMONSTRATION

Housing and Urban Development Secretary Samuel R. Pierce, Jr., today awarded nearly 3000 housing vouchers to 41 Public Housing Agencies (PHAs) selected to participate in the Small PHA and Rural Area Housing Voucher demonstration. The budget authority for the Small PHA Voucher program is $52,850,000 over five years.

"The housing voucher program is an approach to housing assistance that offers very low-income families quality housing at about half the cost of new construction," Secretary Pierce said. "More important, participating families are not restricted to specific units as is true in the public housing programs."

"This demonstration," the Secretary added, "will show that vouchers are the most efficient vehicle for providing housing assistance to low-income families, regardless of where they live - in big cities, small towns, or rural areas."

- more -

Secretary Pierce noted that past housing programs have relied primarily on new construction or substantial rehabilitation, which has contributed to a multi-billion dollar housing debt and proven costly to taxpayers. "Vouchers offer families the freedom to choose the type of housing and the location that is best for them," he said.

Under the housing voucher program, HUD provides assistance to help very low-income families live in privately-owned housing. The housing voucher program provides a cash payment by the Public Housing Agencies to landlords on behalf of eligible families to help them pay their rent. The housing voucher subsidy represents the difference between an average monthly rent for a particular area and 30 percent of a family's monthly income. The household is free to choose a single-family or multi-family unit, remaining in their current unit or, by exercising their freedom for complete mobility, move to any area in the United States where there is a PHA-operated voucher demonstration.

The Public Housing Agencies will use their Section 8 Existing Housing Certificate program current waiting lists to determine which families will receive vouchers. Eligibility will be limited to those with incomes below 50 percent of the median income for the area where they live.

The Small PHA and Rural housing Voucher demonstration will extend the use of vouchers to small and rural PHAs. Thirty-three small or rural Public Housing Agencies and 8 states and multi-county PHAs were chosen as demonstration sites.

The PHAs were selected on a random statistical basis and represent a variety of small housing markets across the country. The demonstration program will be evaluated over an 18 month period.

"The Department is commited to using vouchers as a primary means of providing housing assistance to low-income families," said Secretary Pierce. "This demonstration will provide us with the information to help small and rural PHAs get ready for what we hope will be a full-scale, national housing voucher program," he said.

# # #

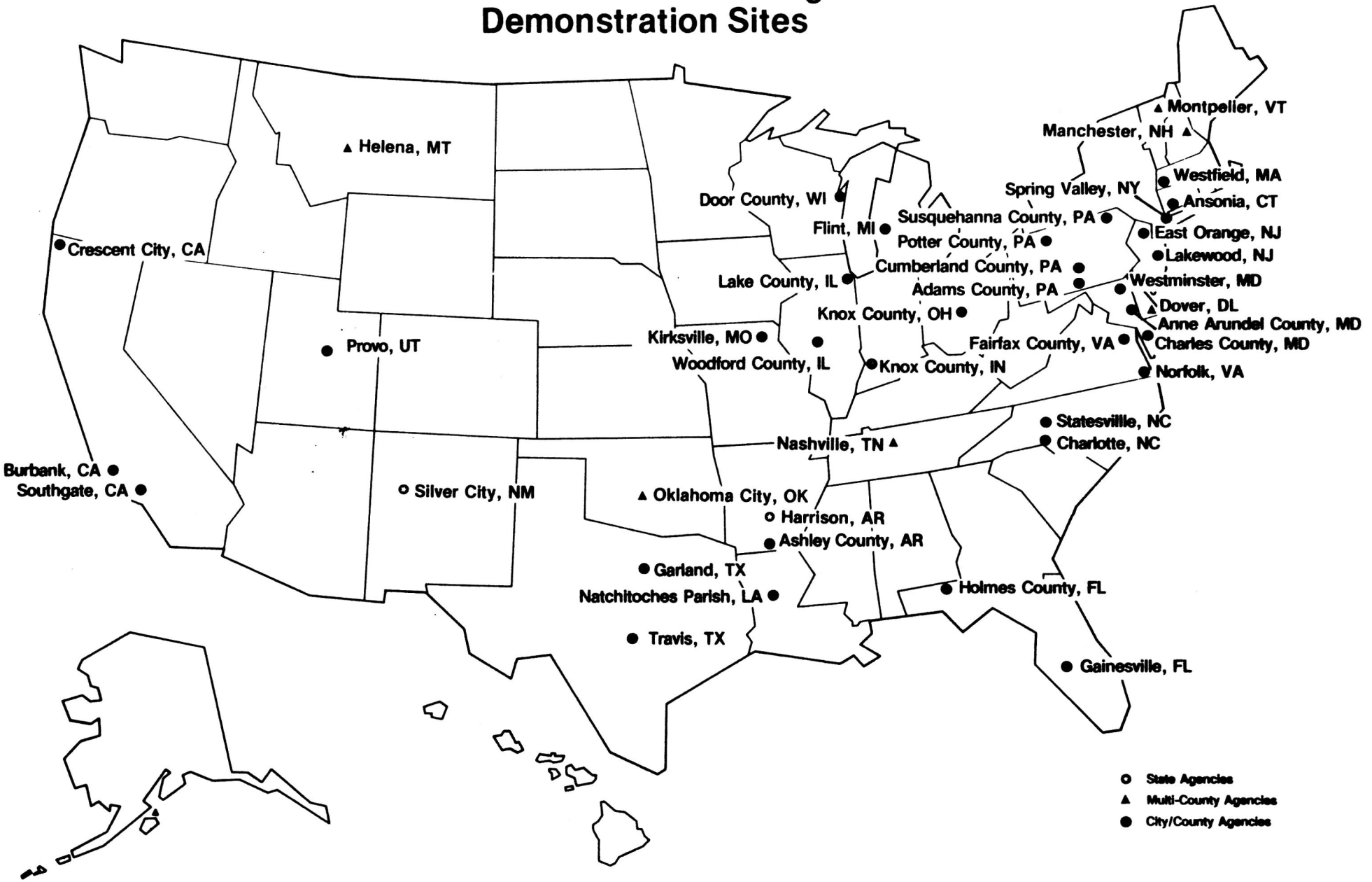
Small PHA/Rural Area Housing Voucher Demonstration

State	Location	Five Year Budget* Authority (units)
	--City and County PHAs--	
Arkansas	Ashley County	$252,850 (26)
California	Burbank	3,161,950 (110)
	Crescent City	575,685 (33)
	Southgate	2,328,345 (81)
Connecticut	Ansonia	1,011,725 (55)
Florida	Gainesville	1,045,475 (71)
	Holmes County	483,300 (27)
Illinois	Lake County	3,736,875 (125)
	Woodford County	540,550 (38)
Indiana	Knox County	524,940 (39)
Lousiana	Natchitoches Parish	758,930 (58)
Maryland	Anne Arundel County	1,999,000 (100)
	Charles County	1,328,950 (70)
	Westminster	599,700 (30)
Massachusetts	Westfield	642,785 (31)
Michigan	Flint	977,530 (67)
Missouri	Kirksville	514,260 (36)
New Jersey	East Orange	1,833,495 (93)
	Lakewood	514,750 (25)
New York	Spring Valley	1,120,950 (53)
North Carolina	Charlotte	2,020,625 (125)
	Statesville	682,890 (51)
Ohio	Knox County	958,300 (74)
Pennsylvania	Adams County	849,410 (58)
	Cumberland County	1,686,195 (101)
	Potter County	564,200 (40)
	Susquehanna County	463,800 (30)

Texas	Garland	1,011,700 (67)
	Travis	1,059,850 (55)
Utah	Provo	483,445 (31)
Virginia	Fairfax County	2,373,125 (125)
	Norfolk	2,426,250 (125)
Wisconsin	Door County	392,850 (30)
	--State and Multi-county PHAs--	
Arkansas	Rural Counties	660,600 (45)
Delaware	Rural Counties	1,419,950 (70)
Montana	Rural Counties	1,708,125 (125)
New Hampshire	Rural Counties	1,477,875 (75)
New Mexico	Rural Counties	1,447,740 (108)
Oklahoma	Rural Counties	2,306,500 (175)
Tennessee	Rural Counties	2,688,000 (175)
Vermont	Rural Counties	2,223,750 (125)
	TOTAL	$52,850,000 (2978)

* The number of units are HUD estimates based on average per unit subsidy for a family occupying a two bedroom unit. Actual numbers of units will be determined by the PHAs, based on actual bedroom size distribution, and family income and payment toward rent.

Small PHA/Rural Area Housing Voucher Demonstration Sites



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Office of Public Affairs

Washington, D.C. 20410

News Release

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HUD No. 85-80
Jack Flynn (202) 755-6685
Robert Nipp (202) 755-6685

FOR IMMEDIATE RELEASE:

ACTIONS ANNOUNCED TO REDUCE TRADING PROBLEMS OF MORTGAGE-BACKED SECURITIES

The Government National Mortgage Association, Federal Home Loan Mortgage Corporation and Federal National Mortgage Association (Ginnie Mae, Freddie Mac and Fannie Mae respectively) today announced actions to reduce potential trading problems caused by recent stop transfers on some pools of mortgage pass-through securities.

The recent collapse of three government securities dealers resulted in certain institutions filing adverse claims to identify or protect their ownership interests in specific definitive (registered paper) securities issued by Ginnie Mae, Freddie Mac and Fannie Mae.

When the rightful ownership of securities that are not in book-entry form is questioned, the organizations are presently required by the Uniform Commercial Code, to make reasonable inquiry before registering transfers of such certificates.

To aid the settlement of the large volume of securities scheduled for May 15, the three organizations yesterday published lists of the certificates for which they have received written notices of adverse claims from March 25, 1985 through the close of business May 14. These lists will be updated daily.

-more-

Ginnie Mae explained that all GNMA II 30-year single family certificates have been eligible since March 25 for entry into the Mortgage-Backed Securities Clearing Corporation (MBSCC) Depository. Expedited treatment will be given to certificates which are presented for re-registration into this book-entry depository. Ginnie Mae also announced that GNMA I certificates will become eligible for deposit to MBSCC in the near future.

To mitigate future stop transfer problems, the Federal Reserve Bank of New York today agreed to accelerate the full conversion to the book-entry system for Freddie Mac and Fannie Mae. Beginning May 16, all eligible Freddie Mac PCs remaining in definitive form may be immediately converted to book-entry; Fannie Mae's securities in definitive form will be eligible to begin conversion on June 1. Details of Fannie Mae's conversion plan will be published shortly.

Book-entry is an electronic registration, transfer and settlement system for securities which allows the rapid and accurate transfer of securities with simultaneous cash settlement in federal funds. Since the system eliminates the need for registration of physical certificates, the potential for stop transfers no longer exists and efficient trading can continue uninterrupted. Thus, the right of security holders to trade these securities is assured.

To date, certificates included on the lists released by these organizations have a total face value of about $110 million. This compares to the aggregate of $350 billion of outstanding mortgage pass-through certificates issued by these institutions.

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The Government National Mortgage Association, also known as "GNMA" or "Ginnie Mae," is a wholly-owned corporate instrumentality of the United States Government within the Department of Housing and Urban Development. It was created by Congress in 1968 through federal legislation.

GNMA guarantees privately issued securities backed by pools of government insured or guaranteed mortgages. Holders of the securities (the investors) receive a monthly "pass-through" of principal and interest payments due on the pooled mortgages, whether or not such payments are made by the mortgagors. The GNMA guaranty assures securities holders of receiving timely payment of scheduled monthly principal and interest as well as any prepayments and early recoveries of principal on the underlying mortgages.

# # #

May 15, 1985

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

Upcoming News Alert (202) 755-6424
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HUD No. 85-88
John Catron (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Friday
May 31, 1985

HUD INSPECTOR GENERAL INVESTIGATION LEADS TO 33-COUNT GRAND JURY INDICTMENT OF BUILDER/SELLER IN FORT SMITH, ARKANSAS

An investigation conducted by the U. S. Department of Housing and Urban Development Office of Inspector General (OIG) has resulted in a Federal Grand Jury in Fort Smith, Arkansas, returning a 33-count indictment against Willie D. Mooney, of Mooney Home Builders, Inc., in Van Buren, Arkansas.

The indictment, announced May 30, 1985, charges Mooney with causing false statements to be submitted to HUD in order to obtain Federally-insured single-family mortgages for ineligible applicants. The indictment and investigation followed a 1984 HUD audit of a mortgage company in Fort Smith, Arkansas.

The 33-count indictment involved nine HUD-insured mortgages. In each instance Mooney built and sold the single-family homes to mortgage applicants who did not have the necessary assets to provide earnest money, downpayment and/or closing costs. As a result all nine HUD-insured mortgages went into foreclosure resulting in a potential loss to the government totaling over $250,000.

-more-

The HUD investigation determined that Willie D. Mooney caused mortgage-related documents to be falsified regarding the mortgagors' assets. Mooney used his own assets to assist the mortgagor in meeting cash requirements for a HUD-insured mortgage. HUD regulations forbid builders or sellers from providing secondary financing to mortgage applicants.

Upon receiving notification of the Grand Jury indictment, HUD officials in Washington, D.C. took swift administrative action to preclude Willie D. Mooney from conducting any further business with HUD.

The indictment was the result of comprehensive investigative work conducted by the HUD Regional OIG in Fort Worth, Texas. The case was presented to the Grand Jury and will be prosecuted by Assistant United States Attorney Steve Snyder of the United States Attorney's Office in Fort Smith.

# # #

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

News Release

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HUD No. 85-90
Jack Flynn (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Thursday,
June 6, 1985

89 PROJECTS GAIN $148.9 MILLION IN URBAN DEVELOPMENT ACTION GRANTS

More than $148.9 million in Urban Development Action Grant (UDAG) funds have been awarded to 51 metropolitan cities and urban counties to help create or expand 89 commercial, industrial and neighborhood projects, Secretary of Housing and Urban Development, Samuel R. Pierce, Jr., announced today.

The grants will attract over $990.2 million in private investment to the public/private development projects. When the projects are completed--for most, within two or three years--they will create 16,952 new permanent jobs. Today's awards also will help retain 1,516 private sector jobs, and start 12,982 in construction.

"The economic development which these awards will stimulate is important for each community," Secretary Pierce said, "because it will create new job opportunities, increase the tax base, and help stabilize neighborhoods.

"While UDAG is important to each project, the development will be both strong and sound," the HUD Secretary added, "because it is based on a locally determined plan and involves a significant amount of private sector interest and investment."

-more-

The Urban Development Action Grant program is designed to spur private development that would not have occurred without this special HUD economic development assistance. Only distressed cities, urban counties, and areas with significant "pockets of poverty" may apply for the grants.

The awards offered today, for large cities and urban counties competing in the second application round of 1985, are preliminary application approvals. The communities must sign a contract with HUD and obtain legally binding commitments of the private investment before Urban Development Action Grant funds can be released.

Awards for small cities (under 50,000 population) competing in the third application round of 1985 will be announced by early August.

New applications from large cities and urban counties for the next round of awards may be submitted between July 1 and July 31. Decisions on those awards will be announced by early October.

# # #

(Attached are brief project descriptions for large city and urban county projects selected in the 2nd application round of Fiscal Year 1985.)

ALABAMA

Birmingham, Alabama, has received preliminary application approval for an Action Grant of $60,000 to construct a 12,000 square foot commercial/retail building in the Woodlawn neighborhood, where the City is currently undertaking neighborhood revitalization activities. Metro Bank of Birmingham is also providing $380,000 in financing for the project, and the total project is projected to cost $562,000. Roger and Charles Stevens are the developers in the project. Grant information: Private: $534,242; Urban Development Action Grant: $60,000. Job information: New permanent jobs created: 20; Construction jobs: 9. Fiscal information: Property tax increase: $3,757; Other taxes: $12,200.

Birmingham, Alabama, has received preliminary application approval for an Action Grant of $897,000 to help finance renovation of the eight-story building at the corner of 21st Street and 6th Avenue North, currently known as the Ridgely Apartments, into a 150-unit luxury-class hotel with restaurant and lounge. The developer, The Tutwiler Hotel, Ltd, an Alabama limited partnership, will lease the land and purchase the building. It will engage Porter, White & Yardley, Capital, Inc. to supervise and manage the development of the project. Financing will include revenue bonds issued by the Historical Preservation Authority of Birmingham and equity funds contributed from the developer's sale of common stock and limited partnership interests. The bonds will be purchased by Porter, White & Yardley, Inc. AmSouth bank, NA is providing letter of credit support for part of the project's financing. Grant information: Private: $12,137,355; Urban Development Action Grant: $897,000. Job information: New permanent jobs created: 141; Construction jobs: 150. Fiscal information: Property tax increase: $62,107; Other taxes: $51,847

CALIFORNIA

Baldwin Park, California, has received preliminary application approval for an Action Grant of $2,678,000 to lend to two separate Partnerships--with Stanley W. Gribble and Associates as a General Partner in both--to partially finance a contiguous 160,000 square foot shopping center and an adjacent Hilton Hotel project. The project will be located on the 17 acre Puente Merced Redevelopment site in Baldwin Park. The City has been attempting to develop the site for over a decade. In addition to the Urban Development Action Grant loan, the project is financed by two Industrial Revenue Bond purchases by the Wm. E. Pollock, Company, Inc., Investment Bankers of San Francisco, construction financing from First Interstate Mortgage of Pasadena and developer equity. Grant information: Private: $26,063,051; Urban Development Action Grant: $2,678,000. Job information: New permanent jobs created: 750; Construction jobs: 254. Fiscal information: Property tax increase: $797,000; Other taxes: $241,000.

CALIFORNIA Continued

Riverside, California, has received preliminary application approval for an Action Grant of $2,198,802 to be used by the Carley Capital Group in the renovation of the Mission Inn, a unique historic property listed on the National Register. The hotel will be rehabilitated into a 240-room first-class hotel with three restaurants, approximately 20,000 square feet of retail space, 2,500 square feet of office space, a museum and a chapel. In addition to the Urban Development Action Grant, the hotel is being financed by $12.4 million in equity, $15.5 million from Chemical Bank, a $549,701 City grant, and a $1,251,497 purchase money mortgage from the redevelopment agency. Grant information: Private: $27,635,145; Urban Development Action Grant: $2,198,802. Job information: New permanent jobs created: 304; Construction jobs: 316. Fiscal information: Property tax increase: $210,164; Other taxes: $523,000.

CONNECTICUT

New Haven, Connecticut, has received preliminary application approval for an Action Grant of $450,000 to assist in the restoration of the vacant, historic, Davies Mansion into a 100-seat restaurant and 23-room hotel. Private financing will be provided by the Connecticut Bank and Trust Company. The Davies Inn Limited Partnership will act as developer. Grant information: Private: $2,205,584; Urban Development Action Grant: $450,000. Job information: New permanent jobs created: 56; Construction jobs: 15. Fiscal information: Property tax increase: $86,751; Other taxes: $51,200.

Waterbury, Connecticut, has received preliminary application approval for an Action Grant of $3,550,000 to assist in the construction of a 650-car garage as part of the Buckingham Square project. To be developed by Buckingham Square Associates, the project will consist of a new 154-room hotel, 57,000 square feet of office/retail space and the additional renovation of 48,000 square feet in four historic buildings. Additional financing for this project is being provided by Colonial Bank of Waterbury and developer equity. Grant information: Private: $19,220,401; Urban Development Action Grant: $3,550,000. Job information: New permanent jobs created: 483; Construction jobs: 458. Fiscal information: Property tax increase: $477,702.

FLORIDA

Gainesville, Florida, has received preliminary application approval for an Action Grant of $2,000,000 to participate in a downtown revitalization project with a number of components: construction of an office/retail complex, construction of two apartment buildings (140 units total) and the rehabilitation of two additional buildings for offices and retail shops. The City of Gainesville will undertake streetscaping and place utilities underground in the project area. Urban Development Action Grant and City funds will be used to construct a 400-space parking garage to serve the project area. McGurn Investments Company, the project developer, will use additional financing from Barnett Bank of Gainesville, Florida National Bank of Jacksonville, and J. B. Hanauer and Company of North Miaimi Beach. Grant information: Private: $11,103,303; Urban Development Action Grant: $2,000,000. Job information: New permanent jobs created: 239; Construction jobs: 430. Fiscal information: Property tax increase: $56,055; Other taxes: $33,273.

Miami, Florida, has received preliminary application approval for an Action Grant of $615,000 to partially finance the acquisition and renovation of the Congress Building, an historic office building in downtown Miami. The completed project will provide 104,500 square feet of net leasable office and retail space. In addition to the Action Grant funds, project financing will include over $7.5 million in Industrial Revenue Bonds and developer equity in excess of $4 million. Grant information: Private: $11,811,262; Urban Development Action Grant: $615,000. Job information: New permanent jobs created: 286; Construction jobs: 170. Fiscal information: Property tax increase: $200,476; Other taxes: $1,373.

GEORIGA

Atlanta, Georgia, has received preliminary application approval for an Action Grant of $830,000 to help Market Center Associates acquire and rehabilitate a 60 year old former department store into 74,600 square feet of retail and office space in the Peachtree Center area. Financing is being provided by Miller and Schroeder, investment bankers, through the purchase of Industrial Revenue Bonds, developer equity and Action Grant funds. Grant information: Private: $15,467,316; Urban Development Action Grant: $830,000. Job information: New permanent jobs created: 240; Construction jobs: 150. Fiscal information: Property tax increase: $176,574; Other taxes: $204,000.

Augusta, Georgia, has received preliminary application approval for an Action Grant of $500,000 to help homebuyers purchase market rate housing in the Twiggs Street area of the City. Action Grant funds will be used to provide second mortgage permanent financing to qualified buyers. The 45, three-bedroom single-family homes will be developed by Bernard Johnson Realty Company, with construction and first mortgage permanent financing to be provided by Bankers First. Grant information: Private: $1,373,000; Urban Development Action Grant: $500,000. Job information: Construction jobs: 32. Fiscal information: Property tax increase: $12,905.

GEORGIA Continued

Augusta, Georgia, has received preliminary application approval for an Action Grant of $1,120,000 to partially finance the construction of a three-level, 323-car parking garage. The garage will allow the renovation of the 17-story historic Southern Finance Building located in downtown Augusta. The renovation will create over 100,000 square feet of new office space. In addition to Action Grant funds, the project will be financed by equity from Boxwood Associates, and Industrial Revenue Bonds purchased by Salomon Brothers, Inc. Grant information: Private: $5,561,080; Urban Development Action Grant: $1,120,000. Job information: New permanent jobs created: 146; Construction jobs: 128. Fiscal information: Property tax increase: $12,649; Other taxes: $5,582.

Macon, Georgia, has received preliminary application approval for an Action Grant of $654,497 to construct a 52,058 square foot, 150-room hotel in a city pocket of poverty. Urban Properties, the developer, will receive bond financing for this job intensive project. This project will be a major boost for renewed economic development in the City. Grant information: Private: $8,110,396.98; Urban Development Action Grant: $654,497. Job information: New permanent jobs created: 150; Construction jobs: 100. Fiscal information: Property tax increase: $100,816; Other taxes: $102,369.

ILLINOIS

Chicago, Illinois, has received preliminary application approval for an Action Grant of $162,500 to assist Goodwill Industries in the rehabilitation of a building located at 215 North Des Plaines Avenue for use as its headquarters. The facility will provide training and testing for the clients of Goodwill Industries. The project will be financed by Industrial Revenue Bonds issued by the City of Chicago and purchased by American National Bank of Chicago, and equity from Goodwill. The Urban Development Action Grant loan will provide construction and permanent financing for the project. Grant information: Private: $968,095; Urban Development Action Grant: $162,500. Job information: New permanent jobs created: 46; Construction jobs: 2. Fiscal information: New local taxes: $5,848.

Chicago, Illinois, has received preliminary application approval for an Action Grant of $200,000 to assist in the renovation of a 48,000 square foot loft building for office and retail use in the West Loop area of the City. The street-level floor will be used for retail space and the remaining five floors will be converted into offices. First mortgage financing will be provided by First Wisconsin Bank of Wilwaukee, and the developer, the Jefferson Partners, will provide equity. The Action Grant funds will be loaned to the developer. Grant information: Private: $3,561,837; Urban Development Action Grant: $200,000. Job information: New permanent jobs created: 60; Construction jobs: 25. Fiscal information: Property tax increase: $250,972; Other taxes: $6,000.

ILLINOIS Continued

Chicago, Illinois, has received preliminary application approval for an Action Grant of $300,000 to assist in financing the purchase of capital equipment for the Paper Group Inc. facility located in the Brighton Park Community Area. The development will involve the purchase of and equipment for a 169,450 square foot industrial plant to store and recycle job-lots of paper. Financing will be provided by an Action Grant loan, Industrial Revenue Bonds to be issued by the City of Chicago for purchase by the Lake Shore National Bank and an equity contribution from the Paper Group Inc. Grant information: Private: $2,088,887; Urban Development Action Grant: $300,000. Job information: New permanent jobs created: 60. Fiscal information: Property tax increase: $66,651; Other taxes: $4,500.

Chicago, Illinois, has received preliminary application approval for an Action Grant of $400,000 to assist in the renovation of a loft building in the West Loop area of the City. The first floor of the 54,000 square foot building will be for retail use and the remaining five floors will be converted to office space. First mortgage financing is being provided by First Wisconsin Bank in Milwaukee and the Jefferson Partner, the developing group, is the equity source. The Action Grant Funds will be loaned to the developer by the City. Grant information: Private: $3,885,133; Urban Development Action Grant: $400,000. Job information: New permanent jobs created: 66; Construction jobs: 32. Fiscal information: Property tax increase: $288,173; Other taxes: $6,600.

Chicago, Illinois, has received preliminary application approval for an Action Grant of $445,000 to assist in the development of a small "off price" retail complex at the intersection of Clark and Wellington Streets in the Chicago neighborhood of Lake View. The site, over one acre in size, will be cleared of existing structures for the constrution of 28,000 square feet of commercial space. Private financing is to be provided by the American National Bank and Trust Company of Chicago. The Action Grant will be in the form of a permanent mortgage. The developer, Clark-Wellington Venture, a general partnerhip, will make an equity contribution to the project. Grant information: Private: $2,109,723; Urban Development Action Grant: $445,000. Job information: New permanent jobs created: 58; Construction jobs: 41. Fiscal information: Property tax increase: $162,899; Other taxes: $22,000.

ILLINOIS Continued

Chicago, Illinois, has received preliminary application approval for an Action Grant of $950,000 to develop the LaSalle-Hubbard Building, which will consist of a renovated 7-story, 48,000 square foot building and a new 6-story, 24,000 square foot addition. The first floor will be retail and the upper floors will be office space. The developer, the LaSalle-Hubbard Corporation, will provide equity for the project. A private loan will be provided by the Water Tower Bank and Exchange National Bank, both of Chicago. The Urban Development Action Grant will be used for construction and renovation. Grant information: Private: $7,168,266; Urban Development Action Grant: $950,000. Job information: New permanent jobs created: 210; Construction jobs: 55. Fiscal information: Property tax increase: $447,837; Other taxes: $21,000.

Chicago, Illinois, has received preliminary application approval for an Action Grant of $1,534,000 to assist the developer, Jeffrey Plaza Partners, in the construction of a 79,150 square foot retail shopping plaza anchored by a major grocery chain operation and the rehabilitation of a vacant apartment building to provide 48, two- and three-bedroom units. The project will be financed by Industrial Revenue Bonds issued by the Illinois Housing Development Authority and purchased by Mosely, Hallgarten, Estabrook and Weeden, Inc., an investment banker; and developer equity. The Urban Development Action Grant loan will be used to provide construction and permanent financing for the project. Grant information: Private: $7,442,080; Urban Development Action Grant: $1,534,000. Job information: New permanent jobs created: 203; Construction jobs: 163. Fiscal information: Property tax increase: $525,330; Other taxes: $701,750.

Chicago, Illinois, has received preliminary application approval for an Action Grant of $2,500,000 to assist in the renovation of the historic Chicago Theater and Page Building, both of which are on the National Register of Historic Places. The development will include a 3,800 seat live and film theater, three 200-seat movie theaters, 25,000 square feet of commercial/ retail space and 37,500 square feet of office space. The developer will be the Chicago Theater Preservation Group, Inc. Rodman & Renshaw, Inc. will provide equity, the City will provide funds through its City Historic Preservation Fund, and a HUD Section 108 loan also will be used. Fox Associates of the St. Louis Fox Theater will operate the theater. The Urban Development Action Grant funds will be used for renovation. Grant information: Private: $22,210,121; Urban Development Action Grant: $2,500,000. Job information: New permanent jobs created: 730; Construction jobs: 101. Fiscal information: Property tax increase: $641,257; Other taxes: $590,497.

INDIANA

Terre Haute, Indiana, has received preliminary application approval for an Action Grant of $250,000 to assist financing the purchase of capital equipment. Patterson Equipment Company, Inc., will construct and equip a 60,000 square foot facility to manufacture conveyor systems and bulk material handling equipment. Financing will be provided by an Action Grant loan; a city loan; Industrial Revenue Bonds to be issued by the City of Terre Haute for purchase by the Terre Haute First National Bank; and an equity contribution from Patterson Equipment Company. Grant information: Private: $1,614,037; Urban Development Action Grant: $250,000. Job information: New permanent jobs created: 90; Construction jobs: 33. Fiscal information: Property tax increase: $62,624; Other taxes: $9,874.

KENTUCKY

Lexington, Kentucky, has received preliminary application approval for an Action Grant of $140,000 to renovate Westside Plaza, a 19,000 square foot neighborhood shopping center in the Georgetown neighborhood strategy area. The developer is L & H Development Company, a Kentucky general partnership formed by Edward J. Holmes and P & L, Inc. whose President is Robert Langley. First Security National Bank and Trust Company will provide the first mortgage loan. Upon completion of renovation, the shopping center will be called West Side Shoppes and will include a department store, Convenient Food Market, major national drug store and several small and minority-owned businesses. Grant information: Private: $665,951; Urban Development Action Grant: $140,000. Job information: New permanent jobs created: 39; Construction jobs: 10. Fiscal information: Property tax increase: $2,644.; Other taxes: $7,800.

LOUISIANA

New Orleans, Louisiana, has received preliminary application approval for an Action Grant of $4,065,588 to assist Newport Limited in the construction of water, sewer and drainage improvements to serve the 585-acre Newport Industrial Park on the Mississippi River-Gulf Outlet. Additional infrastructure and site improvements will be provided through private financing of approximately $9,300,000 from Allied Bank of Texas and $3,327,000 from developer equity. The City's Sewerage and Water Board will provide $3,000,000. This initial infrastructure development will lead to the construction of an import-export warehousing facility for Sears Roebuck Company and the construction of a manufacturing facility for Flexpipe International, Inc., at a cost of approximately $33,000,000. The Sears and Flexpipe facilities will create 115 and 165 new jobs respectively. Additional industrial sites will be available for development. This project will generate substantial fees for the City from the use of the water, sewer and drainage improvements. Grant information: Private: $46,948,296; Urban Development Action Grant: $4,065,588. Job information: New permanent jobs created: 280; Construction jobs: 800. Fiscal information: Property tax increase: $440,483; Other taxes: $138,710.

MARYLAND

Baltimore, Maryland, has received preliminary application approval for an Action Grant of $480,000 to assist the YWCA with the extensive renovation work necessary to keep their existing facility operational. The project will be financed through Charter Revenue Bonds to be purchased by Union Trust Bank; pledges provided by local lenders, corporation, foundations and individuals; and Action Grant funds. Action Grant funds will be used to partially finance the renovation work. Grant information: Private: $1,608,652; Urban Development Action Grant: $480,000. Job information: New permanent jobs created: 28; Construction jobs: 30.

Baltimore, Maryland, has received preliminary application approval for an Action Grant of $570,000 to assist in the acquisition and renovation of a non-historic 19th century mill complex (115,000 square feet) into workspaces for emerging small businesses and cottage industry firms. The Mill Centre will provide space for arts and crafts studios, general and incubator offices, light manufacturing spaces with gallery, conference and classroom space. The project is located on Chestnut Avenue in the Hampton area, just outside of downtown Baltimore. The developer, Mill Centre Limited Partnership, are composed of R.S. properties, Struever Brothers, Eccles and Rouse and Rosen & Associates. Financing for the project is provided through industrial revenue bonds issued by the City and purchased by Maryland National Bank, developer equity and the Action Grant. Grant information: Private: $3,137,335; Urban Development Action Grant: $570,000. Job information: New permanent jobs created: 60; Construction jobs: 50. Fiscal information: Property tax increase: $55,000.

Baltimore, Maryland, has received preliminary application approval for an Action Grant of $800,000 to be used by Church Square Limited Partnership to construct a neighborhood shopping center. The 45,425 square feet center will be located on a vacant parcel of land in an urban renewal area in East Baltimore. The area is low-income and predominatly minority. The general partners include a nonprofit community development organization. In addition to the Urban Development Action Grant loan, the project is being financed with a $1.95 million loan from equitable Bank, $457,975 in equity, and a purchase money mortgage on the land by the City. Grant information: Private: $2,651,146; Urban Development Action Grant: $800,000. Job information: New permanent jobs created: 140; Construction jobs: 56. Fiscal information: Property tax increase: $80,000.

MARYLAND Continued

Baltimore, Maryland, has received preliminary application approval for an Action Grant of $1,980,000 to lend to the Mount Royal Apartments Limited Partnership--Henry J. Knott Development, General Partner--to partially finance the rehabilitation of two vacant historic buildings into 132 one- and two-bedroom rental units, 20,000 square feet of commercial space and a 180-space parking structure inthe Mount Vernon area. Financing for the project is from a Multi-Family Mortgage Revenue Bond purchase by Baker, Watts and Company, an investment banking firm of Baltimore, supported by a letter of credit issued by Equitable Bank, N. A., also of Baltimore; developer equity; and the Urban Development Action Grant loan. The project's architectural design is by Edward Hughes Glidden, a prominent Baltimore architect. This project will help to accelerate the Mount Vernon area's revival. Grant information: Private: $10,375.396; Urban Development Action Grant: $1,980,000. Job information: New permanent jobs created: 82; Construction jobs: 81. Fiscal information: Property tax increase: $250,000.

Baltimore, Maryland, has received preliminary application approval for an Action Grant of $4,535,000 to partially finance the restoration and adaptive reuse of the historic Tin Decorating Factory Building in the Canton neighborhood, on the waterfront east of Fells Point. The funds will be loaned to the Tindeco Wharf Limited Partnership which includes Struever Brothers, Eccles and Rouse, a prominent Baltimore based developer, for a mixed-use development to consist of 240 units of rental apartments with 36 for low- and moderate-income families, a 7,000 square foot restaurant and 39,000 square feet of commercial space to include a health facility. The project is to be financed from a Multifamily Mortgage Revenue Bond purchased by Smith-Barney and Southeastern Municipal Bonds, Inc.; equity from syndication; and the Urban Development Action Grant. The project will provide a catalyst for the redevelopment of a substantially vacant and obsolete industrial area of the waterfront. Grant information: Private: $26,049,197; Urban Development Action Grant: $4,535,000. Job information: New permanent jobs created: 175; Construction jobs: 424. Fiscal information: Property tax increase: $144,000.

Baltimore, Maryland, has received preliminary application approval for an Action Grant of $6,000,000 to assist the Peabody Center Associates Limited Partnership with the construction of Mt. Vernon Market Place, a 20,000 square foot office/retail center; International Plaza, a 150-unit rental apartment complex; and Conservatory Place, a 250-unit rental apartment building. As a result of this development on the Mt. Vernon Renewal Parcel, John Hopkins Unviersity and Peabody Conservatory will finance the construction of a 70,000 square foot Theater and Research Facility. The project will be financed through multi-family mortgage revenue bonds with Merrill Lynch as bond purchaser, developer equity and Action Grant funds. Action Grant funds will be used to finance a portion of the construction. Grant information: Private: $39,359,276; Urban Development Action Grant: $6,000,000. Job information: New permanent jobs created: 150; Construction jobs: 410. Fiscal information: Property tax increase: $550,000.

MASSACHUSETTS

Boston, Massachusetts, has received preliminary application approval for an Action Grant of $225,333 to assist in financing the renovation of the Chapman School in East Boston as 30 residential rental units. Successful conversion of this school will provide affordable rental housing in an area of Boston which has had very little private multi-family investment over the last ten years. In addition to equity raised through syndication and city funds, first mortgage financing will be provided by the Massachusetts Housing Finance Agency. Grant information: Private: $1,639,374; Urban Development Action Grant: $225,333. Job information: Construction jobs: 15. Fiscal information: Property tax increase: $29,420.

Boston, Massachusetts, has received preliminary application approval for an Action Grant of $530,000 to assist in financing the renovation of the Jamaica Plain High School building as 76 rental apartments. Financing will be provided by the Massachusetts Housing Finance Agency, developer equity raised through syndication, and city funds. Grant information: Private: $4,390,695; Urban Development Action Grant: $530,000. Job information: Construction jobs: 20. Fiscal information: Property tax increase: $90,585.

Fall River, Massachusetts, has received preliminary application approval for an Action Grant of $150,000 to help Bristol-Craft Corporation construct a 40,000 square foot manufacturing facility, and install equipment to produce a product line of wooden toys. Construction and permanent financing will be provided by the Connecticut National Bank of Providence, Rhode Island. Grant information: Private: $766,772; Urban Development Action Grant: $150,000. Job information: New permanent jobs created: 46; Construction jobs: 7. Fiscal information: Property tax increase: $18,200.

Fall River, Massachusetts, has received preliminary application approval for an Action Grant of $400,000 to assist homebuyers purchase market-rate housing in the Corky Row area of the City. Action Grant funds will be used to provide second mortgage permanent financing to qualified buyers. The 39, two- and three-bedroom condominium townhouse homes will be developed by Alternative Housing, Inc., with construction financing provided by Durfee Attleboro Bank. Interim financing comes from the Massachusetts Land Bank and permanent financing from the Massachusetts Housing Finance Agency Home Mortgage Loan program. Grant information: Private: $1,764,775; Urban Development Action Grant: $400,000. Job information: Construction jobs: 36. Fiscal information: Property tax increase: $40,976.

Fall River, Massachusetts, has received preliminary application approval for an Action Grant of $800,000 to assist the Tillotson Corporation construct a new 70,000 square foot industrial building. Tillotson will install eight new glove machines to upgrade its operations to meet market demands. Financing will be provided by equity funds. Grant information: Private: $2,400,000; Urban Development Action Grant: $800,000. Job information: New permanent jobs created: 100; Construction jobs: 16. Fiscal information: Property tax increase: $26,000.

MASSACHUSETTS Continued

Fall River, Massachusetts, has received preliminary application approval for an Action Grant of $1,500,000 to assist the Lightolier Company with a 50,000 square foot industrial expansion. Financing will be provided by First Union National Bank. Grant information: Private: $4,699,761; Urban Development Action Grant: $1,500,000. Job information: New permanent jobs created: 40; Construction jobs: 44.

Fall River, Massachusetts, has received preliminary application approval for an Action Grant of $2,180,000 to assist American Dryer Corporation to partially finance an industrial expansion in the Greater Fall River industrial park. American Dryer will acquire 16.7 acres and construct a 260,000 square foot manufacturing facility. The project will also include installation of new equipment to manufacture the firm's line of commercial dryers. Fleet National Bank of Providence, Rhode Island will provide $8,000,000 in bond and commercial financing for the project. Grant information: Private: $9,767,314; Urban Development Action Grant: $2,180,000. Job information: New permanent jobs created: 150; Construction jobs: 97. Fiscal information: Property tax increase: $248,000.

Lawrence, Massachusetts, has received preliminary application approval for an Action Grant of $3,210,000 to construct 214 apartments, in two, 107-unit buildings, to be known as Waverly Place. Construction financing will be provided by Mutual Bank of Newton Centre, Massachusetts. Grant information: Private: $11,912,048; Urban Development Action Grant: $3,210,000. Job information: New permanent jobs created: 10; Construction jobs: 58. Fiscal information: Property tax increase: $140,000.

Lynn, Massachusetts, has received preliminary application approval for an Action Grant of $1,442,000 to rehabilitate the Pevear Building, a 90,000 square foot historic structure in downtown Lynn, to provide retail and office space, and 77 residential rental units. Pevear Associates Realty Trust is the developer of the project, which will provide additional incentive for downtown economic development in the City of Lynn. Grant information: Private: $7,345,313; Urban Development Action Grant: $1,442,000. Job information: New permanent jobs created: 57; Construction jobs: 85. Fiscal information: Property tax increase: $70,000.

Somerville, Massachusetts, has received preliminary application approval for an Action Grant of $2,250,000 to assist in the construction of a 150,000 square foot office building. The Assembly Square office complex will boost economic development in the City of Somerville, Massachusetts. The developer of Assembly Square is Somerville Associates Ltd., and financing will be provided by a bond issue. Grant information: Private: $17,749,379; Urban Development Action Grant: $2,250,000. Job information: New permanent jobs created: 360; Construction jobs: 203. Fiscal information: Property tax increase: $249,080.

MASSACHUSETTS Continued

Springfield, Massachusetts, has received preliminary application approval for an Action Grant of $1,560,000 to assist in the restoration of the historic Indian Motorcycle Building. The building will be converted to 139-units of market rate rental housing. The units will include 35 set aside for low- and moderate-income tenants. There will be 98 two-bedroom and 41 one-bedroom units. A health club and parking for 139 cars also will be provided. The Massachusetts Housing Finance Agency will provide a construction and permanent mortgage. The developer is the Indian Motorcycle Associates. Grant information: Private: $9,200,881; Urban Development Action Grant: $1,560,000. Job information: New permanent jobs created: 9; Construction jobs: 100. Fiscal information: Property tax increase: $41,700.

Springfield, Massachusetts, has received preliminary application approval for an Action Grant of $10,000,000 to assist in financing the construction of a major downtown mixed-use development. The project involves the construction of a 952,000 square foot complex which includes a 26-story office tower; a 279-room hotel; retail space, and a 540-space parking garage. Monarch Capital Corporation and several of its subsidiaries will occupy approximately 150,000 square feet of the office tower. Financing will be provided by Stockbridge Development Corporation, equity, and funds from the State. Grant information: Private: $111,124,924; Urban Development Action Grant: $10,000,000. Job information: New permanent jobs created: 1,726; Construction jobs: 1,446. Fiscal information: Property tax increase: $1,347,754.

MICHIGAN

Detroit, Michigan, has received preliminary application approval for an Action Grant of $450,000 to assist in the renovation of 30 residential units in the New Center Area and to construct public improvements, streets and sidewalk repair in this historic district. The City is contributing $553,090 of community development funds to share the costs of the necessary improvements. Grant information: Private: $2,650,000; Urban Development Action Grant: $450,000. Job information: Construction jobs: 15. Fiscal information: Property tax increase: $36,000.

Detroit, Michigan, has received preliminary application approval for an Action Grant of $550,000 to help finance the purchase of capital equipment for Gilreath Manufacturing Company's industrial facility. The new machinery will permit expanded production at the current facility, which manufactures molded plastic components for the automotive industry. Financing will be provided by an Action Grant loan, a loan from Comerica Bank Detroit, and an equity contribution from Gilbreath Manufacturing Company. Grant information: Private: $1,880,554; Urban Development Action Grant: $550,000. Job information: New permanent jobs created: 75. Fiscal information: Property tax increase: $46,661.

MICHIGAN Continued

Detroit, Michigan, has received preliminary application approval for an Action Grant of $3,750,105 to assist in the construction of a 21-story high-rise building and the rehabilitation of a vacant warehouse to provide 213 rental housing units and approximately 47,244 square feet of commercial/retail space. In addition, the developer, Shape of Things to Come, will provide 216 surface parking spaces as part of the project. In addition to developer equity, the project will be financed by Mortgage Revenue Bonds, issued by Michigan State Housing Development Authority and purchased by Drexel, Burnham and Lambert, an investment banker. The Urban Development Action Grant loan will provide construction and permanent financing for the project. Grant information: Private: $15,710,592; Urban Development Action Grant: $3,750,105. Job information: New permanent jobs created: 285; Construction jobs: 50. Fiscal information: Property tax increase: $112,900; Other taxes: $197,319.

Detroit, Michigan, has received preliminary application approval for an Action Grant of $4,609,876 to assist in the renovation of the Historic Monroe Block in downtown Detroit. The project will include restaurants, office, and speciality retail space. The developers, the Monroe Cadillac Development Group, also will construct 183 residential units and a 440-car parking garage. Financing will be provided by an Action Grant loan; tax exempt Industrial Revenue Bonds, to be issued by the Downtown Development Authority and purchased by Drexel Burnham Lambert Inc.; and developer equity. Grant information: Private: $27,029,210; Urban Development Action Grant: $4,609,876. Job information: New permanent jobs created: 540; Construction jobs: 492. Fiscal information: Property tax increase: $197,371; Other taxes: $226,800.

Detroit, Michigan, has received preliminary application approval for an Action Grant of $5,874,000 to construct various public improvements to assist revitalization of the commercial area known as the New Center. The grant will be used for street and alley repairs, sidewalk replacement, landscaping and lighting. The private development leveraged by this award includes construction of a 1,200-car parking deck; development of retail and commercial space by Trizec and Allied films; and renovation of the Fischer Building by the General Motors Corporation. Grant information: Private: $17,175,100; Urban Development Action grant: $5,874,000. Job information: New permanent jobs created: 140; Existing jobs retained: 1,200; Construction jobs: 430. Fiscal information: Property tax increase: $5,97,052.

MISSOURI

St. Louis, Missouri, has received preliminary application approval for an Action Grant of $800,000 to assist in the rehabilitation of 20 vacant buildings in the Soulard Historic District. These buildings will be renovated as 56 one- and two-bedroom apartments with 2,350 square feet of commercial space. Sources of funds in addition to the Urban Development Action Grant loan are Boatman's Bank, Mercantile Bank, City of St. Louis Community Development funds and equity from a limited partnership syndication. Mead McClellan is the general partner and developer. Grant information: Private: $2,573,775; Urban Development Action Grant: $800,000. Job information: New permanent jobs created: 9; Construction jobs: 20. Fiscal information: Property tax increase: $13,267; Other taxes: $13,022.

St. Louis, Missouri, has received preliminary application approval for an Action Grant of $1,254,328 to assist Drake Plaza Ltd., a limited partnership, in the renovation of three vacant historic buildings into 78 units of rental housing--with 20% reserved for low- and moderate-income tenants--and 6,102 square feet of commercial space. Financing will be provided by an Action grant loan; tax exempt mortgage revenue bonds to be issued by the Redevelopment Authority of the City of St. Louis for purchase by Gersham Investment Corporation; and developer equity. Grant information: Private: $5,664,303; Urban Development Action Grant: $1,254,328. Job information: New permanent jobs created: 33; Construction jobs: 92. Fiscal information: Property tax increase: $13,306; Other taxes: $42,172.

St. Louis, Missouri, has received preliminary application approval for an Action Grant of $1,575,000 to help Pantheon Corporation, a developer specializing in inner city projects, renovate a block of vacant stores. The DeBaliviere Arcade will house 55,370 square feet of retail and office space, including three small movie theater. Mercantile Commercial Trust is the first tenant and is a lender as well. In addition to the bank loan and the Urban Development Action Grant loan, the developer will provide equity. Grant information: Private: $4,242,289; Urban Development Action Grant: $1,575,000. Job information: New permanent jobs created: 118; Construction jobs: 65. Fiscal information: Property tax increase: $5,123; Other taxes: $217,214.

St. Louis, Missouri, has received preliminary application approval for an Action Grant of $2,856,457 to provide construction and permanent mortgage financing for the renovation of the vacant May Company Department Store Building complex located at 555 Washington Avenue in downtown St. Louis. The building is on the National Register of Historic Places. The project will be adapted as a 192,000 square foot mixed-use development for office and retail space. Financing will be provided by Mercantile Trust Company; equity funds from the developer, Century Venture Redevelopment Partnership -- a Missouri Limited Partnership; and the Action Gant loan. Grant information: Private: $14,631,230; Urban Development Action Grant: $2,856,457. Job information: New permanent jobs created: 427; Construction jobs: 250. Fiscal information: Property tax increase: $66,542; Other taxes: $416,669.

NEW JERSEY

Atlantic City, New Jersey, has received preliminary application approval for an Action Grant of $1,400,000 as second mortgage financing to assist in the renovation of a former school into a 194-room hotel with meeting rooms, dining facilities,and 110 parking spaces on Pacific and South Carolina Avenue. Friends Properties, Inc. will develop the project and provide equity. Matthews and Wright, Inc. will underwrite and guarantee the purhase of New Jersey EDA bonds. Grant information: Private: $11,790,869; Urban Development Action Grant: $1,400,000. Job information: New permanent jobs created: 194; Construction jobs: 190. Fiscal information: Property tax increase: $196,228.

Bridgeton, New Jersey, has received preliminary application approval for an Action Grant of $711,074 to assist Tec Floor Corporation in the construction of a 20,000 square foot manufacturing plant on a 4-acre site in the city-owned industrial park. Tec Floor will manufacture asbestos-free commercial floor tiles using materials from the Bridgeton quartz mines, employing a process developed in Norway. The City has already committed an EDA grant to provide infrastructure to the site and has financed the site preparation costs. The New Jersey Economic Development Authority (EDA) will issue Industrial Revenue Bonds to be purchased by First Fidelity Bank to finance the project. Additional financing will be provided by Tec Floors and the Urban Development Action Grant. Grant information: Private: $3,485,182; Urban Development Action Grant: $711,074 Job information: New permanent jobs created: 105; Construction jobs: 11. Fiscal information: Property tax increase: $22,101.

Camden, New Jersey, has received preliminary application approval for an Action Grant of $814,000 to assist in the rehabilitation of a former high school into a 256-bed residential health care facility for the elderly. The 55,000 Square foot facility will provide housing, food services, laundry, recreation, and health services for residents. Arch W. Roberts and Company will underwrite and guarantee the purchase of New Jersey EDA bonds. Dayton Manor Partnership will develop the project and provide equity. In addition to the Urban Development Action Grant second mortgage financing, the Roman Catholic Diocese of Camden will provide a purchase money mortgage for the acquisition of the property. Grant information: Private: $4,044,860; Urban Development Action Grant: $814,000. Job information: New permanent jobs created: 37; Construction jobs: 39. Fiscal information: Property tax increase: $60,233.

East Orange, New Jersey, has received preliminary application approval for an Action Grant of $268,425 to help finance the purchase of capital equipment to be installed in the industrial facilities of the Peerless Tube Company, manufacturer of tubes and aerosol containers, located in Bloomfield, New Jersey. Action Grant funds will permit use of tax-exempt revenue bonds. The Central Jersey Bank and Trust Company will purchase the bond issue from the New Jersey Economic Development Authority. The City of East Orange will receive an annual payment in lieu of taxes from the company in return for the City's sponsorship of the project. Grant information: Private: $5,356,714; Urban Development Action Grant: $268,425. Job information: New permanent jobs created: 27; Existing Jobs retained: 48; Construction jobs: 28. Fiscal information: Payment in lieu of taxes: $13,421.

NEW JERSEY Continued

Elizabeth, New Jersey, has received preliminary application approval for an Action Grant of $1,200,000 to help Elizabeth Color Card acquire a 250,000 square foot plant and purchase machinery. The company, which is acquiring the plant from another firm leaving Elizabeth, will assemble paint and wallpaper sample books at the new facility, while expanding its workforce by two hundred employees over four years. The National State Bank of Elizabeth will purchase bonds in the amount of $5,320,000. Developer equity and Urban Development Action Grant will provide the balance of the funds needed. Grant information: Private: $7,058,960; Urban Development Action Grant: $1,200,000. Job information: New permanent jobs created: 200; Construction jobs: 8. Fiscal information: Property tax increase: $54,453.

Paterson, New Jersey, has received preliminary application approval for an Action Grant of $1,600,058 as second mortgage financing to assist in the acquisition of 7 city-owned, vacant buildings and the renovation of these buildings into 75,480 square feet of office, retail, and restaurant space, with 107 parking spaces. Paterson Renaissance Partners will develop the project and provide equity. Refco Partners will underwrite and guarantee the purchase of Industrial Revenue Bonds. Grant information: Private: $5,883,041; Urban Development Action Grant: $1,600,058. Job information: New permanent jobs created: 175; Construction jobs: 105. Fiscal information: Property tax increase: $176,907.

NEW YORK

Buffalo, New York, has received preliminary application approval for an Action Grant of $3,580,000 to assist in the financing of the Market Arcade Complex to include an 8-screen cinema, developed by the Seneca Development and Management Corporation; construction of a 155-room budget hotel, and the renovation of the historic Market Arcade buildings. Dynamic Enterprises Incorporated of Buffalo will develop the hotel, and a joint venture of Goldome Realty Corporation and Dynamic Enterprises will develop the Market Arcade. The Arcade will include restaurant, office and retail uses. Financing will be through Industrial Revenue Bonds and Buffalo Economic Development Coorporation funds as well as cash equity and Urban Development Action Grant. Grant information: Private: $12,942,164; Urban Development Action Grant: $3,580,000. Job information: New permanent jobs created: 655; Construction jobs: 223. Fiscal information: Property tax increase: $233,801.

NEW YORK Continued

New York, New York, has received preliminary application approval for an Action Grant of $350,000 to assist the Vera Institute of Justice in converting the former Cecil Hotel at 206-210 West 118th Street to single room occupancy housing for 115 low-income persons. The five-story building will contain 89 units with shared bath and cooking facilities: 4,000 square feet on the ground floor will be reserved for commercial space. The financing for the project will include loans from the New York City office of SRO Housing; New York City Capital Budget Homeless Housing Assistance Program; New York State Homeless Housing Assistance Program; Harlem Urban Development Corporation and developer equity from the MacFarlane Company. Grant information: Private: $2,097,815; Urban Development Action Grant: $350,000. Job information: New permanent jobs created: 34; Construction jobs: 69. Fiscal information: Property tax increase: $33,000.

New York, New York, has received preliminary application approval for an Action Grant of $710,000 to assist in the rehabilitation of the vacant, former R & S Building, a part of the Bellevue Hospital complex in Manhattan, into a laboratory, research/development, and office facility for Enzo Biochem, Inc. The company, currently operating in an outmoded facility in the Soho neighborhood of Manhattan, is a biotechnology firm which develops and produces medical diagnostic technology for research, clinical agricultural, and industrial markets. The company will sublease the 96,000 square-foot building from the NYC Health and Hospitals Corporation for a fifty-year term. Urban Development Action Grant funds will permit Enzo to exceed the $10 million capital limitation. Financing consists of tax-exempt Industrial Revenue Bonds, company equity funds, and an Urban Development Action Grant loan to purchase capital equipment. Grant information: Private: $17,763,913; Urban Development Action Grant: $710,000. Job information: New permanent jobs created: 276; Construction jobs: 165. Fiscal information: New local taxes: $337,900.

New York, New York, has received preliminary application approval for an Action Grant of $860,000 to assist Sybedon Corporation in the renovation and conversion of a vacant, city-owned, former nursing home on 107th Street and Amsterdam Avenue, into a 485-bed Youth Hostel. The 90,300 square foot historic property will be leased to the Metropolitan New York Council of American Youth Hostels, Inc. for operation of the facility. It will also include a restaurant, theatre, and the American Youth Hostel office which is currently located on Spring Street. Rauscher Pierce Refsnes, Inc. will purchase Industrial Revenue Bonds being issued by the New York City Industrial Development Agency. The remainder of the project financing will be provided by equity from Sybedon and the American Youth Hostel, the City of New York, and the Urban Development Action Grant. Grant information: Private: $10,242,429; Urban Development Action Grant: $860,000. Job information: New permanent jobs created: 165; Construction jobs: 75. Fiscal information: Property tax increase: $116,058.

NEW YORK Continued

New York, New York, has received preliminary application approval for an Action Grant of $5,990,000 to assist in the construction of 599 for-sale residential units on Frederick Douglass Circle, located at Cathedral Parkway and 110th Street, in Manhattan. Urban Development Action Grant funds will be used as both a construction write-down and permanent subsidy to the purchasers: the level of subsidy will be based on homebuyer's income. Approximately 13,540 square feet of commercial space will be developed within the complex. The developer/builder is Glock Development Affiliates and the sponsor is the NYC Housing Partnership. Financing consists of a Chemical Bank construction loan, City Department of Housing Preservation and Development funds, developer equity, and Urban Development Action Grant funds. Grant information: Private: $47,782,692; Urban Development Action Grant: $5,990,000. Job information: New permanent jobs created: 88; Construction jobs: 400. Fiscal information: Property tax increase: $1,607,140.

Newburgh, New York, has received preliminary application approval for an Action Grant of $522,823 to assist Hudson Valley Tree, Inc. in the construction of a 104,000 square foot artificial Christmas tree manufacturing facility on Route 17K in Newburgh. The new facility will expand Hudson Valley Tree's operations from their present 70,000 square foot facility. The financing for the project is being provided by loans from Norstar Bank, New York Job Development Authority and developer equity. Grant information: Private: $3,199,666; Urban Development Action Grant: $522,823. Job information: New permanent jobs created: 160; Existing jobs retained: 250; Construction jobs: 50. Fiscal information: Property tax increase: $63,048.

Newburgh, New York, has received preliminary application approval for an Action Grant of $3,194,000 as second mortgage financing to assist in the construction of 25 townhouse rental units; construction of a 75,000 square foot building for Key Bank; construction of a 50,000 square foot office building; the rehabilitation of City Hall into 9 residential units and commercial space; and off- and on-site improvements including 400 parking spaces in downtown Newburgh. Oak Partners will develop the project and provide equity. Refco Partners will underwrite and guarantee the purchase of Industrial Revenue Bonds in addition to providing loan funds for construction and permenent financing. Newburgh will issue general obligation bonds as well as a purchase money mortgage to provide additional financing for the project. Grant information: Private: $15,554,572; Urban Development Action Grant: $3,194,000. Job information: New permanent jobs created: 119; Construction jobs: 300. Fiscal information: New local taxes: $198,080.

NEW YORK Continued

Rochester, New York, has received preliminary application approval for an Action Grant of $551,200 to assist in the rehabilitation of the landmark Powers Building in downtown Rochester by Powers Building Associates. Once completed, the building will comprise 111,505 square feet of office rental space and 13,680 square feet of commercial rental space. Financing for the project will be provided through Industrial Revenue Bonds, to be issued by the Monroe County Industrial Development Agency and purchased by Bear Stearns; developer's syndicated equity; and the City of Rochester through the Urban Development Action Grant. Grant information: Private: $11,492,965; Urban Development Action Grant: $551,200. Job information: New permanent jobs created: 372; Construction jobs: 237. Fiscal information: Property tax increase: $223,196.

Rochester, New York, has received preliminary application approval for an Action Grant of $1,688,937 to assist in the construction of a 100,000 square foot manufacturing facility to be used by GCA Corporation for manufacture and sale of productivity-enchancing equipment and scientific instruments used in the semi-conductor industry. Financing for the project, in addition to the Urban Development Action Grant and cash equity from the company, will be through Industrial Revenue Bonds, a Section 108 loan guarantee, and general obligation bonds issued by Monroe County. Grant information: Private: $17,029,998; Urban Development Action Grant: $1,688,937. Job information: New permanent jobs created: 350; Construction jobs: 160. Fiscal information: Property tax increase: $112,292; Other taxes: $57,888.

Schenectady, New York, has received preliminary application approval for an Action Grant of $380,000 to assist in the rehabilitation of the City's former Central Fire Station at 155 Erie Boulevard. The building, erected in 1929, will be restored as an office building by Edison Plaza Associates, a to-be-formed limited partnership. When completed, the three-story building will house 19,000 square feet of Class A Office space while maintaining the historic character of the building. Financing is being provided by National Savings Bank, partnership equity, and the Action Grant loan. Grant information: Private: $1,133,274; Urban Development Action Grant: $380,000. Job information: New permanent jobs created: 72; Construction jobs: 18. Fiscal information: Property tax increase: $14,941; Other taxes: $2,800.

Syracuse, New York, has received preliminary application approval for an Action Grant of $601,000 to aid in the acquisition and renovation of the Furniture Forwarding Company building in downtown Syracuse. The historic, five-story masonry structure will be renovated to provide 19,200 square feet of commercial space and 33 apartments. Financing is being provided by the Urban Development Action Grant, equity and Citibank N. A. Grant information: Private: $2,615,133; Urban Development Action Grant: $601,000. Job information: New permanent jobs created: 66; Construction jobs: 50. Fiscal information: Property tax increase: $39,922.

NEW YORK Continued

Troy, New York, has received preliminary application approval for an Action Grant of $47,800 to assist in the rehabilitation of two adjoining buildings on King Street adjacent to downtown Troy. When completed, the project will produce 2,400 square feet of leasable commercial space and four, one-bedroom apartments. Metroland Kitchens, which is owned by the project's developer, Michael Rock, will occupy approximately half of the commercial space. Financing is being provided by Citibank, developer equity, and the Action Grant loan. Grant information: Private: $155,287; Urban Development Action Grant: $47,800. Job information: New permanent jobs created: 5; Construction jobs: 2. Fiscal information: Property tax increase: $6,6161; Other taxes: $900.

Troy, New York, has received preliminary application approval for an Action Grant of $291,814 to assist the Troy Rehabilitation Improvement Program in the acquisition and rehabilitation of 409-415 River Street. The 27,000 square foot historic structure will be utilized as retail and office space. Financing is being provided by equity, a loan from Troy Savings Bank, the City of Troy and the New York State Division of Housing and Community Renewal. Grant information: Private: $892,384; Urban Development Action Grant: $291,814. Job information: New permanent jobs created: 45; Construction jobs: 20. Fiscal information: Property tax increase: $24,198; Other taxes: $2,738.

Utica, New York, has received preliminary application approval for an Action Grant of $1,250,000 to aid in the acquisition and renovation of a 75,000 square foot shopping center in north Utica and the addition of 40,000 square feet of additional retail space. AMA Realty will serve as the developer and the primary tenants will be Hemstroughts Bakery and Price Choppers Supermarket. Financing for the $6,381,595 project will be provided by Norstar Bank, City of Utica ERP Program, equity, and the Urban Development Action Grant. Grant information: Private: $6,232,491; Urban Development Action Grant: $1,250,000. Job information: New permanent jobs created: 210; Construction jobs: 84. Fiscal information: Property tax increase: $53,040; Other taxes: $115,000.

NORTH CAROLINA

Charlotte, North Carolina, has received preliminary application approval for an Action Grant of $2,500,000 to provide partial financing for the development of a festival marketplace in an area bounded by N. Tyron, East Fifth, N. College and East Sixth Streets. The City will acquire the sites with proceeds from general obligation bonds and contract with the Carley Capital Group, a limited partnership and the project's developer, to construct a 526-space parking facility (to be financed with parking revenue bonds and owned and operated by the City). Carley Capital Group will lease the City's air rights above and around the parking garage to develop two levels of speciality retail, office, food, restaurant, and entertainment areas, including 77,000 square feet of new construction and the rehabilitation of the Old Carolina Theater. Financing will include developer equity funds, a conventional loan from the NCNB National Bank of North Carolina, First Union National Bank and the purchase of tax-exempt revenue bonds issued by the City. Grant information: Private: $11,975,294; Urban Development Action Grant: $2,500,000. Job information: New permanent jobs created: 345; Construction jobs: 142. Fiscal information: Property tax increase: $91,822; Other taxes: $45,507.

OHIO

Akron, Ohio, has received preliminary application approval for an Action Grant of $327,000 to provide construction/permanent mortgage financing for an office park of approximately 96,000 leaseable square feet on 4.3 acres at Merriman Road and Weathervane Lane in northeastern Akron. The developer, the Cedarwood Companies of Akron, will occupy part of the project as its headquarters. The private debt financing will be provided through purchase of tax-exempt Industrial Development Bonds issued by Summit County and insured by Fireman's Insurance Company of Newark, New Jersey. Grant information: Private: $6,000,000; Urban Development Action Grant: $327,000. Job information: New permanent jobs created: 143; Construction jobs: 94. Fiscal information: Property tax increase: $68,751; Other taxes: $81,880.

Cleveland, Ohio, has received preliminary application approval for an Action Grant of $431,075 to assist Nerico Properties, an Ohio corporation, in the rehabilitation of a series of vacant commercial structures in the Broadway district of Cleveland. The project will create 37,525 square feet of retail space and 9,864 square feet of office space, on two levels. In addition, 181 parking spaces will be constructed to serve the neighborhood mall. The project will be financed by loans from National City Bank, Central National Bank of Cleveland and developer equity. The Urban Development Action Grant loan will be used for construction and permanent financing for the project. Grant information: Private: $2,159,196; Urban Development Action Grant: $431,075. Job information: New permanent jobs created: 30; Construction jobs: 24. Fiscal information: Property tax increase: $38,028; Other taxes: $3,993.

OHIO

Cleveland, Ohio, has received preliminary application approval for an Action Grant of $472,940 to assist the developer, St. John Associates, Ltd., an Ohio limited partnership, in the renovation of the old St. John's Hospital School of Nursing building into 19,600 square feet of medical office space for principal use by physicians and related activities. The project will be financed by a loan from Bank One, Cleveland NA and developer equity. The Urban Development Action Grant loan will be used for construction and permanent financing for the project. Grant information: Private: $1,615,045; Urban Development Action Grant: $472,940. Job information: New permanent jobs created: 43; Construction jobs: 50. Fiscal information: Property tax increase: $29,362; Other taxes: $10,200.

Cleveland, Ohio, has received preliminary application approval for an Action Grant of $10,000,000 to assist Tower City Properties in the construction of a multi-level shopping mall incorporating 255,000 square feet of renovated retail space in Tower city, and 37,000 square feet of retail space in the adjacent Terminal Tower. Ameritrust Bank, Bank One, The Huntington National Bank, National City Bank and Society National Bank will all participate in the debt financing, and Forest City Enterprises will develop the property and contribute equity. Grant information: Private: $42,475,000; Urban Development Action Grant: $10,000,000. Job information: New permanent jobs created: 1,102; Construction jobs: 416. Fiscal information: Property tax increase: $223,708; Other taxes: $330,600.

Dayton, Ohio, has received preliminary application approval for an Action Grant of $6,000,000 to assist in the development of the Dayton Arcade. The project will have a 280,835 square foot office building, an atrium with 37,043 square feet of retail space, a 600-space parking deck, and an additional 18,000 square feet of retail space in the parking area. The developer, Webb, Henne Development Company, will provide equity financing. Five local banks--Citizen Federal, Gem Savings, Third National Bank, Bank One and First National Bank--will provide a conventional loan. The owners of the adjacent Arcade Square will make improvements to their building. The City will provide financing for land acquisition. The Urban Development Action Grant will be used for construction. Grant information: Private: $39,343,000; Urban Development Action Grant: $6,000,000. Job information: New permanent jobs created: 985; Construction jobs: 331. Fiscal information: Property tax increase: $450,294; Other taxes: $624,869.

OHIO Continued

Youngstown, Ohio, has received preliminary application approval for an Action Grant of $500,000 to assist in the renovation of the former Erie Railroad Terminal Building for reuse as a residential/commercial complex. The complex will consist of 43 apartments, 12,000 square feet of office space and construction of a 43-space parking deck. The project, to be named "Station Place" will be undertaken by the Erie Terminal Restoration Associates, a Youngstown limited partnership. Financing will be provided by the Dollar Savings and Trust Company of Youngstown, equity funds and the Action Grant loan. Grant information: Private: $2,607,276; Urban Development Action Grant: $500,000. Job information: New permanent jobs created: 12; Existing jobs retained: 18; Construction jobs: 39. Fiscal information: Property tax increase: $33,237; Other taxes: $4,200.

Youngstown, Ohio, has received preliminary application approval for an Action Grant of $669,120 to provide construction/permanent mortgage financing to build and equip a 25,500 square foot food production facility for Valley Foods, Inc., on downtown urban renewal land south of Boardman Street. With the new facility, Valley Foods will be able to produce up to 90,000 modular meals per day for its institutional customers, which include day care centers, nursing homes and school lunch programs. Valley Foods also will be able to receive the Federal licensing required for interstate sales and broaden its product lines to include dehydrated packaged food. Bank One of Eastern Ohio and the State of Ohio Direct Loan Program are providing additional loan financing for the project. Grant information: Private: $2,390,000; Urban Development Action Grant: $669,120. Job information: New permanent jobs created: 39; Construction jobs: 19. Fiscal information: Property tax increase: $24,820; Other taxes: $9,000.

PENNSYLVANIA

Easton, Pennsylvania, has received preliminary application approval for an Action Grant of $770,000 to assist the Historic Hotel Easton Limited Partnership with the renovation of the Easton Hotel which includes office space, restaurant, banquet and meeting rooms, 78 hotel rooms and 36 apartments. The project will be financed through the sale of Commercial Development Revenue Mortgage Bonds with Northeastern Bank of Pennsylvania as bond purchaser; developer equity; and Action Grant funds. The Action Grant funds will be used to patially finance the hotel renovation as well as provide relocation assistance to the existing tenants. Grant information: Private: $2,290,860; Urban Development Action Grant: $770,000. Job information: New permanent jobs created: 98; Construction jobs: 39. Fiscal information: Property tax increase: $5,822; Other taxes: $31,908.

PENNSYLVANIA Coninued

Norristown, Pennsylvania, has received preliminary application approval for an Action Grant of $1,205,000 to assist the Windon Real Estate limited partnership with the acqusition and conversion of the Adam Scheidt Brewery into 45,000 square feet of office space and 23,500 square feet of warehouse and light industrial space. The project financing consists of a Section 108 loan issued through the Montgomery County Development Corporation, developer equity and Action Grant funds. The Action Grant funds will be used to partially finance the renovation. Grant information: Private: $5,420,423; Urban Development Action Grant: $1,205,000. Job information: New permanent jobs created: 177; Construction jobs: 76. Fiscal information: Property tax increase: $78,396; Other taxes: $34,485.

Philadelphia, Pennsylvania, has received preliminary application approval for an Action Grant of $420,400 to assist in the construction of a 196-unit housing project for retired elderly. The project will have 20% of the units (approximately 39 units) set aside for low- and moderate-income persons. The developer for the project is Bakers Bay Associates of which Peter DePaul is the general partner. The project will be financed through the sale of Pennsylvania Housing Finance Agency Mortgage revenue bonds with Prudential-Bache as bond purchaser, developer equity, and Action Grant funds. The Action Grant funds will be used to assist in site acquisition. Grant information: Private: $11,316,085; Urban Development Action Grant: $420,000. Job information: New permanent jobs created: 18; Construction jobs: 158. Fiscal information: Property tax increase: $208,759; Other taxes: $136,482.

Philadelphia, Pennsylvania, has received preliminary application approval for an Action Grant of $2,200,000 to assist in financing the renovation of the historically-certified Cast Iron building to provide approximately 125,000 square feet of new office and retail space, and public facilities. The developer for the project will be 718 Arch Street Associates, Ltd. The project will be financed through the sale of Industrial Development Revenue Bonds with Evans and Hughes, Inc. as bond purchaser, developer equity and Action grant funds. The Action Grant funds will be used to partially finance the renovation. Grant information: Private: $11,241,480; Urban Development Action Grant: $2,200,000. Job information: New permanent jobs created: 290; Construction jobs: 220. Fiscal information: Property tax increase: $123,294; Other taxes: $270,352.

Philadelphia, Pennsylvania, has received preliminary application approval for an Action Grant of $3,550,000 to help Forest City Dillon Inc. partially finance construction of a 27-story, 318-unit rental housing project with 202 parking spaces in the Franklin Town Park Area of Philadelphia. The project will provide 48 units of low- to moderate-income rental units. In addition to the Action Grant, the project will be financed by Multi-family Mortgage Revenue bonds, purchased by Tucker Anthony and R. L. Day, Inc., Investment Bankers, and developer equity. Grant information: Private: $29,875,516; Urban Development Action Grant: $3,550,000. Job information: New permanent jobs created: 30; Construction jobs: 402. Fiscal information: Property tax increase: $410,000; Other taxes: $297,589.

PENNSYLVANIA

Scranton, Pennsylvania, has received preliminary application approval for an Action Grant of $850,000 to assist the Northeastern Eye Institute (NEI), a general partnership, with rehabilitation of the 28,548 square foot Wilson building for use as an office building specializing in the field of opthalmology. Additionally, the project involves the conversion of 5,041 square feet of office space, currently occupied by NEI and adjacent to the Wilson building, into an Ambulatory Surgical Center. The project is financed through Commercial Development Mortgage Revenue Bonds with Northeastern Bank of Pennsylvania as participating lender; a conventional loan also provided by Northeastern Bank; developer equity; and Action Grant funds. The Action Grant funds will be used to purchase equipment. The Action Grant award will enable NEI to expand and remain within the City of Scranton. Grant information: Private: $3,278,204; Urban Development Action Grant: $850,000. Job information: New permanent jobs created: 53; Construction jobs: 43. Fiscal information: Property tax increase: $72,248.

PUERTO RICO

Arecibo, Puerto Rico, has received preliminary application approval for an Action Grant of $997,000 to assist Dr. Susoni, Inc., Hospital in the rehabilitation of four buildings, comprising 88 beds, and the construction of a new 45,700 square foot medical facility. The new building will be connected to the existing structures by a pedestrian walkway and will be used for clinical sevices, pharmacy, surgery rooms and radiology. Construction loans, permanent financing and capital equipment financing will be provided by Banco Popular de Puerto Rico, Small Business Administration Debenture Guaranty, developer equity and the Urban Development Action Grant. Grant information: Private: $3,802,977; Urban Development Action Grant: $997,000. Job information: New permanent jobs created: 97; Construction jobs: 125. Fiscal information: Property tax increase: $89,153.

Mayaguez, Puerto Rico, has received preliminary application approval for an Action Grant of $750,000 to help construct a 60,000 square foot discount supermarket with 500 parking spaces. The developer, La Corporcion para el Desarrallo del Oeste, Inc., is a local development corporation. Land for the project is being contributed by the City to the developer. The supermarket will be operated by A. Cordero Badillo, Inc. In addition to the Urban Development Action Grant loan, financing is being provided by the Banco de Santander ($950,000), the Banco Central ($1,000,000), a Community Development Block Grant ($400,000), and equity from the supermarket operator. Grant information: Private: $2,877,876; Urban Development Action Grant: $750,000. Job information: New permanent jobs created: 158; Construction jobs: 67. Fiscal information: New local taxes $127,972.

SOUTH CAROLINA

Columbia, South Carolina, has received preliminary application approval for an Action Grant of $320,000 to construct a 53,000 square foot neighborhood shopping center to be known as James Square. The shopping center is located on a site owned by Allen University of Columbia and is located in the City's "Pocket of Poverty." The general partners include the Consumer Cooperative Association of Columbia, a neighborhood-based cooperative; and the Heritage Square Company of Minneapolis, Minneota. Additional construction and permanent financing of $1,250,000 will be provided by National Cooperative Bank of Washington, D.C. Prospective tenants for the shopping center include Winn-Dixie Supermarkets, Revco Drugs, Family Dollar, Pic'N'Pay Shoe Stores and True Value Hardware. The stores will provide needed goods and services as well as employment opportunities to residents of the neighborhood. The City is also providing financing for the project. Grant information: Private: $1,883,454; Urban Development Action Grant: $320,000. Job information: New permanent jobs created: 80; Construction jobs: 48. Fiscal information: Property tax increase: $25,304.

VIRGINIA

Hampton, Virginia, has received preliminary application approval for an Action Grant of $1,851,000 to loan to the Hampton Hotel Corporation, for the construction of a downtown waterfront hotel. The project will include a 300-space parking garage, retail space and related public improvements on a waterfront walkway. In addition to the Urban Development Action Grant, the project will be financed by $10 million of Industrial Revenue Bonds purchased by Craige Incorporated, developer equity of $1.9 million, and $8.4 million from the City. Grant information: Private: $14,008,672; Urban Development Action Grant: $1,851,000. Job information: New permanent jobs created: 303; Construction jobs: 251. Fiscal information: Property tax increase: $134,502; Other taxes: $263,367.

WISCONSIN

Madison, Wisconsin, has received preliminary application approval for an Action Grant of $2,250,000 to assist in the construction of a new, ten-story office building at the corner of Wisconsin Avenue and Mifflin Streets on the site of the Old Manchester Department Store. It will contain three floors of retail and food court restaurant facilities. In addition, a 238-space parking ramp will be constructed. Primary financing for the project is being provided by Industrial Revenue Bonds to be issued by the City of Madison for purchase by Blunt Ellis and Loewi of Milwaukee. First Federal Savings of Madison will provide a working capital loan to the development entity, Capital Square Investors I, a limited partnership. The Action Grant will be in the form of a mortgage loan to the developer. Grant information: Private: $10,799,422; Urban Development Action Grant: $2,250,000. Job information: New permanent jobs created: 245; Construction jobs: 138. Fiscal information: Property tax increase: $198,354; Other taxes: $34,330.

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John Catron (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Friday,
June 7, 1985

HUD SECRETARY CREATES TASK FORCE TO ADDRESS HOME MORTGAGE PROBLEMS

Housing and Urban Development Secretary Samuel R. Pierce, Jr., today announced the creation of a task force to develop managerial tools to prevent fraud in HUD's single family insurance programs.

The HUD Secretary made the announcement following disclosure of irregularities in HUD's single family housing programs at several locations including Camden, New Jersey; Chicago, Illinois; Houston, Texas; Milwaukee, Wisconsin; and Washington, D.C.

"Repeated cases of fraud, falsified documents, deficient appraisals, and ineffective property disposition have resulted in substantial losses to HUD and to the taxpayer," said Secretary Pierce. "These abuses are not isolated incidents and may indicate system-wide deficiencies in program safeguards. I expect swift action by the task force to focus on these significant problems, and to propose and implement corrective actions."

While most parties involved in single family loan transactions are honest, Secretary Pierce said, those involved in illegal and fraudulent activities should be prosecuted to the full extent of the law. The HUD Secretary urged mortgage brokers, appraisers, and real estate agents to police their own industries.

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"Unfortunately, fraudulent action on the part of some individuals has resulted in suffering for people who have been duped into buying a home without sufficient financial resources," he added.

Secretary Pierce said the task force, composed of top HUD officials, will seek to strengthen controls over all aspects of HUD's single family housing programs.

HUD officials appointed to the task force are Chairperson Judith Tardy, Assistant Secretary for Administration; Warren Lindquist, Assistant Secretary for Public and Indian Housing; Dr. June Koch, Assistant Secretary for Policy Development and Research; Gordon Walker, Deputy Under Secretary for Field Coordination; Jayne Gallagher, Director of Public Affairs; Janet Hale, Acting General Deputy Assistant Secretary for Housing; and John Kennedy, Associate General Counsel for Program Enforcement.

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HUD No. 85-58
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Robert Nipp (202) 755-6980

FOR RELEASE:
Wednesday,
April 24, 1985

SECRETARY PIERCE HONORS RECIPIENTS OF 1985 FAIR HOUSING AWARDS

Housing and Urban Development Secretary Samuel R. Pierce, Jr., today honored five organizations and individuals for their efforts to promote fair housing at HUD's 1985 Fair Housing Awards Program held in Washington, D.C.

"These organizations and individuals have clearly demonstrated strong support for the concept of Fair Housing," said Secretary Pierce. "Their commitment is not limited to words but extends to actions, and the results of their actions are real and tangible: fair housing legislation, integrated housing projects and urban development without displacement of minorities."

Recipients of the Fair Housing Awards were selected for their contributions during the past year to the concept of fair housing for all persons. Categories included Public/Private Partnerships, State/Local Governments, Voluntary Organizations, Individuals in the Private Sector, and HUD Regional/Field Employees. Each recipient was nominated by a HUD Regional Office and the final selection was made by a panel of judges at HUD's Washington, D.C. headquarters.

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HUD's Fair Housing Awards Program is one of the Department's activities planned to commemorate the 17th anniversary of passage of the Federal Fair Housing Law which prohibits discrimination on the basis of race, color, sex, religion or national origin.

Recipients of the 1985 Fair Housing Awards include:

Public/Private Partnerships Fair Housing Award: Mercantile Community Development Corporation, Hyde Park Partnership, Mercantile Trust Company N.A. John J. Wuest, President. The Hyde Park Partnership, one of only four bank-sponsored community development corporations in the nation, is a partnership of Mercantile Trust Company N.A. of St. Louis, Missouri, and four non-profit neighborhood groups in Hyde Park. The Partnership rehabilitated more than 250 units worth nearly $14 million in the Hyde park area of St. Louis while increasing subsidized housing for low and moderate-income persons by 66 percent.

State and Local Government Fair Housing Award: The City and County of Honolulu, Mayor Frank F. Fasi. Mayor Fasi was responsible for Honolulu's efforts over the last three years to promote fair housing in the diverse community. Since 1982, the City of Honolulu has distributed more than 100,000 Fair Housing brochures, and has produced and placed public service announcements and ads with a number of radio and television stations.

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Voluntary Organization Fair Housing Award: Fair Housing Association of Connecticut, Bridgeport Fair Housing, Joseph Wincze, Jr., Chairperson, The Fair Housing Association of Connecticut (FHACT) has focused its efforts throughout the State of Connecticut to educate and inform the public of its right to fair housing. FHACT has sponsored a number of Fair Housing workshops, has sought to strengthen State Fair Housing Laws, and has assisted the Governor's Task Force on Racial Harmony.

Individual Fair Housing Award (Private Sector): Sister Mary Lucy Downey, Sister of Charity of Leavenworth, Denver, Colorado. Sister Downey and her staff operate more than 600 HUD family and elderly housing units in Denver. Sister Downey has insisted on maintaining a racial, ethnic and religious tenant mixture at every housing site. Sister Downey's goal is to enhance the quality of life through integrated housing.

Individual Fair Housing Award (HUD Staff): William McCloud, FHEO Director, HUD's Knoxville Office. Mr. McCloud has, for the last two years, worked directly with Tennessee legislators, Congressmen, Senators, the Governor and public and private organizations to gain support for the state Fair Housing Law. Through Mr. McCloud's efforts and testimony before the Tennessee House Committee on Calendar and Rules, the bill was passed unanimously by the Tennessee house, and was signed into law June 12, 1984.

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HUD No. 85-59
John Catron (202) 755-6685
Robert Nipp (202) 755-6980

EMBARGOED FOR RELEASE:
Thursday, 4:30 p.m.
April 25, 1985

PRESIDENT REAGAN DESIGNATES APRIL AS NATIONAL FAIR HOUSING MONTH

In an Oval Office ceremony attended by HUD Secretary Samuel R. Pierce, Jr., Attorney General Edwin Meese, III, and Federal housing officials, President Ronald Reagan today signed a proclamation designating April as National Fair Housing Month.

"This proclamation demonstrates a deep commitment to the concept of equal housing opportunity in the Executive and Legislative branches of our government," said Secretary Pierce in praising the President's actions.

April, 1985 marks the 17th anniversary of Congressional passage of the Civil Rights Act of 1968. Title VIII of the Act, also known as the Federal Fair Housing Law, prohibits discrimination in housing on the basis of race, color, sex, religion or national origin.

Following the signing, Secretary Pierce presented a ceremonial Fair Housing flag to the President. Entitled "Fair Housing--85 Is Our Year," the flag marks HUD's 1985 efforts to promote equal housing opportunity for all persons.

HUD Officials attending the signing ceremony included Lee Verstandig, nominated to be Under Secretary; John Knapp, General Counsel; Antonio Monroig, Assistant Secretary for Fair Housing and Equal Opportunity; and Deborah Gore Dean, Executive Assistant to the Secretary.

# # # #

U.S. Department of Housing and Urban Development
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News Release

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HUD No. 85-60
Peter Centenari (202) 755-6686
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FOR IMMEDIATE RELEASE

GNMA AUCTION RESULTS

The Government National Mortgage Association (GNMA) accepted bids to sell some $190.9 million of FHA-insured projects mortgages at its April 17 auction. The total volume of bids accepted by GNMA amounted to 62.1 percent of the $307.2 million of mortgages offered for sale. Approximately $1.1 billion in bids were submitted by private investors. The accepted prices ranged from 44.83 to 97.03 percent of par.

The project mortgages bore interest rates from 3.00 to 11.54 percent and were acquired by GNMA in the operations of its Programs 11, 23, 25 and 27. The mortgages are insured by FHA under various sections of the National Housing Act and all pay insurance benefits in cash.

Through April 26 GNMA will conduct its post auction. During that time the highest unsuccessful bidder for each unsold mortgage is given the opportunity to purchase the same mortgage for a price that is higher than the price for which the mortgages could have been purchased at the regular auction.

April 24, 1985

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

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HUD No. 85-60
Jack Flynn (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Thursday,
April 25, 1985

HUD TO HONOR QUALITY OF LIFE INITIATIVES IN ASSISTED HOUSING

Samuel R. Pierce, Jr., Secretary of Housing and Urban Development, today announced a new, national awards program designed to honor exceptional public/private initiatives to improve the quality of life for residents of assisted housing.

The awards program was announced in conjunction with President Reagan's declaration of National Volunteer Week, April 22 - 28.

"We want to recognize organizations that have made a significant contribution to the quality of life for public housing and other assisted housing residents," Secretary Pierce said.

"In addition, by identifying the most successful programs now underway across America, we can kindle private sector involvement elsewhere in local quality of life issues that affect low-income persons."

The HUD Secretary said the program would focus on public/private partnerships that create opportunities for the disadvantaged, and added, "President Reagan and I strongly believe that government works best when it works in partnership with America's private sector."

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Dr. June Koch, Assistant Secretary for Policy Development and Research, said the HUD proposal is the latest in a series of initiatives designed to improve the quality of life for residents of assisted housing. These initiatives are intended to use Federal resources to leverage local funds, and assist in establishing public-private partnerships which can manage quality of life programs. Creative strategies have yielded benefits as well to the larger community.

"We recognize the ability of lower-income families to participate more fully in the mainstream of American life when given the opportunity," Secretary Pierce said. "For that reason, we want to give deserved recognition to those efforts which are stimulating self-sufficiency among residents of assisted housing, and creating opportunities for upward mobility. We also want to encourage the private sector, in partnership with local governments, to become more deeply involved to make this goal a reality."

All communities with public housing authorities will be notified in writing about the 1985 Quality of Life Voluntary Public/Private Initiatives Awards program. Local activities which stimulate self-sufficiency among residents of public housing authority-administered programs will be recognized. Examples are efforts which promote economic self-reliance, enable residents to become more responsible residents and citizens of their communities, and which provide opportunities for homeownership.

Initiatives will be judged on the following criteria:

--Applicability to other communities;

--Measurable improvement in self-sufficiency among the residents of assisted housing;

--Additional benefits to the community;

--Strength of the private and public sector roles in the partnerships;

--Innovation.

Guidelines for nominating activities under the awards program are being developed and will be distributed widely when published. All public housing authorities will be notified of these guidelines.

Additional information about the Quality of Life Initiatives Awards program may be obtained by writing to Edwin Stromberg, Office of Policy Development and Research, Room 8130, Department of Housing and Urban Development, Washington, DC 20410, (202) 426-1520.

# # #

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

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HUD No. 85-62
Peter Centenari (202) 755-6685
Robert Nipp (202) 755-6685

FOR RELEASE
Thursday
April 25, 1985

FIRST HOUSING VOUCHER GOES TO SAN ANTONIO FAMILY

Ms. Estella Sanchez, of San Antonio today received the first housing voucher in the United States under a U.S. Department of Housing and Urban Development program designed to help very low income people pay their rent.

The Housing Voucher program was initiated by HUD Secretary Samuel R. Pierce, Jr. as the cornerstone of this Administration's housing program.

Housing vouchers allow very low-income families to shop on the open market for safe, decent housing, thus providing greater flexibility for the family. Compared to previous new construction programs, vouchers are less expensive and house more people, faster.

Ms. Sanchez, age 34, is among the first five families, all in San Antonio, to receive a housing voucher today.

She is employed by the Central Distributing Company as a warehouse worker. Ms. Sanchez will use her voucher to shop for suitable housing for her family which consists of four children -- Nora Lee, age 17; Mark Anthony, 14; Rudy Jean, 8; and Ruben, 4.

HUD's General Deputy Assistant Secretary for Housing, Shirley M. Wiseman of Washington, joined by Mayor Henry Cisneros and Mrs. Guadalupe Torres Venema, Chairperson of the Public Housing Authority, officially handed out the first vouchers this morning at the Mayor's office.

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Pointing to the importance of the program, Mrs. Wiseman said, "First, the program is economical, because it uses existing housing stock instead of focusing on new construction. This enables us to provide housing assistance to eligible families at about one-third the cost of new construction. And it is flexible. If families decide to relocate in other cities with Housing Voucher programs, the vouchers move with them."

Housing vouchers provide rent subsidies paid to the landlords on behalf of very low-income families. Subsidies make up the difference between the family's ability to pay and what it costs to rent average housing in the local area. While families must choose housing that is "decent, safe and sanitary" by local standards, the family is otherwise free to choose housing of their own preference.

Mrs. Wiseman said that vouchers offer a freedom of choice and a shopper's incentive for a family, instead of making a Federal project the only option for a household needing assistance. "With a voucher, a family may choose to reduce their out-of-pocket costs by renting units for less," Mrs. Wiseman said. "On the other hand, they may choose to rent more expensive housing by paying the difference themselves. Through these shoppers' incentives, families can get what they want."

San Antonio is one of 20 sites selected to participate in HUD's first round of Housing Voucher Demonstrations (see attachment). Of the $87.7 million for the nationwide demonstration, $2,675,000 was allocated to San Antonio to provide vouchers to an estimated 125 families. Secretary Pierce has requested that Congress make the voucher program a permanent housing program. To date Congress has appropriated $1.016 billion on a demonstration basis to assist 55,000 families with housing vouchers for the next 5 years. These funds include the $87.7 million for the 20-site demonstration and for vouchers used in conjunction with HUD's rental rehabilitation program.

The other families in San Antonio who received vouchers today include: Stella Bowden, age 37, 2 children--daughter, age 17; son, 13: Marisela De Hinojosa, age 41, 3 children--daughter, age 14; son, 12; son, 9: Gracie Walter, age 24, 3 children--son, age 8; daughter, 7; son, 3: Maria Delgado, age 55, 3 children--daughter, age 13; daughter, 8; son, 6.

Attachment

To Accompany HUD No. 85-62

HOUSING VOUCHER DEMONSTRATION BUDGET AUTHORITY

State	Location	Budget Authority
CALIFORNIA	Los Angeles County	$ 7,765,000
	Oakland	9,621,210
	San Diego County	10,325,000
CONNECTICUT	New Haven	1,795,000
FLORIDA	Pinellas County	3,795,000
GEORGIA	Atlanta	4,555,980
MARYLAND	Montgomery County	3,250,000
MASSACHUSETTS	Boston	2,535,000
MICHIGAN	Michigan (State)	2,210,000
MINNESOTA	Minneapolis Metro	4,910,000
NEBRASKA	Omaha	2,740,000
NEW JERSEY	New Jersey (State)	3,520,000
NEW YORK	Erie County (Buffalo)	2,605,000
	New York City	12,505,000
OHIO	Cuyahoga County	1,695,000
	Dayton Metro	1,720,000
PENNSYLVANIA	Pittsburgh	2,255,000
TEXAS	Houston	2,205,000
	San Antonio	2,675,000
WASHINGTON	Seattle	5,020,000
	TOTAL	$87,702,190

SANCHEZ FAMILY PROFILE

The Sanchez family of San Antonio will be the first family in the United States to receive a housing voucher from the Department of Housing and Urban Development.

Estella Sanchez, head of the household and the mother of four children, currently lives on the West Side of town on Alta Sita Street. The house she is renting is small, with living room, bedroom and kitchen. Ms. Sanchez has converted the living room into another bedroom.

Ms. Sanchez works on the East Side of town for the Central Distributing Company, one of the City's oldest manufacturers and distributers of building materials. She is presently the only woman working in the window and screen department of the warehouse. Her responsibilities include applying screens to frames, and loading and unloading heavy frames. She occasionally performs clerical jobs.

Ms. Sanchez' children, Nora Lee, 17, is a junior at Edgewood High School; her son, Mark Anthony, 14, is a freshman. Her other daughter, Ruby Jean, 8, is in the second grade. Her youngest son, Ruben, 4, is in pre-school. Nora Lee and Mark Anthony have won the admiration of their mother by achieving a higher level of education than she received.

Under the voucher program, Ms. Sanchez would qualify for a three bedroom house located anywhere in San Antonio. Since the Fair Market Rent for the San Antonio area is $472.00 per month, Ms. Sanchez could, for example, rent a three bedroom house for $350.00 per month. The voucher would cover $270.00 and she would pay $80.00. Presently her monthly rent is $140.00.

When asked where she would like to live after receiving the housing voucher, Estella said that her decision is primarily based on where her children would like to go to school.

April 25, 1985

Fact Sheet

April 1985

HOUSING VOUCHER PROGRAM

Housing vouchers expand the options available to very low-income families by making it possible for them to shop for their own housing in the private market. Vouchers are basically rent subsidies paid to landlords on behalf of very low-income households for the difference between the household's ability-to-pay and what the private market charges for acceptable housing. Vouchers are based on the fact that housing cost rather than housing supply is the major problem for poor families. Vouchers are more economical and efficient than other housing programs, particularly those that involve the construction of housing. Under Vouchers, almost all of the government's contribution passes directly through to very low-income families as housing benefits. This is not true in the construction oriented housing programs, where administrative overhead and higher rents sharply reduce the housing impact of each subsidy dollar. The voucher program is an assisted housing program that uses existing housing stock instead of new construction. This approach provides housing assistance to eligible families at about one-third the cost of new construction.

DEMONSTRATION PROGRAM DESCRIPTION

Eighteen county and city Public Housing Agencies (PHAs) and two state PHAs were selected to participate in the initial demonstration program. Each PHA received between 100 and 600 vouchers. Participating PHAs will use their current waiting lists for the Section 8 Existing Housing Program in determining which families will receive vouchers. Eligibility will be limited to very low income families (those with incomes below 50 percent of the local area median income). The value of the voucher issued will represent the difference between 30 percent of a family's income and the monthly private market rent considered normal for standard housing in the local area.

The housing unit selected by the family must meet basic "decent, safe and sanitary" standards. Beyond this requirement, however, the household is free to exercise its own preference in such factors as location and housing type. The family may remain in the current unit or move to another unit within the same jurisdiction. The family may also choose to move outside the jurisdiction of the PHA, under the "portability" feature of the Voucher Program. This feature is unique to the Voucher Program. Vouchers also offer a shopper's incentive for a family. With a voucher, a family may choose to reduce their housing costs by renting units for less or they may choose to rent more expensive housing by paying the difference themselves. Families have a much better chance of getting what they want by using vouchers. Twice during any five-year period, the voucher amount for a family already receiving assistance can be adjusted by the local public housing agency, if an adjustment is considered necessary to maintain continued affordability.

For detailed information on the demonstration program, contact the Assistant Secretary for Housing-Federal Housing Commissioner in Washington. Phone: (202) 755-6504.

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FOR IMMEDIATE RELEASE

GNMA PROJECT MORTGAGE AUCTION

The Government National Mortgage Association (GNMA), has announced that on Wednesday, June 19, 1985, it will offer for sale, by auction, approximately $319.7 million in FHA-insured project mortgages.

The mortgages were acquired by GNMA pursuant to various programs under the Special Assistance Function and pay FHA-insurance benefits in both cash and debentures.

The sale will be conducted by the Federal National Mortgage Association under procedures, terms and conditions described in the recently issued bidding invitation. A listing of the mortgages offered for sale is included in the invitation.

# # #

May 3, 1985

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

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For Release:
Wednesday
May 8, 1985

HUD SURVEY
REVEALS PENSION FUND INVESTMENT IN MORTGAGE INVESTMENTS

Private pension fund holdings of mortgage-related investments rose substantially in the last quarter of 1984, according to the latest Department of Housing and Urban Development quarterly survey. Total mortgage investments by private pension funds amounted to $34.7 billion at the end of December 1984, up 8.8 percent from the quarter ending September 1984. The 1984 holdings matched the series previous high recorded at the end of 1983.

Dramatic gains were registered by the union sponsored funds whose mortgage-related investments hit a record $11.6 billion at the end of 1984, a gain of 18.4 percent from the September quarter, and 23.4 percent higher than December 1983. At the end of 1984, mortgage-related investments comprised 14.7 percent of the total assets of union sponsored funds, compared to 12.9 percent a year ago. Mortgage-related investments by corporate funds totaled $23.1 billion at the end of 1984, up $1 billion from September of that same year, but off from the $25.3 billion record set at the end of 1983. Such investments made up 4.2 percent of corporate pension fund assets at the close of 1984.

By type of investment, the largest increases occurred in the holdings of mortgage-backed securities guaranteed by the Government National Mortgage Association (GNMA) and notes/debentures issued by the Federal National Mortgage Association (FNMA). The holdings of each of these investments expanded by $1 billion from December 1983 to December 1984. On the other hand, holdings of consolidated debt of the Federal Home Loan Banks, participation certificates issued by the Federal Home Loan Mortgage Corporation, and FNMA mortgage-backed securities, each went down by about $1 billion. Analysis of reports submitted by specific funds indicates that substantial trading occurs between different types of mortgage-related securities from one quarter to another.

The survey was undertaken as part of an effort by HUD Secretary Samuel R. Pierce, Jr. to monitor the investment in mortgage-related issues by private pension funds. To encourage such investment, he held a series of conferences with the financial officers and managers of the nation's major private pension funds.

A survey of mortgage-related investments of life insurance companies conducted by the American Council of Life Insurance found that life insurance industry holdings of mortgage-related investments totaled $190.9 billion at the end of December 1984, up from $175 billion a year earlier. Mortgage-related securities made up $36.4 billion or 19.1 percent of these investments and mortgages amounted to $154.5 billion, or 80.9 percent. Mortgage-related security investments, consisting mostly of GNMAs, rose 36.8 percent from December 1983 to December 1984. Mortgage holdings rose 4.1 percent in the same twelve month period.

# # #

May 1985

U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
MORTGAGE-RELATED INVESTMENTS
OF SELECTED FINANCIAL INSTITUTIONS

In the past few years, the mortgage market has undergone substantial change in sources of funds (deposits vs. securities) and in the mix of institutions providing funds to the mortgage market. In order to monitor these changes, HUD initiated a survey of mortgage-related investments of private pension funds and arranged with the American Council of Life Insurance (ACLI) for a survey of mortgage-related investments of life insurance companies. The following results are based upon these surveys and other relevant information.

Pension Fund Mortgage-Related Investments

Pension funds provide financing for housing either directly through the purchase of mortgages or indirectly through purchases of mortgage-related securities (MRS) such as certain Federal and federally sponsored Agency securities and mortgage-backed securities. Housing related Agency securities include notes and bonds issued by Federal National Mortgage Association (FNMA) and Federal Home Loan Banks (FHLB). Mortgage-backed securities include Government National Mortgage Association (GNMA) pass-throughs, Federal Home Loan Mortgage Corportation (FHLMC) participation certificates (PCs) and collateralized mortgage obligations (CMOs), FNMA mortgage-backed securities (MBS), private pass-throughs (PP), and mortgage-backed bonds (MBB) issued by S&Ls, builder bonds (BB), GNMA collateralized bonds, and private CMOs.

Pension funds also invest in commingled funds managed by banks and insurance companies. Since these investments are treated as unit investments on the detailed statement of pension fund assets and since some proportion of these funds are in turn invested in mortgages and mortgage-related securities, the HUD survey figures will understate the full extent of pension fund investment in mortgage-related instruments. However, the life insurance section below includes life insurance as well as pension assets invested by life insurance companies.

Between December 1983 and December 1984, total assets of private pension funds with assets of $5 million or more increased $74 billion to $629 billion. Assets of corporate

sponsors amounted to $550 billion, or 87 percent, while assets of union sponsors were $79 billion, or 13 percent, in December 1984.

Table 1 details private pension fund mortgage-related investments by funds with assets of $5 million or more. Total mortgage-related investments by pension funds amounted to $34.7 billion in December, up $2.8 billion over September 1984, but equal to the December 1983 figure. Corporate sponsored funds comprised 67 percent and union sponsored funds had 33 percent of these investments.

The share of mortgage-related security investments as a percent of total assets of union sponsors rose to 9.7 percent in December 1984, the highest mark since the beginning of this survey in March 1983. Corporate sponsors, however, maintained about the same level of these throughout the year, with the percent of total assets dipping to 3.7 percent, from 4.8 percent for December 1983.

Compared to a year ago, holdings of bonds issued by housing related agencies stayed at $10.8 billion, but within that category FNMA obligations increased in importance by $1 billion, while obligations of the Federal Home Loan Banks declined by an identical amount. For mortgage-backed securities, holdings of GNMAs amounted to $11.0 billion in December 1984, an expansion from the $10.0 billion of December 1983. GNMAs continued to be the leading mortgage-related investment by private pension funds, comprising 32 percent of total mortgage and mortgage-related security investments. Private pension fund holdings of FHLMC mortgage-backed securities (PCs and CMOs) declined to $3.8 billion from $4.7 billion in December 1983. Holdings of mortgage-backed bonds (including GNMA collateralized securities, builder bonds, and private CMOs) amounted to $400 million in December, up from $200 million a year earlier, but off from $1 billion at the end of June 1984. Private pass-through securities jumped from $200 million at the end of December 1983 and September 1984 to $700 million at the end of 1984.

Direct investment in mortgages by pension funds has increased from $6.2 billion in December 1983 to $6.4 billion in December 1984. All of the increase has come from investments in mortgages by corporate funds.

Life Insurance Company Mortgage-Related Investments

Life insurance companies provide financing for housing either directly through mortgages or indirectly through mortgage-related securities. Life insurance companies obtain their funds from individual or group life insurance policies, life annuities, pension fund separate accounts and GICs (Guaranteed Interest Contracts).

Mortgage-related securities (MRS) continued their upward climb as a percentage of total life insurance industry assets in December 1984, rising to 5.1 percent of assets from 4.0 percent in December 1983. (See Table 2). Total life insurance industry holdings of mortgage-related securities amounted to $36.4 billion in December 1984, a 37 percent increase from a year earlier. GNMAs are by far the most important mortgage-related security held by life insurance companies, accounting for between 65 and 74 percent of total mortgage-related security investments, although this dominance has been eroded somewhat since September 1983. FNMA debentures, FHLMC PCs and CMOs, and mortgage-backed bonds have increased significantly in importance in life insurance company portfolios during the past year. However, direct investment in mortgages remains the dominant mortgage-related investment of life insurance companies, accounting for about 21 percent of total assets.

Table 1
Pension Fund Mortgage-Related Investments
1983-1984
($ billions)

	Corporate Sponsors						Union Sponsors						Total					
	1983		1984				1983		1984				1983		1984			
	Sep	Dec	Mar	Jun	Sep	Dec	Sep	Dec	Mar	Jun	Sep	Dec	Sep	Dec	Mar	Jun	Sep	Dec
Agency																		
FNMA	2.6	2.9	2.7	3.1	3.2	3.5	.7	1.0	.8	1.5	1.3	1.4	3.3	3.9	3.5	4.6	4.5	4.9
FHLB	4.7	4.4	3.3	3.3	2.4	3.5	.7	1.2	.7	1.2	.7	1.1	5.4	5.6	4.0	4.5	3.2	4.6
FHLMC	.3	.4	.5	.3	.3	.4	.0	.1	.1	.1	.1	.1	.4	.5	.6	.4	.4	.5
FHA	.6	.8	.5	.7	.8	.6	.0	.0	.1	.1	.1	.2	.6	.8	.6	.8	1.0	.8
MBS																		
GNMA	7.3	7.8	5.0	5.6	6.0	7.0	2.4	2.2	1.7	2.3	2.8	4.0	9.7	10.0	6.8	7.9	8.9	11.0
FHLMC PCs&CMOs	2.5	4.2	5.9	4.6	4.4	3.2	.5	.5	.4	.2	.4	.6	3.0	4.7	6.3	4.8	4.8	3.8
FNMA MBS	1.3	2.1	2.3	1.8	1.5	1.5	.6	.4	.4	.1	.1	.1	2.0	2.6	2.7	1.9	1.7	1.6
PP	.1	.2	.2	.2	.2	.6	.0	.0	.0	.0	.0	.1	.1	.2	.2	.2	.2	.7
MBB,BB&CMOs	.2	.2	.3	1.0	.8	.3	.1	.0	.0	.0	.0	.1	.3	.2	.3	1.0	.8	.4
Total MRS	$19.7	$23.1	$20.6	$20.6	$19.6	$20.6	$5.1	$5.4	$4.2	$5.6	$5.8	$7.7	$24.8	$28.5	$24.9	$26.2	$25.4	$28.3
% of Assets	4.2	4.8	4.2	4.0	3.7	3.7	7.2	7.4	5.7	7.4	7.5	9.7	4.6	5.1	4.4	4.5	4.2	4.5
Mortgages	$2.2	$2.2	$2.5	$2.4	$2.5	$2.5	$4.0	$4.0	$4.0	$4.0	$4.0	$3.9	$6.2	$6.2	$6.5	$6.4	$6.5	$6.4
Total MRI	$21.9	$25.3	$23.1	$23.0	$22.1	$23.1	$9.1	$9.4	$8.2	$9.6	$9.8	$11.6	$31.0	$34.7	$31.4	$32.6	$31.9	$34.7
% of Assets	4.7	5.2	4.7	4.5	4.2	4.2	12.8	12.9	11.1	12.6	12.7	14.7	5.7	6.3	5.5	5.6	5.3	5.5
Assets	$469	$482	$492	$511	$524	$550	$71	$73	$74	$76	$77	$79	$540	$555	$566	$587	$601	$629

Source: HUD Pension Fund Survey

Table 2
Life Insurance Company Mortgage-Related Investments
1983-1984
($ billions)

	Sep 1983	Dec 1983	Mar 1984	Jun 1984	Sep 1984	Dec 1984
Agency						
FNMA	$.6	$.6	$.7	$1.1	$1.2	$1.4
FHLB	.7	.9	.8	.9	1.1	1.0
FHLMC	.3	.4	.4	.5	.6	1.0
MBS						
GNMA	16.3	19.6	20.7	21.2	22.5	23.7
FHLMC PCs&CMOs	1.9	2.5	3.0	3.1	3.4	3.8
FNMA MBS	.6	.7	.9	.8	.9	1.0
PP	1.1	1.3	1.7	2.1	2.6	1.8
MBB	.4	.7	1.0	1.3	1.8	2.8
Total MRS	$21.9	$26.6	$29.2	$30.9	$34.0	$36.4
% of Assets	3.4%	4.0%	4.4%	4.5%	4.9%	5.1%
Mortgages	$144.1	$148.4	$148.4	$150.9	$152.9	$154.5
% of Assets	22.4%	22.5%	22.2%	22.2%	21.8%	21.4%
Total MRI	$166.0	$175.0	$177.6	$181.8	$186.9	$190.9
% of Assets	25.8%	26.6%	26.6%	26.7%	26.7%	26.5%
Assets	$644.3	$659.0	$668.8	$679.4	$700.0	$720.8

Source: American Council of Life Insurance

Methodology and Sources

Private Pension Funds

The HUD survey of private pension plans covers defined benefit plans and defined contribution plans (profit-sharing, stock, or thrift plans) of U. S. corporate and union (multiemployer) sponsors with assets of $5 million or more. Welfare benefit plans, Keogh plans, IRAs, and public pension plans are not included in this survey. The sample of pension plan sponsors is stratified by corporate and union sponsors and by size of sponsor pension plan assets. Total assets of private pension plans with assets of $5 million or more are derived by expanding the sample responses by asset benchmarks from the 5500 reports for 1980. For the March 1983 through December 1984 quarterly surveys, responses were received from the following number of pension plan sponsors reporting on pension plan assets of:

	Mar 1983	Jun 1983	Sep 1983	Dec 1983	Mar 1984	Jun 1984	Sep 1984	Dec 1984
responses	170	171	155	144	154	141	140	129
assets ($billions)	$94.9	$115.4	$96.6	$98.8	$89.3	$78.1	$76.9	$97.1

Life Insurance Companies

The survey of mortgage-related securities held by U. S. life insurance companies is conducted by the American Council of Life Insurance. The industry-wide estimates are based on reports received from companies representing 80 percent of total assets and 73 percent of federal agency securities held by U. S. legal reserve life insurance companies at the end of 1983.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

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HUD No. 85-76
Peter Centenari (202) 755-6686
Robert Nipp (202) 755-6980

FOR RELEASE:
Thursday
May 9, 1985

LEGISLATION TO IMPROVE PUBLIC HOUSING OPERATIONS, MAINTENANCE

Secretary of Housing and Urban Development Samuel R. Pierce, Jr., has sent legislation to the Congress which proposes major reform in the way the nation's public housing is operated, maintained and upgraded.

The key to the proposal is a high level of local control and discretion, achieved through significant deregulation of the system which funds rehabilitation of public housing and greater predictability in annual allocations to public housing agencies (PHAs) for capital improvement needs. The proposed legislation would replace the highly-regulated Comprehensive Improvement Assistance Program (CIAP).

In announcing the new initiative, HUD Secretary Pierce noted that the public housing program was an appropriate focus for both deregulation and decentralization efforts. "If we have learned anything in the fifty years that we have had public housing, it is that the choices and preferences of the Federal government seldom match local realities. The many attempts over the years to impose Federal preferences through stringent, detailed regulations have proven futile, and costly to both tenants and taxpayers."

-more-

Under the current CIAP program, local PHAs compete annually for rehabilitation (modernization) funds in a process that imposes numerous application requirements. Authorities successful in getting funded are then subject to continuing HUD approvals and inspections as the work is carried out. Unsuccessful applicants put their capital needs on hold until the competition opens again the following year.

Under the new bill, PHAs will receive a predictable amount annually for capital improvement needs, to be spent in accordance with a locally-developed five-year comprehensive plan that addresses any backlog as well as anticipated future needs.

The system under which PHAs now receive operating subsidies will continue unchanged in the proposal, although they will have the discretion to use their capital and operating subsidy allocations interchangeably.

"Most of the housing authorities in the country are well-managed operations," said Warren T. Lindquist, Assistant Secretary for Public and Indian Housing. "They deserve a rational system of financial support that lets them make prudent and timely decisions on necessary improvements rather than being subject to an annual lottery."

"For our part, the new system will allow HUD to do what it should be doing: monitoring and assisting the small number of Authorities that do have problems."

The legislation was introduced in the House of Representatives by Congressman Steve Bartlett (R-Tx); Chalmers Wylie (R-Oh), ranking member of the House Banking Committee; and Stewart McKinney (R- Conn), ranking member of the Housing Subcommittee.

# # #

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

Upcoming News Alert (202) 755-6424
Radio Spotmaster (800) 424-8530 (In Washington, D.C. call 755-7397)

HUD No. 85-95
John Catron (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Wednesday,
June 12, 1985

NATIONAL CONFERENCE FOR MINORITY FINANCIAL INSTITUTIONS

Housing and Urban Development Secretary Samuel R. Pierce, Jr., today announced that HUD will sponsor a National Housing Conference, "Taking Stock in Urban Development Opportunities," to increase minority participation in HUD's housing finance programs. The Conference will be held June 28, 1985 at the Waldorf Astoria Hotel in New York City.

"Minority financial institutions are one of America's valuable untapped resources," said Secretary Pierce. "Steps must be taken to ensure their essential participation in the housing finance industry."

Representatives of minority-owned commercial banks, savings and loan associations, mortgage banking companies, and other mortgage-related financial concerns will attend the conference to discuss ways to increase minority participation in government-related housing finance programs.

Programs to be covered in the workshops are:

-Multifamily and single family coinsurance;

-Single family direct endorsement;

-GNMA mortgage-backed securities; and

-Sales of acquired properties.

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There is no charge for the conference. For additional information on participation call or write Ms Bernice Williams, U.S. Department of Housing and Urban Development, 451 7th Street, S.W., Room 10226, Washington, D.C. 20410, (202) 755-1428.

HUD's multifamily coinsurance programs facilitate the construction, rehabilitation and financing of rental housing by transferring to mortgage lenders the basic underwriting, management, and property disposition functions formerly performed by field office staff. In these programs lenders assume a portion of the risk in exchange for the ability to process loan applications and react to conditions in the financial markets more quickly.

The Single Family Direct Endorsement program and the Coinsurance program provide opportunities for lenders to process and close loan applications without HUD review. In the Coinsurance program, however, lenders also share in the risks and benefits associated with the multifamily coinsurance programs.

GNMA supports the government's housing objectives by establishing secondary market facilities for residential mortgages. Through its mortgage-backed securities programs, GNMA serves to increase the overall supply of mortgage credit available for housing by providing a vehicle for channeling funds from the international and national securities markets into the domestic mortgage market.

HUD conducts competitive sales of multifamily and single family properties acquired through foreclosure actions. A constant turnover of the HUD-owned inventory presents opportunities for financial institutions and realtors in locating purchasers for these properties and in arranging for financing.

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U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

Upcoming News Alert (202) 755-6424
Radio Spotmaster (800) 424-8530 (In Washington, D.C. call 755-7397)

HUD No. 85-98
John Catron (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Thursday,
June 20, 1985

HUD SPONSORS NATIONAL FAIR HOUSING/FAIR LENDING LEGAL SEMINARS

Secretary Samuel R. Pierce, Jr., today announced that the U.S. Department of Housing and Urban Development will co-sponsor, along with five leading universities, the 1985 National Fair Housing-Fair Lending Legal Seminars for attorneys and officials of lending institutions.

The seminars, designed to inform attorneys and lending officials of recent legal developments of the Federal Fair Housing Law, will be held June 27-28, in Houston, Texas; July 25-26, in New York City; and September 11-12, in Madison, Wisconsin.

In the seventeen years since the enactment of the Federal Fair Housing Law in April 1968, the law of Fair Housing and Fair Lending has rapidly evolved in its reach, remedies, damage awards, and jurisdiction. The seminars will focus on the cooperative relationships which have developed between the Federal, state, and local fair housing organizations engaged in enforcement of Fair Housing Laws.

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Public and Private fair housing enforcement agencies have participated in the development of case law and greatly increased the interest of attorneys and officials of lending institutions. The Seminars will discuss how juries determine that compensatory and punitive damage awards of more than $500,000 are appropriate compensation for denial of rights provided under Fair Housing and Fair Lending Laws.

Among the well-known lecturers are F. Willis Caruso, General Counsel of the Leadership Council for Metropolitan Open Communities of the City of Chicago; Robert Laufman, General Counsel for Housing Opportunities Made Equal, Cincinnati, Ohio; Michelle White, Counsel in Shellhammer v. Lewallen, (W.D. Ohio 1983, Par. 15,472 PH-EHO), the first Federal decision holding sexual harassment of applicants and tenants to be in violation of the Federal Fair Housing Law.

Other lecturers include Walter Gorman, Deputy Chief of the Housing and Civil Enforcement Section, U.S. Department of Justice, Washington, D.C.; Ronald Wienk, Special Assistant for Fair Lending, Comptroller of the Currency, Washington, D.C.; Charles Hill, Executive Vice President and Chief Operating Officer, Federal Home Loan Bank of Chicago, Chicago, Illinois; and William Hickman, noted New York trial lawyer. The coordinator of these seminars is Kenneth F. Holbert of HUD, who has moderated these National Seminars annually since 1971.

-more-

The first seminar, conducted under the co-sponsorship of the University of Houston Law Center and the Thurgood Marshall School of Law of the Texas Southern University, will be held on Thursday, June 27 and Friday, June 28, 1985 at the Hotel Meridien located at 400 Dallas Street, Houston, Texas.

In New York City on Thursday, July 25, and Friday, July 26, 1985, the second seminar will be held under the co-sponsorship of Rutgers University School of Law, Newark, New Jersey, and the New York Law School, New York, New York. The seminar will be held at the Summit Hotel located at East 51st Street and Lexington Avenue.

The third seminar, co-sponsored by the University of Wisconsin in Madison, Wisconsin, will be held September 11 and 12, 1985, in Wisconsin Hall on Lake Mendota.

The registration fee for each seminar is $49.50 payable to the co-sponsoring law school. Special hotel rates are available for all participants. A fourth seminar is being planned for Los Angeles, California in October 1985.

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U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

Upcoming News Alert (202) 755-6424
Radio Spotmaster (800) 424-8530 (In Washington, D.C. call 755-7397)

HUD-No 85-99 FOR IMMEDIATE RELEASE:

Peter Centenari (202) 755-6686
Robert E. Nipp (202) 755-6685

SURVEY OF MORTGAGE LENDING ACTIVITY JANUARY 1985

The Department of Housing and Urban Development has announced that originations of mortgages on 1-4 family homes totaled $13.9 billion in January 1985. This volume was 6 percent below the $14.8 million of loans closed in January of 1984. Savings and loan associations (including federal savings banks) accounted for 41 percent of January 1985 originations, while mortgage companies captured 27 percent of the market. Commercial banks registered a 22 percent share.

Long-term loans on multifamily residential properties totaled $1.5 billion in January of 1985, a drop of 22 percent as compared with the volume of originations for apartment loans in January of 1984. Savings and loan associations dominated this market with a 47 percent market share.

Loans closed on nonresidential properties were $5.5 billion in January 1985, up slightly by 2 percent from that of January 1984. Commercial banks accounted for one-half of January nonresidential mortgage originations. Savings and loan associations and life insurance companies followed with market shares of 27 and 14 percent, respectively.

Construction loans for 1-4 family homes, at $3.1 billion in January, rose by 19 percent from January 1984. Multifamily construction loans were $1.7 billion, up 15 percent from January 1985. Nonresidential construction loans, at $6.7 billion, also rose 15 percent from a year ago. Long-term farm mortgage loans amounted to $.7 billion in January of 1985, a substantial decline of 40 percent as compared with that of the first month of 1984. Land loan originations were $2.0 billion in January 1985, 39 percent above last January's volume.

In the secondary market, purchases of home loans amounted to $13.2 billion, an increase of 27 percent from January 1984. Among the major lender groups, federally supported mortgage pools purchased $5.7 billion or 43 percent, savings and loan associations purchased $3.0 billion or 23 percent, and federal credit agencies purchased $2.6 billion or 20 percent.

Net acquisitions (originations plus purchases minus sales) of home loans amounted to $15.7 billion in January 1985, down 5 percent from a year ago. Federally supported mortgage pools accounted for 32 percent of net acquisitions in January 1985, while savings and loan associations had a 27 percent share. Federal credit agencies followed with a market share of 14 percent.

Repayments (including amortization, prepayments and refinancings) of long-term mortgages on all types of properties were $17.7 billion in January, up by 28 percent from January 1984. Repayments of construction and land loans amounted to $12.1 billion in January 1985, 60 percent higher than that of the coresponding period a year earlier.

New commitments on 1-4 family long-term loans, at $10.1 billion, were 15 percent lower than last January.

New commitments for multifamily long-term loans were $1.4 billion in January 1985, up 35 percent from a year ago. New commitments for nonresidential long-term loans amounted to $5.8 billion in January, a 12 percent increase from January 1984.

New commitments for home construction loans were $2.2 billion in January 1985, up 5 percent form that of January 1984. New commitments for multifamily construction loans totaled $1.1 billion, 9 percent higher than the January 1984 volume. New commitments for nonresidential construction loans amounted to $3.4 billion, down 11 percent from last January.

Beginning with the April 1984 data, the savings and loan association lender group includes federal savings banks. Data between January 1983 and March 1984 will be revised and published as soon as possible.

This release contains revisions of the State and local credit agency and retirement fund data for September through November of 1984. Revisions of the commercial bank data for 1984 (reflecting the December call reported benchmarks) are also included.

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

# # # # #

June 17, 1985

TABLE 1

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

MONTH	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORTGAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORTGAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
LONG TERM LOANS												
84 JANUARY	3084	993	5839	48	1	4419	0	1	270	0	115	14760
FEBRUARY	2992	808	5724	43	0	4056	0	1	239	0	89	13951
MARCH	3437	937	7414	85	0	4563	0	1	245	0	86	16769
APRIL	3466	1042	8507	72	1	5247	0	1	236	0	95	19667
MAY	4216	1028	10454	104	0	4763	0	1	270	0	102	20938
JUNE	4159	1493	11054	52	0	4682	0	1	266	0	99	21806
JULY	3482	1195	10213	72	0	3457	0	1	258	0	85	18763
AUGUST	3326	1293	9546	64	0	3328	0	1	270	0	84	17912
SEPTEMBER	2496	1027	6889	57	0	2509	0	1	323	0	84	13885
OCTOBER	3770	1043	7188	104	0	3148	0	1	288	0	128	15672
NOVEMBER	3209	851	6445	44	0	3212	0	1	299	0	148	14208
DECEMBER	3804	985	6914	80	0	4205	0	1	259	0	134	16382
85 JANUARY	3116	811	5722	48	7	3772	0	1	288	0	129	13894
PCT SHARE-JANUARY	22	6	41	0	0	27	0	0	2	0	1	
1 MOS. 84	3084	993	5839	48	1	4419	0	1	270	0	115	14760
1 MOS. 85	3116	811	5722	48	7	3772	0	1	288	0	129	13894
PERCENTAGE INCREASE												
84-85 JANUARY	1	-17	-2	0	600	-15	0	0	7	0	12	-6
84-85 1 MOS.	1	-17	-2	0	600	-15	0	0	7	0	12	-6
CONSTRUCTION LOANS												
84 JANUARY	1050	58	1301	2	0	197	0	0	0	0	1	2609
FEBRUARY	1071	70	1423	2	0	265	0	0	0	0	0	2831
MARCH	1517	72	1663	1	0	254	0	0	0	0	1	3507
APRIL	1988	59	1908	1	0	290	0	0	0	0	1	4247
MAY	1685	101	2183	0	0	288	0	0	0	0	0	4257
JUNE	1777	79	2000	0	0	293	0	0	0	0	0	4149
JULY	1688	92	1731	0	0	237	0	0	0	0	0	3747
AUGUST	1600	69	1751	0	0	241	0	0	0	0	0	3661
SEPTEMBER	1460	75	1472	0	0	205	0	0	0	0	0	3212
OCTOBER	1647	79	1458	0	0	231	0	0	0	0	0	3415
NOVEMBER	1632	73	1321	0	0	227	0	0	0	0	0	3252
DECEMBER	1494	75	1325	48	0	178	0	0	0	0	1	3121
85 JANUARY	1497	65	1127	0	0	403	0	0	0	0	0	3093
PCT SHARE-JANUARY	48	2	36	0	0	13	0	0	0	0	0	
1 MOS. 84	1050	58	1301	2	0	197	0	0	0	0	1	2609
1 MOS. 85	1497	65	1127	0	0	403	0	0	0	0	0	3093
PERCENTAGE INCREASE												
84-85 JANUARY	43	12	-13	0	0	105	0	0	0	0	0	19
84-85 1 MOS.	43	12	-13	0	0	105	0	0	0	0	0	19

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
06/12/85

TABLE 2

ORIGINATIONS OF MORTGAGE LOANS FOR MULTIFAMILY RESIDENTIAL PROPERTIES
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	REITS	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)
LONG TERM LOANS												
84 JANUARY	423	175	938	47	0	23	0	0	247	0	35	1889
FEBRUARY	302	91	739	148	0	59	0	0	155	0	33	1528
MARCH	372	245	1052	93	0	90	0	0	313	0	33	2198
APRIL	127	163	1100	186	0	59	0	12	152	0	64	1862
MAY	248	233	1255	95	0	108	0	0	289	0	49	2277
JUNE	260	222	1343	142	0	9	0	0	228	0	49	2253
JULY	415	238	963	76	0	0	0	0	185	0	66	1943
AUGUST	181	149	1221	24	1	0	0	0	155	0	62	1813
SEPTEMBER	196	143	1083	24	0	51	0	0	142	0	64	1703
OCTOBER	287	86	880	88	0	2	0	0	224	0	60	1627
NOVEMBER	355	100	1098	111	0	0	0	2	146	0	53	1864
DECEMBER	300	188	1488	432	0	42	0	3	171	0	39	2662
85 JANUARY	238	161	691	102	0	24	0	1	214	0	42	1473
PCT SHARE-JANUARY	16	11	47	7	0	2	0	0	15	0	3	
1 MOS. 84	423	175	938	47	0	23	0	0	247	0	35	1889
1 MOS. 85	238	161	691	102	0	24	0	1	214	0	42	1473
PER CENTAGE INCREASE												
84-85 JANUARY	-44	-8	-26	117	0	4	0	0	-13	0	20	-22
84-85 1 MOS.	-44	-8	-26	117	0	4	0	0	-13	0	20	-22
CONSTRUCTION LOANS												
84 JANUARY	784	61	487	1	0	52	0	0	65	0	12	1462
FEBRUARY	955	50	481	1	0	52	0	0	50	0	11	1601
MARCH	1087	45	705	1	0	100	0	0	70	0	12	2020
APRIL	943	38	552	2	0	100	0	0	53	0	16	1695
MAY	1063	56	774	1	0	39	0	0	60	0	15	2013
JUNE	748	43	897	2	0	40	0	0	60	0	17	1807
JULY	793	72	581	1	0	30	0	0	54	0	14	1545
AUGUST	1239	63	770	1	0	26	0	0	60	0	14	2173
SEPTEMBER	919	95	515	1	0	16	0	0	49	0	14	1609
OCTOBER	1125	55	552	3	0	35	0	0	53	0	21	1844
NOVEMBER	1072	56	383	1	1	36	0	0	50	0	18	1623
DECEMBER	1102	73	644	1	0	19	0	0	47	0	15	1901
85 JANUARY	1126	36	448	1	1	11	0	0	44	0	19	1686
PCT SHARE-JANUARY	67	2	27	0	0	1	0	0	3	0	1	
1 MOS. 84	784	61	487	1	0	52	0	0	65	0	12	1462
1 MOS. 85	1126	36	448	1	1	11	0	0	44	0	19	1686
PER CENTAGE INCREASE												
84-85 JANUARY	44	-41	-8	0	0	-79	0	0	-32	0	58	15
84-85 1 MOS.	44	-41	-8	0	0	-79	0	0	-32	0	58	15

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT

NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING. — 06/12/85

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

TABLE 3

ORIGINATIONS OF MORTGAGE LOANS FOR NONFARM NONRESIDENTIAL PROPERTIES
(MILLIONS OF DOLLARS)

MONTH	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORTGAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORTGAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
LONG TERM LOANS												
84 JANUARY	2812	218	1041	660	338	225	0	0	55	0	34	5383
FEBRUARY	2810	181	1258	777	2	199	0	205	66	0	43	5542
MARCH	2687	409	1692	917	56	313	0	1	68	0	56	6199
APRIL	2366	153	1654	1253	32	246	0	2	55	0	15	5776
MAY	2673	370	1684	1042	3	252	0	19	53	0	28	6125
JUNE	2286	476	2088	1801	0	373	0	1	38	0	10	7073
JULY	2429	296	1803	1022	0	187	0	4	53	0	128	5911
AUGUST	3136	363	1765	1638	14	200	0	2	58	0	2	7178
SEPTEMBER	2658	258	1682	797	11	187	0	0	69	0	0	5662
OCTOBER	3390	230	1575	732	42	213	0	48	44	0	36	6310
NOVEMBER	3090	213	1676	1000	34	99	0	64	49	0	6	6231
DECEMBER	3900	237	2217	3057	35	290	0	120	60	0	0	9915
85 JANUARY	2742	255	1509	784	37	91	0	0	61	0	16	5494
PCT SHARE-JANUARY	50	5	27	14	1	2	0	0	1	0	0	
1 MOS. 84	2812	218	1041	660	338	225	0	0	55	0	34	5383
1 MOS. 85	2742	255	1509	784	37	91	0	0	61	0	16	5494
PER CENTAGE INCREASE												
84-85 JANUARY	-3	17	45	19	-89	-60	0	0	11	0	-53	2
84-85 1 MOS.	-3	17	45	19	-89	-60	0	0	11	0	-53	2
CONSTRUCTION LOANS												
84 JANUARY	4276	121	1122	65	0	252	0	0	0	0	0	5836
FEBRUARY	3491	140	1264	39	1	265	0	0	0	0	0	5199
MARCH	3861	99	1533	121	0	243	0	0	0	0	0	5857
APRIL	4407	164	1513	30	0	267	0	0	0	0	0	6380
MAY	5664	111	1438	27	0	362	0	0	0	0	0	7602
JUNE	6366	188	1796	44	0	650	0	0	0	0	0	9044
JULY	4395	181	1277	54	0	642	0	0	0	0	0	6549
AUGUST	4725	139	1594	70	1	161	0	0	0	0	0	6690
SEPTEMBER	4521	150	1290	57	0	169	0	0	0	0	0	6187
OCTOBER	6799	166	1175	45	0	198	0	0	0	0	0	8384
NOVEMBER	5636	192	1307	29	0	86	0	0	0	0	17	7266
DECEMBER	8091	207	1902	36	0	177	0	0	0	0	0	10501
85 JANUARY	5357	160	1072	33	0	83	0	0	0	0	0	6705
PCT SHARE-JANUARY	80	2	16	0	0	1	0	0	0	0	0	
1 MOS. 84	4276	121	1122	65	0	252	0	0	0	0	0	5836
1 MOS. 85	5357	160	1072	33	0	83	0	0	0	0	0	6705
PER CENTAGE INCREASE												
84-85 JANUARY	25	32	-4	-49	0	-67	0	0	0	0	0	15
84-85 1 MOS.	25	32	-4	-49	0	-67	0	0	0	0	0	15

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
06/12/85

TABLE 4

ORIGINATIONS OF MORTGAGE LOANS FOR FARM PROPERTIES AND LAND LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMERCIAL BANKS (1)	MUTUAL SAVINGS BANKS (2)	SAVINGS & LOAN ASSNS. (3)	LIFE INS. COS. (4)	PRIVATE PENSION FUNDS (5)	MORTGAGE COS. (6)	REITS (7)	ST.&L. RETIRE. FUNDS (8)	FEDERAL CREDIT AGENCIES (9)	MORTGAGE POOLS (10)	ST.&L. INVEST. AGENCIES (11)	TOTAL (12)
LONG TERM FARM LOANS												
84 JANUARY	526	0	14	59	0	0	0	0	578	0	9	1186
FEBRUARY	226	0	0	81	0	0	0	0	462	0	9	778
MARCH	510	0	0	93	0	0	0	0	559	0	10	1172
APRIL	235	0	9	121	0	0	0	0	517	0	7	890
MAY	389	0	1	103	0	0	0	0	567	0	7	1067
JUNE	298	0	2	118	0	0	0	0	486	0	7	911
JULY	259	0	0	67	0	0	0	0	408	0	7	741
AUGUST	229	0	0	181	0	0	0	0	372	0	7	789
SEPTEMBER	252	0	4	30	0	0	0	0	336	0	7	629
OCTOBER	589	0	2	42	0	0	0	0	326	0	7	966
NOVEMBER	312	0	16	26	0	0	0	0	323	0	7	684
DECEMBER	284	0	23	66	0	0	0	0	344	0	9	726
85 JANUARY	196	0	15	25	0	0	0	0	464	0	9	709
PCT SHARE-JANUARY	28	0	2	4	0	0	0	0	65	0	1	
1 MOS. 84	526	0	14	59	0	0	0	0	578	0	9	1186
1 MOS. 85	196	0	15	25	0	0	0	0	464	0	9	709
PERCENTAGE INCREASE												
84-85 JANUARY	-63	0	7	-58	0	0	0	0	-20	0	0	-40
84-85 1 MOS.	-63	0	7	-58	0	0	0	0	-20	0	0	-40
LAND LOANS												
84 JANUARY	772	3	580	22	0	78	0	0	0	0	0	1455
FEBRUARY	586	25	526	2	0	56	0	0	0	0	0	1195
MARCH	768	6	766	3	0	113	0	0	0	0	0	1656
APRIL	646	0	688	7	0	50	0	0	0	0	2	1393
MAY	751	3	632	3	0	83	0	0	0	0	0	1472
JUNE	719	6	971	4	0	189	0	0	0	0	1	1881
JULY	839	9	741	25	0	111	0	0	0	0	0	1725
AUGUST	928	28	532	0	0	67	0	0	0	0	0	1556
SEPTEMBER	743	10	583	7	0	79	0	0	0	0	0	1422
OCTOBER	952	7	606	2	0	90	0	0	0	0	0	1658
NOVEMBER	843	5	1004	8	0	68	0	0	0	0	0	1927
DECEMBER	1446	5	1054	49	9	94	0	0	0	0	0	2656
85 JANUARY	968	2	881	6	0	164	0	0	0	0	0	2021
PCT SHARE-JANUARY	44	0	44	0	0	8	0	0	0	0	0	
1 MOS. 84	772	3	580	22	0	78	0	0	0	0	0	1455
1 MOS. 85	968	2	881	6	0	164	0	0	0	0	0	2021
PERCENTAGE INCREASE												
84-85 JANUARY	25	-37	52	-73	0	110	0	0	0	0	0	39
84-85 1 MOS.	25	-37	52	-73	0	110	0	0	0	0	0	39

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING. — 06/12/85
LOAN TOTALS OF LESS THAN $500,000 ARE SHOWN AS 0.

TABLE 5

ORIGINATIONS OF MORTGAGE LOANS FOR ALL PROPERTIES (EXCEPT LAND)
(MILLIONS OF DOLLARS)

MONTH	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORTGAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORTGAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
LONG TERM LOANS												
84 JANUARY	6846	1376	7832	814	339	4667	0	1	1150	0	193	23218
FEBRUARY	6330	1080	7721	1048	2	4314	0	206	922	0	174	21798
MARCH	7006	1591	10158	1188	56	4966	0	2	1185	0	185	26337
APRIL	6194	1358	11270	1632	33	5552	0	15	960	0	181	27195
MAY	7527	1631	13394	1344	3	5123	0	20	1179	0	186	30407
JUNE	7002	2191	14487	2113	0	5064	0	2	1018	0	165	32042
JULY	6585	1719	12979	1237	0	3644	0	5	904	0	286	27358
AUGUST	6872	1825	12532	1907	15	3528	0	3	855	0	155	27692
SEPTEMBER	6102	1428	9658	908	11	2747	0	1	870	0	155	21879
OCTOBER	8036	1358	9645	968	42	3363	0	49	882	0	231	24575
NOVEMBER	6965	1163	9235	1181	34	3311	0	67	817	0	214	22988
DECEMBER	8287	1409	10642	3635	35	4537	0	124	834	0	182	29685
85 JANUARY	6292	1227	7937	959	44	3887	0	2	1027	0	196	21571
PCT SHARE-JANUARY	29	6	37	4	0	18	0	0	5	0	1	
1 MOS. 84	6846	1376	7832	814	339	4667	0	1	1150	0	193	23218
1 MOS. 85	6292	1227	7937	959	44	3887	0	2	1027	0	196	21571
PER CENTAGE INCREASE												
84-85 JANUARY	-8	-11	1	18	-87	-17	0	100	-11	0	1	-7
84-85 1 MOS.	-8	-11	1	18	-87	-17	0	100	-11	0	1	-7
CONSTRUCTION LOANS												
84 JANUARY	6113	240	2910	68	0	501	0	0	65	0	13	9911
FEBRUARY	5518	261	3168	41	1	582	0	0	50	0	11	9631
MARCH	6483	215	3901	123	0	597	0	0	70	0	13	11402
APRIL	7340	251	3973	33	0	657	0	0	53	0	17	12324
MAY	8417	268	4396	28	0	689	0	0	60	0	15	13872
JUNE	8893	310	4693	46	0	983	0	0	60	0	17	15002
JULY	6875	346	3589	55	0	909	0	0	54	0	14	11842
AUGUST	7564	271	4115	71	1	428	0	0	60	0	14	12524
SEPTEMBER	6900	321	3277	58	0	390	0	0	49	0	14	11008
OCTOBER	9598	301	3185	48	0	464	0	0	53	0	21	13669
NOVEMBER	8340	321	3017	29	1	349	0	0	50	0	35	12142
DECEMBER	10687	445	3871	84	0	374	0	0	47	0	16	15524
85 JANUARY	7980	261	2647	34	1	497	0	0	44	0	19	11483
PCT SHARE-JANUARY	69	2	23	0	0	4	0	0	0	0	0	
1 MOS. 84	6113	240	2910	68	0	501	0	0	65	0	13	9911
1 MOS. 85	7980	261	2647	34	1	497	0	0	44	0	19	11483
PER CENTAGE INCREASE												
84-85 JANUARY	31	9	-9	-50	0	-1	0	0	-32	0	46	16
84-85 1 MOS.	31	9	-9	-50	0	-1	0	0	-32	0	46	16

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING. — 06/12/85
LOAN TOTALS OF LESS THAN $500,000 ARE SHOWN AS 0.

TABLE 6

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

MONTH	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORTGAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORTGAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
LOAN PURCHASES												
84 JANUARY	139	237	2593	7	1	1011	0	14	2029	3887	437	10355
FEBRUARY	230	208	2429	24	4	597	0	17	2353	4918	434	11214
MARCH	745	209	4294	22	5	736	0	19	2603	6216	503	15352
APRIL	290	193	3950	9	0	1217	0	11	1848	3682	461	11662
MAY	641	223	4075	11	3	980	0	11	1698	4310	473	12425
JUNE	231	228	5082	47	7	1160	0	12	1868	5221	399	14255
JULY	348	226	4267	3	0	886	0	11	1694	5981	391	13807
AUGUST	353	327	4076	2	6	692	0	10	1612	6256	474	13808
SEPTEMBER	389	420	3594	7	3	624	0	9	1975	4998	344	12363
OCTOBER	310	168	3093	18	0	831	0	20	1789	6037	468	12734
NOVEMBER	398	142	3053	31	45	1053	0	16	1934	5358	553	12583
DECEMBER	1043	378	4154	33	7	1098	0	13	2439	7216	529	16911
85 JANUARY	271	185	2979	13	4	932	0	26	2577	5696	495	13178
PCT SHARE-JANUARY	2	1	23	0	0	7	0	0	20	43	4	
1 MOS. 84	139	237	2593	7	1	1011	0	14	2029	3887	437	10355
1 MOS. 85	271	185	2979	13	4	932	0	26	2577	5696	495	13178
PER CENTAGE INCREASE												
84-85 JANUARY	95	-22	15	86	300	-8	0	86	27	47	13	27
84-85 1 MOS.	95	-22	15	86	300	-8	0	86	27	47	13	27
LOAN SALES												
84 JANUARY	926	90	2993	22	30	4278	0	0	48	312	0	8699
FEBRUARY	1064	309	3613	377	0	4409	0	0	1257	275	0	11304
MARCH	1655	202	6247	20	0	4896	0	0	489	147	0	13656
APRIL	1159	53	3412	16	0	4997	0	0	634	97	0	10369
MAY	1566	75	3416	28	11	4981	0	0	567	294	0	10938
JUNE	883	114	5683	275	0	5148	0	0	801	330	0	13234
JULY	772	412	3595	16	0	4310	0	0	1126	494	0	10725
AUGUST	898	150	5039	21	0	4555	0	0	830	549	0	12042
SEPTEMBER	1137	512	4700	17	0	3223	0	0	794	733	0	11116
OCTOBER	911	171	4086	6	0	3754	0	0	694	471	0	10093
NOVEMBER	753	154	3990	32	0	3974	0	0	512	430	0	9844
DECEMBER	958	287	7395	11	0	4910	0	0	101	1	0	13664
85 JANUARY	1296	182	4476	8	0	4147	0	0	664	639	0	11413
PCT SHARE-JANUARY	11	2	39	0	0	36	0	0	6	6	0	
1 MOS. 84	926	90	2993	22	30	4278	0	0	48	312	0	8699
1 MOS. 85	1296	182	4476	8	0	4147	0	0	664	639	0	11413
PER CENTAGE INCREASE												
84-85 JANUARY	40	102	50	-64	0	-3	0	0	1283	105	0	31
84-85 1 MOS.	40	102	50	-64	0	-3	0	0	1283	105	0	31

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT

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

TABLE 7

PURCHASES AND SALES OF LOANS FOR MULTIFAMILY RESIDENTIAL PROPERTIES
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	REITS	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)
LOAN PURCHASES												
84 JANUARY	0	0	197	6	0	0	0	89	34	87	1	414
FEBRUARY	3	0	215	7	0	6	0	9	22	61	0	323
MARCH	3	5	503	0	0	0	0	18	57	109	0	695
APRIL	32	41	214	0	6	41	0	9	322	118	3	785
MAY	39	0	169	0	2	11	0	20	158	69	0	468
JUNE	33	19	284	3	1	0	0	24	48	416	0	827
JULY	36	21	112	0	2	0	0	22	77	180	0	450
AUGUST	0	0	462	3	3	35	0	13	40	84	14	654
SEPTEMBER	55	0	313	0	45	0	0	27	40	65	0	545
OCTOBER	4	0	753	0	60	119	0	11	83	77	3	1110
NOVEMBER	0	44	391	0	16	0	0	14	101	209	1	776
DECEMBER	0	63	623	1	3	0	0	13	61	292	6	1062
85 JANUARY	73	0	756	0	1	0	0	14	66	95	1	1005
PCT SHARE-JANUARY	7	0	75	0	0	0	0	1	7	9	0	
1 MOS. 84	0	0	197	6	0	0	0	89	34	87	1	414
1 MOS. 85	73	0	756	0	1	0	0	14	66	95	1	1005
PER CENTAGE INCREASE												
84-85 JANUARY	0	0	283	0	0	0	0	-84	94	9	0	143
84-85 1 MOS.	0	0	283	0	0	0	0	-84	94	9	0	143
LOAN SALES												
84 JANUARY	0	0	75	0	0	7	0	27	437	9	0	555
FEBRUARY	3	0	175	0	0	41	0	0	0	0	0	219
MARCH	0	15	227	0	0	78	0	0	465	0	0	785
APRIL	0	0	149	0	2	37	0	0	0	0	0	188
MAY	0	0	152	0	0	149	0	0	431	0	0	732
JUNE	0	0	96	7	0	5	0	0	0	0	0	108
JULY	12	134	224	0	0	3	0	0	267	0	0	640
AUGUST	0	3	232	0	0	35	0	0	0	0	0	270
SEPTEMBER	0	6	83	0	0	49	0	0	185	0	0	323
OCTOBER	8	15	352	0	0	120	0	0	0	0	0	495
NOVEMBER	0	2	108	0	0	0	0	0	236	0	0	346
DECEMBER	0	247	590	20	1	21	0	0	0	0	0	879
85 JANUARY	0	2	134	0	0	13	0	0	214	1	0	364
PCT SHARE-JANUARY	0	1	37	0	0	4	0	0	59	0	0	
1 MOS. 84	0	0	75	0	0	7	0	27	437	9	0	555
1 MOS. 85	0	2	134	0	0	13	0	0	214	1	0	364
PER CENTAGE INCREASE												
84-85 JANUARY	0	0	79	0	0	86	0	0	-51	-89	0	-34
84-85 1 MOS.	0	0	79	0	0	86	0	0	-51	-89	0	-34

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

TABLE 8

PURCHASES AND SALES OF LOANS FOR NONFARM NONRESIDENTIAL PROPERTIES
(MILLIONS OF DOLLARS)

MONTH	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORTGAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORTGAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
LOAN PURCHASES												
84 JANUARY	109	5	830	30	0	23	0	6	0	0	0	1003
FEBRUARY	164	6	1420	91	0	0	0	7	0	0	0	1687
MARCH	289	0	1186	57	0	0	0	62	0	0	0	1594
APRIL	83	4	1222	86	0	0	0	97	0	0	0	1492
MAY	191	0	1206	69	0	0	0	45	0	0	0	1510
JUNE	193	0	1224	134	3	0	0	184	0	0	0	1738
JULY	191	2	454	58	0	0	0	36	0	0	0	740
AUGUST	265	0	1108	44	7	0	0	13	0	0	0	1437
SEPTEMBER	373	0	1222	49	95	85	0	14	0	0	0	1838
OCTOBER	497	0	1154	111	54	0	0	13	0	0	0	1829
NOVEMBER	23	0	1495	95	2	0	0	31	0	0	0	1646
DECEMBER	214	5	3206	122	2	0	0	69	0	0	0	3618
85 JANUARY	647	4	1463	85	6	0	0	36	0	0	0	2241
PCT SHARE-JANUARY	29	0	65	4	0	0	0	2	0	0	0	
1 MOS. 84	109	5	830	30	0	23	0	6	0	0	0	1003
1 MOS. 85	647	4	1463	85	6	0	0	36	0	0	0	2241
PERCENTAGE INCREASE												
84-85 JANUARY	495	-25	76	183	0	0	0	500	0	0	0	123
84-85 1 MOS.	495	-25	76	183	0	0	0	500	0	0	0	123
LOAN SALES												
84 JANUARY	59	0	110	11	1	178	0	3	0	0	0	362
FEBRUARY	47	19	453	0	0	184	0	2	0	0	0	705
MARCH	48	199	589	0	8	258	0	0	0	0	0	1090
APRIL	74	3	217	6	5	262	0	0	0	0	0	566
MAY	49	129	457	0	15	221	0	28	0	0	0	899
JUNE	39	0	702	118	0	354	0	59	0	0	0	1272
JULY	31	11	109	2	0	199	0	0	0	0	0	352
AUGUST	12	2	310	2	0	203	0	0	0	0	0	528
SEPTEMBER	163	0	248	16	0	171	0	0	0	0	0	598
OCTOBER	45	0	531	94	0	193	0	0	0	0	0	863
NOVEMBER	122	0	787	0	0	93	0	0	0	0	0	1002
DECEMBER	52	70	2953	1448	0	275	0	6	0	0	0	4804
85 JANUARY	16	0	616	1	0	59	0	0	0	0	0	692
PCT SHARE-JANUARY	2	0	89	0	0	9	0	0	0	0	0	
1 MOS. 84	59	0	110	11	1	178	0	3	0	0	0	362
1 MOS. 85	16	0	616	1	0	59	0	0	0	0	0	692
PERCENTAGE INCREASE												
84-85 JANUARY	-74	0	460	-91	0	-67	0	0	0	0	0	91
84-85 1 MOS.	-74	0	460	-91	0	-67	0	0	0	0	0	91

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING. — 06/12/85
LOAN TOTALS OF LESS THAN $500,000 ARE SHOWN AS 0.

TABLE 9

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

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	REITS	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)
LOAN PURCHASES												
84 JANUARY	0	0	0	0	0	0	0	0	88	3	0	91
FEBRUARY	0	0	0	0	0	0	0	0	131	35	0	166
MARCH	221	0	0	0	0	0	0	0	197	298	0	716
APRIL	0	0	0	0	0	0	0	0	217	283	0	500
MAY	0	0	0	0	0	0	0	0	239	369	0	608
JUNE	0	0	0	0	0	0	0	0	226	461	0	687
JULY	0	0	0	0	0	0	0	0	188	390	0	578
AUGUST	0	0	0	0	0	0	0	0	159	216	0	375
SEPTEMBER	0	0	0	0	0	0	0	0	170	206	0	376
OCTOBER	0	0	0	0	0	0	0	0	167	52	0	219
NOVEMBER	0	0	0	0	0	0	0	0	117	48	0	165
DECEMBER	0	0	0	0	0	0	0	0	1	10	0	11
85 JANUARY	0	0	0	0	0	0	0	0	61	58	0	119
PCT SHARE-JANUARY	0	0	0	0	0	0	0	0	51	49	0	
1 MOS. 84	0	0	0	0	0	0	0	0	88	3	0	91
1 MOS. 85	0	0	0	0	0	0	0	0	61	58	0	119
PER CENTAGE INCREASE												
84-85 JANUARY	0	0	0	0	0	0	0	0	-31	1833	0	31
84-85 1 MOS.	0	0	0	0	0	0	0	0	-31	1833	0	31
LOAN SALES												
84 JANUARY	32	0	0	0	0	0	0	0	3	88	0	123
FEBRUARY	0	0	0	0	0	0	0	0	35	131	0	166
MARCH	45	0	0	0	0	0	0	0	298	197	0	540
APRIL	43	0	0	0	0	0	0	0	283	217	0	543
MAY	44	0	0	0	0	0	0	0	369	239	0	652
JUNE	0	0	0	0	0	0	0	0	461	227	0	688
JULY	0	0	0	0	0	0	0	5	390	188	0	583
AUGUST	0	0	0	0	0	0	0	0	216	159	0	375
SEPTEMBER	0	0	0	0	0	0	0	0	206	171	0	377
OCTOBER	0	0	0	0	0	0	0	0	52	167	0	219
NOVEMBER	0	0	0	0	0	0	0	0	48	118	0	166
DECEMBER	0	0	0	0	0	0	0	0	9	0	0	9
85 JANUARY	0	0	0	0	0	0	0	0	58	61	0	119
PCT SHARE-JANUARY	0	0	0	0	0	0	0	0	49	51	0	
1 MOS. 84	32	0	0	0	0	0	0	0	3	88	0	123
1 MOS. 85	0	0	0	0	0	0	0	0	58	61	0	119
PER CENTAGE INCREASE												
84-85 JANUARY	0	0	0	0	0	0	0	0	1833	-31	0	-4
84-85 1 MOS.	0	0	0	0	0	0	0	0	1833	-31	0	-4

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
06/12/85

TABLE 10

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

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	REITS	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)
LOAN PURCHASES												
84 JANUARY	247	243	3620	43	1	1034	0	109	2151	3977	438	11863
FEBRUARY	397	214	4064	122	4	603	0	33	2506	5014	434	13390
MARCH	1259	214	5983	79	5	736	0	99	2857	6623	503	18358
APRIL	405	238	5386	95	6	1258	0	117	2387	4083	464	14439
MAY	871	223	5450	79	5	991	0	76	2095	4748	473	15011
JUNE	456	247	6590	184	11	1160	0	220	2142	6098	399	17507
JULY	574	249	4833	61	2	886	0	69	1959	6551	391	15576
AUGUST	618	327	5646	49	16	727	0	36	1811	6556	488	16275
SEPTEMBER	817	420	5129	56	143	709	0	50	2185	5269	344	15122
OCTOBER	811	168	5000	129	114	950	0	44	2039	6166	471	15892
NOVEMBER	421	186	4939	126	63	1053	0	61	2152	5615	554	15170
DECEMBER	1257	446	7983	156	12	1098	0	95	2501	7518	535	21601
85 JANUARY	991	189	5197	98	11	932	0	76	2704	5849	496	16542
PCT SHARE-JANUARY	6	1	31	1	0	6	0	0	16	35	3	
1 MOS. 84	247	243	3620	43	1	1034	0	109	2151	3977	438	11863
1 MOS. 85	991	189	5197	98	11	932	0	76	2704	5849	496	16542
PER CENTAGE INCREASE												
84-85 JANUARY	300	-22	44	128	1000	-10	0	-30	26	47	13	39
84-85 1 MOS.	300	-22	44	128	1000	-10	0	-30	26	47	13	39
LOAN SALES												
84 JANUARY	1018	90	3178	33	31	4463	0	30	488	409	0	9740
FEBRUARY	1114	327	4241	377	0	4634	0	2	1292	406	0	12394
MARCH	1748	406	7062	20	8	5232	0	0	1252	344	0	16072
APRIL	1276	56	3778	22	7	5296	0	0	917	314	0	11666
MAY	1659	204	4025	28	26	5351	0	28	1367	533	0	13221
JUNE	921	114	6481	400	0	5507	0	59	1262	557	0	15301
JULY	815	557	3928	18	0	4512	0	5	1783	682	0	12300
AUGUST	910	155	5581	23	0	4793	0	0	1046	708	0	13216
SEPTEMBER	1300	518	5031	33	0	3443	0	0	1185	904	0	12414
OCTOBER	964	137	4969	100	0	4067	0	0	746	638	0	11670
NOVEMBER	875	155	4985	32	0	4067	0	0	796	548	0	11358
DECEMBER	1010	605	10938	1479	1	5206	0	6	110	1	0	19356
85 JANUARY	1312	184	5226	9	0	4219	0	0	936	701	0	12587
PCT SHARE-JANUARY	10	1	42	0	0	34	0	0	7	6	0	
1 MOS. 84	1018	90	3178	33	31	4463	0	30	488	409	0	9740
1 MOS. 85	1312	184	5226	9	0	4219	0	0	936	701	0	12587
PER CENTAGE INCREASE												
84-85 JANUARY	29	104	64	-73	0	-5	0	0	92	71	0	29
84-85 1 MOS.	29	104	64	-73	0	-5	0	0	92	71	0	29

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING. — 06/12/85
LOAN TOTALS OF LESS THAN $500,000 ARE SHOWN AS 0.

TABLE 11

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

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	REITS	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)
GROSS ACQUISITIONS												
84 JANUARY	3223	1220	8432	56	2	5430	0	15	2299	3887	552	25115
FEBRUARY	3222	1016	8153	66	4	4653	0	18	2592	4918	523	25165
MARCH	4182	1146	11708	107	5	5299	0	20	2848	6216	589	32121
APRIL	3756	1235	12457	81	1	6464	0	12	2084	3682	556	30329
MAY	4857	1251	14529	115	3	5743	0	12	1968	4310	576	33364
JUNE	4389	1721	16136	99	7	5842	0	13	2134	5221	498	36061
JULY	3830	1421	14480	75	0	4343	0	12	1952	5981	476	32570
AUGUST	3679	1621	13622	66	6	4020	0	11	1882	6256	558	31721
SEPTEMBER	3385	1447	10483	64	3	3133	0	10	2298	4998	428	26248
OCTOBER	4080	1211	10281	124	0	3979	0	21	2077	6037	596	28405
NOVEMBER	3606	992	9498	75	45	4265	0	17	2233	5358	702	26791
DECEMBER	4847	1364	11068	113	7	5303	0	14	2698	7216	663	33293
85 JANUARY	3387	996	8701	61	11	4704	0	27	2865	5696	624	27072
PCT SHARE-JANUARY	13	4	32	0	0	17	0	0	11	21	2	
1 MOS. 84	3223	1220	8432	56	2	5430	0	15	2299	3887	552	25115
1 MOS. 85	3387	996	8701	61	11	4704	0	27	2865	5696	624	27072
PER CENTAGE INCREASE												
84-85 JANUARY	5	-18	3	11	450	-13	0	80	25	47	13	8
84-85 1 MOS.	5	-18	3	11	450	-13	0	80	25	47	13	8
NET ACQUISITIONS												
84 JANUARY	2297	1130	5439	33	-28	1152	0	15	2251	3575	552	16416
FEBRUARY	2158	707	4540	-311	4	244	0	18	1335	4643	523	13861
MARCH	2527	944	5461	87	5	403	0	20	2359	6069	589	18465
APRIL	2597	1182	9045	65	1	1467	0	12	1450	3585	556	19960
MAY	3291	1176	11113	87	-8	762	0	12	1401	4016	576	22426
JUNE	3507	1607	10453	-176	7	694	0	13	1333	4891	498	22827
JULY	3058	1009	10885	59	0	33	0	12	826	5487	476	21845
AUGUST	2781	1471	8583	45	6	-535	0	11	1052	5707	558	19678
SEPTEMBER	2248	935	5783	47	3	-90	0	10	1504	4265	428	15132
OCTOBER	3169	1040	6195	118	0	225	0	21	1383	5566	596	18312
NOVEMBER	2854	839	5508	43	45	291	0	17	1721	4928	702	16947
DECEMBER	3889	1076	3673	102	7	393	0	14	2597	7215	663	19629
85 JANUARY	2090	814	4225	53	11	557	0	27	2201	5057	624	15659
PCT SHARE-JANUARY	13	5	27	0	0	4	0	0	14	32	4	
1 MOS. 84	2297	1130	5439	33	-28	1152	0	15	2251	3575	552	16416
1 MOS. 85	2090	814	4225	53	11	557	0	27	2201	5057	624	15659
PER CENTAGE INCREASE												
84-85 JANUARY	-9	-28	-22	61	-139	-52	0	80	-2	41	13	-5
84-85 1 MOS.	-9	-28	-22	61	-139	-52	0	80	-2	41	13	-5

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING. — 06/12/85
LOAN TOTALS OF LESS THAN $500,000 ARE SHOWN AS 0.

TABLE 12

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

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	REITS	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)
LONG TERM LOANS												
84 JANUARY	3673	887	5534	570	7	409	0	79	1460	1065	119	13802
FEBRUARY	3486	956	4135	796	3	212	0	91	1257	834	105	11875
MARCH	3304	934	5654	777	45	459	0	38	1263	1494	167	14135
APRIL	3086	1136	6095	751	14	456	0	49	1416	1708	93	14804
MAY	3985	977	6744	811	7	445	0	43	1466	1335	127	15941
JUNE	3634	1295	7168	836	130	391	0	56	1489	2018	134	17152
JULY	4023	1118	6635	883	12	383	0	64	1336	1499	168	16121
AUGUST	4126	1110	6211	565	4	280	0	34	1179	1369	139	15017
SEPTEMBER	3652	1012	4674	576	50	195	0	40	1099	1221	118	12637
OCTOBER	4444	1028	5570	739	118	288	0	36	1000	740	128	14091
NOVEMBER	4277	887	3301	626	5	528	0	49	1115	1551	117	12455
DECEMBER	5406	979	8351	1691	153	296	0	50	1512	2781	127	21346
85 JANUARY	5423	849	5512	610	772	569	0	54	1980	1400	120	17689
PCT SHARE-JANUARY	33	5	31	3	4	3	0	0	11	8	1	
1 MOS. 84	3673	887	5534	570	7	409	0	79	1460	1065	119	13802
1 MOS. 85	5423	849	5512	610	772	569	0	54	1980	1400	120	17689
PER CENTAGE INCREASE												
84-85 JANUARY	59	-4	-0	7	10929	39	0	-32	36	31	1	28
84-85 1 MOS.	59	-4	-0	7	10929	39	0	-32	36	31	1	28
CONSTRUCTION AND LAND LOANS												
84 JANUARY	5141	178	1476	223	1	477	0	8	1	0	27	7532
FEBRUARY	5402	146	2159	78	0	442	0	109	1	0	24	8362
MARCH	6799	157	2207	156	6	617	0	10	113	0	47	10112
APRIL	6486	134	2093	45	1	498	0	0	32	0	50	9345
MAY	7018	168	2390	3	0	549	0	0	108	0	55	10291
JUNE	7983	222	2265	220	6	927	0	0	64	0	62	11749
JULY	6369	237	1597	4	0	948	0	0	38	0	105	9298
AUGUST	7303	149	3535	284	0	533	0	0	40	0	50	11934
SEPTEMBER	6772	286	2696	10	2	342	0	0	52	0	42	10211
OCTOBER	7494	208	1678	32	0	539	0	0	38	0	24	10514
NOVEMBER	7277	172	2318	45	2	355	0	0	34	0	36	10240
DECEMBER	12571	253	2830	128	8	408	0	0	32	0	21	16251
85 JANUARY	7801	248	3153	165	106	515	0	0	64	0	22	12074
PCT SHARE-JANUARY	65	2	26	1	1	4	0	0	1	0	0	
1 MOS. 84	5141	178	1476	223	1	477	0	8	1	0	27	7532
1 MOS. 85	7801	248	3153	165	106	515	0	0	64	0	22	12074
PER CENTAGE INCREASE												
84-85 JANUARY	52	40	114	-26	10500	8	0	0	6300	0	-19	60
84-85 1 MOS.	52	40	114	-26	10500	8	0	0	6300	0	-19	60

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT
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TABLE 13

COMMITMENTS FOR 1-4 FAMILY CONSTRUCTION LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS (1)	MUTUAL SAVINGS BANKS (2)	SAVINGS & LOAN ASSNS. (3)	LIFE INS. COS. (4)	PRIVATE PENSION FUNDS (5)	MORT-GAGE COS. (6)	REITS (7)	ST.&L. RETIRE. FUNDS (8)	FEDERAL CREDIT AGENCIES (9)	MORT-GAGE POOLS (10)	ST.&L. INVEST. AGENCIES (11)	TOTAL (12)
NEW COMMITMENTS												
84 JANUARY	515	41	1291	0	0	152	0	0	0	0	0	2100
FEBRUARY	759	52	1556	3	0	210	0	0	0	0	0	2580
MARCH	929	74	1835	0	0	285	0	0	0	0	0	3123
APRIL	710	116	2110	0	0	208	0	0	0	0	0	3143
MAY	773	100	2156	0	0	314	0	0	0	0	0	3344
JUNE	1146	70	1805	0	0	262	0	0	0	0	0	3283
JULY	807	58	1421	0	0	162	0	0	0	0	0	2448
AUGUST	755	73	1538	0	0	345	0	0	0	0	0	2711
SEPTEMBER	500	55	1360	0	0	154	0	0	0	0	0	2072
OCTOBER	803	57	1244	0	0	258	0	0	0	0	0	2361
NOVEMBER	572	77	1465	0	0	212	0	0	0	0	0	2326
DECEMBER	540	76	1038	0	0	215	0	0	0	0	0	1868
85 JANUARY	614	62	1135	0	0	391	0	0	0	0	0	2202
PCT SHARE-JANUARY	28	3	52	0	0	18	0	0	0	0	0	
1 MOS. 84	515	41	1291	0	0	152	0	0	0	0	0	2100
1 MOS. 85	614	62	1135	0	0	391	0	0	0	0	0	2202
PERCENTAGE INCREASE												
84-85 JANUARY	-0	49	-12	0	0	157	0	0	0	0	0	5
84-85 1 MOS.	-0	49	-12	0	0	157	0	0	0	0	0	5
OUTSTANDING COMMITMENTS												
84 JANUARY	6295	441	13197	0	0	765	0	0	0	0	0	20698
FEBRUARY	6669	451	13290	3	0	921	0	0	0	0	0	21334
MARCH	7004	504	14001	0	0	766	0	0	0	0	0	22284
APRIL	7359	566	16110	0	0	828	0	0	0	0	0	24954
MAY	7617	564	17277	0	0	957	0	0	0	0	0	26515
JUNE	6659	644	17869	0	0	754	0	0	0	0	0	25925
JULY	7460	615	18293	0	0	608	0	0	0	0	0	27376
AUGUST	7586	550	17624	0	0	781	0	0	0	0	0	26541
SEPTEMBER	7146	433	17967	0	0	601	0	0	0	0	0	26147
OCTOBER	7491	353	17386	0	0	846	0	0	0	0	0	26077
NOVEMBER	7249	324	17719	0	0	519	0	0	0	0	0	25812
DECEMBER	6482	340	16282	0	0	516	0	0	0	0	0	23620
85 JANUARY	6337	462	15557	0	0	636	0	0	0	0	0	22992
PCT SHARE-JANUARY	28	2	68	0	0	3	0	0	0	0	0	
PERCENTAGE INCREASE												
84-85 JANUARY	1	5	18	0	0	-17	0	0	0	0	0	11

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT
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TABLE 14

COMMITMENTS FOR 1-4 FAMILY LONG-TERM LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	REITS	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)
NEW COMMITMENTS												
84 JANUARY	831	505	6360	50	0	4041	0	0	74	0	19	11880
FEBRUARY	1080	718	6930	140	0	2485	0	0	75	0	20	11448
MARCH	1633	983	9044	220	0	4474	0	0	78	0	24	16456
APRIL	1496	1146	10408	85	0	4444	0	0	73	0	28	17680
MAY	1480	1240	11336	90	0	4260	0	0	119	0	17	18542
JUNE	1477	1217	10870	131	0	3224	0	0	119	0	53	17091
JULY	1363	1131	9049	51	0	2553	0	0	187	0	35	14369
AUGUST	853	1082	9089	236	0	2624	0	0	163	0	53	14100
SEPTEMBER	826	777	6616	115	0	2696	0	0	358	0	56	11444
OCTOBER	1225	609	6636	107	0	3189	0	0	55	0	71	11891
NOVEMBER	1229	771	7715	182	0	2902	0	0	94	0	28	12820
DECEMBER	1465	714	5835	38	0	3275	0	0	83	0	7	11417
85 JANUARY	752	699	6228	35	0	2251	0	0	78	0	36	10079
PCT SHARE-JANUARY	7	7	62	0	0	22	0	0	1	0	0	
1 MOS. 84	831	505	6360	50	0	4041	0	0	74	0	19	11880
1 MOS. 85	752	699	6228	35	0	2251	0	0	78	0	36	10079
PER CENTAGE INCREASE												
84-85 JANUARY	-9	38	-2	-30	0	-44	0	0	5	0	89	-15
84-85 1 MOS.	-9	38	-2	-30	0	-44	0	0	5	0	89	-15
OUTSTANDING COMMITMENTS												
84 JANUARY	3887	1991	19313	180	0	12010	0	0	288	0	90	37759
FEBRUARY	4485	2302	20264	270	0	12718	0	0	331	0	88	40458
MARCH	4815	2273	21913	405	0	13338	0	0	285	0	90	43119
APRIL	4929	2862	26302	430	0	13640	0	0	287	0	99	48549
MAY	5196	2784	27557	440	0	13630	0	0	299	0	106	50012
JUNE	5294	3007	26945	435	0	11122	0	0	322	0	96	47221
JULY	5820	2667	26211	355	0	10017	0	0	381	0	82	45533
AUGUST	5198	2337	23634	480	0	8168	0	0	449	0	81	40347
SEPTEMBER	5150	2119	22590	422	0	7498	0	0	754	0	87	38621
OCTOBER	5020	1789	20005	390	0	7535	0	0	531	0	101	35371
NOVEMBER	5471	1988	19942	449	0	7422	0	0	520	0	93	35884
DECEMBER	5193	2245	20176	332	0	8284	0	0	459	0	73	36762
85 JANUARY	3444	2067	17986	179	0	5732	0	0	366	0	98	29872
PCT SHARE-JANUARY	12	7	60	1	0	19	0	0	1	0	0	
PER CENTAGE INCREASE												
84-85 JANUARY	-11	4	-7	-1	0	-52	0	0	27	0	9	-21

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

TABLE 15

COMMITMENTS FOR MULTIFAMILY CONSTRUCTION LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	REITS	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)
NEW COMMITMENTS												
84 JANUARY	570	6	416	0	0	16	0	0	0	0	7	1015
FEBRUARY	286	12	1017	0	0	23	0	0	0	0	7	1346
MARCH	337	59	925	0	0	69	0	0	0	0	10	1399
APRIL	470	0	1100	10	0	95	0	0	0	0	4	1679
MAY	1414	30	624	0	0	80	0	0	0	0	18	2167
JUNE	847	30	784	0	0	30	0	0	0	0	38	1728
JULY	520	17	812	23	0	16	0	0	0	0	0	1388
AUGUST	368	35	545	0	0	23	0	0	0	0	27	997
SEPTEMBER	163	24	636	0	0	25	0	0	0	0	0	848
OCTOBER	334	98	906	0	0	61	0	0	0	0	0	1399
NOVEMBER	388	67	576	0	0	25	0	0	0	0	8	1063
DECEMBER	538	9	855	4	0	19	0	0	0	0	0	1424
85 JANUARY	526	84	483	0	0	8	0	0	0	0	10	1111
PCT SHARE-JANUARY	47	8	43	0	0	1	0	0	0	0	1	
1 MOS. 84	570	6	416	0	0	16	0	0	0	0	7	1015
1 MOS. 85	526	84	483	0	0	8	0	0	0	0	10	1111
PER CENTAGE INCREASE												
84-85 JANUARY	-8	1358	16	0	0	-50	0	0	0	0	43	9
84-85 1 MOS.	-8	1358	16	0	0	-50	0	0	0	0	43	9
OUTSTANDING COMMITMENTS												
84 JANUARY	4192	231	4891	58	0	389	0	19	0	0	159	9939
FEBRUARY	4309	403	4606	55	0	450	0	19	0	0	150	9992
MARCH	4345	254	4746	53	0	329	0	19	0	0	164	9910
APRIL	4821	192	4990	60	0	384	0	19	0	0	161	10626
MAY	6470	380	5432	58	0	333	0	19	0	0	173	12866
JUNE	6935	347	5773	55	0	361	0	19	0	0	199	13689
JULY	5680	368	6166	76	0	201	0	19	0	0	192	12702
AUGUST	6251	437	6396	74	0	235	0	19	0	0	200	13662
SEPTEMBER	5871	343	5989	72	0	194	0	19	0	0	196	12683
OCTOBER	4769	398	6039	116	0	243	0	19	0	0	193	11777
NOVEMBER	5254	287	5371	110	0	232	0	19	0	0	197	11470
DECEMBER	5296	277	5564	111	0	178	0	19	0	0	160	11605
85 JANUARY	5478	374	5403	109	0	252	0	19	0	0	172	11807
PCT SHARE-JANUARY	46	3	46	1	0	2	0	0	0	0	1	
PER CENTAGE INCREASE												
84-85 JANUARY	31	62	10	88	0	-35	0	0	0	0	8	19

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING. — 06/12/85
LOAN TOTALS OF LESS THAN $500,000 ARE SHOWN AS 0.

TABLE 16

COMMITMENTS FOR MULTIFAMILY LONG-TERM LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORTGAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORTGAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
84 JANUARY	38	163	746	70	0	10	0	0	6	0	7	1040
FEBRUARY	270	180	1383	95	0	0	0	0	14	0	0	1942
MARCH	80	195	1234	140	0	229	0	0	59	0	29	1966
APRIL	52	223	1802	160	0	562	0	0	74	0	27	2901
MAY	245	186	1003	55	0	109	0	0	10	0	29	1637
JUNE	142	78	1100	61	0	26	0	0	49	0	37	1493
JULY	247	150	1182	37	0	0	0	0	136	0	34	1785
AUGUST	139	97	796	31	0	0	0	0	75	0	62	1190
SEPTEMBER	35	91	1157	64	0	18	0	0	225	0	32	1623
OCTOBER	88	166	1299	124	0	0	0	0	7	0	22	1708
NOVEMBER	58	75	1305	190	0	6	0	0	4	0	37	1674
DECEMBER	156	153	1822	110	0	248	0	0	17	0	19	2525
85 JANUARY	83	176	662	95	0	311	0	0	20	0	59	1407
PCT SHARE-JANUARY	6	13	47	7	0	22	0	0	1	0	4	
1 MOS. 84	38	163	746	70	0	10	0	0	6	0	7	1040
1 MOS. 85	83	176	662	95	0	311	0	0	20	0	59	1407
PER CENTAGE INCREASE												
84-85 JANUARY	117	8	-11	36	0	3010	0	0	233	0	743	35
84-85 1 MOS.	117	8	-11	36	0	3010	0	0	233	0	743	35
OUTSTANDING COMMITMENTS												
84 JANUARY	943	481	7068	787	0	735	0	0	3861	0	550	14425
FEBRUARY	1248	861	8426	804	0	816	0	0	3642	0	519	16316
MARCH	1049	609	8654	869	0	1364	0	0	3602	0	508	16656
APRIL	1176	772	10717	925	0	1780	0	0	3480	0	495	19345
MAY	1429	765	9301	881	0	1290	0	0	3240	0	491	17397
JUNE	1663	648	9327	779	0	278	0	0	3134	0	493	16322
JULY	1874	513	9276	727	0	250	0	0	3376	0	471	16487
AUGUST	2420	544	9672	731	0	204	0	0	3448	0	489	17508
SEPTEMBER	2192	455	9477	758	0	322	0	0	3888	0	498	17590
OCTOBER	2150	534	11871	846	0	337	0	0	3386	0	515	19639
NOVEMBER	2172	389	12040	949	0	257	0	0	3505	0	538	19850
DECEMBER	2288	455	11012	788	0	355	0	0	3313	0	495	18705
85 JANUARY	1905	479	11492	788	0	804	0	276	3087	0	527	19358
PCT SHARE-JANUARY	10	2	59	4	0	4	0	1	16	0	3	
PER CENTAGE INCREASE												
84-85 JANUARY	102	-0	63	0	0	9	0	0	-20	0	-4	34

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING. — 06/12/85
LOAN TOTALS OF LESS THAN $500,000 ARE SHOWN AS 0.

TABLE 17

COMMITMENTS FOR NONFARM NONRESIDENTIAL CONSTRUCTION LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORTGAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORTGAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
84 JANUARY	2455	28	903	115	0	326	0	0	0	0	0	3827
FEBRUARY	2672	102	945	72	0	467	0	0	0	0	0	4258
MARCH	2062	73	1169	187	0	233	0	0	0	0	0	3724
APRIL	1725	51	971	114	0	309	0	0	0	0	0	3169
MAY	2619	75	1598	186	0	315	0	0	0	0	0	4793
JUNE	1774	128	1131	104	0	515	0	0	0	0	0	3652
JULY	1702	113	1395	360	0	675	0	0	0	0	0	4245
AUGUST	2601	16	1062	16	0	252	0	0	0	0	0	3946
SEPTEMBER	2400	46	909	90	0	219	0	0	0	0	0	3664
OCTOBER	2111	46	1155	102	0	195	0	0	0	0	0	3609
NOVEMBER	2044	33	1105	117	0	66	0	0	0	0	0	3365
DECEMBER	3244	62	1405	109	0	158	0	0	0	0	0	4978
85 JANUARY	2290	23	1012	0	0	67	0	0	0	0	0	3392
PCT SHARE-JANUARY	68	1	30	0	0	2	0	0	0	0	0	
1 MOS. 84	2455	28	903	115	0	326	0	0	0	0	0	3827
1 MOS. 85	2290	23	1012	0	0	67	0	0	0	0	0	3392
PERCENTAGE INCREASE												
84-85 JANUARY	-7	-19	12	0	0	-79	0	0	0	0	0	-11
84-85 1 MOS.	-7	-19	12	0	0	-79	0	0	0	0	0	-11
OUTSTANDING COMMITMENTS												
84 JANUARY	17214	256	12664	715	0	1442	0	3	0	0	0	32294
FEBRUARY	20347	402	13613	755	0	2145	0	0	0	0	0	37263
MARCH	19769	478	14193	881	0	1653	0	0	0	0	0	36974
APRIL	20454	390	15719	939	0	1687	0	0	0	0	0	39190
MAY	22841	629	15249	1091	0	1585	0	0	0	0	0	41395
JUNE	22727	772	15742	1082	0	1575	0	0	0	0	0	41898
JULY	22580	621	15770	1326	0	1207	0	0	0	0	0	41505
AUGUST	24264	757	16958	1245	0	1198	0	0	0	0	0	44422
SEPTEMBER	24972	458	17054	1300	0	1076	0	0	0	0	0	44860
OCTOBER	23891	506	17038	1340	0	1176	0	0	0	0	0	43951
NOVEMBER	27141	436	17768	1389	0	842	0	0	0	0	0	47576
DECEMBER	26044	595	19657	1419	0	733	0	0	0	0	0	48448
85 JANUARY	27363	664	19948	1349	0	668	0	0	0	0	0	49992
PCT SHARE-JANUARY	55	1	40	3	0	1	0	0	0	0	0	
PERCENTAGE INCREASE												
84-85 JANUARY	59	159	58	89	0	-54	0	0	0	0	0	55

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
OFFICE OF FINANCIAL MANAGEMENT
06/12/85

NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.
LOAN TOTALS OF LESS THAN $500,000 ARE SHOWN AS 0.

TABLE 18

COMMITMENTS FOR NONFARM NONRESIDENTIAL LONG-TERM LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	REITS	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)
NEW COMMITMENTS												
84 JANUARY	1294	178	2067	1220	0	392	0	0	26	0	0	5178
FEBRUARY	855	297	2164	1378	0	326	0	0	25	0	0	5045
MARCH	1365	225	2676	2203	0	612	0	0	25	0	6	7112
APRIL	1372	347	2223	2100	0	268	0	81	27	0	8	6426
MAY	1829	279	3658	1700	0	357	0	0	35	0	0	7858
JUNE	1702	281	2589	1352	0	243	0	0	42	0	0	6209
JULY	1120	226	3193	1043	0	483	0	0	47	0	0	6112
AUGUST	1369	153	2431	608	0	115	0	0	56	0	0	4732
SEPTEMBER	1179	161	2079	1316	0	79	0	0	16	0	0	4830
OCTOBER	1127	135	2643	1261	0	244	0	387	46	0	0	5843
NOVEMBER	1062	122	2529	2162	0	219	0	0	32	0	0	6126
DECEMBER	1052	270	3215	1917	0	280	0	35	20	0	0	6789
85 JANUARY	1568	270	2317	1432	0	198	0	0	32	0	0	5817
PCT SHARE-JANUARY	27	5	40	25	0	3	0	0	1	0	0	
1 MOS. 84	1294	178	2067	1220	0	392	0	0	26	0	0	5178
1 MOS. 85	1568	270	2317	1432	0	198	0	0	32	0	0	5817
PERCENTAGE INCREASE												
84-85 JANUARY	21	51	12	17	0	-49	0	0	23	0	0	12
84-85 1 MOS.	21	51	12	17	0	-49	0	0	23	0	0	12
OUTSTANDING COMMITMENTS												
84 JANUARY	6276	681	14400	9745	0	1550	0	22	199	0	21	32894
FEBRUARY	6649	1028	14102	10325	0	1449	0	5	199	0	21	33778
MARCH	6943	855	15234	11459	0	1660	0	5	200	0	11	36366
APRIL	7260	1117	14946	12507	0	1536	0	86	202	0	12	37666
MAY	7842	1208	17620	13064	0	1604	0	81	213	0	0	41632
JUNE	8348	896	18426	12516	0	729	0	81	224	0	6	41225
JULY	8209	1018	18615	12148	0	821	0	81	226	0	6	41123
AUGUST	7897	1227	19494	11800	0	669	0	80	250	0	6	41423
SEPTEMBER	7911	883	19593	12250	0	539	0	80	240	0	6	41509
OCTOBER	7954	895	18748	12600	0	643	0	424	240	0	0	41504
NOVEMBER	7262	712	19669	13807	0	617	0	361	281	0	0	42708
DECEMBER	7742	830	19295	12763	0	667	0	276	264	0	0	41837
85 JANUARY	7761	1104	20079	13156	0	742	0	0	259	0	0	43104
PCT SHARE-JANUARY	18	3	47	31	0	2	0	0	1	0	0	
PERCENTAGE INCREASE												
84-85 JANUARY	24	63	39	35	0	-52	0	0	30	0	0	31

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING. — 06/12/85
LOAN TOTALS OF LESS THAN $500,000 ARE SHOWN AS 0.

TABLE 19

COMMITMENTS FOR FARM LONG-TERM LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORTGAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORTGAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
84 JANUARY	158	0	0	65	0	0	0	0	488	0	0	711
FEBRUARY	26	0	0	65	0	0	0	0	477	0	0	568
MARCH	141	0	0	105	0	0	0	0	475	0	0	721
APRIL	48	0	0	85	0	0	0	0	483	0	0	616
MAY	63	0	0	110	0	0	0	0	384	0	0	557
JUNE	4	0	0	137	0	0	0	0	298	0	0	439
JULY	75	0	0	29	0	0	0	0	288	0	0	392
AUGUST	18	0	0	24	0	0	0	0	261	0	0	303
SEPTEMBER	36	0	0	21	0	0	0	0	324	0	0	381
OCTOBER	21	0	0	13	0	0	0	0	319	0	0	353
NOVEMBER	10	0	0	26	0	0	0	0	277	0	0	313
DECEMBER	47	0	0	31	0	0	0	0	312	0	0	390
85 JANUARY	208	0	0	31	0	0	0	0	411	0	0	650
PCT SHARE-JANUARY	32	0	0	5	0	0	0	0	63	0	0	
1 MOS. 84	158	0	0	65	0	0	0	0	488	0	0	711
1 MOS. 85	208	0	0	31	0	0	0	0	411	0	0	650
PERCENTAGE INCREASE												
84-85 JANUARY	31	0	0	-52	0	0	0	0	-16	0	0	-9
84-85 1 MOS.	31	0	0	-52	0	0	0	0	-16	0	0	-9
OUTSTANDING COMMITMENTS												
84 JANUARY	281	0	0	345	0	0	0	0	851	0	0	1477
FEBRUARY	306	0	0	335	0	0	0	0	878	0	0	1519
MARCH	290	0	0	355	0	0	0	0	850	0	0	1495
APRIL	414	0	0	325	0	0	0	0	826	0	0	1565
MAY	264	0	0	345	0	0	0	0	789	0	0	1398
JUNE	198	6	0	401	0	0	0	0	682	0	0	1286
JULY	236	0	0	251	0	0	0	0	623	0	0	1110
AUGUST	224	0	0	186	0	0	0	0	600	0	0	1010
SEPTEMBER	251	0	0	173	0	0	0	0	671	0	0	1095
OCTOBER	85	0	0	145	0	0	0	0	690	0	0	920
NOVEMBER	53	0	0	145	0	0	0	0	669	0	0	867
DECEMBER	105	0	0	135	0	0	0	0	690	0	0	930
85 JANUARY	277	0	0	145	0	0	0	0	664	0	0	1086
PCT SHARE-JANUARY	26	0	0	13	0	0	0	0	61	0	0	
PERCENTAGE INCREASE												
84-85 JANUARY	-1	0	0	-58	0	0	0	0	-22	0	0	-26

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

TABLE 20

COMMITMENTS FOR TOTAL CONSTRUCTION LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	REITS	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)
NEW COMMITMENTS												
84 JANUARY	3640	76	2610	115	0	494	0	0	0	0	7	6942
FEBRUARY	3717	166	3518	75	0	700	0	0	0	0	7	8183
MARCH	3327	206	3929	187	0	587	0	0	0	0	10	8246
APRIL	2904	166	4181	124	0	612	0	0	0	0	4	7992
MAY	4807	205	4378	186	0	709	0	0	0	0	18	10303
JUNE	3767	228	3720	104	0	807	0	0	0	0	38	8663
JULY	3028	199	3628	383	0	853	0	0	0	0	0	8081
AUGUST	3724	123	3145	16	0	620	0	0	0	0	27	7655
SEPTEMBER	3063	128	2905	90	0	398	0	0	0	0	0	6584
OCTOBER	3248	200	3305	102	0	514	0	0	0	0	0	7369
NOVEMBER	3004	176	3146	117	0	303	0	0	0	0	8	6754
DECEMBER	4322	146	3298	113	0	392	0	0	0	0	0	8271
85 JANUARY	3430	168	2630	0	0	466	0	0	0	0	10	6705
PCT SHARE-JANUARY	51	3	39	0	0	7	0	0	0	0	0	
1 MOS. 84	3640	76	2610	115	0	494	0	0	0	0	7	6942
1 MOS. 85	3430	168	2630	0	0	466	0	0	0	0	10	6705
PER CENTAGE INCREASE												
84-85 JANUARY	-6	123	1	0	0	-6	0	0	0	0	43	-3
84-85 1 MOS.	-6	123	1	0	0	-6	0	0	0	0	43	-3
OUTSTANDING COMMITMENTS												
84 JANUARY	27701	929	30752	773	0	2596	0	22	0	0	159	62932
FEBRUARY	31325	1257	31509	813	0	3516	0	19	0	0	150	68589
MARCH	31122	1240	32940	934	0	2748	0	19	0	0	164	69167
APRIL	32625	1239	36828	999	0	2899	0	19	0	0	161	74770
MAY	36928	1673	37958	1149	0	2875	0	19	0	0	173	80775
JUNE	36320	1763	39384	1137	0	2690	0	19	0	0	199	81512
JULY	36120	1604	40229	1402	0	2016	0	19	0	0	192	81582
AUGUST	38102	1793	40978	1319	0	2214	0	19	0	0	200	84625
SEPTEMBER	37989	1234	41010	1372	0	1871	0	19	0	0	196	83690
OCTOBER	36152	1257	40463	1456	0	2265	0	19	0	0	193	81805
NOVEMBER	39645	1047	40858	1499	0	1593	0	19	0	0	197	84858
DECEMBER	37822	1212	41503	1530	0	1427	0	19	0	0	160	83673
85 JANUARY	39178	1500	40908	1458	0	1556	0	19	0	0	172	84791
PCT SHARE-JANUARY	46	2	48	2	0	2	0	0	0	0	0	
PER CENTAGE INCREASE												
84-85 JANUARY	41	62	33	89	0	-40	0	-14	0	0	8	35

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING. — 06/12/85
LOAN TOTALS OF LESS THAN $500.000 ARE SHOWN AS 0.

TABLE 21

COMMITMENTS FOR TOTAL LONG-TERM LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	REITS	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)
NEW COMMITMENTS												
84 JANUARY	2322	846	9173	1405	0	4443	0	0	594	0	26	18810
FEBRUARY	2231	1195	10477	1678	0	2811	0	0	591	0	20	19003
MARCH	3219	1403	12954	2668	0	5315	0	0	637	0	59	26255
APRIL	2969	1717	14433	2430	0	5274	0	81	657	0	63	27623
MAY	3617	1704	15997	1955	0	4726	0	0	548	0	46	28593
JUNE	3326	1575	14559	1681	0	3493	0	0	508	0	90	25232
JULY	2804	1507	13424	1160	0	3036	0	0	658	0	69	22658
AUGUST	2378	1322	12316	890	0	2739	0	0	555	0	115	20324
SEPTEMBER	2077	1029	9852	1516	0	2793	0	0	923	0	88	18278
OCTOBER	2460	910	10578	1507	0	3433	0	387	427	0	93	19796
NOVEMBER	2359	968	11549	2560	0	3027	0	0	407	0	65	20934
DECEMBER	2720	1137	10872	2096	0	3803	0	35	432	0	26	21121
85 JANUARY	2611	1145	9207	1593	0	2760	0	0	541	0	95	17953
PCT SHARE-JANUARY	15	6	51	9	0	15	0	0	3	0	1	
1 MOS. 84	2322	846	9173	1405	0	4443	0	0	594	0	26	18810
1 MOS. 85	2611	1145	9207	1593	0	2760	0	0	541	0	95	17953
PER CENTAGE INCREASE												
84-85 JANUARY	12	35	0	13	0	-38	0	0	-9	0	265	-5
84-85 1 MOS.	12	35	0	13	0	-38	0	0	-9	0	265	-5
OUTSTANDING COMMITMENTS												
84 JANUARY	11386	3153	40781	11057	0	14295	0	22	5199	0	661	86554
FEBRUARY	12689	4190	42792	11734	0	14983	0	5	5050	0	628	92071
MARCH	13097	3737	45801	13087	0	16362	0	5	4937	0	609	97635
APRIL	13778	4751	51965	14187	0	16956	0	86	4795	0	606	107125
MAY	14731	4757	54478	14730	0	16524	0	81	4541	0	597	110439
JUNE	15503	4556	54698	14131	0	12129	0	81	4362	0	595	106054
JULY	16139	4197	54102	13481	0	11088	0	81	4606	0	559	104253
AUGUST	15740	4108	52800	13197	0	9041	0	80	4747	0	576	100288
SEPTEMBER	15505	3458	51666	13603	0	8359	0	80	5553	0	591	98815
OCTOBER	15209	3219	50624	13981	0	8515	0	424	4847	0	616	97435
NOVEMBER	14957	3089	51651	15349	0	8296	0	361	4975	0	631	99309
DECEMBER	15328	3529	50483	14018	0	9306	0	276	4726	0	568	98234
85 JANUARY	13387	3654	49556	14268	0	7278	0	276	4376	0	625	93420
PCT SHARE-JANUARY	14	4	53	15	0	8	0	0	5	0	1	
PER CENTAGE INCREASE												
84-85 JANUARY	18	16	22	29	0	-49	0	1155	-16	0	-5	8

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING. — 06/12/85
LOAN TOTALS OF LESS THAN $500,000 ARE SHOWN AS 0.

TABLE 22

COMMITMENTS FOR TOTAL 1-4 FAMILY LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	REITS	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)
NEW COMMITMENTS												
84 JANUARY	1390	526	6592	50	0	4193	0	0	74	0	19	12844
FEBRUARY	1784	742	7271	140	0	2695	0	0	75	0	20	12727
MARCH	2461	1027	9318	220	0	4759	0	0	78	0	24	17888
APRIL	2065	1191	10719	85	0	4652	0	0	73	0	28	18802
MAY	2107	1287	11616	90	0	4574	0	0	119	0	17	19810
JUNE	2434	1247	10968	131	0	3486	0	0	119	0	53	18438
JULY	2039	1155	9129	51	0	2715	0	0	187	0	35	15311
AUGUST	1553	1114	9239	236	0	2969	0	0	163	0	53	15327
SEPTEMBER	1255	792	7188	115	0	2850	0	0	358	0	56	12614
OCTOBER	1947	629	6866	107	0	3447	0	0	55	0	71	13122
NOVEMBER	1742	818	8017	182	0	3014	0	0	94	0	28	13895
DECEMBER	1966	745	6009	38	0	3490	0	0	83	0	7	12338
85 JANUARY	1277	723	6420	35	0	2642	0	0	78	0	36	11211
PCT SHARE-JANUARY	11	6	57	0	0	24	0	0	1	0	0	
1 MOS. 84	1390	526	6592	50	0	4193	0	0	74	0	19	12844
1 MOS. 85	1277	723	6420	35	0	2642	0	0	78	0	36	11211
PER CENTAGE INCREASE												
84-85 JANUARY	-8	38	-3	-30	0	-37	0	0	5	0	89	-13
84-85 1 MOS.	-8	38	-3	-30	0	-37	0	0	5	0	89	-13
OUTSTANDING COMMITMENTS												
84 JANUARY	9858	2214	20729	180	0	12775	0	0	288	0	90	46134
FEBRUARY	10826	2544	21690	270	0	13639	0	0	331	0	88	49387
MARCH	11473	2561	23415	405	0	14104	0	0	285	0	90	52332
APRIL	11888	3168	28041	430	0	14468	0	0	287	0	99	58381
MAY	12432	3066	29422	440	0	14587	0	0	299	0	106	60352
JUNE	11409	3316	28874	435	0	11876	0	0	322	0	96	56327
JULY	13194	2930	28184	356	0	10625	0	0	381	0	82	55752
AUGUST	12364	2602	25537	480	0	8949	0	0	449	0	81	50462
SEPTEMBER	11867	2326	24530	423	0	8099	0	0	754	0	87	48086
OCTOBER	12119	1949	21882	390	0	8381	0	0	531	0	101	45352
NOVEMBER	12295	2165	21855	448	0	7941	0	0	520	0	93	45317
DECEMBER	11320	2440	21934	332	0	8800	0	0	459	0	73	45358
85 JANUARY	9363	2303	19666	170	0	6368	0	0	366	0	98	38343
PCT SHARE-JANUARY	24	6	51	0	0	17	0	0	1	0	0	
PER CENTAGE INCREASE												
84-85 JANUARY	-5	4	-5	-1	0	-50	0	0	27	0	9	-17

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING. — 06/12/85
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TABLE 23

COMMITMENTS FOR TOTAL MULTIFAMILY LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORTGAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORTGAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
84 JANUARY	597	167	996	70	0	26	0	0	6	0	14	1876
FEBRUARY	520	182	1995	95	0	23	0	0	14	0	7	2837
MARCH	395	232	1766	140	0	298	0	0	59	0	39	2929
APRIL	493	223	2381	160	0	657	0	0	74	0	31	4019
MAY	1514	208	1407	55	0	189	0	0	10	0	47	3430
JUNE	926	95	1593	61	0	56	0	0	49	0	75	2856
JULY	624	157	1664	60	0	16	0	0	136	0	34	2692
AUGUST	444	111	1068	31	0	23	0	0	75	0	89	1841
SEPTEMBER	184	103	1409	64	0	43	0	0	225	0	32	2059
OCTOBER	396	253	1779	126	0	61	0	0	7	0	22	2645
NOVEMBER	421	142	1454	190	0	31	0	0	4	0	45	2286
DECEMBER	639	153	1975	110	0	267	0	0	17	0	19	3179
85 JANUARY	584	258	936	95	0	319	0	0	20	0	69	2281
PCT SHARE-JANUARY	26	11	41	4	0	14	0	0	1	0	3	
1 MOS. 84	597	167	996	70	0	26	0	0	6	0	14	1876
1 MOS. 85	584	258	936	95	0	319	0	0	20	0	69	2281
PER CENTAGE INCREASE												
84-85 JANUARY	-2	54	-6	36	0	1127	0	0	233	0	393	22
84-85 1 MOS.	-2	54	-6	36	0	1127	0	0	233	0	393	22
OUTSTANDING COMMITMENTS												
84 JANUARY	4754	650	7227	800	0	1124	0	19	3861	0	709	19144
FEBRUARY	5114	1168	8576	815	0	1266	0	19	3642	0	669	21269
MARCH	5044	792	8809	880	0	1693	0	19	3602	0	672	21511
APRIL	5501	912	10879	935	0	2164	0	19	3480	0	656	24546
MAY	7288	965	9477	890	0	1623	0	19	3240	0	664	24166
JUNE	7943	894	9514	787	0	639	0	19	3134	0	692	23621
JULY	6533	769	9476	757	0	451	0	19	3376	0	663	22044
AUGUST	7181	910	9879	761	0	439	0	19	3448	0	689	23326
SEPTEMBER	6797	729	9671	788	0	516	0	19	3888	0	694	23102
OCTOBER	5928	848	12067	876	0	580	0	19	3386	0	708	24412
NOVEMBER	6460	635	12214	978	0	489	0	19	3505	0	735	25036
DECEMBER	6520	669	11192	817	0	533	0	19	3313	0	655	23719
85 JANUARY	6836	806	11667	817	0	1056	0	295	3087	0	699	25263
PCT SHARE-JANUARY	27	3	46	3	0	4	0	1	12	0	3	
PER CENTAGE INCREASE												
84-85 JANUARY	44	24	61	2	0	-6	0	1453	-20	0	-1	32

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING. — 06/12/85
LOAN TOTALS OF LESS THAN $500,000 ARE SHOWN AS 0.

TABLE 24

COMMITMENTS FOR TOTAL NONFARM NONRESIDENTIAL LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORTGAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORTGAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
84 JANUARY	3112	203	2250	1230	0	718	0	0	26	0	0	7539
FEBRUARY	3131	390	2356	1385	0	793	0	0	25	0	0	8080
MARCH	2769	274	2914	2210	0	845	0	0	25	0	6	9043
APRIL	2463	354	2420	2100	0	577	0	81	27	0	8	8029
MAY	3705	314	3983	1705	0	672	0	0	35	0	0	10415
JUNE	2953	394	2819	1374	0	758	0	0	42	0	0	8340
JULY	2369	305	3476	1143	0	1158	0	0	47	0	0	8498
AUGUST	3206	153	2647	608	0	367	0	0	56	0	0	7037
SEPTEMBER	3105	161	2264	1316	0	298	0	0	16	0	0	7161
OCTOBER	2905	163	2878	1261	0	439	0	387	46	0	0	8079
NOVEMBER	2824	153	2754	2183	0	285	0	0	32	0	0	8231
DECEMBER	3693	297	3500	1938	0	438	0	35	20	0	0	9920
85 JANUARY	3269	287	2523	1432	0	265	0	0	32	0	0	7807
PCT SHARE-JANUARY	42	4	32	18	0	3	0	0	0	0	0	
1 MOS. 84	3112	203	2250	1230	0	718	0	0	26	0	0	7539
1 MOS. 85	3269	287	2523	1432	0	265	0	0	32	0	0	7807
PER CENTAGE INCREASE												
84-85 JANUARY	5	41	12	16	0	-63	0	0	23	0	0	4
84-85 1 MOS.	5	41	12	16	0	-63	0	0	23	0	0	4
OUTSTANDING COMMITMENTS												
84 JANUARY	21421	808	15756	9900	0	2992	0	25	199	0	21	51123
FEBRUARY	24964	1348	15560	10510	0	3594	0	5	199	0	21	56200
MARCH	24451	1197	16754	11640	0	3313	0	5	200	0	11	57560
APRIL	25208	1356	16625	12685	0	3223	0	86	202	0	12	59396
MAY	28083	1536	19249	13240	0	3189	0	81	213	0	0	65591
JUNE	28315	1432	20109	12714	0	2304	0	81	224	0	6	65184
JULY	27993	1404	20300	12399	0	2028	0	81	226	0	6	64436
AUGUST	29444	1645	21306	12040	0	1867	0	80	250	0	6	66638
SEPTEMBER	30169	1090	21421	12500	0	1615	0	80	240	0	6	67121
OCTOBER	29173	1150	20568	12847	0	1819	0	424	240	0	0	66221
NOVEMBER	31879	951	21567	14057	0	1459	0	361	281	0	0	70555
DECEMBER	30951	1190	21395	13028	0	1400	0	276	264	0	0	68503
85 JANUARY	32546	1524	22209	13417	0	1410	0	0	259	0	0	71366
PCT SHARE-JANUARY	46	2	31	19	0	2	0	0	0	0	0	
PER CENTAGE INCREASE												
84-85 JANUARY	52	89	41	36	0	-53	0	0	30	0	0	40

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT
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TABLE 25

COMMITMENTS FOR TOTAL FARM LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORTGAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORTGAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
84 JANUARY	158	0	0	65	0	0	0	0	488	0	0	711
FEBRUARY	31	0	0	65	0	0	0	0	477	0	0	573
MARCH	142	0	0	105	0	0	0	0	475	0	0	722
APRIL	50	0	0	85	0	0	0	0	483	0	0	618
MAY	87	0	0	110	0	0	0	0	384	0	0	581
JUNE	6	0	0	137	0	0	0	0	298	0	0	441
JULY	75	0	0	29	0	0	0	0	288	0	0	392
AUGUST	18	0	0	24	0	0	0	0	261	0	0	303
SEPTEMBER	85	0	0	21	0	0	0	0	324	0	0	430
OCTOBER	21	0	0	13	0	0	0	0	319	0	0	353
NOVEMBER	10	0	0	26	0	0	0	0	277	0	0	313
DECEMBER	47	0	0	31	0	0	0	0	312	0	0	390
85 JANUARY	208	0	0	31	0	0	0	0	411	0	0	650
PCT SHARE-JANUARY	32	0	0	5	0	0	0	0	63	0	0	
1 MOS. 84	158	0	0	65	0	0	0	0	488	0	0	711
1 MOS. 85	208	0	0	31	0	0	0	0	411	0	0	650
PER CENTAGE INCREASE												
84-85 JANUARY	31	0	0	-52	0	0	0	0	-16	0	0	-9
84-85 1 MOS.	31	0	0	-52	0	0	0	0	-16	0	0	-9
OUTSTANDING COMMITMENTS												
84 JANUARY	286	0	0	345	0	0	0	0	851	0	0	1482
FEBRUARY	317	0	0	335	0	0	0	0	878	0	0	1530
MARCH	338	0	0	355	0	0	0	0	850	0	0	1543
APRIL	448	0	0	325	0	0	0	0	826	0	0	1599
MAY	347	0	0	345	0	0	0	0	789	0	0	1481
JUNE	204	6	0	401	0	0	0	0	682	0	0	1292
JULY	267	0	0	251	0	0	0	0	623	0	0	1141
AUGUST	267	0	0	186	0	0	0	0	600	0	0	1053
SEPTEMBER	379	0	0	173	0	0	0	0	671	0	0	1223
OCTOBER	140	0	0	145	0	0	0	0	690	0	0	975
NOVEMBER	89	0	0	145	0	0	0	0	669	0	0	903
DECEMBER	162	0	0	135	0	0	0	0	690	0	0	987
85 JANUARY	330	0	0	145	0	0	0	0	664	0	0	1139
PCT SHARE-JANUARY	29	0	0	13	0	0	0	0	58	0	0	
PER CENTAGE INCREASE												
84-85 JANUARY	15	0	0	-58	0	0	0	0	-22	0	0	-23

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
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OFFICE OF FINANCIAL MANAGEMENT
06/12/85

TABLE 26

TOTAL COMMITMENTS
(MILLIONS OF DOLLARS)

MONTH	COMMER-CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT-GAGE COS.	REITS	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)
NEW COMMITMENTS												
84 JANUARY	5258	896	9838	1415	0	4937	0	0	594	0	33	22970
FEBRUARY	5467	1315	11622	1685	0	3511	0	0	591	0	27	24217
MARCH	5767	1534	13998	2675	0	5902	0	0	637	0	69	30582
APRIL	5070	1758	15520	2430	0	5886	0	81	657	0	67	31469
MAY	7413	1810	17006	1960	0	5435	0	0	548	0	64	34236
JUNE	6319	1737	15380	1703	0	4300	0	0	508	0	128	30075
JULY	5106	1618	14269	1283	0	3889	0	0	658	0	69	26892
AUGUST	5221	1378	12954	899	0	3359	0	0	555	0	142	24508
SEPTEMBER	4628	1056	10860	1516	0	3191	0	0	923	0	88	22263
OCTOBER	5270	1046	11523	1507	0	3947	0	387	427	0	93	24199
NOVEMBER	4997	1112	12225	2581	0	3330	0	0	407	0	73	24725
DECEMBER	6345	1194	11484	2117	0	4195	0	35	432	0	26	25828
85 JANUARY	5337	1268	9879	1593	0	3226	0	0	541	0	105	21949
PCT SHARE-JANUARY	24	6	45	7	0	15	0	0	2	0	0	
1 MOS. 84	5258	896	9838	1415	0	4937	0	0	594	0	33	22970
1 MOS. 85	5337	1268	9879	1593	0	3226	0	0	541	0	105	21949
PER CENTAGE INCREASE												
84-85 JANUARY	2	42	0	13	0	-35	0	0	-9	0	218	-4
84-85 1 MOS.	2	42	0	13	0	-35	0	0	-9	0	218	-4
OUTSTANDING COMMITMENTS												
84 JANUARY	36320	3672	43712	11225	0	16891	0	44	5199	0	820	117883
FEBRUARY	41221	5060	45826	11930	0	18499	0	24	5050	0	778	128387
MARCH	41305	4540	48978	13280	0	19110	0	24	4937	0	773	132946
APRIL	43045	5435	55545	14375	0	19855	0	105	4795	0	767	143922
MAY	48149	5567	58148	14915	0	19399	0	100	4541	0	770	151590
JUNE	47871	5647	58496	14337	0	14819	0	100	4362	0	794	146425
JULY	47987	5102	57962	13762	0	13104	0	100	4606	0	751	143374
AUGUST	49255	5158	56722	13467	0	11255	0	99	4747	0	776	141478
SEPTEMBER	49212	4145	55622	13883	0	10230	0	99	5553	0	787	139532
OCTOBER	47360	3947	54517	14258	0	10780	0	443	4847	0	809	136961
NOVEMBER	50724	3751	55636	15628	0	9889	0	380	4975	0	828	141811
DECEMBER	48953	4299	54521	14312	0	10733	0	295	4726	0	728	138567
85 JANUARY	49075	4633	53542	14558	0	8834	0	295	4376	0	797	136111
PCT SHARE-JANUARY	36	3	39	11	0	6	0	0	3	0	1	
PER CENTAGE INCREASE												
84-85 JANUARY	35	26	22	30	0	-48	0	570	-16	0	-3	15

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT — OFFICE OF FINANCIAL MANAGEMENT
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U.S. Department of Housing and Urban Development

451 Seventh Street, S.W.
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HUD No. 85-101
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Robert Nipp (202) 755-6980

FOR RELEASE:
Monday
June 17, 1985

HUD FUNDS MAYORS' LEADERSHIP INSTITUTE

The Department of Housing and Urban Development will provide $160,897 in technical assistance funds to the U.S. Conference of Mayors to continue the successful Mayors Leadership Institutes, HUD Secretary Samuel R. Pierce, Jr., announced today.

"This program, which HUD has supported for the last decade, is a demonstrated approach to helping mayors keep abreast of community development policies," Secretary Pierce said, "and allows them to work more effectively with HUD community development and economic development funds."

The Conference of Mayors plans six Mayors Leadership Institutes (MLIs) in the coming year. Two will cover a variety of topics ranging from the use of community development funds for business development, to establishing public/private partnerships, and another will be targeted to mayors of small- and medium-sized cities. A fourth MLI will focus on economic development issues for previous MLI participants, and a fifth will be a special program sponsored with the John F. Kennedy School of Government at Harvard University, for newly elected mayors from large cities.

-more-

The sixth session will be an Executive Staff Institute for executive assistants to mayors, and will focus on their role in economic development.

"The Conference of Mayors has a reputation of providing high quality technical assistance," Secretary Pierce added, "and each program is also supported by private sector contributions."

In a recent survey, 93 percent of previous participants in MLIs rated the programs they attended as "good or excellent."

# # #

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FOR RELEASE
Wednesday
June 19, 1985

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS JUNE 1, 1985

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 June 1, 1985, survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans declined to the lowest levels since January of 1980. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On June 1, these commitments were for loans bearing a gross contract rate of 12.00 percent, compared to a 12.50 percent dominant rate on the first day of May.

On June 1, 1985, the national average secondary market yield on 12.00 percent HUD/FHA Section 203(b) loan transactions was 12.28 percent 1/, a significant decline of 69 basis points from a May 1, 1985 average yield of 12.97 percent for 12.50 percent mortgages. Compared to the survey's results of the previous month, average yields decreased by very large margins in all of the geographic regions. The falloff in average yields ranged from 57 basis points in the West region to 101 basis points in the Middle Atlantic region.

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 June 1, 1985, up slightly from 99 percent on May 1, 1985.

In the primary mortgage market, the national average contract rate for commitments on conventional loans for new and existing homes also contiued to register large declines from that of previous months. The average rate for conventional loans for new homes on June 1, 1985, was 12.49 percent, down 52 basis points from 13.01 percent on May 1, 1985. The average rate for previously occupied homes fell by 51 basis points to 12.50 percent over the same period. Compared to the previous month, average conventional rates decreased from 3 basis points in the Northeast region to 71 basis points in the Southeast region. 2/

1/ Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

2/ 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 for firm commitments on FHA home construction funds was 12.32 percent on June 1, 1985, down 60 basis points from an average rate of 12.92 percent on May 1. The average rate for conventional home construction funds on June 1, 1985 was 12.45 percent, or 13 basis points above the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on June 1, 1985, was 99 percent for both FHA and conventional loans, up from a response rate of 97 percent for these loans on the first of the previous month.

# # #

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.

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

Area	12.00% Mortgages June 1, 1985 Average Price	12.00% Mortgages June 1, 1985 Average Yield 1/	12.50% Mortgages May 1, 1985 Average Price	12.50% Mortgages May 1, 1985 Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	$ 99.2	12.13%	$ 96.2	13.14%
Southeast	98.5	12.25	97.5	12.92
North Central	97.0	12.50	96.3	13.13
Southwest	98.3	12.28	97.4	12.94
West	98.2	12.30	97.7	12.87
United States	$ 98.3	12.28%	$ 97.2	12.97%

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.

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

June 1, 1985	May 1, 1985	June 1, 1984
100%	99%	99%

- - - - -

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans Jun 1 1985	New Home Loans May 1 1985	New Home Loans Jun 1 1984	Existing Home Loans Jun 1 1985	Existing Home Loans May 1 1985	Existing Home Loans Jun 1 1984
Northeast	13.50%	13.53%	14.23%	13.50%	13.53%	14.23%
Middle Atlantic	12.14	12.97	14.25	12.17	12.99	14.31
Southeast	12.23	12.94	14.69	12.25	12.96	14.74
North Central	12.45	12.87	14.56	12.48	12.88	14.56
Southwest	12.47	12.94	14.45	12.47	12.91	14.45
West	12.39	12.96	14.11	12.39	12.96	14.11
United States	12.49%	13.01%	14.38%	12.50%	13.01%	14.40%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED			CONVENTIONAL		
	Jun 1 1985	May 1 1985	Jun 1 1984	Jun 1 1985	May 1 1985	Jun 1 1984
Northeast	13.68%	14.07%	14.45%	13.91%	14.19%	14.64%
Middle Atlantic	12.06	12.61	14.44	12.11	12.75	14.75
Southeast	11.66	12.69	14.37	11.69	12.69	14.50
North Central	12.73	13.19	14.82	12.92	13.47	15.08
Southwest	11.69	12.52	14.21	11.77	12.63	14.21
West	12.36	12.87	14.37	12.38	12.84	14.56
United States	12.32%	12.92%	14.44	12.45%	13.07%	14.63%

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

	June 1, 1985	May 1, 1985	June 1, 1984
FHA-Insured	99%	97%	92%
Conventional	99%	97%	95%

- - - - -

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. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.

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FOR RELEASE:
Thursday,
June 20, 1985

HUD, PRENTICE-HALL ANNOUNCE PUBLICATION OF FAIR HOUSING-FAIR LENDING LEGAL SERVICE

Secretary Samuel R. Pierce, Jr., of the Department of Housing and Urban Development, and Prentice-Hall, a division of McGraw-Hill Publishers, recently announced a resumption of the publication of the Fair Housing-Fair Lending Legal Service.

The Equal Opportunity in Housing Service, an invaluable comprehensive reference tool for practitioners in the fair housing and fair lending fields, will include a revised index, expanded reporting of articles, studies, court decisions, State laws, and Federal regulations. To help in the enforcement of Fair Housing Laws, HUD will provide 1,000 subscriptions of the publication to private organizations and public officials involved in fair housing issues.

Published by Prentice-Hall from 1971 to 1983, the publication will be available on the GSA schedule. The first report bulletin will be distributed in approximately four weeks and will contain fair housing/fair lending cases decided in 1984 and 1985.

From a HUD list, Prentice-Hall will select 12 persons active in fair housing law to direct the publication and serve as its advisory board.

# # #

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HUD 85-106 FOR IMMEDIATE RELEASE:

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SECRETARY SAMUEL R. PIERCE JR. COMMENDS HOUSE SUBCOMMITTEE FOR CIVIL RIGHTS ACTION

WASHINGTON, D.C. June 19 -- Housing and Urban Development Secretary Samuel R. Pierce, Jr., today hailed the positive action taken by the House of Representatives' Housing and Community Development Subcommittee in approving a new $10 million Fair Housing Initiatives Program proposed by the Reagan Administration.

In commenting on the strong bipartisan support, Secretary Pierce said: "This action taken today by Chairman Henry B. Gonzalez and his Committee signals a new partnership between HUD and the Congress in fair housing activities. And it represents a victory for the people in every community across this Nation. The Committee's decision is a critical step in guaranteeing the privilege - indeed, the inalienable right - of all Americans to live where they choose. I applaud the Committee members, individually and as a group.

"I have often said that until we prohibit discrimination in the sale or rental of housing, then none of us can rest securely - that as long as a single American is burdened by racism in housing, education or employment, that is one American too many."

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Housing discrimination continues to plague our Nation, according to Secretary Pierce. And today, discriminatory housing practices have become sophisticated and subtle, more difficult to detect. The new Fair Housing Initiatives Program will be part of an expanded national effort to focus on the problem of discrimination in housing by utilizing both public and private resources at the grassroots level.

The new Fair Housing Initiatives Program consists of three sections:

(1) An Administrative Enforcement Initiative which provides $3 million in funding to substantially equivalent State and local fair housing enforcement agencies to help sponsor innovative enforcement projects;

(2) An Education and Outreach Initiative which provides $3 million in funding to public and private entities to conduct education or outreach programs to the general public and to housing industry groups. This is a continuation and expansion of education and outreach support currently provided on a limited basis through the Community Housing Resource Boards Program; and,

(3) A Private Enforcement Initiative which provides $4 million in funding to nonprofit organizations or other private entities to conduct a variety of activities in support of fair housing enforcement through appropriate judicial or administrative proceedings, including investigations and testing.

The bipartisan vote in the subcommittee was 25 to 13 in support of the legislation. The proposal will be considered next week by the House Committee on Banking, Finance, and Urban Affairs.

# # #

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FOR RELEASE:
Wednesday
June 26, 1985

Ginnie Mae Celebrates 100,000th Mortgage-Backed Security Pool

HUD Secretary Samuel R. Pierce, Jr., members of Congress, and leaders of the mortgage banking and mortgage securities industries today helped the Government National Mortgage Association (GNMA), a federal corporation, mark the guaranty of its 100,000th residential mortgage security pool.

"Ginnie Mae is unique, and it is clearly a success story," Secretary Pierce said, "because it channels funds from the securities market directly into the home mortgage market.

"Through its mortgage-backed securities programs, which help to recycle funds for home mortgages," the HUD Secretary added, "Ginnie Mae has helped more than 4 million low- and moderate-income families achieve homeownership, while also becoming the most widely held and traded mortgage-backed securities in the world."

"Ginnie Maes" are popular investment tools backed by the full faith and credit of the United States Government. Located within the Department of Housing and Urban Development, GNMA's primary objective is to support government housing goals; to do this, it guarantees privately issued securities which are backed by pools of government insured or guaranteed mortgages. These securities are then purchased by investors, and are traded in financial markets throughout the world.

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Since its creation by Congress in 1968, GNMA has guaranteed more than $239 billion in mortgage-backed securities. In the week ending June 7, $1.1 billion in GNMA I and GNMA II mortgage-backed securities were issued.

The average GNMA pool is $2 million, and consists of about 40 residential mortgages guaranteed or insured by HUD's Federal Housing Administration (FHA), the Veterans Administration (VA) or the Farmer's Home Administration (FmHA). The mortgages in a pool must be of the same type, have similar maturities, and in the case of GNMA I pools, have the same interest rate.

The 100,000th pool was issued by the Guild Mortgage Company of San Diego. The CIGNA Capital Advisors purchased the pool, which was brokered by Drexel Burnham Lambert, New York City. Chemical Bank of New York is the transfer agent for GNMA securities.

Among the dignitaries at the ceremony, representing Guild Mortgage, was James M. Kinney, President; representing Drexel Burnham Lambert was Stephen L. Joseph, Senior Vice President; and representing Chemical Bank was Albert E. Lawrence, Senior Vice President.

# # #

CUMULATIVE DATA ON GNMA MORTGAGE-BACKED SECURITIES (5/31/85)
(Dollars in Millions)

Securities Issued	$235,817.9
Securities Outstanding	$187,602.7
Securities in FY 1984	$ 32,100.
Securities in FY 1985 (to 5/31/85)	$ 20,300.
Number of Active Issuers	795
Number of Outstanding Pools	100,000

VOLUME BY PROGRAMS (5/31/85)
(Dollars in Millions)

Single Family	$205,835.8
Graduated Payment	$ 16,811.4
Mobile Home	$ 4,835.1
Project and Construction	$ 6,174.8
Buydown	$ 1,957.2
Growing Equity	$ 33.2
Adjustable Rate Mortgage	$ 26.1
Serial Note	$ 144.3

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FOR IMMEDIATE RELEASE

GNMA AUCTION RESULTS

The Government National Mortgage Association (GNMA) accepted bids to sell some $206.3 million of FHA-insured project mortgages at its June 19 auction. The total volume of bids accepted by GNMA amounted to 72.5 percent of the $284.4 million of mortgages offered for sale. Private investors submitted approximately $934.8 million in bids.

The accepted prices ranged from 47.78 to 90.30 percent of par. The mortgages bore interest rates from 3.00 to 12.40 percent and were acquired by GNMA in the operations of its various mortgage puchase programs. The mortgages are insured by FHA under the National Housing Act and pay insurance benefits in both cash and debentures.

GNMA will conduct its post auction through June 28. During that time the highest unsuccessful bidder for each unsold loan is given the opportunity to purhase the same loan for a price that is higher than the price for which the loan could have been purchased at the regular auction.

# # #

June 27, 1985

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News Release

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FOR RELEASE:
Monday,
July 1, 1985

LEE L. VERSTANDIG SWORN IN AS HUD UNDER SECRETARY

Secretary Pierce has announced the appointment of Lee L. Verstandig as the Department's Under Secretary. Following his nomination by President Reagan on March 25, 1985, he was confirmed by the Senate on Tuesday, June 18 and sworn in by Attorney General Edwin Meese Thursday, June 20. As Under Secretary, he will assist Secretary Pierce in overseeing the Department's responsibilities and daily operations. In the absence of the Secretary, he will serve as Acting Secretary.

For two years prior to his nomination as HUD Under Secretary, Dr. Verstandig was Assistant to the President for Intergovernmental Affairs. In this capacity, he served as President Reagan's chief liaison with state and local elected officials.

A former history and political science professor at Brown University, Dr. Verstandig has extensive administrative experience in the government. From January 1981 to February 1983, Dr. Verstandig served as Assistant Secretary for Government Affairs at the Department of Transportation.

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In February 1983, the President temporarily detailed Dr. Verstandig to the Environmental Protection Agency, first as Acting Administrator for Legislation. One month later, he was appointed Acting Administrator of EPA following the resignation of Anne Burford.

Before joining the Administration, Dr. Verstandig traveled extensively in 1980 for the Reagan Presidential Campaign. He was Administrative Assistant and Legislative Director for U.S. Senator John H. Chafee (R-RI) from 1977 to 1981. He has authored a number of books and articles on government, history, education, and public administration.

Dr. Verstandig was born in Memphis, Tennessee and graduated from Franklin & Marshall College. He received his master's degree from the University of Tennessee and a Ph.D. from Brown University in 1970. He is married to the former Toni Grant and has one son, Scott.

# # #

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FOR IMMEDIATE RELEASE

NEW PRIVATE MORTGAGE INSURANCE ACTIVITY IN MAY 1985 WAS 27 PERCENT BELOW THAT OF A YEAR AGO

The U. S. Department of Housing and Urban Development reported that the volume of primary insurance written on newly originated 1-4 family conventional mortgage loans totaled nearly $4.4 billion in May 1985, a substantial decline of 26.6 percent from a volume of $6.0 billion insured in May 1984. However, private mortgage insurance activity in May represented the largest monthly volume thus far in 1985. The results were released in the latest survey of private insurance activity for conventional mortgage loans and for privately insured mortgage pass-through securities.

The number of newly issued certificates of insurance in May 1985 totaled 64,794, down 29 percent from the number of issuances a year earlier. Net applications for private mortgage insurance in May 1985 were 99,652. The May volume of new applications was 23 percent below that of May 1984.

Insurance written for privately issued conventional pass-through securities totaled $489.5 million in May of 1985. Outstanding privately insured conventional pass-through securities stood at $35.8 billion at the end of May 1985.

# # #

July 3, 1985

Table 1

Primary 1-4 Family Private Mortgage Insurance Activity

	Applications		Certificates Issued		Primary Insurance	Insurance Written		Conventional Loans	PMI
	Gross	Net	Gross	Net	In Force	Gross	Net	Closed	Share
Annual	(Number)					(Dollars in Millions)			
1983	967,633	882,810	738,265	652,214	$147,968	$45,872.2	$42,363.1	$154,270	27
1984	1,248,022	1,205,327	990,529	946,404	$192,031	$65,498.9	$63,402.9	$173,799	36
Quarterly									
1984									
I	277,037	265,589	214,139	200,693	157,185	13,930.5	13,350.0	37,098	36
II	383,303	372,097	281,041	270,192	169,725	18,653.2	18,000.4	53,182	34
III	321,871	309,790	283,830	270,847	182,310	19,043.3	18,474.1	44,835	41
IV	265,811	257,581	211,519	204,672	192,031	13,871.9	13,578.4	38,684	35
1985									
I	225,474	222,450	167,539	162,940	199,063	11,146.8	10,960.2	NA	NA
Monthly									
1984									
May	132,268	128,853	95,065	91,556	164,070	6,285.8	5,964.9	18,293	33
Jun	128,844	123,994	105,695	102,093	169,725	7,106.9	6,928.3	19,058	36
Jul	121,443	115,998	105,483	100,684	174,073	7,114.8	6,906.7	16,735	41
Aug	109,111	105,553	100,213	96,181	180,187	6,699.0	6,532.8	16,382	40
Sep	91,317	88,239	78,134	73,982	182,310	5,229.5	5,034.6	12,359	41
Oct	102,523	97,841	82,608	80,042	186,792	5,500.5	5,390.5	13,720	39
Nov	83,916	81,746	66,748	64,974	189,571	4,332.3	4,254.8	12,138	35
Dec	79,372	78,264	62,163	59,656	192,031	4,039.1	3,933.1	13,476	29
1985									
Jan.	70,504	69,541	63,305	61,618	195,455	4,195.9	4,125.2	11,367	36
Feb.	66,980	66,108	51,019	49,850	197,724	3,393.4	3,341.2	NA	NA
Mar.	87,990	86,801	53,215	51,472	199,063	3,557.5	3,493.8	NA	NA
Apr.	103,219	102,302	62,211	60,988	201,863	4,203.0	4,152.0	NA	NA
May	101,652	99,652	66,332	64,794	203,489	4,437.0	4,376.1	NA	NA

Notes:
1. Net figures include only primary insurance written on new mortgage loans issued as a condition of origination.
2. Gross figures include new primary insurance on newly originated loans, captured policy renewals, and new insurance on seasoned loans used to qualify the loans for sale to FHLMC or FNMA.
3. Insurance in force figures include primary insurance and exclude mortgage pool insurance activity.
4. Conventional loans closed from the Survey of Mortgage Lending Activity excluding Federal Credit Agencies and share of net insurance written as a percent of these conventional originations.

Table 2

Privately Insured Pools of
Conventional Mortgage Loans

(Dollars in Millions)

	Dollar Volume of New Mortgage Pools Issued				Outstanding Mortgage Balances			
	1985	1984	1983	1982	1985	1984	1983	1982
Annual								
	NA	$8,733.7	$9,057.0	$4,384.7	NA	$32,711.2	$25,727.7	$18,918.7
Quarterly								
I	$2,113.2	$2,864.2	$1,559.6	$ 800.8	$34,699.0	$28,225.2	$20,662.4	$15,750.9
II	NA	2,172.4	2,824.8	1,161.1	NA	30,083.0	22,165.5	16,866.5
III	NA	1,852.2	2,319.4	1,306.3	NA	31,523.7	24,011.4	18,007.2
IV	NA	1,844.9	2,353.2	1,116.5	NA	32,711.2	25,727.7	18,918.7
Monthly								
Jan	$793.1	$ 927.5	$ 18.8	$404.1	$34,156.3	$26,507.6	$19,953.2	$15,373.3
Feb	488.3	1,124.5	295.2	137.2	33,984.7	27,401.2	20,066.2	15,505.1
Mar	831.8	812.5	645.6	259.6	34,661.6	29,225.2	20,662.4	15,750.9
Apr	818.2	619.6	302.9	473.9	35,560.3	28,711.0	20,878.4	16,720.6
May	489.5	765.4	533.6	381.2	35,767.5	29,312.6	21,146.6	16,575.9
Jun		787.4	988.3	306.1		30,083.0	22,165.5	16,866.5
Jul		509.2	507.7	516.7		30,485.4	22,517.2	17,362.0
Aug		655.1	845.8	516.9		30,986.5	22,606.3	17,808.3
Sep		687.9	967.7	272.6		31,523.7	24,011.4	18,007.2
Oct		580.6	707.4	476.3		31,877.1	24,938.0	18,432.3
Nov		565.4	548.1	319.1		32,341.0	24,320.9	18,734.2
Dec		698.9	1,097.7	321.1		32,711.2	25,727.7	18,918.7

Notes:

1. Mortgage Pool Insurance Activity includes only the following companies: GE, IMI, MGIC, PMI, TICOR, United, and Verex
2. Data reported above include tax-exempt mortgage revenue bonds set up as pass-through securities.
3. Data reflect privately placed as well as publicly sold issues.

U. S. Department of Housing and Urban Development
Office of Financial Management

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

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FOR RELEASE:
Wednesday
July 10 1985

HUD SECRETARY ANNOUNCES $35.9 MILLION IN HOUSING DEVELOPMENT GRANTS

Housing and Urban Development Secretary Samuel R. Pierce, Jr., today announced Housing Development Grants totalling $35,944,907 to fund 21 projects, representing 1,946 additional rental housing units in areas of substantial need.

Grants will be made available to local governments in 20 cities to assist private developers in the construction or substantial rehabilitation of rental housing. The grant money cannot exceed one half of the total project development costs.

Secretary Pierce noted that the Housing Development Grant Program was designed to increase the availability of rental housing for lower income families in cities, urban counties, and states where there are spot shortages of suitable rental housing. "These projects are targeted to communities with serious housing needs, indicated by a 3.5 percent average rental vacancy rate," Secretary Pierce said. "More than 26 percent of the units will be reserved for lower income families at reduced rents," he said. The total development cost for the projects is $94,550,982.

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All projects assisted by development grants must reserve at least 20 percent of the units for households with incomes at or below 80 percent of the median income of the area at rents very low income families can afford. Owners of assisted projects must agree to keep the units available for occupancy by lower income tenants for 20 years and must not convert the units to condominiums during the twenty year period. The city, urban county or state will be responsible for monitoring project operations and approving rent increases.

Selection criteria include the shortage of affordable rental housing and the leveraging of public to private funds. Once selected, the projects must be under construction within 24 months of notification of approval.

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The City of Auburn, Alabama, has received preliminary funding approval for a Housing Development Grant in the amount of $976,000 to assist in the construction of an 80 unit apartment project. Sixteen of these units will be available for occupancy by lower income households. The project, called Hudson Arms Apartments, Ltd., will contain 16 one bedroom and 64 two bedroom units with rents ranging from $275 to $325 for the market rate units and $177 to $195 for the assisted units. The total project cost is $2,983,284 to be financed with tax-exempt bonds, issued by the Alabama Housing Finance Authority, private funds and the HDG. The project owner will be Hudson Arms, Ltd. of Huntsville, Alabama.

The Town of New Hope, Alabama, has received preliminary funding approval for a Housing Development Grant in the amount of $465,000 to assist in the construction of a 48 unit apartment project. Ten of these units will be available for occupancy by lower income households. The project, called Spearswood Apartments, Ltd., will contain 16 one bedroom, 24 two bedroom, and 8 three bedroom units with rents ranging from $235 to $300 for the market rate units and $184 to $233 for the assisted units. The total project cost is $1,395,500 to be financed with tax-exempt bonds issued by the Alabama Housing Finance Authority, private funds and the HDG. The project owner will be Spearswood Apt., Ltd. of Huntsville, Alabama.

The City of Norwalk, Connecticut, has received preliminary funding approval for a Housing Development Grant in the amount of $860,830 to assist in the construction of a 42 unit cooperative housing project. Twenty of these units will be available for occupancy by lower income households. The project, called Connecticut Avenue Coop, will contain 21 two bedroom and 21 three bedroom units with rents ranging from $625 to $750 for the market rate units and $394 to $465 for the assisted units. The total project cost is $3,102,840, financed by the Connecticut Housing Finance Authority. Land for the project was donated by the City of Norwalk. The developer of the project is Gleichman and Company, Inc.

The City of Albany, Georgia, has received preliminary funding approval for a Housing Development Grant in the amount of $1,450,000 to assist in the construction of a 125 unit apartment project. Thirty of these units will be available for occupancy by lower income households. The project, called Dunes East, Ltd., will contain 10 one bedroom, 40 two bedroom, 75 three bedroom units with rents ranging from $220 to $350 for the market rate units and $177 to $196 for the assisted units. The total project cost is $4,324,006 to be financed with tax-exempt bonds, issued by the Albany Housing Authority, City funds, private funds and the HDG. The project owner will be Dunes East, Ltd. of Albany, Georgia.

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The City of Chicago, Illinois, has received preliminary funding approval for a Housing Development Grant in the amount of $816,463 to assist in the substantial rehabilitation of a 95 unit apartment project. Nineteen of these units will be available for occupancy by lower income households. The project, called Chicago Beach Apartments, will contain 40 studios, 50 one bedroom, and 5 two bedroom units with rents ranging from $419 to $690 for the market rate units and $249 to $317 for the assisted units. The total project cost is $4,673,595 to be financed with tax-exempt bonds issued by the City of Chicago, private funds and the HDG. The project owner will be 5100 Cornell Partners of Bannockburn, Illinois.

The City of Joliet, Illinois, has received preliminary funding approval for a Housing Development Grant in the amount of $1,240,000 to assist in the construction of a 68 unit apartment project. Fifteen of these units will be available for occupancy by lower income households. The project, called Crestview Square Apartments, will contain 68 one bedroom units with rents of $419 for the market rate units and $289 for the assisted units. The total project cost is $2,721,446 to be financed with tax-exempt bonds, issued by the Illinois Housing Development Authority, private funds and the HDG. The project owner will be Mr. and Mrs. Robert Tezak of Joliet, Illinois.

The City of Council Bluffs, Iowa, has received preliminary funding approval for a Housing Development Grant (HDG) in the amount of $729,539 to assist in the construction of a 36 unit apartment project. Nine of these units will be available for occupancy by lower income households. The project, called South Park, will contain 27 two bedroom and 9 three bedroom units with rents of $345 for the market rate units and $244 for the assisted units. The total project cost is $1,609,141 to be financed with tax-exempt bonds issued by the Iowa Housing Finance Authority as well as City funds, private funds and the HDG. The project owner will be Xland, Inc. of Council Bluffs, Iowa.

The City of Attleboro, Massachusetts, has received preliminary funding approval for a Housing Development Grant in the amount of $1,253,685 to assist in the rehabilitation of an 82 unit apartment project. Forty of these units will be available for occupancy by lower income households. The project, called Hebronville Mill Apartments, will complete the redevelopment of the Hebronville Mill Complex on the southern boundary of Attleboro. The total project cost is $5,459,649 to be financed by the Massachusetts Housing Finance Agency, who will also provide additional subsidy funding under their SHARP (State Housing Assistance for Rental Production) program. The project developer will be Hebronville Mill Limited Partnership and Read Street Trust, a minority controlled corporation.

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The City of Lawrence, Massachusetts, has received preliminary funding approval for a Housing Development Grant in the amount of $5,250,000 to assist in the development of a 220 unit apartment project, including newly constructed units and units created by the substantial rehabilitation of two industrial buildings. Fifty-five of these units will be available for occupancy by lower income households. The project, called Morton Apartments at Museum Square, will contain 123 one bedroom, and 97 two bedroom units with rents ranging from $538 to $628 for the market rate units and $156 to $223 for the assisted units. The total project cost is $17,524,577 to be financed by the Massachusetts Housing Finance Agency, who will also provide additional subsidy funding under their SHARP program. The project owner will be Jackson Street Housing Associates of Boston, Massachusetts.

The City of New Bedford, Massachusetts, has received preliminary funding approval for a Housing Development Grant in the amount of $2,868,000 to assist in the development of a 101 unit apartment project. Twenty-six of these units will be available for occupancy by lower income households. The project, called Verdean Gardens, will contain 65 units of new construction and 36 units created by the substantial rehabilitation of two vacant school buildings. Rents will range from $375 to $436 for the one and two bedroom market rate units and $230 to $306 for the two, three and four bedroom assisted units. The total project cost is $6,518,666 to be financed by the Massachusetts Housing Finance Agency, who will also provide additional subsidy funding under their SHARP program. The project owner will be the John B. Cruz Construction Company, a minority owned firm.

The City of Flint, Michigan, has received preliminary funding approval for a Housing Development Grant in the amount of $1,321,800 to assist in the construction of a 91 unit apartment project. Twenty-three of these units will be available for occupancy by lower income households. The project, called Harlan Court Apartments, will contain 36 one bedroom and 54 two bedroom units with rents ranging from $260 to $330 for the market rate units and $220 to $250 for the assisted units. The total project cost is $3,470,000 to be financed with tax-exempt bonds issued by the Michigan State Housing Development Authority, private funds and the HDG. The project owner will be Flint Limited Dividend Housing Associates Limited Partnership of Flint.

The City of Mt. Pleasant, Michigan, has received preliminary funding approval for a Housing Development Grant in the amount of $2,045,720 to assist in the construction of a 120 unit apartment project. Twenty-six of these units will be available for occupancy by lower income households. The project, called The Meadows of Mt. Pleasant, will contain 72 two bedroom apartments, 12 two bedroom townhouses and 36 three bedroom townhouses with rents ranging from $365 to $407 for the market rate units and $208 for the assisted three bedroom units. The total project cost is $5,100,000 to be financed with tax-exempt bonds, issued by the Michigan State Housing Development Authority, City tax abatement, private funds and the HDG. The project owner will be Meadows of Mt. Pleasant Limited Dividend Housing Association Limited Partnership of Mt. Pleasant, Michigan.

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The City of Warroad, Minnesota, has received preliminary funding approval for a Housing Development Grant in the amount of $550,193 to assist in the construction of a 24 unit apartment project. Five of these units will be available for occupancy by lower income households. The project, called Warroad Housing Project, will contain 18 two bedroom and 6 three bedroom units with rents ranging from $350 to $435 for the market rate units and $180 to $205 for the assisted units. The total project cost is $1,120,386 to be financed with a conventional mortgage, private funds and the HDG. The project owner will be Stauss Brothers, Inc. of East Grand Forks, MN.

The Township of Mount Holly, New Jersey, has received preliminary funding approval for a Housing Development Grant in the amount of $4,252,781 to assist in the construction of a 163 unit apartment project. Forty-seven of these units will be available for occupancy by lower income households. The project, called Regency Park, will contain one and three bedroom units for both elderly and family housing with rents ranging from $425 to $550 for the market rate units and $228 to $238 for the assisted units. The total project cost is $9,203,327 to be financed by the New Jersey Housing and Mortgage Finance Agency. The project owner will be Regency Housing, Inc.

The City of Fulton, New York, has received preliminary funding approval for a Housing Development Grant in the amount of $1,500,000 to assist in the construction of a 84 unit apartment project. Eighteen of these units will be available for occupancy by lower income households. The project, called Meadowbrook Estates, will contain 22 one bedroom and 62 two bedroom units with rents ranging from $375 to $465 for the market rate units and $200 to $222 for the assisted units. The total project cost is $4,055,669 to be financed with tax exempt bonds, issued by the Fulton Housing Authority, private funds and the HDG. The project owner will be Meadowbrook Estates Associates of Boston, Massachusetts.

The City of New York, New York, has received preliminary funding approval for a Housing Development Grant in the amount of $700,000 to assist in the substantial rehabilitation of a 36 unit apartment project. Fifteen of these units will be available for occupancy by lower income households. The project, called Ludlow Street Houses, will contain one studio and 35 one bedroom units with rents of $950 for the market rate units and $202 to $230 for the assisted units. The total project cost is $2,356,000 to be financed with tax-exempt bonds, issued by the New York City Housing Development Corporation, private funds and the HDG. The project owner will be 146 - 148 - 150 Ludlow Street Associates of New York.

The City of New York, New York, has received preliminary funding approval for a Housing Development Grant in the amount of $2,217,900 to assist in the substantial rehabilitation of a 72 unit apartment project. Fifteen of these units will be available for occupancy by lower income households. The project, called P.S. 157 (327 St. Nicholas Avenue), will contain 5 studios, 23 one bedroom, 34 two bedroom, and 10 three bedroom units with rents ranging from $461 to $786 for the market rate units and $202 to $306 for the assisted units. The total project cost is $5,593,829 to be financed with tax-exempt bonds issued by the New York City Housing Development Corporation, City Funds, tax abatement, private funds and the HDG. The project owner will be Sayed Jemal Houssein of New York, a minority owned firm.

The Town of Farmville, North Carolina has received preliminary funding approval for a Housing Development Grant in the amount of $358,715 to assist in the construction of a 20 unit apartment project. Four of these units will be available for occupancy by lower income households. The project, called Walnut Ridge, will contain 6 one bedroom and 14 two bedroom units with rents ranging from $285 to $345 for the market rate units and $117 to $122 for the assisted units. The total project cost is $757,430 to be financed with tax-exempt bonds issued by the North Carolina Housing Finance Agency, private funds and the HDG. The project owner will be Square - 6, Inc. of Farmville, North Carolina.

The City of Bayamon, Puerto Rico, has received preliminary funding approval for a Housing Development Grant in the amount of $5,985,000 to assist in the construction of a 300 unit apartment project. Seventy-five of these units will be available for occupancy by lower income households. All the units in the project, to be known as Bayamon Country Club, will be three bedroom with rents of $295 for the market rate units and $114 for the assisted units. The total project cost is $14,340,000 to be financed by the Royal Bank of Canada, private funds and the HDG. The project owner will be Gramco Development Company.

The City of Elsa, Texas, has received preliminary funding approval for a Housing Development Grant in the amount of $400,000 to assist in the substantial rehabilitation of a 40 unit apartment project. Eight of these units will be available for occupancy by lower income households. The project, called Broadway Terrace Apartments, will contain 12 one bedroom, 12 two bedroom, 14 three bedroom and 2 four bedroom units with rents ranging from $200 to $415 for the market rate units and $119 to $130 for the assisted units. The total project cost is $944,771 to be financed with a conventional mortgage, private funds and the HDG. The project owner will be A&M Lumber and Construction Co. of Elsa, Texas, a minority controlled corporation.

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The City of Seattle, Washington, has received preliminary funding approval for a Housing Development Grant in the amount of $703,281 to assist in the substantial rehabilitation of 98 single room occupant units in a 72 year old structure in downtown Seattle. Fifty of these units will be available for occupancy by lower income persons. The project, called YWCA Women's Residence, will charge rents ranging from $145 to $195 for all units. The total project cost is $1,423,281 to be financed by the YWCA, private contributions and the City's Community Development Block Grant funds. The project owner will be the YWCA of Seattle-King County.

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U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

Upcoming News Alert (202) 755-6424
Radio Spotmaster (800) 424-8530 (In Washington, D.C. call 755-7397)

HUD No. 85-116
John Catron (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Friday,
July 12, 1985

FAIR HOUSING-FAIR LENDING PUBLICATION AVAILABLE FROM PRENTICE-HALL

Secretary Samuel R. Pierce, Jr., of the Department of Housing and Urban Development, and Prentice-Hall, Inc., a Gulf+Western Company, today announced the publication of Fair Housing-Fair Lending, an invaluable comprehensive reference tool for practioners in the fair housing-fair lending field.

A legal loose-leaf service with monthly supplements, Fair Housing-Fair Lending reports current court decisions in full text, State laws, Federal laws and regulations, and includes special reports on developments and studies in the fair housing-fair lending fields. It now includes fair housing-fair lending cases decided in 1984 and 1985.

Published by Prentice-Hall from 1971 to 1983 as Equal Opportunity in Housing, the new version will include an expanded and revised index and table of cases.

To help in the enforcement of Fair Housing Laws, HUD will provide 1,000 subscriptions of the publication to private organizations and public officials involved in fair housing issues. Additional copies of the revised publication can be purchased from Prentice-Hall by calling (800) 562-0245.

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U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

Upcoming News Alert (202) 755-6424
Radio Spotmaster (800) 424-8530 (In Washington, D.C. call 755-7397)

HUD No. 85-122
Jack Flynn (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Wednesday,
July 24, 1985

ENERGY SAVINGS, IMPROVEMENTS TARGETED IN HUD TECHNICAL ASSISTANCE GRANT

Energy efficiency in multi-family housing rehabilitation funded by the Community Development Block Grant (CDBG) program will be the focus of a cooperative agreement between the Department of Housing and Urban Development and the NAHB Research Foundation, HUD Secretary Samuel R. Pierce, Jr., announced today.

The $371,966 program will enable four selected block grant-eligible communities to include energy saving features and improvements while they carry out CDBG funded rehabilitation.

"The emphasis on existing housing rehabilitation, which HUD has stressed, presents opportunities to reduce energy-related operating expenses," HUD Secretary Pierce said.

The activities will be targeted on rehab of multi-family buildings occupied by low- and moderate-income families, containing five or more units. The program will include on-site assistance to the participants.

"We expect that this project will help develop basic techniques and information under market conditions, which may be shared and followed by hundreds of other communities," added Alfred C. Moran, HUD Assistant Secretary for Community Planning and Development.

For further information, contact: Bernie Manheimer, (202) 755-5504.

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U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

Upcoming News Alert (202) 755-6424
Radio Spotmaster (800) 424-8530 (In Washington, D.C. call 755-7397)

HUD 85-125
Peter Centenari (202) 755-6686
Robert E. Nipp (202) 755-6980

For Release:
Friday
August 2, 1985

HUD SURVEY REVEALS RECORD PENSION FUND INVESTMENT IN MORTGAGE INSTRUMENTS

Private pension fund holdings of mortgage-related investments amounted to a record $35.8 billion in the first quarter of 1985, according to the latest Department of Housing and Urban Development quarterly survey. Total mortgage investments by private pension funds in March 1985 were $1.1 billion higher than at the end of December 1984, and were up 14 percent from the first quarter of 1984.

Compared to a year ago and to the fourth quarter of 1984, substantial expansion of such investments was made by corporate sponsored funds. At the end of March 1985 corporate funds held $24.3 billion in mortgage related investments, an increase of $1.2 billion from March and December 1984. While mortgage related investments by union sponsored funds levelled-off at $11.5 billion in the first quarter compared to the fourth quarter of 1984, these investments were still $3.3 billion ahead of the pace for the first quarter of 1984.

The largest contribution to the provision of housing finance by private pension funds is made through the purchase of mortgage-related securities. Of the $35.8 billion of total mortgage related investments at the end of March 1985, $29.4 billion, or 82 percent was in securities. In contrast, $6.4 billion, or 18 percent, took the form of direct mortgage loans.

Within the $29.4 billion mortgage-related security total, mortgage-backed investments continued to dominate, comprising $20.3 billion, or 69 percent. The other portion of this category, securities of Federal or Federally sponsored agencies which acquire real estate loans or support the mortgage market, amounted to $9.1 billion.

By type of investment, the most significant holdings of mortgage related securities were those guaranteed by the Government National Mortgage Association (GNMA). Such investments amounted to $11.4 billion, or 39 percent of total mortgage related security investments. The largest dollar increases from March 1984 to March 1985 were GNMAs (increase of $4.6 billion or 73 percent), private pass-through securities (increase of $1.3 billion or 650 percent), and notes/debentures issued by the Federal National Mortgage Association (FNMA) (increase of $.7 billion or 20 percent). On the other hand, holdings of consolidated debt of the Federal Home Loan Banks, participation certificates as well as debentures issued by the Federal Home Loan Mortgage Corporation, and FNMA mortgage-backed securities, each went down.

Beginning with the March 1985 survey, additional pension fund information is being obtained by HUD. One such item is the amount of fixed income assets. This information will permit a determination whether mortgage-related assets are rising or falling in comparison with funds allocated to fixed income assets, as well as comparison with total assets. Other enhancements are separate break-outs of data concerning private collateralized mortgage obligations (CMOs) and mortgage backed bonds. Based on the new available data (i.e. sub sample) corporate sponsored funds had placed 38 percent of their assets in fixed income assets as of March 31, 1985. The share for union sponsored funds was 50 percent.

New available data show that at the end of March 1985, pension funds held $1.2 billion in CMOs, of which $.9 billion were issued by the FHLMC and $.3 billion were privately issued. Moreover, pension funds held nearly one-half billion dollars in privately issued mortgage backed bonds. Analysis of reports submitted by specific funds indicates that substantial trading occurs between different types of mortgage-related securities from one quarter to another.

The survey was undertaken as part of an effort by HUD Secretary Samuel R. Pierce, Jr. to monitor the investment in mortgage-related issues by private pension funds. To

encourage such investment, he held a series of conferences with the financial officers and managers of the nation's major private pension funds.

A survey of mortgage-related investments of life insurance companies conducted by the American Council of Life Insurance found that life insurance industry holdings of mortgage-related investments totaled $201.1 billion at the end of March 1985, up from $177.6 billion a year earlier. Mortgage-related securities made up $42.1 billion or 21 percent of mortgage-related investments, while mortgages amounted to $159.0 billion, or 79 percent. Mortgage-related security investments, consisting mostly of GNMAs, rose 44 percent from March 1984 to March 1985. Mortgage holdings rose 7.1 percent in the same twelve month period.

# # #

August 1985

U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
MORTGAGE-RELATED INVESTMENTS
OF SELECTED FINANCIAL INSTITUTIONS

In the past few years, the mortgage market has undergone substantial change in sources of funds (deposits vs. securities) and in the mix of institutions providing funds to the mortgage market. In order to monitor these changes, HUD initiated a survey of mortgage-related investments of private pension funds and arranged with the American Council of Life Insurance (ACLI) for a survey of mortgage-related investments of life insurance companies. The following results are based upon these surveys and other relevant information.

Pension Fund Mortgage-Related Investments

Pension funds provide financing for housing either directly through the purchase of mortgages or indirectly through purchases of mortgage-related securities (MRS) such as certain Federal and Federally sponsored Agency securities and mortgage-backed securities. Housing related Agency securities include notes and bonds issued by Federal National Mortgage Association (FNMA) and Federal Home Loan Banks (FHLB). Mortgage-backed securities include Government National Mortgage Association (GNMA) pass-throughs, Federal Home Loan Mortgage Corporation (FHLMC) participation certificates (PCs) and collateralized mortgage obligations (CMOs), FNMA mortgage-backed securities (MBS), private pass-throughs (PP), and mortgage-backed bonds (MBB) issued by S&Ls, builder bonds (BB), GNMA collateralized bonds, and private CMOs.

Pension funds also invest in commingled funds managed by banks and insurance companies. Since these investments are treated as unit investments on the detailed statement of pension fund assets and since some proportion of these funds are in turn invested in mortgages and mortgage-related securities, the HUD survey figures will understate the full extent of pension fund investment in mortgage-related instruments. However, the life insurance section below includes life insurance as well as pension assets invested by life insurance companies.

Between March 1984 and March 1985, total assets of private pension funds with assets of $5 million or more increased $114 billion to $680 billion. As of the end of March 1985, assets of corporate sponsors amounted to $596

billion, or 88 percent of the total, while assets of union sponsors were $84 billion, or 12 percent.

Table 1 details private pension fund mortgage-related investments by funds with assets of $5 million or more. Total mortgage-related investments by pension funds amounted to $35.8 billion in March, up $1.1 billion over December 1984, and $4.4 billion greater that the March 1984 figure. Corporate sponsored funds comprised 68 percent and union sponsored funds had 32 percent of mortgage-related investments.

The share of mortgage-related investments as a percent of total assets of union sponsors totalled 13.7 percent in March 1985, compared to 11.1 percent the previous year and 14.7 percent at the end of 1984. Corporate sponsors, maintained about the same level in the past three quarters, with the percent of total assets at 4.1 percent at the end of March 1985.

Compared to a year ago, holdings of bonds issued by housing related Federal agencies stayed around the $9.0 billion level, but within that category FNMA obligations increased in importance by $700 million, while obligations of the Federal Home Loan Banks declined by $300 million. For mortgage-backed securities, holdings of GNMAs amounted to $11.4 billion in March 1985, an expansion from the $6.8 billion of March 1984. GNMAs continued to be the leading mortgage-related investment by private pension funds, comprising 32 percent of total mortgage-related security investments. Private pension fund holdings of FHLMC mortgage-backed securities (PCs and CMOs) declined to $4.9 billion from $6.3 billion in March 1984 (but were up from $3.8 billion at the end of 1984). Holdings of private pass-through securities amounted to $1.5 billion in March, up dramatically from $.2 billion a year earlier. On the other hand, holdings of FNMA mortgage-backed securities fell from $2.7 billion at the end of March 1984 to $1.8 billion at the end of March 1985.

Direct investment in mortgages by pension funds decreased slightly from $6.5 billion in March 1984 to $6.4 billion in March 1985.

Life Insurance Company Mortgage-Related Investments

Life insurance companies provide financing for housing either directly through mortgages or indirectly through mortgage-related securities. Life insurance companies obtain their funds from individual or group life insurance policies, life annuities, pension fund separate accounts and GICs (Guaranteed Interest Contracts).

Mortgage-related securities (MRS) continued their upward climb as a percentage of total life insurance industry assets in March 1985, rising to 5.4 percent of assets from 4.4 percent in March 1984. (See Table 2). Total life insurance industry holdings of mortgage-related securities amounted to $42.1 billion in March 1985, a 44 percent increase from a year earlier. GNMAs are by far the most important mortgage-related security held by life insurance companies, accounting for 62 percent of total mortgage-related security investments, although this dominance has been eroded somewhat since September 1983 when they comprised 74 percent. FHLMC PCs and CMOs, mortgage-backed bonds, and FNMA debentures have increased significantly in importance in life insurance company portfolios during the past year. However, direct investment in mortgages remains the dominant mortgage-related investment of life insurance companies, accounting for 21.5 percent of total assets.

Methodology and Sources

Private Pension Funds

The HUD survey of private pension plans covers defined benefit plans and defined contribution plans (profit-sharing, stock, or thrift plans) of U. S. corporate and union (multiemployer) sponsors with assets of $5 million or more. Welfare benefit plans, Keogh plans, IRAs, and public pension plans are not included in this survey. The sample of pension plan sponsors is stratified by corporate and union sponsors and by size of sponsor pension plan assets. Total assets of private pension plans with assets of $5 million or more are derived by expanding the sample responses by asset benchmarks from the 5500 reports for 1980. For the March 1983 through March 1985 quarterly surveys, responses were received from the following number of pension plan sponsors reporting on pension plan assets of:

	Mar 1983	Jun 1983	Sep 1983	Dec 1983	Mar 1984	Jun 1984	Sep 1984	Dec 1984	Mar 1985
responses	170	171	155	144	154	141	140	129	131
assets (billions)	$94.9	$115.4	$96.6	$98.8	$89.3	$78.1	$76.9	$97.1	$110.0

Life Insurance Companies

The survey of mortgage-related securities held by U. S. life insurance companies is conducted by the American Council of Life Insurance. The industry-wide estimates are based on reports received from companies representing 79 percent of total assets and 70 percent of federal agency securities held by U. S. legal reserve life insurance companies at the end of 1984.

Table 1
Pension Fund Mortgage-Related Investments
1983-1985
($ billions)

	Corporate Sponsors							Union Sponsors							Total						
	1983		1984				1985	1983		1984				1985	1983		1984				1985
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Sep	Dec	Mar	Jun	Sep	Dec	Mar
Agency																					
FNMA	2.6	2.9	2.7	3.1	3.2	3.5	3.1	.7	1.0	.8	1.5	1.3	1.4	1.1	3.3	3.9	3.5	4.6	4.5	4.9	4.2
FHLB	4.7	4.4	3.3	3.3	2.4	3.5	2.5	.7	1.2	.7	1.2	.7	1.1	1.2	5.4	5.6	4.0	4.5	3.2	4.6	3.7
FHLMC	.3	.4	.5	.3	.3	.4	.2	.0	.1	.1	.1	.1	.1	.2	.4	.5	.6	.4	.4	.5	.4
FHA	.6	.8	.5	.7	.8	.6	.6	.0	.0	.1	.1	.1	.2	.2	.6	.8	.6	.8	1.0	.8	.8
MBS																					
GNMA	7.3	7.8	5.0	5.6	6.0	7.0	7.8	2.4	2.2	1.7	2.3	2.8	4.0	3.6	9.7	10.0	6.8	7.9	8.9	11.0	11.4
FHLMC PCs&CMOs	2.5	4.2	5.9	4.6	4.4	3.2	4.1	.5	.5	.4	.2	.4	.6	.8	3.0	4.7	6.3	4.8	4.8	3.8	4.9
FNMA MBS	1.3	2.1	2.3	1.8	1.5	1.5	1.7	.6	.4	.4	.1	.1	.1	.1	2.0	2.6	2.7	1.9	1.7	1.6	1.8
PP	.1	.2	.2	.2	.2	.6	1.3	.0	.0	.0	.0	.0	.1.	.2	.1	.2	.2	.2	.2	.7	1.5
MBB,BB&CMOs	.2	.2	.3	1.0	.8	.3	.5	.1	.0	.0	.0	.0	.1	.2	.3	.2	.3	1.0	.8	.4	.7
Total MRS	$19.7	$23.1	$20.6	$20.6	$19.6	$20.6	$21.8	$5.1	$5.4	$4.2	$5.6	$5.8	$7.7	$7.6	$24.8	$28.5	$24.9	$26.2	$25.4	$28.3	$29.4
% of Assets	4.2	4.8	4.2	4.0	3.7	3.7	3.7	7.2	7.4	5.7	7.4	7.5	9.7	9.0	4.6	5.1	4.4	4.5	4.2	4.5	4.3
Mortgages	$2.2	$2.2	$2.5	$2.4	$2.5	$2.5	$2.5	$4.0	$4.0	$4.0	$4.0	$4.0	$3.9	$3.9	$6.2	$6.2	$6.5	$6.4	$6.5	$6.4	$6.4
Total MRI	$21.9	$25.3	$23.1	$23.0	$22.1	$23.1	$24.3	$9.1	$9.4	$8.2	$9.6	$9.8	$11.6	$11.5	$31.0	$34.7	$31.4	$32.6	$31.9	$34.7	$35.8
% of Assets	4.7	5.2	4.7	4.5	4.2	4.2	4.1	12.8	12.9	11.1	12.6	12.7	14.7	13.7	5.7	6.3	5.5	5.6	5.3	5.5	5.3
Assets	$469	$482	$492	$511	$524	$550	$596	$71	$73	$74	$76	$77	$79	$84	$540	$555	$566	$587	$601	$629	$680
Memo items:																					
CMOs																					
FHLMC							$.9B							*							$.9B
Private							.3							*							.3
Total							1.2							*							1.2
Mtg. Backed Bonds							.2							.2							.4
Sub Sample																					
Total Assets							$76.1B							$16.3B							
Fixed Income Assets (FIA)							$28.7B							$8.1B							
Mortgage Related Securities (MRS)							$2.3B							$1.9B							
Percent MRS to FIA							8%							23%							
Percent FIA to Total Assets							38%							50%							

*Less than $50 million
Source: HUD Pension Fund Survey

Table 2
Life Insurance Company Mortgage-Related Investments
1983-1984
($ billions)

	Sep 1983	Dec 1983	Mar 1984	Jun 1984	Sep 1984	Dec 1984	Mar 1985
Agency							
FNMA	$.6	$.6	$.7	$1.1	$1.2	$1.4	$1.5
FHLB	.7	.9	.8	.9	1.1	1.0	1.2
FHLMC	.3	.4	.4	.5	.6	1.0	1.2
MBS							
GNMA	16.3	19.6	20.7	21.2	22.5	23.7	26.2
FHLMC PCs&CMOs	1.9	2.5	3.0	3.1	3.4	3.8	5.2
FNMA MBS	.6	.7	.9	.8	.9	1.0	1.5
PP	1.1	1.3	1.7	2.1	2.6	1.8	2.0
MBB	.4	.7	1.0	1.3	1.8	2.8	3.3
Total MRS	$21.9	$26.6	$29.2	$30.9	$34.0	$36.4	$42.1
% of Assets	3.4%	4.0%	4.4%	4.5%	4.9%	5.1%	5.4%
Mortgages	$144.1	$148.4	$148.4	$150.9	$152.9	$154.5	$159.0
% of Assets	22.4%	22.5%	22.2%	22.2%	21.8%	21.4%	21.5
Total MRI	$166.0	$175.0	$177.6	$181.8	$186.9	$190.9	$201.1
% of Assets	25.8%	26.6%	26.6%	26.7%	26.7%	26.5%	27.1%
Assets	$644.3	$659.0	$668.8	$679.4	$700.0	$720.8	$741.4

Source: American Council of Life Insurance

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U.S. Department of Housing and Urban Development
Office of Public Affairs

.ashington, D.C. 20410

News Release

Upcoming News Alert (202) 755-6424
Radio Spotmaster (800) 424-8530 (In Washington, D.C. call 755-7397)

HUD No. 85-127
Jack Flynn (202) 755-6685
Robert E. Nipp (202) 755-6980

FOR IMMEDIATE RELEASE

GNMA PROJECT MORTGAGE AUCTION

Glenn R. Wilson, Jr., President of the Government National Mortgage Association (GNMA), has announced that GNMA will offer for sale by auction $350 million of FHA-insured project mortgages on Wednesday, October 9, 1985.

The mortgages were acquired by GNMA pursuant to various programs under its Special Assistance Function and pay FHA-insurance benefits in both cash and debentures.

The sale will be conducted for GNMA by FNMA under procedures, terms and conditions described in the soon to be issued bidding invitation. A listing of the mortgages offered for sale is included in the invitation.

# # # #

July 31, 1985

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

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FOR RELEASE:
Monday
August 5, 1985

UDAG GRANTS TOTAL $32.9 MILLION FOR 38 SMALLER COMMUNITIES

Urban Development Action Grant (UDAG) funds totaling $32.9 million have been awarded to 38 small, economically distressed communities for 42 industrial, commercial, and neighborhood projects, Secretary of Housing and Urban Development, Samuel R. Pierce, Jr., announced today.

The HUD grants will attract over $252.8 million in private investment to the areas. When the projects are completed--for most, within two or three years--they will create 5,817 new permanent jobs. Today's awards also will help retain 142 private sector jobs, and start 2,674 in construction.

"While these UDAG awards make individual projects viable," Secretary Pierce said, "it is the hard work by local officials and private sector investors to create new economic development opportunities that will serve these areas best in the years to come."

The HUD economic development program is designed to spur new local projects that would not have occurred without Urban Development Action Grant assistance. Only distressed cities, urban counties, and areas with significant "pockets of poverty" may apply for the grants.

-more-

"The UDAG awards to these 38 smaller communities across the nation will spur new jobs, new private investment and new tax revenues," said Alfred C. Moran, Assistant Secretary for Community Planning and Development. "None of this would have been possible without a willingness to work together, in a public/private partnership, to address local problems."

The awards offered today, for small cities (under 50,000 population) competing in the third application round of 1985, are preliminary application approvals. The communities must sign a contract with HUD and obtain legally binding commitments of the private investment before Urban Development Action Grant funds can be released.

Awards for large cities and urban counties with applications submitted before July 31, 1985, will be announced by early October.

New applications from small cities may be submitted between September 1 and September 30. These applications will be considered pending Congressional action regarding the UDAG budget.

# # #

(Attached are brief project descriptions for small city awards in the third application round of 1985.)

ALABAMA

Gurley, Alabama, has received preliminary application approval for an Action Grant of $160,000 to help finance expansion of the Moss Lumber Industries, Inc. The Urban Development Action Grant funds will finance the purchase of capital equipment. The Action Grant financing is complemented by an Industrial Revenue Bond, with participation by the First Alabama Bank, N.A. of Huntsville, and a State site-development grant. Grant information: Private: $1,501,475; Urban Development Action Grant: $160,000. Job information: New permanent jobs created: 30; Construction jobs: 9. Fiscal information: Property tax increase: $1,000.

ARIZONA

Ak-Chin Indian Reservation, Arizona, has received preliminary application approval for an Action Grant of $958,700 to help Calsonic Inc., develop and operate a 3,050 acre, full-service automotative engineering test facility. The test facility will include a 5-mile oval track, a 1.1 mile straightway track and a full-size vehicle wind tunnel with controlled weather conditions. The project financing consists of Industrial Revenue Bonds purchased by First Boston, a line of credit from The Industrial Bank of Japan, developer's equity, and Action grant funds. Action Grant funds will be used to provide partial financing for land acquisition. Grant information: Private: $19,101,780; Urban Development Action Grant: $958,700. Job information: New permanent jobs created: 205; Construction jobs: 103.

DELAWARE

Harrington, Delaware, has received preliminary application approval for an Action Grant of $124,650 to assist Ceder Beech Enterprises, Inc., with the construction of an 8,000 square foot strip shopping center. The project will be financed by a loan from Sussex Trust Company, developer's equity and Action Grant funds. The Action Grant will be used for site acquisition. Grant information: Private: $407,287; Urban Development Action Grant: $124,650. Job information: New permanent jobs created: 16; Construction jobs: 9. Fiscal information: Property tax increase: $2,615.

GEORGIA

Brunswick, Georgia, has received preliminary application approval for an Action Grant of $2,020,000 to help in financing the renovation of two vacant structures on Jekyll Island into a 144-room hotel complex. Both the site and structures will be leased from the State of Georgia, which owns the island. Financing will be provided through an Industrial Revenue Bond purchased by Bear Stearns and equity raised through syndication. Grant information: Private: $14,520,891; Urban Development Action Grant: $2,020,000. Job information: New permanent jobs created: 175; Construction jobs: 230. Fiscal information: Property tax increase: $12,528.

INDIANA

Vincennes, Indiana, has received preliminary application approval for an Action Grant of $776,600 to assist in the development of a new baked-goods manufacturing facility to be built by Lewis Brothers Bakery, Inc., of Evansville, Indiana. The 80,000 square foot facility will be constructed in the Vincennes Industrial Park. Primary financing for the project is being provided by Industrial Development Bonds to be issued by the City of Vincennes for purchase by the American National Bank of Vincennes, the Security Bank and Trust Company of Vincennes, and the Old National Bank of Evansville. The City of Vincennes will construct water and sewer lines to the site. In addition, the State of Indiana has committed a $250,000 Investment Incentive Grant to the project. The Action Grant will be used in the form of a loan to Lewis Brothers Bakery to purchase capital equipment. Grant information: Private: $3,995,229; Urban Development Action Grant: $776,600. Job information: New permanent jobs created: 150; Construction jobs: 38. Fiscal information: Property tax increase: $34,551.

IOWA

Centerville, Iowa, has received preliminary application approval for an Action Grant of $1,035,000 to help develop a new manufacturing and distribution facility to be undertaken by the developer, Rubbermaid Commercial Products, Inc., in Centerville's industrial park. The 137,500 square foot facility will include both the renovation of a vacant industrial building and construction of two new additions. As part of the project, the city will construct a short rail spur to serve the site. Primary financing for the project is being provided by Industrial Development Bonds to be issued by the City of Centerville for purchase by Goldman, Sachs and Company of New York. In addition, the Appanoose Industrial Corporation of Centerville will purchase the outstanding Industrial Development Bonds on the existing building. The Action Grant will be in the form of a loan to the developer to purchase capital equipment. Rubbermaid will also provide an equity contribution to the development. Grant information: Private: $16,938,015; Urban Development Action Grant: $1,035,000. Job information: New permanent jobs created: 250; Construction jobs: 85. Fiscal information: Property tax increase: $160,166.

KENTUCKY

Vanceburg, Kentucky, has received preliminary application approval for an Action Grant of $367,000 to acquire a number of buildings in Vanceburg and redevelop the project area into an enclosed mini-mall to be called Towne Centre. The developer, Mr. Jack Osman, will rehabilitate four existing buildings, construct another and provide an enclosed commons connecting the structures. The mini-mall will provide approximately 35,000 square feet of retail and office space. Additional private financing will be provided by Citizens Deposit Bank of Vanceburg, Kentucky. Grant information: Private: $1,481,284; Urban Development Action Grant: $367,000. Job information: New permanent jobs created: 68; Construction jobs: 18. Fiscal information: Property tax increase: $7,489; Other taxes: $10,000.

MASSACHUSETTS

Ayer, Massachusetts, has received preliminary application approval for an Action Grant of $925,000 to help the Hybricon Corporation construct a new 35,000 square foot industrial building in Ayer. Additional financing for this project is being provided by Union National Bank of Lowell, Massachusetts. The project is expected to generate 139 new full time jobs for the Ayer area. Grant information: Private: $3,315,689; Urban Development Action Grant: $925,000. Job information: New permanent jobs created: 139; Construction jobs: 28. Fiscal information: Property tax increase: $29,868.

Chelsea, Massachusetts, has received preliminary application approval for an Action Grant of $1,000,000 to help it acquire construction sites for two industrial buildings in the Chelsea Industrial Park. The total square footage of the buildings is 115,000. Financing will be provided by Century Bank and developer equity. Grant information: Private: $6,034,065; Urban Development Action Grant: $1,000,000. Job information: New permanent jobs created: 343; Construction jobs: 194. Fiscal information: Property tax increase: $356,055.

MICHIGAN

Cadillac, Michigan, has received preliminary application approval for an Action Grant of $1,200,000 to help in the construction of a 150-room Holiday Inn "Holidome" which will have a pool, sauna, activity areas, 200-seat lounge, a 120-seat restaurant, a 60-seat coffee shop and a large Job Development Authority and purchased by Refco Partners. The developer, SWS Enterprises, will provide equity for the project. The Action Grant will be in the form of a permanent/construction mortgage loan to the developer. Grant information: Private: $7,433,327; Urban Development Action Grant: $1,200,000. Job information: New permanent jobs created: 170; Construction jobs: 35. Fiscal information: Property tax increase: $153,415; Other taxes: $32,100.

Escanaba, Michigan, has received preliminary application approval for an Action Grant of $1,175,000 to help Dial Companies develop new retail space, and redevelop an existing retail shoppig mall, called Delta Plaza Mall. The redevelopment of this mall will consist of the creation of 33,200 square feet of new small shops. Additionally, 23,150 square feet of space for new small shops and 50,000 square feet for a new, Red Owl grocery store will be constructed on an adjacent 10.9 acre site. Financing will be provided by an Action Grant loan, Occidental Nebraska Federal Savings Bank, Red Owl Stores and developer's equity. Grant information: Private: $6,470,578; Urban Development Action Grant: $1,175,000. Job information: New permanent jobs created: 160; Construction jobs: 123. Fiscal information: Property tax increase: $40,553; Other taxes: $34,858.

MICHIGAN Continued

Monroe, Michigan, has received preliminary application approval for an Action Grant of $150,000 to renovate a 30,000 square foot building, formerly owned by the Monroe Public School system, for the expansion of the Benesh Tool and Manufacturing Company. Primary financing for the project is being provided by Industrial Development Bonds to be issued by the Economic Development Corporation of the City of Monroe for purchase by the Monroe Bank and Trust. Benesh will develop the project, and has committed equity funds. The Action Grant will be used in the form of a loan to the developer for on-site improvements and renovation to the existing structure. Grant information: Private: $455,200; Urban Development Action Grant: $71,741. Job information: New permanent jobs created: 15; Construction jobs: 8. Fiscal information: Property tax increase: $6,175; Other taxes: $2,300.

Ypsilanti, Michigan, has received preliminary application approval for an Action Grant of $2,120,025 to provide construction/permanent mortgage financing for a 144-room hotel and a 40,000 square foot corporate training center to be developed by Huron Hi-Tech Limited Partnership. In addition to the Urban Development Action Grant loan and the developer's equity contribution, primary financing will be provided by Prudential Bache, the purchaser of Industrial Revenue Bonds to be issued by the Township of Ypsilanti, and Eastern Unviersity. Grant information: Private: $12,393,219; Urban Development Action Grant: $2,120,025. Job information: New permanent jobs created: 167; Construction jobs: 145. Fiscal information: New local taxes increases: $40,000.

MISSISSIPPI

Brookhaven, Mississippi, has received preliminary application approval for an Action Grant of $1,025,000 to partially finance the construction of a 718,000 square foot WalMart Stores, Inc. distribution center. The project will also include 900,000 square feet of paved parking for trucks and cars and a 22,000 square foot track maintenance building. In addition to the Action Grant loan, project financing includes a $20,000,000 issue of Mississippi Industrial Development Bonds to be purchased by Edward D. Jones Company, and equity from WalMart. Grant information: Private: $24,500,786; Urban Development Action Grant: $1,025,000. Job information: New permanent jobs created: 450; Construction jobs: 200. Fiscal information: Property tax increase: $43,107; Other taxes: $79,875.

NEW JERSEY

Burlington, New Jersey, has received preliminary application approval for an Action Grant of $750,000 to help construct 120,000 square feet of office space for high-tech users. The project, known as Commerce Square, is located on a 11.4-acre parcel owned by the city, and adjacent to the recently revitalized downtown. The site was occupied by the Burlington Army Ammunitions Plant which closed in 1970. Project financing will be provided by Resource Equity Associates of Burlington City, and by Industrial Revenue Bonds issued by the New Jersey Economic Development Authority and purchased by Smith Barney. Grant information: Private: $7,074,970; Urban Development Action Grant: $750,000. Job information: New permanent jobs created: 436; Construction jobs: 97. Fiscal information: New local taxes: $37,500.

Burlington, New Jersey, has received preliminary application approval for an Action Grant of $1,015,000 to assist Burlington Coat Factory in the construction of a 500,000 square foot distribution facility, on 48 acres, to service 68 Burlington Coat Factory stores. In addition to the Urban Development Action Grant funds, financing also will be provided through Industrial Revenue Bonds issued by the New Jersey Economic Development Authority and purchased by the investment firm of Ryan, Beck and Company; a loan received from National Westminster Bank; and developer equity. Grant information: Private: $18,172,543; Urban Development Action Grant: $1,015,000. Job information: New permanent jobs created: 460; Construction jobs: 150. Fiscal information: Payment in lieu of taxes: $50,000.

Neptune, New Jersey, has received preliminary application approval for an Action Grant of $245,000 to assist in the construction of a 29,250 square foot industrial building, parking and loading facilities. R-2000 Corporation, the developer, will use 11,375 square feet to manufacture molds, bottle trimming equipment, and "pick and place" robots; they will lease the remainder of the space. National State Bank will provide construction and permanent financing for the project, the Urban Development Action Grant will be used as a second mortgage, and the Corporation will contribute equity. Grant information: Private: $1,032,100; Urban Development Action Grant: $245,000. Job information: New permanent jobs created: 77; Construction jobs: 11. Fiscal information: Property tax increase: $15,545.

NEW YORK

Dunkirk, New York, has received preliminary application approval for an Action Grant of $360,000 to assist in the expansion plans of Dunkirk Ice Cream Company, Inc., a local producer of ice cream and ice cream-related products since 1914. The expansion plan includes construction of a 5-story, 27,500 square foot freezer building, a 27,300 square foot dry storage warehouse, new ice cream making machinery and a new truck maintenance center. Financing will be provided through Industrial Revenue Bonds issued by the Chautauqua County Industrial Development Agency and purchased by Manufacturers and Traders Trust Company of Buffalo. Grant information: Private: $6,973,500; Urban Development Action Grant: $360,000. Job information: New permanent jobs created: 100; Construction jobs: 30. Fiscal information: Property tax increase: $47,587.

Gouverneur, New York, has received preliminary application approval for an Action Grant of $655,000 to assist in the renovation and modernization of the Edward John Noble Hospital, a local non-profit hospital. This project is the first major renovation of the hospital's physical plant since its construction in 1949, and will result in the expansion of health care programs offered by the facility. In addition to the Urban Development Action Grant funds, financing for the project includes a loan from the Farmers Home Administration and hospital equity. Grant information: Private: $2,472,854; Urban Development Action Grant: $655,000. Job information: New permanent jobs created: 7; Construction jobs: 43.

Hudson, New York, has received preliminary application approval for an Action Grant of $77,000 to help Craftech Industries, Inc., finance the expansion of manufacturing facilities in Hudson. Craftech, which produces plastic fasteners for high-tech and traditional uses, will construct a 13,000 square foot addition to its present plant to accommodate an increased market demand for the company's product lines. The Urban Development Action Grant loan to Craftech will be used for both construction and permanent financing, and will be complemented by loans from the New York Job Development Authority and the Hudson Development Corporation through the U.S. Small Business Administration's 503 program, along with equity from the company. Grant information: Private: $272,836; Urban Development Action Grant: $77,000. Job information: New permanent jobs created: 10; Construction jobs: 5. Fiscal information: New local taxes: $7,011.

NEW YORK Continued

Hudson, New York, has received preliminary application approval for an Action Grant of $720,000 to help Emsig Manufacturing Corporation construct and equip a 40,000 square foot manufacturing facility in Hudson. Emsig is a manufacturer of buttons for the garment industry. Headquartered in New York City, it plans to expand its foreign and domestic markets and customer base. The new facility will be located on a four-acre site to be sold by the City of Hudson to the Hudson Industrial Development Authority and subsequent leased to Emsig. In addition to the Urban Development Action Grant loan, project financing includes the purchase of Industrial Development Bonds and provision of working capital by Norstar Bank of Albany, New York and corporate equity. Grant information: Private: $2,648,772; Urban Development Action Grant: $720,000. Job information: New permanent jobs created: 112; Construction jobs: 32. Fiscal information: New local taxes: $43,470.

Olean, New York, has received preliminary application approval for an Action Grant of $500,000 to assist in the construction of a 34,450 square foot office and retail building. This facility is Phase II of a downtown Olean project, developed by Park Center Development, Inc., Louis Magnano, President. Financing will consist of Industrial Revenue Bonds purchased by Marine Midland Bank, equity, and the Action Grant second mortgage. Grant information: Private: $2,025,000; Urban Development Action Grant: $500,000. Job information: New permanent jobs created: 99; Construction jobs: 22. Fiscal information: New local taxes: $10,449.

Peekskill, New York, has received preliminary application approval for an Action Grant of $411,000 to help construct a 40,000 square foot office building on a parcel of urban renewal land which has remained vacant for over a decade. The developer, Sabro Realty Inc. of Binghamton, New York, will share the profit from the venture with the Peekskill Industrial Development Authority and the National Development Council, co-developers on the project. In addition to equity and the Urban Development Action Grant loan, financing will be provided by Matthews and Wright, investment banker from New York City. Grant information: Private: $3,122,043; Urban Development Action Grant: $411,000. Job information: New permanent jobs created: 48; Construction jobs: 53. Fiscal information: Property tax increase: $87,172.

NEW YORK Continued

Port Jervis, New York, has received preliminary application approval for an Action Grant of $82,500 to help rehabilitate the historic Erie Depot and adjacent railway building. The buildings will be reconditioned as approximately 7,000 square feet of retail shops, office space and a small railroad museum. In addition to Urban Development Action Grant funds, financing will be provided by the Bank of New York and Port Jervis LDC, Minisink Historical Society (through a state grant), and contributions raised by the project developer, Depot Preservation Society. Grant information: Private: $304,215; Urban Development Action Grant: $82,500. Job information: New permanent jobs created: 12; Construction jobs: 7. Fiscal information: New local taxes: $2,993.

Waverly, New York, has received preliminary application approval for an Action Grant of $1,430,000 to help Twin Tiers Casting acquire the former Ingersol Rand Foundry Facility in Waverly. In addition, the company will purchase capital equipment and undertake renovations. Twin Tiers is an association of former employees of the Foundry. Project financing is being provided by Ingersol Rand, Bankers Trust Company, Northern Central Trust, and the New York State Job Development Authority. Grant information: Private: $7,399,994; Urban Development Action Grant: $1,430,000. Job information: New permanent jobs created: 162; Construction jobs: 6. Fiscal information: Property tax increase: $32,786.

OHIO

Alliance, Ohio, has received preliminary application approval for an Action Grant of $800,000 to help construct Carnation Towers, a 100-room hotel with restaurant, retail and office space. The project will be developed by Carnation Tower Associates, a limited partnership. It will be financed through Industrial Revenue Bonds to be issued by the City of Alliance and purchased by William E. Pollock, Inc. The Action Grant will be in the form of a construction/permanent mortgage loan. Grant information: Private: $6,940,452; Urban Development Action Grant: $800,000. Job information: New permanent jobs created: 188; Construction jobs: 88. Fiscal information: Property tax increase: $80,000; Other taxes: $33,674.

Athens, Ohio, has received preliminary application approval for an Action Grant of $328,000 to help in the construction of a 27,197 square foot building in the downtown district. Two commercial tenants, Super X Drugs and Wendy's, will occupy the first floor, and 10 residential apartments will be build on the second floor. American Fletcher Mortgage Company will provide a conventional loan, and William H. Tembly, the developer, will provide equity. The City also will receive Community Development Block Grant funds for this project from the State. The Action Grant funds will be loaned to the developer and will be used as a construction/permanent mortgage. Grant information: Private: $1,238,676; Urban Development Action Grant: $328,000. Job information: New permanent jobs created: 50; Construction jobs: 18. Fiscal information: Property tax increase: $9,336; Other taxes: $7,727.

OHIO Continued

Athens, Ohio, has received preliminary application approval for an Action Grant of $1,020,000 to help the G. Management Development/Beerman Realty Company, an Ohio limited partnership, construct a 300,000 square foot regional mall to include J.C. Penney's, Elder Beerman department store, and K-Mart as anchor tenants. The project will include 130,416 square feet of leaseable space for the anchor stores, 109,775 square feet of leaseable space for speciality shops, and 142,725 square feet of common mall area. The project will be financed by a loan from Bank One, Dayton, N.A., developer's equity and a Urban Development Action Grant construction/permanent mortgage loan. Grant information: Private: $10,300,543; Urban Development Action Grant: $1,020,000. Job information: New permanent jobs created: 383; Construction jobs: 133. Fiscal information: Property tax increase: $128,480; Other taxes: $293,885.

Chandler, Oklahoma, has received preliminary application approval for an Action Grant of $2,750,000 to be used as a loan by Dairy Services Inc, a limited partnership, who will be independent grocers in Oklahoma. The funds will be used to construct a 146,000 square foot state-of-the-art dairy products processing plant. The plant will be leased to Farm Fresh Inc., a statewide dairy products producer since 1975, to expand their product market area and reduce transportation costs. In addition to the Urban Development Action Grant, the project will be financed with $8,750,000 of Industrial Development Bonds purchased by Ehelich-Baker and Company, Inc., with a Letter of Credit by Conversion Bank-Detroit, $4,500,000 of partnership equity, and a loan of $500,000 from Farm Fresh Inc., to Dairy Services, Inc. The project will produce 298 net new jobs for Farm Fresh, with 410 new jobs for the Chandler area and will generate approximately $227,000 in new taxes annually for the City. Grant information: Private: $16,233,163; Urban Development Action Grant: $2,750,000. Job information: New permanent jobs created: 298; Construction jobs: 226. Fiscal information: Property tax increase: $162,000; Other taxes: $65,000.

Guthrie, Oklahoma, has received preliminary application approval for an Action Grant of $330,000 to acquire and restore the Blue Bell Restaurant and the Elks Hotel, and make minor improvements to an alleyway to create an outdoor cafe and a skywalk between the two buildings. The hotel will be remodeled into a bed and breakfast hotel with the first floor as a lobby and commercial space. The project will preserve these two historic buildings on the National Register of Historic Places. The developer of the project is Guthrie Historic Associates, Ltd. In addition to the Urban Development Action Grant, the project will be financed with $265,000 in equity and a $620,000 Industrial Development Bond purchased by the investment banking firm of Leo Oppenheim. Grant information: Private: $1,055,548; Urban Development Action Grant: $330,000. Job information: New permanent jobs created: 58; Construction jobs: 23. Fiscal information: Property tax increase: $10,413; Other taxes: $42,300.

PENNSYLVANIA

Berwick, Pennsylvania, has received preliminary application approval for an Action Grant of $1,025,000 to help Berwick Forge and Fabricating, Inc., partially finance the acquisition, upgrading, and re-equipping of the Whittaker Forge plant in Berwick. The project will create 75 new jobs and retain 87 existing jobs. In addition to the Urban Development Action Grant, the project is financed with Industrial Development Bonds purchased by Commonwealth Bank and Trust Company of Williamsport, Pennsylvania, a takeback by Whittaker Corporation, loans from the Pennsylvania Industrial Development Authority, Small Business Administration, the SEDA-Council of Government and equity. Grant information: Private: $4,714,928; Urban Development Action Grant: $1,025,000. Job information: New permanent jobs created: 75; Existing jobs retained: 87; Construction jobs: 13. Fiscal information: Other taxes: $27,000.

Bloomsburg, Pennsylvania, has received preliminary application approval for an Action Grant of $1,280,000 to help McGee Industrial Enterprises, Inc., an automotive carpet manufacturer, in the purchase and installation of new machinery and equipment. The robotic-type equipment will increase productivity and improve quality standards and tolerances that are required by the automobile manufacturers. The project will be financed by the Philadelphia National Bank; Brown Brothers Harriman & Company; equity from McGee Industrial Enterprises Inc.; and Action Grant funds. Grant information: Private: $7,307,465; Urban Development Action Grant: $1,280,000. Job information: New permanent jobs created: 200; Construction jobs: 8. Fiscal information: Other taxes: $23,651.

Oxford, Pennsylvania, has received preliminary application approval for an Action Grant of $269,000 to assist Herr Foods, Incorporated, purchase the equipment necessary to add two new production lines for pretzel production and potato chip processing. The project financing consists of Industrial Revenue Bonds purchased by Brown Brothers Harriman and Company and Industrial Valley Bank and Trust Company; developer's equity, and Action Grant funds. Action Grant funds will be used to provide partial financing for the new processing equipment. Grant information: Private: $4,965,107; Urban Development Action Grant: $269,000. Job information: New permanent jobs created: 30. Fiscal information: New local taxes: $4,750.

PENNSYLVANIA Continued

West Middlesex, Pennsylvania, has received preliminary application approval for an Action Grant of $130,410 to assist Shenango Steel Buildings, Inc., to finance an expansion which will include the construction of an 8,500 square foot loading bay and the purchase and installation of a new roll forming mill which fabricates metal studdings that are used to retrofit metal buildings. The project will be financed by the First National Bank of Mercer County, equity funds from Shenango Steel Buildings, Inc., and Action Grant funds. Grant information: Private: $442,697; Urban Development Action Grant: $130,410. Job information: New permanent jobs created: 11; Construction jobs: 2. Fiscal information: Property tax increase: $2,826; Other taxes: $875.

West Pittston, Pennsylvania, has received preliminary application approval for an Action Grant of $248,000 to assist in the development of a two floor commercial office complex on a vacant site in the West Pittston Urban Renewal Area. The developer, West Side BanCorp, Inc., will construct approximately 12,000 square feet of office space. Franklin First Federal Savings and Loan Association will provide a construction and permanent loan for the project; additional financing will be provided through developer equity and the Action Grant loan. Grant information: Private: $751,623; Urban Development Action Grant: $248,000. Job information: New permanent jobs created: 32; Construction jobs: 12. Fiscal information: Property tax increase: $14,794.

PUERTO RICO

Arroyo, Puerto Rico, has received preliminary application approval for an Action Grant of $182,750 to help 29 low-income families purchase two- and three-bedroom single-family homes. The project, known as El Palmar, is on a 3.1-acre site which was purchased by the municipio using Community Development Block Grant funds and donated to the project. The Action Grant will be used as a second mortgage to write down the purchase price of the homes by $5,500 and $6,500. These homes will be developed by General Builders Construction Corporation, which is contributing equity for the project. Ponce Federal Bank will provide both the construction and permanent financing for the project. Grant information: Private: $540,054; Urban Development Action Grant: $182,750. Job information: Construction jobs: 21. Fiscal information: Property tax increase: $7,495.

SOUTH DAKOTA

Deadwood, South Dakota, has received preliminary application approval for an Action Grant of $1,320,000 to assist in the construction of a new 60,000 square foot shopping mall containing a supermarket, discount store, bank, ladies shop, bakery, and drug store, and the construction of a new 100-room motel. The motel will feature a 120-seat restaurant, indoor pool and lounge. The total project will create 111 new permanent jobs. Dougherty, Dawkins, Stran & Yost will purchase an Industrial Revenue Bond. Grant information: Private: $5,312,956; Urban Development Action Grant: $1,320,000. Job information: New permanent jobs created: 111; Construction jobs: 108. Fiscal information: Property tax increase: $76,729.

TENNESSEE

Mount Pleasant, Tennessee, has received preliminary application approval for an Action Grant of $187,200 to help moderate-income households purchase market-rate, single-family homes. Twenty-four single-family homes will be built by the Scriber Construction Company, with construction financing povided by Volunteer Trust Company. Action Grant funds will be available for second mortgage/permanent financing to families with incomes no greater than 120% of the area median, and who qualify for first mortgage permanent financing. The City of Mount Pleasant is providing water and sewer services. Grant information: Private: $620,262; Urban Development Action Grant: $187,200. Job information: Construction jobs: 20. Fiscal information: Property tax increase: $54,018.

VERMONT

St. Johnsbury, Vermont, has received preliminary application approval for an Action Grant of $135,000 to assist the Northern Community Care Corporation partially finance the renovation and expansion of a 2,800 square foot house into a 12,000 square feet community care facility for 32 elderly residents. In addition to the Action Grant funds, partial financing will be provided by the Howard Bank, a Rural Development Action Grant Loan, and developer equity. Grant information: Private: $620,000; Urban Development Action Grant: $135,000. Job information: New permanent jobs created: 14; Construction jobs: 25. Fiscal information: Property tax increase: $10,595.

WASHINGTON

Kelso, Washington, has received preliminary application approval for an Action Grant of $2,770,000 to assist in the construction of a 293,786 square foot regional shopping mall, anchored by the Bon, J.C. Penney and Emporium stores. Wells Fargo Realty Advisors will provide conventional financing and the developer, Price Development Company will provide equity. The city will provide financing for related public improvements. The Urban Development Action Grant will be a construction/permanent loan. Grant information: Private: $17,520,000; Urban Development Action Grant: $2,750,000. Job information: New permanent jobs created: 468; Construction jobs: 278. Fiscal information: Property tax increase: $177,117; Other taxes: $326,750.

WISCONSIN

Whitewater, Wisconsin, has received preliminary application approval for an Action Grant of $409,000 to be loaned to Moksnes Manufacturing Company to partially finance the purchase of capital equipment. The project also includes the rehabilitation of its present facility and a 6,080 square foot expansion. The primary financing will be provided through Industrial Revenue Bonds, to be issued by the City of Whitewater for purchase by the First Citizens State Bank and First Wisconsin National Bank of Milwaukee; the State of Wisconsin; and developer's equity. Grant information: Private: $1,561,683; Urban Development Action Grant: $409,000. Job information: New permanent jobs created: 23; Construction jobs: 8. Fiscal information: Property tax increase: $1,041.

Whitewater, Wisconsin, has received preliminary application approval for an Action Grant of $450,000 to help Hawthorn Mellody Company, Inc., a local dairy company, finance improvements to its existing manufacturing plant and office facilities, and purchase new equipment. Financing will be provided by an Action Grant loan and developer's equity. Indiana Michigan Corporation will provide leases for most of the capital equipment. Grant information: Private: $1,129,254; Urban Development Action Grant: $450,000. Job information: New permanent jobs created: 15; Construction jobs: 10. Fiscal information: Property tax increase: $3,584.

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Washington, D.C. 20410

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HUD No. 85-130
John Catron (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Wednesday,
August 7, 1985

HUD SECRETARY MEETS WITH ASIAN/PACIFIC CHAMBER OF COMMERCE

Housing and Urban Development Secretary Samuel R. Pierce, Jr., today met with Managing Director Benjamin Maynigo and other members of the Asian Pacific American Chamber of Commerce to discuss methods of increasing minority participation in housing programs.

"Asian Pacific and other minority businesses represent vast, untapped resources that are available in this country," said Secretary Pierce. "Efforts must be made to ensure their essential participation in HUD programs."

During the meeting the HUD Secretary emphasized various HUD programs that provide substantial opportunities for minority businesses. During 1984, minority participation in HUD programs reached more than $1 billion, the third highest figure in the Federal government despite the Department's position as one of the smallest agencies. Secretary Pierce also noted that HUD will participate in the APACC's Annual Conference and Transnational Business Fair to be held in San Francisco August 23-25, 1985 to discuss HUD programs.

The Asian Pacific American Chamber of Commerce, which has strongly supported Secretary Pierce's efforts to strengthen Federal Fair Housing legislation, is a trade association representing the interests of thousands of American businessmen and women of Filipino, Korean, Chinese, Vietnamese, Japanese, Asian and Pacific ancestry.

# # #

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

News Release

Upcoming News Alert (202) 755-6424
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HUD No. 85-123
John Catron (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Monday,
July 29, 1985

HUD EMPLOYEE ARRESTED ON BRIBERY CHARGES

Joseph D. Perez, a Housing and Urban Development employee in the management information division of the New York Regional Office has been arrested and charged with bribery following an FBI/HUD Office of Inspector General (OIG) investigation, Secretary Samuel R. Pierce, Jr., announced.

"Any illegal activity on the part of HUD employees or participants in HUD programs will be prosecuted to the full extent of the law," the HUD Secretary warned.

Perez, a GS-9, allegedly offered a $5,000 bribe to another HUD employee on behalf of Rex Dorado, an investor wishing to purchase a property without taking part in the Department's competitive bidding process.

As a result of the investigation, Dorado and Perez were arrested July 24, 1985 by Federal Bureau of Investigation agents without incident. Perez subsequently resigned his position with the Department. Bail for the suspects has been set at $10,000, and the preliminary hearing has been scheduled for August 13, 1985.

# # #

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News Release

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HUD No. 85-135
Peter Centenari (202) 755-6685
Robert E. Nipp (202) 755-6980

FOR RELEASE:
Friday
August 30, 1985

HOUSING DEPARTMENT TO RECONSIDER MORTGAGE ASSIGNMENT REJECTIONS

Over 35,000 homeowners nationwide with FHA-insured mortgages who had applied for an assignment of their mortgage and were rejected between January 1, 1980 and July 11, 1983 may now reapply to the Department of Housing and Urban Development (HUD) for a redetermination by HUD as to their eligibility for HUD's mortgage foreclosure relief program.

Those eventually found eligible for the program may recover their foreclosed property or receive a comparable property. In certain situations when neither the former property or a comparable property is available, the homeowner may be entitled to monetary damages.

Under HUD's assignment program, a lender may not foreclose on a mortgagor until it has been determined whether the mortgagor meets all the federally-established eligibility criteria for an assignment. If the mortgagor is found eligible for the program, the mortgage is assigned to HUD and HUD becomes the mortgagee. The program is designed to assist homeowners who are experiencing financial difficulties through no fault of their own.

- more -

A federal district court has recently ruled that HUD improperly applied eligibility criteria to homeowners in the program, which has resulted in many homeowners being rejected for mortgage assignments between January 1, 1980 and July 11, 1983. HUD is attempting to contact homeowners who were rejected for the assignment between those dates.

HUD will reconsider applications from persons with FHA-insured mortgages only if they were rejected between January 1, 1980 and July 11, 1983, since only these persons are eligible for reprocessing.

If the applicant for assignment of the mortgage is eligible for reconsideration and if foreclosure is still pending, HUD will ask the lender to halt all action until the application is reprocessed.

If the homeowner's property is currently owned by HUD, and does not have a sales contract on it, the Department will not sell it to the general public until the homeowner's eligibility under the program is assessed. If recovery of the home is not possible, HUD will attempt to offer the homeowner a comparable property. If no comparable property proves to be available, the homeowner may receive a sum of money, the amount to be determined later.

HUD is currently sending certified letters to the last known addresses of homeowners who are affected by the reprocessing program. HUD will also use a professional locator service to help find homeowners not reached by the letters.

Those who receive a letter from HUD must apply to their local HUD office within 60 days of the date of the letter. Those who do not receive a letter and believe that they might be eligible for reprocessing should contact HUD as soon as possible in order to be reconsidered.

These requirements are in compliance with March 28 and June 28, 1985 federal district court orders (Ferrell v. Pierce, 73 C 334, N.D. Illinois).

# # #

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News Release

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HUD No. 85-134
Jack Flynn (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Wednesday,
August 21, 1985

HUD SOLAR BANK ANNOUNCES AWARDS OF $20.1 MILLION TO STATES AND TERRITORIES

Housing and Urban Development Secretary Samuel R. Pierce, Jr., today announced that the Solar Bank has awarded $20.1 million to 49 states and five territories, the District of Columbia and an Indian Assistance Coordinator. The funding will be used to finance energy conservation and solar energy improvements on the local level.

"This additional funding will help these participants provide subsidies to those who are most affected by the high cost of energy--low- and moderate-income people," Secretary Pierce said. The new funding, which will include Wyoming, the Virgin Islands, and South Dakota for the first time, brings the Bank's total awards to $80.4 million.

Energy conservation improvements financed through the awards include insulation, thermal windows, efficient heating systems, and other weatherization measures in buildings completed before 1980, and solar energy projects. Award amounts are based on population characteristics and specific performance criteria in accordance with program regulations.

-more-

As of August 6, 1985, $28.9 million in Solar Bank funds has generated more than 39,000 projects. These projects have leveraged approximately $50 million in additional private and local government investment, with energy savings equivalent to some 300,000 barrels of oil annually.

Richard Francis, President Designate of the Bank said "States and territories, with a direct knowledge of their citizens' needs, can allocate the funds most efficiently and effectively. Eligible individuals should apply for assistance through state agencies that administer the program."

# # #

(Individual awards to participants are listed on the following page.)

State	1985 Award
Alabama	$ 336,700.00
American Samoa	46,100.00
Arizona	251,500.00
Arkansas	516,000.00
California	657,600.00
Colorado	261,700.00
Connecticut	465,500.00
Delaware	122,200.00
District of Columbia	196,100.00
Florida	290,900.00
Georgia	204,600.00
Guam	46,500.00
Hawaii	51,500.00
Idaho	469,000.00
Illinois	942,500.00
Indian Tribes	121,300.00
Indiana	465,700.00
Iowa	713,900.00
Kansas	322,200.00
Kentucky	282,100.00
Louisiana	146,400.00
Maine	341,700.00
Maryland	238,500.00
Massachusetts	662,700.00
Michigan	542,500.00
Minnesota	451,500.00
Mississippi	130,000.00
Missouri	633,600.00
Montana	307,000.00
Nebraska	419,900.00
New Hampshire	210,500.00
New Jersey	322,000.00
New Mexico	196,400.00
New York	791,700.00
North Carolina	294,200.00
North Dakota	260,000.00
Northern Mariana Islands	69,700.00
Ohio	1,157,158.19
Oklahoma	322,600.00
Oregon	511,000.00
Pennsylvania	796,400.00
Puerto Rico	256,800.00
Rhode Island	455,300.00
South Carolina	323,900.00
South Dakota	131,500.00
Tennessee	420,100.00
Texas	342,200.00
Utah	387,000.00
Vermont	211,300.00
Virginia	392,900.00
Virgin Islands	120,000.00
Washington	398,400.00
West Virginia	137,300.00
Wisconsin	850,500.00
Wyoming	120,000.00
Total	$20,116,258.19

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Wisconsin	850,500.00
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HUD. No. 85-138
Jack Flynn (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Thursday
September 5, 1985

HUD SECRETARY TO HEAD U.S. DELEGATION TO THE U.S.S.R.

Samuel R. Pierce, Jr., Secretary of Housing and Urban Development, today announced that he will lead a twenty-member U.S. Delegation to the Soviet Union, September 11-21, for the fourth meeting of the Joint Committee under the USA/USSR Agreement on Cooperation in Housing and Other Construction. The delegation is comprised of high-level U.S. officials, and six prominent representatives from the private sector. There will be three days of working meetings in Moscow, and a study tour to review housing, construction and industrial sites in three other Soviet cities with significant new construction projects.

This will be the first Cabinet-level meeting of the Joint Committee since 1978. The five-year Agreement was originally signed in Moscow by President Nixon and Chairman Aleksei Kosygin in 1974, renewed in 1979 by President Carter, and again in 1984 by President Reagan. It names the Department of Housing and Urban Development as the U.S. Executive Agency responsible for the bilateral exchange of information on housing, urban development, and other construction issues through a time frame ending in June 1989. The Agreement includes the General Services Administration, National Science Foundation, U.S. Army Corps of Engineer nd the U.S. Forest Service.

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Secretary Pierce will co-chair meetings of the Joint Committee with his Soviet counterpart, Sergey V. Bashilov, the Chairman of the Soviet's State Committee on Civil Construction (GOSSTROY). The Committee will identify areas of technical exchange which benefit both countries. The two officials will sign a Protocol of the fourth meeting which will authorize future projects. These projects will provide for exchange visits of experts, technical seminars, documentation exchanges and other cooperative efforts.

The Protocol is designed to provide mutual benefits to both the U.S. and the U.S.S.R. In a planning meeting earlier this year, the Soviet Union expressed a strong interest to include development of the commercial potential in the housing and construction sectors as an aspect of this technical exchange agreement.

The Agreement contains six Working Group areas of cooperation, each co-chaired by an official from the United States and the U.S.S.R. (1) Working Group 10.01 - Building Design and Construction co-chaired by Mr. William R. Lawson, Assistant Commissioner for Design and Construction, Public Buildings Service, General Services Administration (GSA); (2) Working Group 10.02 - Utilities Systems co-chaired by Dr. June Q. Koch, Assistant Secretary for Policy Development and Research, Department of Housing and Urban Development (HUD).; (3) Working Group 10.03 - Building Materials and Components co-chaired by Ms. Janet Hale, Acting General Deputy Assistant Secretary for Housing

-more-

(HUD); (4) Working Group 10.04 - Construction in Seismic Areas co-chaired by Dr. Arthur A. Ezra, Director, Division for Fundamental Research in Emerging and Critical Engineering Systems, National Science Foundation (NSF); (5) Working Group 10.05 - Building for Extreme Climates and Unusual Geological Conditions co-chaired by Major General Norman Delbridge, Jr., Deputy Chief of Engineers, United States Army (USA); and (6) Working Group 10.06 - Urban Planning, Development, and Management co-chaired by Mr. Alfred C. Moran, Assistant Secretary for Community Planning and Development, Department of Housing and Urban Development (HUD). Ambassador Theodore R. Britton, Jr., Assistant to Secretary Pierce for International Affairs, is the U.S. Executive Secretary for the Agreement and will also be a member of the delegation.

The American businessmen who will take part in the bi-lateral technical discussions have an interest in exploring the commercial potential of the various project areas. This added emphasis, recommended by more than 60 private sector U.S. participants who supported renewal of the Agreement, reflects a new area of possible benefit to the United States. The businessmen are:

Austin Guirlinger, President, Cardinal Industries, Inc., leading U. S. manufacturer of modular housing and the fourth largest developer of multifamily housing.

Kenneth E. Horn, President, Horn and Bottoms, Inc., business consultant on cement manufacturing plants.

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George H. Matters, Chairman and Chief Executive Officer, U.S. Home Corporation, the largest builder of single family housing in the U.S. (approximately 12,000 houses last year) and one of the largest producers of manufactured housing.

Henry Nagy, Chairman of the Board, Spancrete Industries, which manufactures machinery to make precast, prestressed hollow core concrete planks for floors, roofs and walls.

A. Alfred Taubman, Chairman and Chief Executive Officer, The Taubman Company, head of one of the major real estate development firms in the United States. Since 1950, his company has developed and/or constructed more than 70 million square feet of retail and commercial space; it currently manages 20 regional shopping malls across the country.

Gregory Weidler, Manager, Business Development, ARCO Chemical, whose products include building materials and components such as plastics, insulation and special aluminum products.

# # # #

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HUD No. 85-145
Darry Carmine (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Monday
September 16, 1985

HUD AWARDS $1.85 MILLION TO PROMOTE EQUAL HOUSING OPPORTUNITY

Housing and Urban Development Secretary Samuel R. Pierce, Jr., today announced that 82 Community Housing Resource Boards (CHRBs) in 29 states will receive grants totalling $1,850,000 to promote equal opportunity and fair housing in the rental and sale of housing.

"Concerned citizens working closely with the real estate and building industries in their own communities are powerful allies of equal opportunity in housing," Secretary Pierce said. "These awards will help to strengthen local partnerships that can help all persons achieve equal housing opportunity."

CHRBs are community groups that assist local real estate boards and home builders associations in the implementation of Voluntary Affirmative Marketing Agreements (VAMAs) they have signed with HUD. Signatories to these voluntary agreements commit themselves to the development and promotion of activities designed to acquaint communities with equal housing opportunities. They also pledge to provide equal professional services to all persons regardless of race, religion, sex, physical handicaps or national origin, and to attract minorities to the home building and real estate professions.

-more-

More than 600 CHRBs have been organized by HUD's Office of Fair Housing and Equal Opportunity to assist real estate boards and home builders associations that have signed 1200 VAMAs nationwide.

"The Community Housing Resource Boards and Voluntary Affirmative Marketing Agreements play a significant role in HUD's efforts to end discrimination in housing," Assistant Secretary for Fair Housing and Equal Opportunity Antonio Monroig said. "Local voluntary compliance activities are a necessary and important component of HUD's Fair Housing programs."

VAMAs, negotiated by FHEO's Office of Voluntary Compliance, have been signed at the national level by the National Association of Realtors, the National Association of Home Builders, the National Association of Real Estate Brokers, and the National Association of Real Estate License Law Officials.

# # #

(Attached is a list of Community Housing Resource Boards (CHRBs), the communities they represent, and the grant amount)

1985 CHRB PROGRAM GRANTEES

REGION	STATE	CHRB	AMOUNT
I	Connecticut	Norwalk	$25,000
	Massachusetts	New Bedford	$25,000
		Fall River	$25,000
		Chelsea	$25,000
		Cambridge	$25,000
	Rhode Island	Blackstone Valley (Pawtucket)	$25,000
		Greater Providence	$25,000
II	New Jersey	Gloucester County	$15,000
		Middlesex County (New Brunswick)	$18,370
		Camden County	$25,000
	New York	Westchester/Putnam County (Mt. Vernon)	$25,000
		Onadago County (Syracuse)	$25,000
		Columbia County (Hudson)	$25,000
		Long Island	$25,000
		Jefferson-Lewis County (Watertown)	$14,242
		Orange County (Goshen)	$12,381
III	Maryland	Coastal Counties (Salisbury)	$25,000
		Kent County (Chestertown)	$15,000
		Anne Arundel County (Annapolis)	$23,000
		Talbot County (Easton)	$15,000
		Harford County (Bel Air)	$18,529
	Pennsylvania	Lancaster City/County	$25,000
		Shenango Valley (Farrell)	$25,000
		Altoona/Blair County	$25,000
		Bucks County (Langhorne)	$25,000
		York County	$25,000
	Virginia	Virginia Peninsula (Newport News)	$25,000
		Suffolk-Franklin	$25,000
		Southside (Petersburg)	$25,000
		Williamsburg	$25,000
	West Virginia	Charleston	$18,556

1985 CHRB PROGRAM GRANTEES

REGION	STATE	CHRB	AMOUNT
IV	Alabama	Huntsville	$25,000
		Montgomery	$25,000
		Bessemer	$25,000
		Talladega	$25,000
		Tuscaloosa	$25,000
	Florida	Broward County (Ft. Lauderdale)	$25,000
		Hillsborough County (Tampa)	$25,000
		Panama City (Bay County)	$25,000
		Daytona Beach	$25,000
		Palm Beach County	$25,000
	Kentucky	Louisville	$25,000
		Hopkinsville-Christian County	$25,000
	Mississippi	Northeast (Tupelo)	$25,000
		Gulf Coast (Biloxi)	$25,000
	South Carolina	Spartanburg	$25,000
		Horry County (Conway)	$25,000
	Tennessee	Memphis	$25,000
		Cleveland	$13,900
		Chattanooga	$17,193
		Jackson	$ 7,496
V	Illinois	Lake County (Waukegan)	$25,000
	Michigan	Lansing	$25,000
	Minnesota	Anoka County (Springlake)	$25,000
		Duluth	$17,542
	Ohio	Lawrence County (Ironton)	$25,000
		Steubenville Area	$25,000
		Akron/Summit County (Akron)	$25,000
	Wisconsin	Kenosha	$25,000
		Milwaukee	$25,000
		Janesville	$21,300
		Superior	$15,000
		Waukesha County	$25,000

1985 CHRB PROGRAM GRANTEES

REGION	STATE	CHRB	AMOUNT
VI	Arkansas	Pine Bluff	$25,000
		Arkadelphia	$15,000
		Jonesboro	$25,000
	Louisiana	Shreveport	$25,000
		Lafayette	$25,000
	Oklahoma	Stillwater	$15,000
VII	Kansas	Wichita	$14,000
		Franklin County (Ottawa)	$14,250
	Missouri	St. Louis	$25,000
		Springfield	$19,241
VIII	Colorado	Greeley-Weld	$15,000
IX	Arizona	East Valley (Mesa)	$25,000
	California	San Fernando Valley (Van Nuys)	$25,000
		Marin County (San Rafael)	$25,000
		Berkeley	$25,000
		Westside (Los Angeles)	$25,000
		Greater Bakersfield	$25,000
		Stockton	$25,000
X	Oregon	Polk County (Dallas)	$15,000

# # #

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

Upcoming News Alert (202) 755-6424
Radio Spotmaster (800) 424-8530 (In Washington, D.C. call 755-7397)

HUD No. 85-146
Darry Carmine (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Wednesday
September 18, 1985

HUD OFFICIALS TO VISIT PUERTO RICO

A high-ranking delegation of HUD officials is visiting the Commonwealth of Puerto Rico, from September 18 to 21, to fulfill a commitment made by HUD Secretary Samuel R. Pierce, Jr., last year to seek ways to increase the amount of capital available in Puerto Rico for housing.

The HUD delegation, headed by Lee L. Verstandig, Under Secretary, includes Glenn R. Wilson, President, Government National Mortgage Association; Antonio Monroig, Assistant Secretary for Fair Housing and Equal Opportunity; Richard W. Dyas, Vice President, Government National Mortgage Association; C. Duncan MacRae, Deputy Assistant Secretary for Economic Affairs; Luisa A. Bras, Intergovernmental Relations Officer; and Jayne Gallagher, Director, Office of Public Affairs.

"By expanding the use of several important financing mechanisms available within HUD, we can increase the amount of capital available for housing through the secondary mortgage markets," Secretary Pierce has said. "Our representatives will be discussing a wide range of possible uses of those financing mechanisms with Puerto Rican officials."

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The HUD officials are attending the U.S. Hispanic Chamber of Commerce Convention at the Convention Center/Condado Beach Hotel, San Juan, where they will participate in several forums and workshops.

Discussions will focus on the use of mortgage-backed securities issued by the Government National Mortgage Association (GNMA). Several other HUD economic development and housing programs will also be reviewed, including the enterprise zone concept, housing for the elderly, and the rental housing rehabilitation program. Trade opportunities under the Caribbean Basin Initiative will also be addressed by the delegation.

# # #

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HUD No. 85-147
Jack Flynn (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Thursday
September 19, 1985

Secondary Mortgage Market Programs Can Increase Housing Funds in P.R.

Two significant developments in Government National Mortgage Association (GNMA) mortgage-backed securities programs can assist Puerto Rican housing finance companies and make more funds available for housing on the Island, Glenn R. Wilson, GNMA President, said today.

Mr. Wilson is part of a delegation of high-ranking HUD officials which is visiting the Commonwealth to fulfill a commitment made last year by HUD Secretary Samuel R. Pierce, Jr., to seek ways to increase the amount of capital available for housing in Puerto Rico.

Speaking to the U.S. Hispanic Chamber of Commerce Convention at the Convention Center/Condado Beach Hotel in San Juan, he noted that GNMA serial notes can be attractive vehicles for Puerto Rican investors. This mortgage-backed security instrument provides for interest payments only on each note until enough principal has accumulated to pay the entire principal of that note. The notes are retired in serial order. As many as 200 maturities may be represented for each issue of these securities.

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The serial note pools are backed by FHA and VA mortgages, and are assembled by Puerto Rican mortgage finance companies, primarily banks and mortgage bankers. The minimum face amount for each GNMA is $25,000, and the minimum size of each serial note pool is $5 million. The securities are marketed primarily by banks and investment bankers.

"The main feature of the new serial note securities is that they are exempt from U.S. and Puerto Rican taxes for investors who are Puerto Rican residents," Mr. Wilson said. "This increases the after-tax yield to investors, and avoids the double taxation treatment normally imposed by Federal income tax rules for this unique type of mortgage-backed security."

Mr. Wilson said that the second major development in the GNMA program is a recent announcement that the U.S. Treasury will no longer require mortgage-backed security issuers to withhold taxes from GNMA securities held by foreign investors.

"This exemption should prove quite attractive to offshore investors, particularly South American investors in U.S. securities," Mr. Wilson said.

The exemption is effective for any GNMA security, including serial notes, which are backed by mortgages originated after July 18, 1984.

Mortgage-backed securities increase the supply of capital for housing by allowing mortgage lenders to sell pools of mortgages--in the case of GNMA, guaranteed by the United States government--and use the proceeds to make additional mortgage loans. Investors find them attractive because of competitive interest rates.

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HUD No. 85-148
Darry Carmine (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Friday
September 20, 1985

CBI OFFERS UNIQUE OPPORTUNITIES FOR PUERTO RICO

Puerto Rican industry should take advantage of its highly developed manufacturing infrastructure, sophisticated business management, and knowledge of United States markets to develop new ways to participate in the Caribbean Basin Initiative, Antonio Monroig, Assistant Secretary for Fair Housing and Equal Opportunity, U.S. Department of Housing and Urban Development said today.

"You can use these advantages in various ways. The CBI offers a wide range of opportunities for Puerto Rico," Monroig said. "Which options you pursue will depend on the product and the circumstances. All of them offer the potential of income for Puerto Rican industry and jobs for Puerto Ricans."

The Carjbbean Basin Initiative, announced by President Reagan in February, 1982, allows a broad range of products produced in the Caribbean area to enter the United States duty-free for a period of twelve years that began in January 1984.

Monroig is part of a delegation of high-ranking HUD officials which is visiting the Commonwealth to fulfill a commitment made last year by HUD Secretary Samuel R. Pierce, Jr., to seek ways to increase the amount of capital available for housing in Puerto Rico.

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Speaking to the U.S. Hispanic Chamber of Commerce Convention at the Convention Center/Condado Beach Hotel in San Juan, Monroig outlined several ways in which Puerto Rican industry can use its unique advantages to fully participate in the CBI.

"Your industrial advantages make you the logical choice for a partnership with any other Caribbean Basin nation that wants to maximize its sales potential in the United States," Monroig explained. "You can provide managerial expertise to help your neighbors improve their own manufacturing capacity."

"You can also sell the goods and services needed to produce manufacturing infrastructure to your neighbors, so that they can produce products for export to the United States," Monroig added. "You are well-positioned to act as a middle-man; creating the market and facilitating the sale of products made elsewhere in the region."

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HUD No. 85-149
Jack Flynn (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Friday
September 20, 1985

Hispanic Businesses to Double Under Freedom of "Opportunity Society"

The number of U.S. Hispanic businesses--currently 363,000--is expected to double by 1987, said Lee L. Verstandig, Under Secretary, U.S. Department of Housing and Urban Development, which shows the promise of America as an "Opportunity Society."

Mr. Verstandig is heading a delegation of high-ranking HUD officials which is visiting the Commonwealth to fulfill a commitment made last year by HUD Secretary Samuel R. Pierce, Jr., to seek ways to increase the amount of capital available for housing in Puerto Rico.

Speaking to the U.S. Hispanic Chamber of Commerce Convention at the Convention Center/Condado Beach Hotel in San Juan, he called Hispanic businesspersons "...brave enough to take risks and invest in the future...and free enough to help make America a haven for all those who believe in human dignity."

Mr. Verstandig, who formerly served in the White House as Assistant to the President for Intergovernmental Affairs, cited President Reagan's creation of a Task Force on Private Sector Initiatives as an example of how the Administration has found new ways to create partnerships between government and private businesses.

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"I've worked closely with governors and mayors on a continuous basis, and I've seen for myself the increase in public/private partnerships," he said. "Since January, 1981, it has been private enterprise, not government or special interests, which has 'pulled the wagon' of economic development."

For Hispanics, as for all Americans, it has been "the freedom to challenge and take risks" that lies at the core of successful economic development, he added.

Mr. Verstandig also discussed the President's Tax Reform proposal, and called it especially meaningful for Hispanic small businesses. It would be, he said, fair, pro-family, and pro-growth.

"In our Opportunity Society, I see Hispanics bringing pride to their communities," Mr. Verstandig said, "and helping those communities soar high. And I see them aided by a government that creates prosperity and assures equal opportunity--a government that promotes individual initiative and protects individual rights."

In conclusion, Mr. Vertandig told the conference, "Unamos Nuestros Esferzos, Porque el Futuro es Nuestro (Let us join hands together, for the future is ours)."

# # #

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News Release

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HUD No. 85-150
Jack Flynn (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Wednesday
September 18, 1985

British Unit Trust to be Backed by GNMA Securities

The first British unit trust ever backed by Government National Mortgage Association (GNMA) securities was announced today by Samuel R. Pierce, Jr., Secretary of Housing and Urban Development.

"This is a first for the British financial market," Secretary Pierce said, "and it is also the first unit trust in the United Kingdom to be denominated in United States dollars."

The trust will be managed by Waverley Asset Management of Edinburgh, Scotland, and is intended for both the institutional and private investor.

GNMA is a Federal corporation within the Department of Housing and Urban Development. It assists the development of the secondary market for home finance in the United States by guaranteeing private issues of mortgage-backed securities.

Since inception of the GNMA mortgage-backed securities program in 1970, the Association has guaranteed $250 billion in securities, but only recently has it become a significant overseas investment.

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Today's announcement of the Waverley unit trust is the third overseas expansion of the GNMA mortgage-backed securities program in the past two years. In June, 1983, the securities were listed on the Luxemborg Stock Exchange, and in January, 1984, on the Singapore Stock Exchange.

Glenn. R. Wilson, President of GNMA, said that a recent announcement by the U.S. Treasury makes GNMA securities even more attractive for offshore investors. The Treasury announced this summer that it no longer will require mortgage-backed security issuers to withhold taxes from GNMA securities held by foreign investors.

The exemption is effective for any GNMA security backed by mortgages originated after July 18, 1984.

Mortgage-backed securities increase the supply of capital for housing by allowing mortgage lenders to sell pools of mortgages--in the case of GNMA, guaranteed by the United States government--and use the proceeds to make additional mortgage loans. Investors find them attractive because of competitive interest rates.

# # #

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

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HUD NO. 85-154
Peter Centenari (202) 755-6686
Robert E. Nipp (202) 755-6980

For Release:
Tuesday
September 24, 1985

HUD SECRETARY AWARDS $557 MILLION IN HOUSING LOANS TO ASSIST ELDERLY AND DISABLED FAMILIES

Loans totalling $557 million to finance 12,416 rental housing units for low-income elderly and disabled households were awarded to 385 non-profit groups, Secretary of Housing and Urban Development Samuel R. Pierce, Jr., announced today. The projects are located in 46 states, the Virgin Islands and Puerto Rico.

"Approximately $448 million will finance over 9,600 units for the elderly, and $109 million will fund more than 2,700 units for the disabled," Secretary Pierce said.

Secretary Pierce noted that the substantial participation of minority organizations assures that housing assistance will be targeted to neighborhoods where the greatest need exists.

- more -

"Of the 385 non-profit organizations receiving these loan reservations, 49 are minority enterprises," Pierce said. "In order to assure a high level of participation by minority sponsors, I set a minimum goal of $93.5 million for this program. We exceeded that goal and over $101 million has been awarded to minority sponsors for the development of over 2,100 apartment units."

The loans under HUD's Section 202 Housing Program are used to finance new construction or purchase existing structures with or without rehabilitation. The program provides direct, long-term Federal loans to eligible private non-profit groups to finance rental or cooperative housing and related facilities for the elderly or disabled. The loans cover up to 100 percent of total development costs and may be repaid over a 40-year period at below market interest rates. The current interest rate is 9-1/4 percent.

The program is designed for senior and disabled citizens who will receive Section 8 housing assistance to help pay their rent.

# # #

(Attached are the names of the sponsors and details of planned projects).

SECTION 202 FIELD OFFICE SELECTIONS
FISCAL YEAR 1985

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
REGION I					
Connecticut - Hartford Office					
017-EH134/CT26-T851-002 Grasmere Elderly Hsg Corp. c/o New Samaritan 20 Drazen Dr. North Haven, CT 06473	Fairfield	E	M	40	$2,069,800
*017-EH136/CT26-T851-004 First Hsg Corp. 221-25 Greenfield St. Hartford, CT 06112	Hartford	E	M	40	2,272,400
017-EH138/CT26-T851-006 Bolton Group Homes 120 Holcomb St. Hartford, CT 06112	Bolton	H-PH	M	6	270,100
017-EH139/CT26-T851-007 Coventry Group Homes 120 Holcomb St. Hartford, CT 06112	Coventry	H-PH	M	6	270,100
*017-EH142/CT26-T851-010 San Juan Eld. Hsg, Inc. 1293 Main St. Hartford, CT 06103	Hartford	E	M	36	2,045,200
017-EH143/CT26-T851-011 Teamster Retiree Hsg c/o Teamsters Joint Council 2070 East 22nd Cleveland, OH 44115	New Haven	H-PH	M	24	960,000
			Projects 6	152	$7,887,600

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Maine - Manchester Office					
024-EH166/ME36-T851-001 Franklin Independent Senior Hsg East Main St. Ellsworth, ME 04605	Franklin	E	NM	18	$ 768,500
024-EH167/ME36-T851-002 MHCPV Housing 143 Illinois Av. Bangor, ME 04401	Bangor	H-DD	M	12	534,700
024-EH172/ME36-T851-007 Presque Isle Cong. Hsg Dev. Corp. PO BX 1288 Presque Isle, ME 04769	Caribou	E	NM	20	863,200
024-EH173/ME36-T851-008 Brook Hollow, Inc. 99 School St. Gorham, MA 04038	Naples	E	NM	20	863,200
024-EH174/ME36-T851-009 New Marblehead No. Hsg Corp. Oak Lane PO BX 780 North Windham, ME 04062	Windham	E	M	20	863,200
024-EH176/ME36-T851-011 Knox District Hsg 109 Main St. Bar Harbor, ME 04609	Bar Harbor	H-DD	NM	15	584,400
			Projects 6	105	$4,477,200

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Massachusetts - Boston Regional Office					
023-EH283/MA06-T851-004 St. James Comm. Hsg Corp. 74 North St. Pittsfield, MA	Great Barrington	E	NM	29	$1,649,500
023-EH285/MA06-T851-006 McCallum Residence, Inc. 30 Locust St. Northampton, MA 01060	Northampton	E	M	43	2,459,700
023-EH287/MA06-T851-008 Residential Options, Inc. 184 Lafayette St. Salem, MA 01970	Lynnfield	H-DD	M	11	532,400
023-EH290/MA06-T851-011 W. Fenway Elderly Hsg Corp. 127 Astor St. Boston, MA 02123	Boston	E	M	52	3,147,700
023-EH292/MA06-T851-013 Townsend Elderly Residence, Inc. 218 Central St. Winchendon, MA 01475	Townsend	E	M	50	2,844,500
023-EH293/MA06-T851-014 Orchard View Elderly Hsg, Inc. 145 State St. Springfield, MA 01103	Easthampton	E	M	40	2,272,400

PROJECT NO. / BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Massachusetts - Boston Regional Office (cont'd)					
023-EH294/MA06-T851-015 Winslow Village II, Inc. 198 Ocean St. Marshfield, MA 02050	Marshfield	E	M	48	2,201,100
023-EH295/MA06-T851-016 Natl Union Senior Housing c/o Natl Assoc. of Govt. Employees 285 Dorchester St. Boston, MA 02127	Boston	E	M	32	1,754,000
023-EH296/MA06-T851-017 Emanual Dev. Corp. 160 Speen St. Framingham, MA 01701	Worcester	E	M	75	4,258,800
023-EH297/MA06-T851-018 The Elms, Inc. 70 Lyman St. Holyoke, MA 01040	Holyoke	E	M	47	2,668,100
023-EH302/MA06-T851-023 Illyrian Gardens, Inc. 535 Salisbury St. Worcester, MA 01609	Worcester	E	M	72	4,074,400
			Projects 11	499	$27,862,600

PROJECT NO. / BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
New Hampshire - Manchester Office					
024-EH170/NH36-T851-005 Sandwich Senior Hsg Committee Box 52 Center Sandwich, NH 03227	Center Sandwich	E	NM	10	$ 445,600
024-EH178/NH36-T851-013 SNHS Elderly Hsg, Inc. Rt. 114 Goffstown, NH 03045	Epping	E	NM	20	863,200
			Projects 2	30	$1,308,800
Rhode Island - Providence Office					
016-EH058/RI43-T851-001 Kentco Prop., Inc. 50 Health Lane Warwick, RI 02886	Kent County, Warwick, W. Warwick, Coventry	H-CMI	M	55	$2,525,000
016-EH059/RI43-T851-002 Hopkinton Village, Inc. Rt. 3 Hopkinton, RI 02832	Hopkinton	E	M	55	2,525,000
			Projects 2	110	$5,050,000

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
REGION II					
New Jersey - Newark Office					
031-EH190/NJ39-T851-001 So. Mountain B'Nai 1155 Pleasant Valley Way W. Orange, NJ 07052	So. Orange	E	M	97	$5,443,800
031-EH194/NJ39-T851-005 ARC, MU-9 630 Broad St. Shrewsbury, NJ 07701	Middletown	H-DD	M	10	511,100
031-EH195/NJ39-T851-006 M & O Hsg, Inc. 75 Bath Av. Long Branch, NJ 07740	Monmouth County	H-PH	M	13	617,800
031-EH196/NJ39-T851-007 Monmouth UCP Hsg 75 Bath Av. Long Branch, NJ 07740	Monmouth County	H-DD	M	6	264,500
*031-EH197/NJ39-T851-008 Burnet-Walnut Corp. 3311 Highway 33 Neptune, NJ 07753	East Orange	E	M	77	4,387,400
035-EH076/NJ39-T851-012 Residential Alt, Atlantic, Inc. 101 Shore Road B Northfield, NJ 08225	Atlantic County	H-DD	M	14	849,000

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
New Jersey - Newark Office (cont'd)					
035-EH080/NJ39-T851-016 Ocean UCP Hsg, Inc. 75 Bath Av. Long Branch, NJ 07740	Ocean County	H-DD	M	6	264,500
035-EH082/NJ39-T851-018 Cathedral Sq. Hsg. c/o James Waldron 15 W. Front St. Trenton, NJ 08608	Trenton	E	M	100	5,684,100
			Projects 8	323	18,022,200
New York - Buffalo Office					
*013-EH126/NY06-T851-021 Idlewild Terr. HDFC, Inc. 270 S. Manning Blvd. Albany, NY 12206	Albany	E	M	30	$1,101,100
013-EH130/NY06-T851-025 Ital-Amer HDFC, Inc. c/o J. Mastrianni 230 Union St. Schenectady, NY 12305	Ravena	E	M	50	1,841,600
013-EH132/NY06-T851-027 Pompei HDFC, Inc. Att: McAuliffe 224 Harrison St. Syracuse, NY 13202	Syracuse	E	M	50	2,352,300

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
New York - Buffalo Office (cont'd)					
013-EH139/NY06-T851-034 Natl Church Residences of Granville HDFC, Inc. 2335 N. Bank Dr. Columbus, OH 43220	Granville	E	M	41	1,777,300
014-EH166/NY06-T851-003 Lifetime Res. Corp 1 Clinton St. Brockport, NY 14420	Monroe County	H-DD	M	10	335,700
014-EH167/NY06-T851-004 Lifetime Comm. Living 1 Clinton St. Brockport, NY 14420	Monroe County	H-DD	M	10	335,700
014-EH173/NY06-T851-010 CASH of Marion HDFC 22 Canal St. Lyons, NY 14489	Marion	E	M	30	1,082,300
014-EH177/NY06-T851-014 Natl Church Residences HDFC, Inc. 2335 N. Bank Dr. Columbus, OH 43220	Victor	E	M	50	2,245,100
014-EH180/NY06-T851-017 UCP Development, Inc. 7 Community Dr. Buffalo, NY 14425	Buffalo	H-DD	M	10	341,500

PROJECT NO. / BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
New York - Buffalo Office (cont'd)					
014-EH182/NY06-T851-019 Alfred Lutheran HDFC, Inc. 715 Falconer St. Jamestown, NY 14701	Alfred	E	NM	40	1,688,000
New York - New York Regional Office					
012-EH480/NY36-T851-001 St. Agnes Hsg Corp. 50 No. Park Av. Rockville Centre, NY 11570	Westbury	E	M	75	4,277,700
*012-EH481/NY36-T851-002 Selk HDFC, Inc. 2090 AC Powell Jr. Blvd. New York, NY 10027	New York City	E	M	82	4,641,400
012-EH483/NY36-T851-004 Pio Mendez HDFC 923 Simpson St. Bronx, NY 10451	Bronx	E	M	92	5,205,600
012-EH487/NY36-T851-008 Spiti HDFC 31-14 30th Av. Long Island City, NY 11102	Queens	E	M	100	5,692,200
012-EH489/NY36-T851-010 TBM HDFC, Inc. 612 Allerton Av. Bronx, NY 10467	Bronx	E	M	100	5,573,500

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
New York - New York Regional Office (cont'd)					
012-EH490/NY36-T851-011 Comm. Res. for Handicapped of Ulster County Webster St. Kingston, NY 12401	Ulster County	H-PH	NM	10	438,900
012-EH499/NY36-T851-020 Wallkill HDC of Carpenters/Joiners 130 N. Main St. New York, NY 10956	Wallkill Town	E	M	75	3,463,400
012-EH507/NY36-T851-028 Woodstock Manor HDFC 740 N. Broadway Yonkers, NY 10701	Yonkers	E	M	61	3,478,400
012-EH509/NY36-T851-030 Bridge Comm. Res. 325 W. 85th St. New York, NY 10024	New York City	H-CMI	M	15	899,400
012-EH511/NY36-T851-032 Msgr. Alexius Jarka Hall HDFC 113 Berry St. Brooklyn, NY 11211	Brooklyn	E	M	73	4,141,200
*012-EH512/NY36-T851-033 Net Rox Services 2225 Lodovick Av. Bronx, NY 10464	Bronx	H-CMI	M	10	438,900

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
New York - New York Regional Office (cont'd)					
*012-EH513/NY36-T851-034 Paige Services, Inc. 2225 Lodovick Av. Bronx, NY 10469	Bronx	H-DD	M	19	1,128,900
*012-EH527/NY36-T851-048 Bryant Mews HDFC 1690 Vyse Av. Bronx, NY 10460	Bronx	E	M	92	5,197,600
*012-EH528/NY36-T851-049 Rose Ellen Smith HDFC c/o MBD 1690 Vyse Av. Bronx, NY 10460	Bronx	E	M	30	1,711,200
			Projects 24	1,155	59,388,900
Puerto Rico - Caribbean Office					
*056-EH243/RQ46-T851-005 Vivienda Interes Social #100 GPO Box 2467 San Juan, PR 00936	Manati	E	NM	55	$1,848,200
056-EH265/RQ46-T851-027 Natl Church Residences of San Juan 2335 N. Bank Dr. Columbus, OH 43221	Guaynabo	E	M	75	2,520,400

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Puerto Rico - Caribbean Office (cont'd)					
056-EH266/RQ46-T851-028 St. Just House for the Elderly PO Box C St. Just, PR 00750	Caguas	E	M	72	2,419,600
		Projects	3	202	6,788,200
Virgin Islands - Caribbean Office					
056-EH252/RQ46-T851-014 Sunny Isle Hsg Suite 407 255 S. Hill St. Los Angeles, CA 90012	St. Croix	E	NM	55	1,779,800
*056-EH269/RQ46-T851-031 Lutheran Housing for the Elderly PO Box 866 St. Croix, V.I. 00840	St. Thomas	E	NM	55	1,492,100
		Projects	2	110	3,271,900

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
REGION III					
Maryland - Baltimore Office					
052-EH124/MD06-T851-001 Advent Senior Housing, Inc. 1301 S. Charles Street Baltimore, MD 21230	Baltimore	E	M	29	1,400,000
052-EH127/MD06-T851-004 Washington - Allegheny Residences, Inc. 1620 Salem Avenue Hagerstown, Maryland 21740	Allegheny & Frederick Counties (Scattered sites)	H-DD	M	20	830,100
052-EH128/MD06-T851-005 Ascension Homes, Inc. 5828 York Road Baltimore, MD 21212	Baltimore City (Scattered sites)	H-CMI	M	20	830,100
052-EH130/MD06-T851-007 Melwood - Gagnon Housing Corporation 5606 Dower House Road Upper Marlboro, MD 20772	Charles County	H-DD	M	20	830,100
			Projects 4	89	$3,890,300

SECTION 202 FIELD OFFICE SELECTIONS
FISCAL YEAR 1985

PROJECT NO. / BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Pennsylvania - Philadelphia Regional Office					
034-EH310/PA26-T851-003 Catholic Hsg. 1200 Spring Street Bethlehem, PA 18018	Berks Cnty.	E	M	45	2,454,300
034-EH312/PA26-T851-005 Diakonia Hsg. 140 E. Main Street Ephrata, PA 17522	Ephrata	E	M	61	3,276,700
034-EH317/PA26-T851-010 Emon Toland Dev. 1201 Sidney St. Philadelphia, PA 19150	Philadelphia	E	M	26	1,157,100
034-EH324/PA26-T851-016 Bretheran Services 3001 Lititz Pike Lancaster, PA 17601	Lancaster Cnty.	E	M	60	3,233,300

PROJECT NO. / BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Pennsylvania - Philadelphia Regional Office (cont'd)					
034-EH328/PA26-T851-019 Kensignton Villa, Inc. 3160 Kensington Avenue Philadelphia, PA 19134	Philadelphia	H-CMI	M	18	854,500
*034-EH330/PA26-T851-021 Germantown Interfaith 100 W. Harvey Street Philadelphia, PA 19144	Philadelphia	E	M	85	4,643,400
034-EH332/PA26-T851-023 1st Shared Hsg. 6344 Green Street Philadelphia, PA 19144	Philadelphia	E	M	6	249,000
034-EH335/PA26-T851-026 CIBC Hsg. 665 Pennllyn-Bluebell Pike Bluebell, PA 19422	Bucks Cnty.	H-DD	M	14	628,800

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Pennsylvania - Pittsburgh Office					
033-EH200/PA28-T851-004 Westpark Commons 59 Penn Circle West Pittsburgh, PA 15206	Stowe Twshp	H-CMI	M	12	569,600
033-EH202/PA28-T851-006 Beechview Manor, Inc. 1901 Broadway Avenue Pittsburgh, PA 15216	Pittsburgh	E	M	52	2,973,000
033-EH203/PA28-T851-007 Sheptytsky Towers, Inc. 3455 California Avenue Pittsburgh, PA 15212	Pittsburgh	E	M	50	2,847,400
033-EH206/PA28-T851-010 Rouse-Brokenstraw Corp. 108 Oak Street Warren PA 16365	Warren	E	NM	50	2,836,500

PROJECT NO. / BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Pennsylvania - Pittsburgh Office (cont'd)					
033-EH207/PA28-T851-011 Stoneboro Devel. Corp. 2740 Franklin Street Stoneboro, PA 16153	Stoneboro	E	M	49	2,248,600
033-EH211/PA28-T851-015 National Church Residences of Central PA 2335 N. Bank Drive Columbus, OH 43220	Decatur Twshp	E	NM	43	2,440,800
033-EH212/PA28-T851-016 Disciples Ministry for the Elderly, Inc. 23 S. Gallatin Avenue Uniontown, PA 15401	Uniontown	E	M	36	1,661,300
			Projects 15	607	$32,074,300
Virginia - Richmond Office					
051-EH118/VA36-T851-084 Tucker House, Inc. 1301 College Avenue Norfolk, VA 23517	Norfolk	E	M	49	1,970,000

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Virginia - Richmond Office (cont'd)					
051-EH120/VA36-T851-086 Shenandoah Valley Lutheran Hsg., Inc. 3804 Brandon Avenue, S. W. Roanoke, VA 24018	New Market	E	NM	40	1,304,700
*051-EH123/VA36-T851-089 Belleville Senior Hsg., Inc. P. O. Box 741 Portsmouth, VA 23705	Suffolk	E	M	49	1,970,000
051-EH128/VA36-T851-094 New River Valley Homes, Inc. 103 Duncan Lane Radford, VA 24141	Pulaski Cnty	H-DD	NM	12	318,700
051-EH129/VA36-T851-098 Residential Opportunities, Inc. 107 N. Main Street Farmville, VA 23901	Farmville	H-DD	NM	15	602,000

PROJECT NO. / BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Virginia - Richmond Office (cont'd)					
051-EH130/VA36-T851-095 Greenstone Residence, Inc. P. O. Drawer 1140 Waynesboro, VA 23980	Augusta Cnty	H-DD	NM	13	358,500
Virginia - Washington, D. C. Office					
000-EH108/VA39-T851-002 Sterling Park United Methodist Hsg. Development Corporation 4016 W. Broad Street Richmond, VA 23230	Loudoun Cnty.	E	M	91	4,698,100
			Projects 7	269	$11,222,000
West Virginia - Charleston Office					
045-EH070/WV15-T851-005 Lemma Village 2100 21st Street Nitro, WV 25143	Nitro	E	M	60	3,419,500

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
West Virginia - Charleston Office (cont'd)					
045-EH076/WV15-T851-011 Mineral County Support Home One Blue Street Romney, WV 26957	Mineral County	H-DD	M	5	191,200
045-EH077/WV15-T851-012 Pendleton Group Home, Inc. One Blue Street Romney WV 26757	Pendleton Cnty	H-DD	NM	5	191,200
			Projects 3	70	$3,801,900

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
REGION IV					
Georgia - Atlanta Regional Office					
*061-EH146/GA06-T851-002 South Seventh Corp 294 Hightower Road Atlanta, GA 30318	Moultrie	E	NM	40	1,944,800
061-EH150/GA06-T851-006 Trowell Housing Inc 201 State Street Waycross, GA 31501	Waycross	H-WDD	NM	6	205,200
061-EH151/GA06-T851-007 C C Housing Two 450 Auburn Avenue Atlanta, GA 30312	Atlanta	H-CMI	M	13	574,700
*061-EH152/GA06-T851-008 Citizen for Elderly Housing P.O. Box 1241 Forsyth, GA 31029	Forsyth	E	NM	25	948,200
061-EH153/GA06-T851-009 N Metro Group Home 446 Sassfras Lane Roswell, GA 30075	Fulton County	H-WDD	M	12	448,800
*061-EH155/GA06-T851-011 Atlanta NAPFE Housing Dev 1628 11 Street, NW Washington, DC 20001	Atlanta	E	M	98	4,633,300

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Georgia - Atlanta Regional Office (Cont'd)					
061-EH157/GA06-T851-013 Marc Resources III 4664 Sheraton Dr. Macon, GA 31210	Bibb County	H-WDD	M	4	151,300
061-EH158/GA06-T851-014 Albany Housing III 601 Pine Ave Albany, GA 31701	Dougherty County	H-WDD	M	12	448,800
061-EH160/GA06-T851-016 Tatnall Evans Housing P.O. Box 30427 Glennville, GA 30427	Tattnall County	H-WDD	NM	6	262,200
061-EH161/GA06-T851-017 Calvary Community Inc. 7556 Moon Rd Columbus, GA 31909	Columbus	E	M	50	2,088,800
061-EH165/GA06-T851-021 VOA Group Homes 3813 N. Causeway Metairie, LA 70002	Atlanta	H-WDD	M	14	521,800
061-EH166/GA06-T851-022 GA VOA Elderly Housing 3813 N Causeway Metairie, LA 70002	Sandersville	E	NM	40	1,944,800
			Projects 12	320	$14,172,700

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Alabama - Birmingham Office					
062-EH148/AL09-T851-005 AHEPA 23 Inc 1133 Rosedale Drive Montgomery, AL 36107	Montgomery	E	M	50	1,813,700
062-EH151/AL09-T851-008 Christian Services to Elderly 2801 Hillview Opelika, AL 36801	Opelika	E	NM	50	1,736,100
062-EH158/AL09-T851-015 Catholic Hsg of Birmingham P. O. Box 2086 Birmingham, AL 35203	Birmingham	E	M	64	2,502,900
			Projects 3	164	$6,052,700
South Carolina - Columbia Office					
054-EH091/SC16-T851-001 Happy Homes, Inc. P.O. Box 1317 Summerville, SC 29483	Dorchester County	H-WDD	M	16	552,000
054-EH092/SC16-T851-002 Hartsville Special Housing 144 College Ave Hartsville, SC 29550	Hartsville	H-WDD	NM	16	528,500

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
South Carolina - Columbia Office (cont'd)					
054-EH093/SC16-T851-003 Lee County Special Housing P. O. Box 264E Bishopville, SC 29010	Bishopville	H-WDD	NM	16	550,200
054-EH094/SC16-T851-004 York County Special Housing P. O. Box 3561 Rock Hill, SC 29730	Rock Hill	H-WDD	M	16	552,000
054-EH097/SC16-T851-007 Milligan Hsg for Elderly P.O. Box 1256 Johnson City, TN 37601	Gaffney	E	NM	30	998,400
054-EH098/SC16-T851-008 York Sr. Properties 150 Johnson St. Rock Hill, SC 29730	York	E	M	40	1,380,000
054-EH099/SC16-T851-009 Tri-Vision Hsg, Inc. P.O. Box 832 Sumter, SC 29151	Manning	E	NM	30	998,400
			Projects 7	164	$5,559,500

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
REGION IV					
North Carolina - Greensboro Office					
053-EH331/NC19-T851-002 ARC/HDS Granville Co. 1821 Pembroke Road Greensboro, NC 27408	Granville County	H-WDD	NM	7	224,700
053-EH333/NC19-T851-004 ARC/HDS Nash Co. 1821 Pembroke Road Greensboro, NC 27408	Nash County	H-WDD	NM	7	214,000
053-EH334/NC19-T851-005 ARC Cumberland Co. 1821 Pembroke Road Greensboro, NC 27408	Cumberland County	H-WDD	M	7	233,300
053-EH335/NC19-T851-006 ARC/HDS Surry County 1821 Pembroke Road Greensboro, NC 27408	Surry County	H-WDD	NM	7	200,000
053-EH336/NC19-T851-007 ARC/HDS Robeson Co. 1821 Pembroke Road Greensboro, NC 27408	Robeson County	H-WDD	NM	8	284,500
053-EH338/NC19-T851-009 ARC/HDS Gaston Co. 1821 Pembroke Rd Greensboro, NC	Gaston County	H-WDD	M	8	369,100

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
REGION IV					
North Carolina - Greensboro Office (Cont'd)					
053-EH339/NC19-T851-010 ARC/HDS Alexander County 1821 Pembroke Road Greensboro, NC 27408	Alexander County	H-WDD	M	8	280,000
053-EH341/NC19-T851-012 ARC/HDS Wake County 1821 Pembroke Road Greensboro, NC 27408	Wake County	H-WDD	M	7	270,200
053-EH342/NC19-T851-013 ARC/HDS Guilford County 1821 Pembroke Road Greensboro, NC 27408	Guilford County	H-WDD	M	7	270,200
053-EH343/NC19-T851-014 ARC/HDS Rockingham County 1821 Pembroke Road Greensboro, NC 27408	Rockingham County	H-WDD	NM	7	200,000
053-EH345/NC19-T851-016 ARC/HDS Scotland County 1821 Pembroke Road Greensboro, NC 27408	Scotland County	H-WDD	NM	7	224,700
053-EH346/NC19-T851-017 ARC/HDS Catawba County 1821 Pembroke Road Greensboro, NC 27408	Catawba County	H-WDD	M	7	200,000

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
North Carolina - Greensboro Office (Cont'd)					
053-EH353/NC19-T851-024 Cleveland Co. Sr. Citizens 408 E. Marion Street Shelby, NC 28150	Shelby	E	NM	40	1,464,200
053-EH354/NC19-T851-025 Macon Housing Dev Corp. P.O. Box 700 Franklin, NC 28734	Franklin	E	NM	32	1,128,900
053-EH355/NC19-T851-026 Carolina Christian Village Homes P.O. Box 1194 King, NC 27201	King	E	M	32	1,210,300
053-EH357/NC19-T851-028 Plaza Housing Inc. P.O. Box 1254 Dunn, NC 28334	Clinton	E	NM	40	1,422,300
053-EH361/NC19-T851-032 UCP Hsg of Eastern N.C.#1 103 N. Boylan Avenue Raleigh, NC 27603	Wake County	H-WDD	M	7	270,200
053-EH362/NC19-T851-033 UCP Hsg of Central Piedmont, NC 103 N. Boylan Avenue Raleigh, NC 27603	Guilford County	H-WDD	M	7	270,200

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
North Carolina - Greensboro Office (Cont'd)					
053-EH363/NC19-T851-034 UCP Hsg of Eastern N.C. #2 103 N. Boylan Avenue Raleigh, NC 27603	Wake County	H-WDD	M	7	270,200
053-EH365/NC19-T851-036 ARC/HDS Haywood County 1821 Pembroke Road Grensboro, NC 24708	Haywood County	H-WDD	NM	7	200,000
053-EH366/NC19-T851-037 WNC Mitchell Co. Hsg Corp. 356 Biltmore Rd Asheville, NC 28801	Mitchell County	H-WDD	NM	7	227,500
053-EH367/NC19-T851-038 ARC/HDS Cleveland County 1821 Pembroke Road Greensboro, NC 27408	Cleveland County	H-WDD	NM	7	227,500
053-EH368/NC19-T851-039 WNC Madison County Hsg Corp. 356 Biltmore Avenue Asheville, NC 28801	Madison County	H-WDD	NM	7	227,500
053-EH369/NC19-T851-040 ARC/HDS Scotland Co. 1821 Pembroke Road Greensboro, NC 27408	Scotland County	H-WDD	NM	7	224,700
053-EH370/NC19-T851-041 ARC/HDS Montgomery Co. 1821 Pembroke Road Greensboro, NC 27408	Montgomery County	H-WDD	NM	7	227,500

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
North Carolina - Greensboro Office (Cont'd)					
053-EH371/NC19-T851-042 ARC/HDS Rutherford Co. 1821 Pembroke Road Greensboro, NC 27408	Rutherford County	H-WDD	NM	7	227,500
*053-EH372/NC19-T851-043 Cosmo and Lewis Estates, Inc. 1515 Cross Link Road Raleigh, NC 27601	Raleigh	E	M	14	520,000
053-EH373/NC19-T851-044 ARC/HDS Hertford Co. 1821 Pembroke Road Greensboro, NC 27408	Hertford County	H-WDD	NM	7	237,000
053-EH381/NC19-T851-052 Benson Elderly Housing 800 N. Fayetteville Dunn, NC 28334	Benson	E	NM	40	1,320,000
*053-EH384/NC19-T851-055 N. Central Hsg Dev. 111-113 W. Montgomery Henderson, NC 27536	Manson Township	E	NM	14	503,800
			Projects 30	376	$13,150,000

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
REGION IV					
Mississippi - Jackson Office					
065-EH121/MS26-T851-001 Community Betterment Corp. P. O. Drawer A Tupelo, MS 38802	Shannon	E	NM	12	437,300
065-EH123/MS26-T851-003 Kings, Daughters & Sons Gr. Home Rt. 2, Box 63 Yazoo City, MS 39194	Yazoo City	H-CMI	NM	13	508,700
065-EH124/MS26-T851-004 Independent Living of Willowood 1635 Boling Street Jackson, MS 39213	Clinton	H-WDD	M	13	450,900
*065-EH127/MS26-T851-007 Knights of Peter Claver Apts. 2360 Montebell Drive Jackson, MS 39213	Tunica	E	NM	24	906,900
*065-EH132/MS26-T851-012 Oakland Hgts Manor P.O. Box 300 Memphis, TN 38101	Oakland	E	NM	24	939,200
065-EH133/MS26-T851-013 Notre Dame De La Mer P.O. Box 1189 Biloxi, MS 39533	Bay St. Louis	E	M	60	2,313,300
			Projects 6	146	$5,556,300

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
REGION IV					
Florida - Jacksonville Office					
063-EH183/FL29-T851-001 Assoc Residential Care 1209 Westover Palatka, FL 32077	Palatka	H-WDD	NM	12	396,000
066-EH184/FL29-T851-002 Hurley Hall, Inc. 9990 NE 2nd Avenue Miami, FL 33138	Oakland Park	E	M	121	6,218,400
066-EH185/FL29-T851-003 Palmer House Inc 9990 NE 2nd Avenue Miami Shores, FL 33138	Miami	E	M	121	6,555,600
066-EH191/FL29-T851-013 Federation Gulfstream Hsg 336 NW Spanish River Blvd. Boca Raton, FL 33431	Palm Beach	E	M	101	5,700,000
066-EH193/FL29-T851-015 UCP Group Homes 1411 NW 14th Ave. Miami, FL 33125	Dade County	H-WDD	M	15	514,800

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Florida - Jacksonville Office (Cont'd)					
*066-EH195/FL29-T851-028 Peninsula Housing Dev. 2929 SW 3rd Miami, FL 33139	Dade County	E	M	120	6,207,400
066-EH196/FL29-T851-029 Residential Foundation 1711 SW 41st Avenue Ft. Lauderdale, FL 33317	Fort Lauderdale	H-WDD	M	15	497,800
066-EH197/FL29-T851-043 Nat'l Church Res.-Hialeah 3603 Central St. Petersburg, FL 33713	Hialeah	E	M	52	2,728,300
067-EH210/FL29-T851-006 JCMC Properties Inc. 4304 Boy Scout Blvd. Tampa, FL 33607	Hillsborough County	H-WDD	M	24	910,900
067-EH214/FL29-T851-016 Brevard Circle of Care, Inc 400 E. Sheridan Melbourne, FL 32901	Brevard County	H-CMI	M	17	645,700
067-EH215/FL29-T851-017 Inner Circle Villas 400 E. Sheridan Melbourne, FL 32901	Brevard County	H-CMI	M	17	645,700

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Florida - Jacksonville Office (Cont'd)					
067-EH220/FL29-T851-018 Northside Properties III 13301 N. 30th Street Tampa, FL 33612	Tampa	H-CMI	M	16	535,700
067-EH225/FL29-T851-034 Epiphany Housing, Inc. P. O. Box 186 Port Orange, FL 32029	Port Orange	E	M	72	2,575,100
067-EH226/FL29-T851-037 Peace River Center Properties 1745 Highway 17 South Bartow, FL 33830	Bartow	H-CMI	M	19	919,600
067-EH227/FL29-T851-039 Nat'l Church Res.-Lake Co. 3603 Central St. Petersburg, FL 33713	Clermont	E	NM	46	2,132,100
067-EH228/FL29-T851-040 GIS Housing-Hillsborough 10596 Gandy St. Petersburg, FL 33733	Hillsborough Co.	H-WPH	M	40	2,158,600
			Projects 16	808	$39,341,700

PROJECT NO. / BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Kentucky - Louisville Office					
083-EH168/KY36-T851-002 Blue Grass Assn for Indep. Lvg. 898 Georgetown Lexington, KY 40505	Lexington-Fayette	H-WDD	M	9	284,300
083-EH174/KY36-T851-008 N. Central Independent Living 907 N. Dixie Elizabethtown, KY 42701	Elizabethtown	H-CMI	NM	15	543,000
083-EH181/KY36-T851-015 Miami Valley Lutheran Hsg. 6445 Far Hills Dayton, OH 45459	La Grange	E	M	50	2,531,000
083-EH187/KY36-T851-021 Parkland Manor, Inc. 299 S. Wallace Ave. Leitchfield, KY 42754	Leitchfield	E	NM	42	2,055,400
083-EH190/KY36-T851-024 Jim Cain Home, Inc. 100 E. Liberty Louisville, KY 40202	Louisville	H-WPH	M	9	279,600
083-EH191/KY36-T851-025 Specialized Housing, Inc. 1382 South 3rd Street Louisville, KY 40208	Louisville	H-CMI	M	12	426,400
			Projects 6	137	$6,119,700

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Tennessee - Knoxville					
087-EH116/TN37-T851-001 So. Holston Dev. Corp 1570 Waverly Kingsport, TN 37664	Bristol	H-CMI	M	11	268,500
087-EH117/TN37-T851-002 Heartland Residence Inc. P. O. Box 425 Johnson City, TN 37601	Johnson City	H-WDD	M	10	324,800
087-EH118/TN37-T851-003 Beaver Run Housing Corp P. O. Box 353 Bristol, TN 37621	Bristol	H-WDD	M	21	777,000
087-EH119/TN37-T851-004 Watauga Dev. Corp. 109 Watauga Avenue Johnson City, TN 37601	Johnson City	H-CMI	M	11	356,800
087-EH121/TN37-T851-006 Simmons Manor Inc. P. O. Box 507 Kingston, TN	Kingston	H-WDD	NM	11	332,600
087-EH127/TN37-T851-012 Volunteer Homes P.O. Box 1218 Morristown, TN 37814	Oneida	E	NM	40	1,383,500

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Tennessee - Nashville Office					
081-EH104/TN40-T851-002 St. Joseph Village 85 N. Cleveland Memphis, TN 38104	Dyersburg	E	NM	40	1,437,600
081-EH107/TN40-T851-005 Carey Hsg. Dev. Corp P.O. Box 30 Paris, TN 38242	Camden	H-CMI	NM	18	628,500
081-EH108/TN40-T851-006 Shelby Oaks Hsg, Inc 5515 Shelby Oaks Memphis, TN 38134	Shelby County	H-CMI	M	8	292,200
*086-EH114/TN43-T851-003 St. Luke Geriatric Center 2008 12th Avenue Nashville, TN 37208	Nashville-Davidson	E	M	48	1,691,600
086-EH115/TN43-T851-004 Cumberland Holding Co. 511 8th Street Clarksville, TN 37040	Clarksville	H-CMI	M	9	307,400
086-EH117/TN43-T851-006 KC Home of Columbia 1829 Schribner Avenue Columbia, TN 38373	Columbia	H-WDD	NM	11	260,900
086-EH118/TN43-T851-007 KC Home of Clarksville 16 Donelson Drive Clarksville, TN 37040	Clarksville	H-WDD	M	11	284,900
			Projects 13	249	$8,346,300

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
REGION V					
Illinois - Chicago Regional Office					
071-EH360/IL06-T851-007 Morgan PK/Beverly Hsg. 331 S. York Rd. Bensenville, IL 60106	Chicago	E	M	60	3,408,600
*071-EH366/IL06-T851-013 Bethany Residences 2025 Windsor Dr. Chicago, IL 60521	Chicago	E	M	60	3,384,700
*071-EH381/IL06-T851-028 Logan Square Elderly 65 E South Water Chicago, IL 60601	Chicago	E	M	49	2,769,700
071-EH382/IL06-T851-029 Housing Association, Inc. 2700 N Lakeview Chicago, IL 60614	Chicago	H-CMI	M	17	868,800
071-EH390/IL06-T851-037 Proviso Hand Housing 4100 Litt Drive Hillside, IL 60162	Hillside	H-DD	M	11	571,700

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Illinois - Chicago Regional Office (cont'd)					
*071-EH392/IL06-T851-039 Bethlehem Ltd. 4851 S King Dr. Chicago, IL 60615	Chicago	E	M	55	2,813,900
071-EH394/IL06-T851-041 Rainbow Unit II 754 W Belden Chicago, IL 60614	Evanston	H-PH	M	33	1,686,500
*071-EH401/IL06-T851-048 St. Mark United Methodist 8441 So. St. Chicago, IL 60619	Chicago	E	M	60	3,419,500
071-EH407/IL06-T851-054 OH Residences, Inc. 202 Lucas St. Box 301 Sycamore, IL 60178	Sycamore	H-DD	NM	16	705,300

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Illinois - Chicago Regional Office (cont'd)					
071-EH409/IL06-T851-056 Clearbrook Corp. 3201 W Campbell St. Rolling Meadows, IL 60008	Rolling Meadows	H-DD	M	32	1,410,600
071-EH410/IL06-T851-057 C. V. Independence 1304 W Beadley Champaign, IL 61821	Champaign	H-DD	M	26	1,347,800
072-EH358/IL06-T851-005 Residential Alternatives 605 N Logan Danville, IL 61832	Danville	H-DD	NM	20	881,600
072-EH370/IL06-T851-017 Almira Manor 315 E College Greenville, IL 62246	Greenville	E	NM	40	2,272,400
072-EH387/IL06-T851-034 Jacksonville Homes 6 Dunlop Ct. Savoy, IL 61874	Jacksonville	H-PH	NM	10	511,000

PROJECT NO. / BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Illinois - Chicago Regional Office (cont'd)					
072-EH395/IL06-T851-042 Laborers Home Development 1335 S Diamond Jacksonville, IL 62650	East Peoria	E	M	60	3,408,600
072-EH408/IL06-T851-055 Streator Dev. Center 312 N Sterling St. Streator, IL 61364	Streator	H-DD	NM	17	843,700
072-EH411/IL06-T851-058 Brown County Housing 111 W Washington Street Mt. Sterling, IL 62353	Mount Sterling	H-CMI	NM	16	756,900
072-EH412/IL06-T851-059 MCRC Housing, Inc. 900 S Deer Rd. Macomb, IL 64111	Macomb	H-DD	NM	19	914,800
			Projects 18	601	$31,976,100
Indiana - Indianapolis Office					
073-EH218/IN36-T851-002 Residential Options 445 S Line St. Columbia City, IN 46725	Columbia City	H-DD	M	16	609,500

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Indiana - Indianapolis Office (cont'd)					
*073-EH219/IN36-T851-003 Mt. Paran Square Apts. 3425 Blvd. Pl Indianapolis, IN 46208	Indianapolis	E	M	23	876,200
073-EH220/IN36-T851-004 Miami Valley Lutheran 6445 Far Hills Avenue Dayton, OH 45459	Union City	E	NM	30	1,143,000
073-EH229/IN36-T851-013 Bethany Village 1100 W 42nd St. Rm 345 Indianapolis, IN 46208	New Castle	E	NM	18	773,700
073-EH233/IN36-T851-017 Hoosier Valley Housing 890 Woodland Ave Corydon, IN 47112	Corydon	E	M	50	1,904,800
073-EH236/IN36-T831-020 Oaklawn Apts., Inc. 2518 Oakland Avenue Elkhart, IN 46514	Elkhart	H-CMI	M	11	419,000

PROJECT NO. / BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Indiana - Indianapolis Office (cont'd)					
073-EH238/IN36-T851-022 AHEPA 232, Inc. 7355 Shadeland Station Way Indianapolis, IN 63105	Indianapolis	E	M	50	1,904,400
073-EH243/IN36-T851-027 Converse Kokomo Housing 325 1/2 North Main Kokomo, IN 46901	Converse	E	NM	30	1,143,000
073-EH245/IN36-T851-029 Lifespring Residential Services 207 W 13th St Jeffersonville, IN 47130	Jeffersonville	H-CMI	M	20	761,900
			Projects 9	248	$9,535,500
Michigan - Detroit Office					
044-EH163/MI28-T851-003 Ital American Housing Corp. 31555 W. 14 Mile Rd. Farmington Hills, MI 48018	Warren	E	M	80	3,648,000

PROJECT NO. / BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Michigan - Detroit Office (cont'd)					
044-EH166/MI28-T851-006 National Church Residences 2335 N Bank Rd. Columbus, OH 43220	Canton TWP	E	M	118	5,640,400
044-EH167/MI28-T851-007 Jewish Federation Apts. 15100 W 10 Mile Rd. Oak Park, MI 48237	Oak Park	E	M	150	7,170,000
044-EH175/MI28-T851-017 Independence Square, Inc. 4289 Old Forge Rd. Port Huron, MI 48060	Port Huron	H-DD	M	8	419,700
Michigan - Grand Rapids Office					
047-EH089/MI33-T851-001 Dowagiac Villa Box 430 Dowagiac, MI 49047	Dowagiac	E	NM	24	856,800

PROJECT NO. / BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Michigan - Grand Rapids Office (cont'd)					
047-EH090/MI33-T851-002 Lawrence Area Housing Medical Park Watervliet, MI 49098	Lawrence	E	NM	24	856,800
047-EH092/MI33-T851-004 Unicorn Housing & Development 2095 Niles Rd. St. Joseph, MI 49085	St. Joseph	H-DD	M	19	678,300
047-EH096/MI33-T851-008 David's House 2300 N Waverly Rd. Lansing, MI 48906	Wyoming	H-DD	M	11	392,700
047-EH099/MI33-T851-011 Lutheran Senior Housing 8131 E. Jefferson Avenue Detroit, MI 48214	Cheboygan	E	NM	24	856,800
047-EH100/MI33-T851-012 Metropolitan Alternatives 6850 S Division Grand Rapids, MI 49508	Kent County	H-PH	M	18	642,600

PROJECT NO. / BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Michigan - Grand Rapids Office (cont'd)					
047-EH102/MI33-T851-014 Remco Management Group 520 Cherry St. Lansing, MI 48933	Lansing	H-PH	M	20	714,000
047-EH103/MI33-T851-015 Clarksville Area Seniors 162 S. Main St. Clarksville, MI 48815	Clarksville	E	NM	24	856,800
			Projects 12	520	$22,732,900
Minnesota - Minneapolis Office					
092-EH214/MN46-T851-003 Walker Senior Housing Corp. 3737 Bryant Avenue So. Minneapolis, MN 55409	Anoka	E	M	45	1,935,000
092-EH216/MN46-T851-005 Lawrence Fraser Independent Living 2400 W 64th St. Minneapolis, MN 55423	Richfield	H-DD	M	30	1,106,900

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Minnesota - Minneapolis Office (cont'd)					
092-EH218/MN46-T851-007 Woodhaven Housing Corp. 328 E 6th St. St. Paul, MN 55102	Edina	E	M	29	1,070,000
092-EH221/MN46-T851-010 Knollwood Housing Corp. 4925 Minnetonka Blvd. St. Louis Park, MN 55416	St. Louis Park	E	M	45	1,660,300
			Projects 4	149	$5,772,200
Ohio - Cincinnati Office					
046-EH146/OH10-T851-003 Judson Terrace, Inc. 2373 Harrison Avenue Cincinnati, OH 45211	Cincinnati	E	M	40	2,051,300
046-EH148/OH10-T851-005 Friends Community 66 N Mulberry Street Wilmington, OH 45177	Wilmington	WAH	NM	10	403,900
046-EH149/OH10-T851-006 Walnut Court Housing 2505 Park Avenue Cincinnati, OH 45206	Cincinnati	H-PH	M	30	1,332,300

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Ohio - Cleveland Office					
042-EH302/OH12-T851-003 ZEPF Housing Corp. 5555 Airport Road Toledo, OH 43614	Lucas County	H-CMI	M	9	394,200
042-EH303/OH12-T851-004 ZEPF Housing Corp. 5555 Airport Road Toledo, OH 43614	Lucas County	H-CMI	M	20	876,000
042-EH304/OH12-T851-005 ZEPF Housing Corp. 5555 Airport Road Toledo, OH 43614	Lucas County	H-CMI	M	9	394,200
042-EH307/OH12-T851-008 Lourexis, Inc. 5163 Broadway Avenue Cleveland, OH 44127	Cleveland	E	M	70	3,066,000

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Ohio - Cleveland Office (cont'd)					
042-EH311/OH12-T851-012 Ann Tubbs Housing 740 E. Washington Street Medina, OH 44256	Medina	H-PH	M	40	1,752,000
042-EH312/OH12-T851-013 Carpenters and Joiners 4800 Belmont Avenue Youngstown, OH 44505	Warren	E	M	58	2,550,300
*042-EH319/OH12-T851-020 Cedar Metropolitan 414 Pine Street Rm 16 Akron, OH 44307	Fairlawn	H-PH	M	40	1,752,000
042-EH323/OH12-T851-024 Senior Veterans Housing 4102 Main Avenue Ashtabula, OH 44004	Ashtabula County	E	NM	25	1,095,000

PROJECT NO. / BORROWER / NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Ohio - Cleveland Office (cont'd)					
*042-EH324/OH12-T851-025 KAPPA ALPHA PSI 20710 Selfridge Parkway Warrensville, OH 44122	Warrensville Heights	E	M	70	3,066,000
042-EH325/OH12-T851-026 Maximum Independent Living 11507 Euclid Avenue Cleveland, OH 44106	Parma	H-PH	M	40	1,752,000
*042-EH333/OH12-T851-034 Northeast Residential Program 15735 Euclid Avenue Cleveland, OH 44112	Cleveland	H-CMI	M	24	1,051,200
*042-EH336/OH12-T851-037 Hiawatha Church 3417 Hiawatha Avenue Ashtabula, OH 44004	Ashtabula County	E	NM	26	1,138,800

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Ohio - Cleveland Office (cont'd)					
042-EH337/OH12-T851-038 Echoing Ridge Residences 36272 Circle 79 Warsaw, OH 43844	Canal Fulton	H-PH	M	20	876,000
*042-EH341/OH12-T851-042 OBGC II, Inc. 48 Parkwood Columbus, OH 43205	Tiffin	E	NM	45	1,971,000
Ohio - Columbus Office					
043-EH215/OH16-T851-002 Marion Rotary Senior Citizens 400 Delaware Avenue Marion, OH 43302	Marion	E	NM	45	1,850,000
043-EH219/OH16-T851-006 Alternative Lifestyles 255 W Main Street St. Clairsville, OH 43950	Barnesville	H-CMI	M	10	413,000
043-EH220/OH16-T851-007 Church United Senior Housing 2105 Chicksaw Drive Circleville, OH 43113	Circleville	E	M	40	1,650,000

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Ohio - Columbus Office (cont'd)					
043-EH223/OH16-T851-010 Lutheran Social Services of Miami Valley 6445 Far Hills Dayton, OH	Urbana	E	NM	36	1,525,500
043-EH227/OH16-T851-014 Orchard Place Housing 1592 Granville Pike Lancaster, OH 43130	Lancaster	H-CMI	M	8	330,000
*043-EH230/OH16-T851-017 OBGC I, Inc. 48 Parkwood Avenue Columbus, OH 43205	Mount Vernon	E	NM	45	1,850,000
043-EH232/OH16-T851-019 Ohio Reg Senior Citizens 5525 Ashford Rd. Dublin, OH 43017	Columbus	WAH	M	40	1,650,000
043-EH233/OH16-T851-020 Residential Resources 2845 Bell Street Zanesville, OH 43701	Cambridge	H-CMI	NM	20	822,000

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Ohio - Columbus Office (cont'd)					
043-EH235/OH16-T851-022 Muskingum Co. Council for Retarded Citizens 1900 Montgomary Zanesville, OH	Zanesville	H-DD	NM	24	960,000
043-EH236/OH16-T851-023 Netcare Apts. 199 S. Central Avenue Columbus, OH 43223	Franklin County	H-CMI	M	12	496,000
			Projects 27	856	$37,068,700
Wisconsin - Milwaukee Office					
075-EH235/WI39-T851-001 LSS Housing-Rock Co. 3200 W Highland Blvd Milwaukee, WI 53208	Milton	H-CMI	M	11	399,000
075-EH238/WI39-T851-004 LSS Housing-Milwaukee 3200 W Highland Blvd Milwaukee, WI 53208	Milwaukee	H-CMI	M	11	399,000
075-EH239/WI39-T851-005 Clare Towers II 1545 S Layton Blvd Milwaukee, WI 53215	Milwaukee	H-PH	M	32	1,176,000

PROJECT NO. / BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Wisconsin - Milwaukee Office (cont'd)					
*075-EH241/WI39-T851-007 Blanche and Madge 200 W Concordia Milwaukee, WI 53212	Milwaukee	H-PH	M	16	588,000
075-EH243/WI39-T851-009 Teamster Retirees 2214 Center St. Janesville, WI 53545	Janesville	E	M	50	1,800,000
075-EH244/WI39-T851-010 Chippewa Valley Economic Corp. 822 Porter Avenue Eau Clair, WI 54701	Chippewa Falls	E	M	20	720,000
075-EH247/WI39-T851-013 Marian Center Housing P. O. Box 667 Wheaton, IL	Mt Pleasant Towhship	E	M	40	1,728,000

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Wisconsin - Milwaukee Office (cont'd)					
075-EH251/WI39-T851-017 Roads to Freedom 1024 Steenport Ln Chilton, WI 53014	Chilton	H-DD	M	12	444,000
075-EH252/WI39-T851-018 River Town Hts, Inc. 204 Adams St. S St. Croix Falls, WI 54024	St. Croix Falls	E	NM	27	972,000
075-EH258/WI39-T851-024 Quality Housing Residences, Inc. 31 S Henry St. Madison, WI 53703	Madison	H-CMI	M	10	360,000
075-EH265/WI39-T851-031 Phoenix Villa, Iron River 1209 Hughitt Avenue Superior, WI 54880	Iron River	E	NM	14	504,000

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Wisconsin - Milwaukee Office (cont'd)					
075-EH266/WI39-T851-032 Phoenix Villa North 1209 Hughitt Avenue Superior, WI 54880	Rice Lake	H-CMI	NM	20	723,000
075-EH268/WI39-T851-034 West Property Ltd Industrial Rd Turtle Lake, WI 54889	Phillips	H-PH	NM	10	369,000
			Projects 13	273	$10,182,000

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
REGION VI					
Arkansas - Little Rock Office					
082-EH147/AR37-T851-001 Russellville Heritage Apts. PO Drawer 2109 Russellville, AR 72801	Russellville (Two Sites)	H-DD	NM	20	570,000
082-EH148/AR37-T851-002 Black River Area Hsg Dev. Corp. 1403 Hospital Dr. Pocahontas, AR 72455	Corning	E	NM	20	570,000
082-EH149/AR37-T851-003 Black River Area Hsg Dev. Corp. for Lawrence County 1403 Hospital Dr. Pocahontas, AR 72455	Lawrence County	E	NM	20	570,000
082-EH155/AR37-T851-009 AAA Housing - Pine Bluff, Inc. Suite 301 115 E. 5th St. Pine Bluff, AR 71601	Pine Bluff	E	M	24	684,000
082-EH159/AR37-T851-013 Twin Rivers Hsg, Inc. c/o Assembly of God Church Warren, AR 71671	Warren	E	NM	20	570,000
082-EH160/AR37-T851-014 Creative Housing, Inc. 714 W. Grove El Dorado, AR 71730	El Dorado (Two Sites)	H-DD	NM	20	570,000

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Arkansas - Little Rock Office (cont'd)					
082-EH164/AR37-T851-018 Little River Senior Hsg Corp. PO BX 1987 Texarkana, AR 75501	Horatio	E	NM	20	570,000
082-EH168/AR37-T851-022 Boone County Independent Living, Inc. PO BX 1212 Harrison, AR 72601	Harrison (Two Sites)	H-DD	NM	20	570,000
082-EH171/AR37-T851-025 Jackson County Hsg, Inc. PO BX 2578 Batesville, AR 72501	Newport	E	NM	20	570,000
082-EH173/AR37-T851-027 Christopher Homes of Brinkley, Inc. c/o Diocese of Little Rock 2415 N. Tyler Little Rock, AR 72207	Brinkley	E	NM	20	570,000
082-EH175/AR37-T851-029 Housing Services, Inc. PO BX 1398 Russellville, AR 72081	Morrilton	H-CMI	NM	20	570,000
082-EH181/AR37-T851-035 Nevada County Group Home 504 E. 4th St. N. Prescott, AR 71857	Prescott	H-DD	NM	9	256,500

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Arkansas - Little Rock Office (cont'd)					
082-EH183/AR37-T851-037 Cerebral Palsy Group Living, Inc. 5917 H St. Little Rock, AR 72205	Little Rock	H-DD	M	16	456,000
082-EH184/AR37-T851-038 Ralph Weiser Independent Living Center, Inc. 1001 Highland Dr. Magnolia, AR 71753	Magnolia	H-DD	NM	20	570,000
			Projects 14	269	$7,666,500
Louisiana - New Orleans Office					
064-EH150/LA48-T851-003 Ouachita Grand Plaza, Inc. 1209 Oliver Rd. Monroe, LA 71201	Monroe	E	M	90	$4,795,300
*064-EH151/LA48-T851-004 Sterling Grove Hsg Dev. Corp. PO BX 4728 Lafayette, LA 70502	Lafayette	E	M	36	1,606,500
064-EH155/LA48-T851-008 Sunset Elderly Hsg Corp. 1404 Carmel Av. Lafayette, LA 70501	Sunset	E	NM	70	3,031,000

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Louisiana - New Orleans Office (cont'd)					
064-EH156/LA48-T851-009 Lafayette Elderly Hsg Dev. Corp. 103 Zim Circle Lafayette, LA 70501	Carrencro	E	M	105	4,073,800
064-EH158/LA48-T851-011 St. Martin Comm. Living, Inc. PO BX 2093 Baton Rouge, LA 70821	St. Martinsville	H-DD	M	12	473,200
			Projects 5	313	$13,979,800
New Mexico - Fort Worth Regional Office					
116-EH066/NM16-T851-001 Santa Maria Group Home for Handicapped PO BX 81 Alcade, NM 87511	Espanola	H-DD	NM	4	$ 160,300
116-EH068/NM16-T851-003 ABODE, Inc. 2325 E. Nevada Las Cruces, NM 88001	Las Cruces	H-DD	M	17	628,000
			Projects 2	21	$ 788,300

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Oklahoma - Oklahoma City Office					
117-EH091/OK56-T851-002 Pathway, Inc. 320 S. Cranford Norman, OK 73069	Norman	H-DD	M	21	$ 680,400
117-EH093/OK56-T851-004 Cushing Housing, Inc. 120 Judy Adams Blvd. Cushing, OK 74023	Cushing	E	NM	39	1,263,600
117-EH094/OK56-T851-006 Senior Citizens of Moore 115 SE 1st St. Moore, OK 73160	Moore	E	M	35	1,134,000
118-EH030/OK56-T851-007 Corner Stone Christian Manor 820 E. Oklahoma Muskogee, OK 74403	Muskogee	E	NM	30	972,000
*118-EH034/OK56-T851-001 Jordan Plaza 1341 N. Greenwood Tulsa, OK 74106	Tulsa	E	M	35	1,134,000
			Projects 5	160	$5,184,000

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Texas - Fort Worth Regional Office					
112-EH096/TX16-T851-002 Disciples Homes of N.E. Tex., Inc. 327 Eden Dr. Longview, TX 75601	Henderson	E	NM	32	$1,655,900
112-EH097/TX16-T851-005 ARC/Texas Group Home 2, Inc. 833 Houston Austin, TX 78756	Marshall	H-DD	M	7	261,100
112-EH098/TX16-T851-006 ARC/Texas Group Home 3, Inc. 833 Houston Austin, TX 78756	Greenville	H-DD	NM	7	280,300
112-EH099/TX16-T851-007 ARC/Texas Group Home 4, Inc. 833 Houston Austin, TX 78756	Greenville	H-DD	NM	7	280,300
112-EH103/TX16-T851-020 Natl Church Residences of Waco 2335 N. Bank Dr. Columbus, OH 43220	Waco	E	M	60	2,814,600
113-EH015/TX16-T851-008 VOA Comm. Home 1, Inc. 3813 N. Causeway Metaire, LA 70002	Tarrant County	H-DD	M	7	280,300

PROJECT NO. / BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Texas - Fort Worth Regional Office (cont'd)					
113-EH016/TX16-T851-009 VOA Comm. Home 2, Inc. 3813 N. Causeway Metaire, LA 70002	Tarrant County (Two Sites)	H-DD	M	14	556,500
133-EH017/TX16-T851-018 ARC/Texas Group Home 1, Inc. 833 Houston Austin, TX 78756	Midland	H-DD	M	7	264,500
133-EH018/TX16-T851-019 Natl. Church Residences of Sherman (Andrews) 2335 N. Bank Dr. Columbus, OH 43220	Andrews	E	NM	40	1,781,300
133-EH020/TX16-T851-022 Anthony Adult Living Corp. Drawer 1740 Anthony, TX 79821	Anthony	E	M	30	1,217,400
Texas - Houston Office					
114-EH102/TX24-T851-005 Bay City II, Inc. 2100 Preston Richmond, TX 77469	Bay City	H-DD	NM	7	213,400
114-EH103/TX24-T851-006 Project Richmond, Inc. 3210 Eldorado Missouri City, TX 77459	Richmond	H-DD	M	9	273,200

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Texas - Houston Office (cont'd)					
114-EH104/TX24-T851-007 El Campo II, Inc. 2100 Preston Richmond, TX 77469	El Campo	H-DD	NM	7	213,400
*114-EH105/TX24-T851-008 Alvin MF Mission for Elderly and Handicapped 777 R. South LaPorte, TX 77571	Alvin	E	M	104	4,368,100
114-EH109/TX24-T851-012 VOA Comm. Home TX 4, Inc. N. Causeway Blvd. Metaire, LA 70002	Fort Bend County	H-DD	M	7	213,400
114-EH112/TX24-T851-015 VOA Comm. Home TX 3, Inc. N. Causeway Blvd. Metaire, LA 70002	Harris County (Two Sites)	H-DD	NM	14	426,900
Texas - San Antonio Office					
*115-EH111/TX59-T851-001 HIALCO-OIC Housing Asst. 1114 Sam Rankin Corpus Christi, TX 78408	Corpus Christi	E	M	40	1,458,400

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Texas - San Antonio Office (cont'd)					
115-EH118/TX59-T851-008 S. Texas VOA Elderly Hsg 3813 N. Causeway Blvd. Metaire, LA 70002	Gonzales	E	NM	38	1,398,300
115-EH119/TX59-T851-009 Natl. Church Residences of New Braunfels 2335 N. Bank Dr. Columbus, OH 43220	New Braunfels	E	M	39	1,811,500
115-EH120/TX59-T851-010 Casa De Amigos of Willacy County PO Drawer 3080 McAllen, TX 78501	Raymondville	E	NM	38	1,315,700
		Projects 20		514	$21,084,500

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
REGION VII					
Iowa - Des Moines					
074-EH135/IA05-T852-003 Sunset Retirement Home Spencer, IA 51301	Spencer	E	NM	36	1,224,000
074-EH136/IA05-T852-004 Algona Opportunities, Inc. 220 East State Algona, IA 50511	Algona	H-DD	NM	10	300,000
074-EH139/IA05-T852-006 Mason City/RHF, Inc. 255 South Hill Los Angeles, CA 90012	Mason City	E	NM	34	1,156,000
074-EH142/IA05-T851-004 H.D.C., Inc. P.O. Box 2450 Davenport, IA 52809	Davenport	H-DD	M	15	510,000
074-EH144/IA05-T851-005 Independence Square Village, Inc. 3100 W. 4th Sioux City, IA 51102	Sioux City	H-DD	M	31	1,054,000
074-EH147/IA05-T852-010 Tenco Group Homes, Inc. 710 Gateway Drive Ottumwa, IA 52501	Ottumwa	H-DD	NM	22	660,000
			Projects 6	148	$4,904,000

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Kansas - Kansas City Regional Office					
084-EH111/KS16-T851-012 Creative Living Options, Inc. 8301 Lamar Shawnee Mission, KS 66207	Merriam	H-DD	M	18	504,000
102-EH137/KS16-T851-007 Starkey Sheltered Living, Inc. 144 Young St. S Wichita, KS 67209	Wichita	H-DD	M	18	504,000
102-EH140/KS16-T851-010 Tri-Ko Housing Corp. 207 Woodward Parker, KS 66072	Garnett	H-DD	NM	7	196,000
102-EH141/KS16-T851-011 Access Res. Options, Inc. 1910 Haskell Lawrence, KS 66046	Lawrence	H-PH	M	20	560,000
102-EH146/KS16-T851-018 KETCH Hsg. Inc. 1006 Waterman St. E Wichita, KS 67211	Wichita	E	M	50	1,700,000
			Projects 5	113	$3,464,000
Missouri - Kansas City Regional Office					
084-EH101/MO16-T851-001 Independent Residential Svcs., Inc. P.O. Box 748 Independence, MO 64052	Independence	H-CMI	M	13	364,000

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
084-EH107/MO16-T851-007 Shalom Plaza II 7801 Holmes Kansas City, MO 64131	Kansas City	E	M	65	2,210,000
084-EH113/MO16-T851-013 Greater Ozarks Living Facilities, Inc. 1031 Battlefield Springfield, MO 65807	Springfield	H-DD	M	22	616,000
Missouri - St. Louis Office					
085-EH115/MO36-T851-001 Prairie Grove Apt., Inc. 255 S. Hill Street Los Angeles, CA 90012	East Prairie	E	NM	36	1,440,000
085-EH120/MO36-T851-006 National Church Res. of Missouri 2335 N. Bank Drive Columbus, OH 43220	Doniphan	E	NM	36	1,440,000
085-EH125/MO36-T851-011 Alexian Brothers Services, Inc. 3933 S. Broadway St. Louis, MO 63118	St. Louis	E	M	109	4,840,000
			Projects 6	281	$10,910,000

(To Accompany HUD-85-154)

SECTION 202 FIELD OFFICE SELECTIONS
FISCAL YEAR 1985

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Nebraska - Omaha Office					
103-EH046/NE26-T851-001 Parkview Village 1110 N. 10th Street Beatrice, NE 68310	Beatrice	E	NM	24	765,000
103-EH048/NE26-T851-003 Corrigan Neighborhood Assoc. 38th and X Streets Omaha, NE 68107	Omaha	E	M	34	1,084,600
			Projects 2	58	1,849,600

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
REGION VIII					
Colorado - Denver Regional Office					
*101-EH104/CO99-T851-003 Monte Vista 4407 Morrison Denver, CO 80219	Denver	E	M	17	783,900
101-EH105-CO99-T851-004 Senior Heritage 2250 Bott Avenue Colorado Springs, CO 80904	Colorado Springs	E	M	33	1,885,200
101-EH107/CO99-T851-006 REDI IV 500 Lincoln Denver, CO 80203	Denver	H-CMI	M	20	922,300
*101-EH109/CO99-T851-008 Servicios Hsg 4055 Tejon Street Denver, CO 80211	Denver	H-CMI	M	20	922,300
101-EH108/CO99-T851-007 Park East Housing 1485 Madison Street Denver, CO 80206	Denver	H-CMI	M	20	818,000
			Projects 5	110	$5,331,700

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
South Dakota - Denver Regional Office					
091-EH032/SD99-T854-002 Morningside Village P. O. Box 188 Alcester, SD 57001	Alcester	E	NM	29	1,144,200
091-EH034/SD99-T854-004 Arthur H. Muchow Independent Living, Inc. 1605 Valley Drive Sioux Falls, SD 57105	Sioux Falls	H-PH	M	16	574,300
091-EH037/SD99-T854-007 Housing Units, Inc c/o UCP of South Dakota 3600 South Duluth Sioux Falls, SD 57105	Sioux Falls	H-DD	M	24	844,500
			Projects 3	69	$2,563,000
Utah - Denver Regional Office					
105-EH036/UT99-T855-002 Grand Lodge of Utah/ Ogden I.O.O.F. Hsg Inc. 1132-24th Street Ogden, Ut 84401	Ogden	E	M	31	1,178,000
105-EH038/UT99-T855-004 Episcopal Management Corp of S. Salt Lake City 231 E. 1st South Salt Lake City, UT 84111	Salt Lake City	E	M	25	1,386,200

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Utah - Denver Regional Office (Cont'd)					
105-EH040/UT99-T855-006 Community Operated Resid. Env. 255 E. 400 Street Salt Lake City, UT 84111	Salt Lake City	H-DD	M	9	352,200
			Projects 3	65	$2,916,400
Wyoming - Denver Regional Office					
109-EH024/WY99-T856-001 Desert Winds 2632 Foothills, Suite 107 Rock Springs, WY 82901	Rock Springs	H-DD	NM	20	886,800
109-EH026/WY99-T856-003 Cheyenne Handicapped Services, Inc P. O. Box 925 Cheyenne, WY 82003	Cheyenne	H-DD	NM	12	498,000
			Projects 2	32	$1,384,800

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
REGION IX					
Arizona - Phoenix Office					
*123-EH060/AZ20-T851-001 CPLC Dev. Corp. 1112 E. Buckeye Phoenix, AZ 85034	Safford	E	NM	31	$1,139,100
123-EH061/AZ20-T851-002 PPEP Sr. Hsg Services Corp. 806 E. 46th St. Tucson, AZ 85713	Benson	E	NM	31	1,101,200
*123-EH062/AZ20-T851-003 Hong Ning Sr. Hsg Corp. 234 W. Elm Phoenix, AZ 85013	Phoenix	E	M	58	2,131,100
123-EH064/AZ20-T851-005 Natl Church Residences of Arizona II 2335 N. Bank Dr. Columbus, OH 43220	Cottonwood	E	NM	31	1,105,900
			Projects 4	151	$5,477,300

PROJECT NO. / BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
California - Los Angeles Office					
122-EH378/CA16-T851-001 Corona Comm. Villas, Inc. 702 S. Washburn Corona, CA 91720	Corona	E	M	75	$4,277,700
122-EH380/CA16-T851-003 Orange Senior Hsg 2241 Palmyra Orange, CA 92669	Orange	E	M	75	3,453,200
122-EH384/CA16-T851-007 Redlands Senior Hsg, Inc. PO BX 6669 Oakland, CA 94621	Redlands	E	M	75	4,277,700
122-EH385/CA16-T851-008 Anaheim Memorial Manor 1111 W. La Palma Av. Anaheim, CA 92803	Anaheim	E	M	75	4,266,800
122-EH386/CA16-T851-009 Long Beach Jewish Comm. Sr. Hsg Corp. 3801 E. Willow St. Long Beach, CA 90815	Long Beach	E	M	50	2,844,500
122-EH391/CA16-T851-014 Natl Church Residences of Cypress 2335 N. Bank Dr. Columbus, OH 43220	Cypress	E	M	75	4,277,700

PROJECT NO. / BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
California - Los Angeles Office (cont'd)					
*122-EH392/CA16-T851-015 TELACU Senior Hsg, Inc. Ste. 300 5400 E. Olympic Blvd. Los Angeles, CA 90022	Bell Gardens	E	M	75	4,266,800
122-EH393/CA16-T851-016 The Salvation Army (El Cajon) 30840 Hawthorne Blvd. Rancho Palos Verdes, CA 90274	San Diego	E	M	75	4,277,700
122-EH395/CA16-T851-018 William Penn Manor, Inc. 12151 Dale St. Stanton, CA 90680	Whittier	E	M	75	4,277,700
122-EH409/CA16-T851-032 Rancho Del Valle Hsg Corp. 7120 Franklin Av. Los Angeles, CA 90046	Los Angeles	H-PH	M	25	1,481,100
California - Sacramento Office					
136-EH088/CA30-T852-001 Siskiyou Opportunity Center Hsg, Inc. PO BX 304 Mt. Shasta, CA 96067	Mt. Shasta	H-DD	NM	5	237,400
136-EH089/CA30-T851-001 Redding Pilgrim Hsg, Inc. 255 S. Hill St. Los Angeles, CA 90012	Redding	E	M	50	2,312,400

PROJECT NO. / BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
California - San Francisco Regional Office					
121-EH227/CA39-T851-006 Vacaville Sr. Hsg Corp. 7035 Lewis Road Vacaville, CA 95688	Vacaville	E	M	56	3,111,200
121-EH229/CA39-T851-008 Vivente 1, Inc. Suite 203 430 Sherman Av. Palo Alto, CA 94306	San Jose	H-PH	M	29	1,375,900
121-EH230/CA39-T851-009 Vivente 2, Inc. Suite 203 430 Sherman Av. Palo Alto, CA 94306	San Jose	H-DD	M	29	1,335,000
121-EH231/CA39-T851-010 Marin Handicapped Hsg #2 70 Skyview Terrace San Rafael, CA 94903	Novato	H-DD	M	10	473,000
121-EH234/CA39-T851-013 Satellite Senior Homes Walnut Creek, Inc. Suite 207 1825 San Pablo Av. Oakland, CA 94612	Walnut Creek	E	M	80	3,688,900
121-EH238/CA39-T851-017 Access to Hsg, Inc. Suite 400 50 Oak St. San Francisco, CA 94102	San Francisco	H-PH	M	25	1,414,200

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
California - San Francisco Regional Office (cont'd)					
121-EH239/CA39-T851-018 Lakeview Hsg, Inc. 237 E. Gobbi St. Ukiah, CA 95482	Lakeport	E	NM	36	1,904,900
121-EH243/CA39-T851-022 The Gamelin-Calif. Assn. 520 Pike St. Seattle, WA 98111	Oakland	H-PH	M	41	1,956,700
			Projects 20	1,036	$55,510,500
Hawaii - Honolulu Office					
*140-EH038/HI10-T851-002 ARC Hawaii Housing Project #7 Suite 200 245 N. Kukui St. Honolulu, HI 96817	Honolulu (Scattered Sites)	H-DD	M	21	$ 951,000
*140-EH039/HI10-T851-003 ARC Hawaii Housing Project #9 Suite 200 245 N. Kukui St. Honolulu, HI 96817	Kauai (Scattered Sites)	H-DD	NM	7	317,000
			Projects 2	28	$1,268,000

PROJECT NO. / BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Nevada - San Francisco Regional Office					
121-EH245/NV39-T851-002 The Disciples Hsg Dev. PO BX 27560 Las Vegas, NV 89126	Las Vegas (Scattered Sites)	H-DD	M	28	$1,023,700
121-EH246/NV39-T851-003 Catholic Comm. Services of Nevada 808 S. Main Las Vegas, NV 89101	Las Vegas	E	M	30	1,153,300
			Projects 2	58	$2,177,000

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
REGION X					
Alaska - Anchorage Office					
176-EH003/AK02-T851-001 Daybreak, Inc. 300 A. St. Anchorage, AK 99503	Matsu Borough	H-CMI	NM	20	1,074,000
			Projects 1	20	1,074,000
Idaho - Portland Office					
124-EH032/ID16-T851-001 Boise Good Sam. Hsg., Inc. 1000 W Ave. N Sioux Falls, SD	Boise	H-PH	M	16	487,600
124-EH033/ID16-T851-002 Boise 1st RHF Hsg., Inc. 1801 Univ. Dr. Boise, ID 83706	Boise	E	M	40	1,338,400
			Projects 2	56	1,826,000
Oregon - Portland Office					
*126-EH088/OR16-T851-005 Nikkei Comm. Pro. 327 NW Couch St. Portland, OR 97209	Clackamas Cnty	E	M	35	1,286,600

PROJECT NO. BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Oregon - Portland Office (cont'd)					
126-EH089/OR16-T851-006 Spec. Hsg. VI, Inc. 1745 State St. Salem, OR 97301	Portland	H-DD	M	12	397,100
126-EH091/OR16-T851-008 Mt. Hood Special Housing, Inc. 620 N. E. 2nd Gresham, OR 97030	Gresham	H-CMI	M	15	575,800
			Projects 3	62	2,259,500
Washington - Seattle Regional Office					
127-EH121/WA19-T851-013 Redmond Elderly Hsg. Assoc. 910 Marion St. Seattle, WA 98104	Redmond	E	M	32	1,461,700
127-EH122/WA19-T851-004 Marymount Assoc. for Senior Hsg. 423 E. 152nd Tacoma, WA 98445	Spanaway	E	M	40	1,835,500

PROJECT NO. / BORROWER NAME & ADDRESS	LOCATION	TENANT TYPE	METRO/NONMETRO	UNITS	LOAN AMOUNT
Washington - Seattle Regional Office (cont'd)					
171-EH028/WA19-T851-001 Moses Lake Terrace E 245-13th A. Spokane, WA 99204	Moses Lake	E	NM	20	906,000
171-EH030/WA19-T851-005 St. Johns Two 1010 West Mutual Bldg. Spokane, WA 99201	Spokane	E	M	28	1,277,800
			Projects 4	120	5,481,000

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For Release:

HUD SURVEY REVEALS LARGE INCREASE IN PENSION FUND INVESTMENT IN MORTGAGE INSTRUMENTS

Private pension funds sharply expanded their investment in mortgage-related securities during the second quarter of 1985, according to the latest Department of Housing and Urban Development quarterly survey. Holdings of mortgage-related investments (securities and whole mortgage loans) amounted to $40.5 billion at the end of June 1985, up 24 percent from the same period a year ago and 12 percent from the first quarter of 1985. Such investments increased in relative importance as their share of total assets increased from 5.3 percent in the first quarter of the year to 5.7 percent.

The dominant investment, and the one experiencing explosive growth, was mortgage-backed securities guaranteed by the Government National Mortgage Association (GNMA). Holdings of GNMAs rose 84 percent since June 1984, and represent 36 percent of the total $40.5 billion in mortgage-related investments of private pension funds.

Compared to a year ago and to the first quarter of 1985, heavy growth of such investments was made by corporate sponsored funds. At the end of June 1985 corporate funds held $28.1 billion in mortgage-related investments, an increase of $5.1 billion from June 1984, and $3.7 billion from March 1985. Mortgage-related investments by union sponsored funds increased to $12.4 billion in the second quarter, compared to $9.6 billion a year ago, and $11.9 billion the prior quarter.

The largest contribution to the provision of housing finance by private pension funds has continued to be made through the purchase of mortgage-related securities. Of the $40.5 billion of total mortgage-related investments at the end of June 1985, $34.1 billion, or 84 percent was in securities. In contrast, $6.4 billion, or 16 percent, took the form of direct mortgage loans.

Within the $34.1 billion mortgage-related security total, mortgage-backed investments continued to dominate, comprising $25.0 billion, or 73 percent, up from 69 percent in the first quarter. The other portion of this category, securities of Federal or Federally sponsored agencies which acquire real estate loans or support the mortgage market, amounted to $9.1 billion.

As noted above, by type of investment, the most significant holdings of mortgage-related securities were GNMAs. Such investments amounted to $14.5 billion, or 43 percent of total mortgage-related security investments. The largest increases from June 1984 to June 1985 were: GNMAs (increase of $6.6 billion or 84 percent), private pass-through securities (increase of $1.3 billion or 650 percent), participation certificates as well as debentures issued by the Federal Home Loan Mortgage Corporation (increase of 25 percent), Federal Housing Administration (FHA) debentures (increase of 25 percent), and Federal National Mortgage Association (FNMA) mortgage-backed securities (increase of 11 percent). On the other hand, holdings of consolidated debt of the Federal Home Loan Banks (FHLB), notes/debentures issued by FNMA and private mortgage-backed bonds, each went down. However, when compared to the first quarter of 1985, the only type of investment to experience a falloff was consolidated debt of FHLB.

Beginning with the March 1985 survey, additional pension fund information is being obtained by HUD. One such item is the amount of fixed income assets. This information will permit a determination whether mortgage-related assets

are rising or falling in comparison with funds allocated to fixed income assets, as well as comparison with total assets. Indeed, March and June data show that fixed income assets received a smaller slice of total assets at the end of the second quarter. The ratio of fixed income assets to total assets fell from 37 percent at March 31 to 35 percent at June 30 for corporate funds and from 51 percent to 49 percent for union funds. In contrast, during this period mortgage-related securities as a proportion of fixed income assets rose to 10 percent from 8 percent for corporate funds and 25 percent from 23 percent for union funds.

Now available are separate break-outs of data concerning private collateralized mortgage obligations (CMOs) and mortgage backed bonds. New data show that at the end of June 1985, pension funds held $1.4 billion in CMOs, of which $1.0 billion were issued by the FHLMC and $.4 billion were privately issued. Moreover, pension funds held one-half billion dollars in privately issued mortgage backed bonds. Analysis of reports submitted by specific funds indicates that substantial trading occurs between different types of mortgage-related securities from one quarter to another.

The survey was undertaken as part of an effort by HUD Secretary Samuel R. Pierce, Jr. to monitor the investment in mortgage-related issues by private pension funds. To encourage such investment, he held a series of conferences with the financial officers and managers of the nation's major private pension funds.

A survey of mortgage-related investments of life insurance companies conducted by the American Council of Life Insurance found that life insurance industry holdings of mortgage-related investments totalled $201.1 billion at the end of March 1985, up from $177.6 billion a year earlier. Mortgage-related securities made up $42.1 billion or 21 percent of mortgage-related investments, while mortgages amounted to $159.0 billion, or 79 percent. Mortgage-related security investments, consisting mostly of GNMAs, rose 44 percent from March 1984 to March 1985. Mortgage holdings rose 7.1 percent in the same twelve month period.

# # #

October 3, 1985

September 1985

U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
MORTGAGE-RELATED INVESTMENTS
OF SELECTED FINANCIAL INSTITUTIONS

In the past few years, the mortgage market has undergone substantial change in sources of funds (deposits vs. securities) and in the mix of institutions providing funds to the mortgage market. In order to monitor these changes, HUD initiated a survey of mortgage-related investments of private pension funds and arranged with the American Council of Life Insurance (ACLI) for a survey of mortgage-related investments of life insurance companies. The following results are based upon these surveys and other relevant information.

Pension Fund Mortgage-Related Investments

Pension funds provide financing for housing either directly through the purchase of mortgages or indirectly through purchases of mortgage-related securities (MRS) such as certain Federal and Federally sponsored Agency securities and mortgage-backed securities. Housing related Agency securities include notes and bonds issued by Federal National Mortgage Association (FNMA) and Federal Home Loan Banks (FHLB). Mortgage-backed securities include Government National Mortgage Association (GNMA) pass-throughs, Federal Home Loan Mortgage Corporation (FHLMC) participation certificates (PCs) and collateralized mortgage obligations (CMOs), FNMA mortgage-backed securities (MBS), private pass-throughs (PP), and mortgage-backed bonds (MBB) issued by S&Ls, builder bonds (BB), GNMA collateralized bonds, and private CMOs.

Pension funds also invest in commingled funds managed by banks and insurance companies. Since these investments are treated as unit investments on the detailed statement of pension fund assets and since some proportion of these funds are in turn invested in mortgages and mortgage-related securities, the HUD survey figures will understate the full extent of pension fund investment in mortgage-related instruments. However, the life insurance section below includes life insurance as well as pension assets invested by life insurance companies.

Between June 1984 and June 1985, total assets of private pension funds with assets of $5 million or more increased $129 billion to $716 billion. As of the end of June 1985, assets of corporate sponsors amounted to $630

billion, or 88 percent of the total, while assets of union sponsors were $86 billion, or 12 percent.

Table 1 details private pension fund mortgage-related investments by funds with assets of $5 million or more. Total mortgage-related investments by pension funds amounted to $40.5 billion in June, up $4.2 billion over March 1985, and $7.9 billion greater that the June 1984 figure. Corporate sponsored funds comprised 69 percent and union sponsored funds had 31 percent of mortgage-related investments.

The share of mortgage-related investments as a percent of total assets of union sponsors totalled 14.4 percent in June 1985, compared to 12.6 percent the previous year and 14.2 percent at the end of March 1985. Such investment by corporate sponsors amounted to 4.5 percent of total assets, up from 4.1 percent in March, and even with a year ago.

Compared to a year ago, holdings of bonds issued by housing related Federal agencies fell from $10.3 billion to $9.1 billion. Within that category FNMA obligations and obligations of the Federal Home Loan Banks accounted for the decline. For mortgage-backed securities, holdings of GNMAs amounted to $14.5 billion in June 1985, an expansion from the $7.9 billion of June 1984. GNMAs continued to be the leading mortgage-related investment by private pension funds, comprising 36 percent of total mortgage-related investments. Private pension fund holdings of FHLMC mortgage-backed securities (PCs and CMOs) increased to $6.0 billion from $4.8 billion in June 1984 and were up from $4.9 billion at the end of March 1985. Holdings of private pass-through securities amounted to $1.5 billion in June, up dramatically from $.2 billion a year earlier. Holdings of FNMA mortgage-backed securities increased from $1.9 billion at the end of June 1984 to $2.1 billion at the end of June 1985.

Direct investment in mortgages by pension funds remained at $6.4 billion.

Life Insurance Company Mortgage-Related Investments

Life insurance companies provide financing for housing either directly through mortgages or indirectly through mortgage-related securities. Life insurance companies obtain their funds from individual or group life insurance policies, life annuities, pension fund separate accounts and GICs (Guaranteed Interest Contracts).

Mortgage-related securities (MRS) continued their upward climb as a percentage of total life insurance industry assets in June 1985, rising to 6.2 percent of assets from 4.5 percent in June 1984 (see Table 2). Total life insurance industry holdings of mortgage-related securities amounted to $47.7 billion in June 1985, a 54 percent increase from a year earlier. GNMAs are by far the most important mortgage-related security held by life insurance companies, accounting for 57 percent of total mortgage-related security investments, although this dominance has been eroded somewhat since September 1983 when they comprised 74 percent. FHLMC PCs and CMOs, mortgage-backed bonds, and FNMA debentures have increased significantly in importance in life insurance company portfolios during the past year. However, direct investment in mortgages remains the dominant mortgage-related investment of life insurance companies, accounting for 21.1 percent of total assets.

Methodology and Sources

Private Pension Funds

The HUD survey of private pension plans covers defined benefit plans and defined contribution plans (profit-sharing, stock, or thrift plans) of U. S. corporate and union (multiemployer) sponsors with assets of $5 million or more. Welfare benefit plans, Keogh plans, IRAs, and public pension plans are not included in this survey. The sample of pension plan sponsors is stratified by corporate and union sponsors and by size of sponsor pension plan assets. Total assets of private pension plans with assets of $5 million or more are derived by expanding the sample responses by asset benchmarks from the 5500 reports for 1980. For the June 1983 through June 1985 quarterly surveys, responses were received from the following number of pension plan sponsors reporting on pension plan assets of:

	Jun 1983	Sep 1983	Dec 1983	Mar 1984	Jun 1984	Sep 1984	Dec 1984	Mar 1985	Jun 1985
responses	171	155	144	154	141	140	129	131	130
assets (billions)	$115.4	$96.6	$98.8	$89.3	$78.1	$76.9	$97.1	$110.0	$114.8

Life Insurance Companies

The survey of mortgage-related securities held by U. S. life insurance companies is conducted by the American Council of Life Insurance. The industry-wide estimates are based on reports received from companies representing 79 percent of total assets and 70 percent of federal agency securities held by U. S. legal reserve life insurance companies at the end of 1984.

Table 1

Pension Fund Mortgage-Related Investments
1984-1985
($ billions)

	Corporate Sponsors				Union Sponsors				Total				Percent Change	
	1984		1985		1984		1985		1984		1985		Jun 84 to	Mar 85 to
	Jun	Dec	Mar	Jun	Jun	Dec	Mar	Jun	Jun	Dec	Mar	Jun	Jun 85	Jun 85
Agency														
FNMA	3.1	3.5	3.0R	3.0	1.5	1.4	1.1	1.3	4.6	4.9	4.1R	4.3	-6.5%	+4.9%
FHLB	3.3	3.5	2.5	2.4	1.2	1.1	1.0R	.9	4.5	4.6	3.5R	3.3	-26.7	-5.7
FHLMC	.3	.4	.2	.3	.1	.1	.2	.2	.4	.5	.4	.5	+25.0	+25.0
FHA	.7	.6	.8R	.7	.1	.2	.2	.3	.8	.8	1.0R	1.0	+25.0	N/C
MBS														
GNMA	5.6	7.0	7.7R	10.2	2.3	4.0	4.2R	4.3	7.9	11.0	11.9R	14.5	+83.5	+21.9
FHLMC PCs&CMOs	4.6	3.2	4.1	5.1	.2	.6	.8	.9	4.8	3.8	4.9	6.0	+25.0	+22.5
FNMA MBS	1.8	1.5	1.8R	2.0	.1	.1	.1	.1	1.9	1.6	1.9R	2.1	+10.5	+10.5
PP	.2	.6	1.3	1.3	.0	.1.	.2	.2	.2	.7	1.5	1.5	+650.0	N/C
MBB,BB&CMOs	1.0	.3	.5	.6	.0	.1	.2	.3	1.0	.4	.7	.9	-10.0	+28.6
Total MRS	$20.6	$20.6	$21.9	$25.6	$5.6	$7.7	$8.0R	$8.5	$26.2	$28.3	$29.9	$34.1	+30.2	+14.0
% of Assets	4.0	3.7	3.7	4.1	7.4	9.7	9.5R	9.9	4.5	4.5	4.4	4.8		
Mortgages	$2.4	$2.5	$2.5	$2.5	$4.0	$3.9	$3.9	$3.9	$6.4	$6.4	$6.4	$6.4	N/C	N/C
Total MRI	$23.0	$23.1	$24.4	$28.1	$9.6	$11.6	$11.9R	$12.4	$32.6	$34.7	$36.3	$40.5	+24.2	+11.6
% of Assets	4.5	4.2	4.1	4.5	12.6	14.7	14.2R	14.4	5.6	5.5	5.3	5.7		
Assets	$511	$550	$596	$630	$76	$79	$84	$86	$587	$629	$680	$716	+22.0	+5.3
Memo items:														
CMOs														
FHLMC			$.9	$1.0			*	*			$.9	$1.0		
Private			.3	.4			*	*			.3	.4		
Total			1.2	1.4			*	*			1.2	1.4		
Mtg. Backed Bonds			.2	.2			.2	.3			.4	.5		
Sub Sample														
Total Assets			$78.6R	$94.4			$15.9R	$17.6						
Fixed Income Assets (FIA)			$28.7	$32.9			$8.1	$8.7						
Mortgage Related Securities (MRS)			$2.3	$3.4			$1.9	$2.2						
Percent MRS to FIA			8%	10%			23%	25%						
Percent FIA to Total Assets			37%	35%			51%R	49%						

*Less than $50 million
Source: HUD Pension Fund Survey

Table 2
Life Insurance Company Mortgage-Related Investments
1983-1984
($ billions)

	Dec 1983	Mar 1984	Jun 1984	Sep 1984	Dec 1984	Mar 1985	Jun 1985
Agency							
FNMA	$.6	$.7	$1.1	$1.2	$1.4	$1.5	$2.2
FHLB	.9	.8	.9	1.1	1.0	1.2	1.2
FHLMC	.4	.4	.5	.6	1.0	1.2	1.9
MBS							
GNMA	19.6	20.7	21.2	22.5	23.7	26.2	27.3
FHLMC PCs&CMOs	2.5	3.0	3.1	3.4	3.8	5.2	6.6
FNMA MBS	.7	.9	.8	.9	1.0	1.5	2.5
PP	1.3	1.7	2.1	2.6	1.8	2.0	2.2
MBB	.7	1.0	1.3	1.8	2.8	3.3	3.8
Total MRS	$26.6	$29.2	$30.9	$34.0	$36.4	$42.1	$47.7
% of Assets	4.0%	4.4%	4.5%	4.9%	5.1%	5.4%	6.2%
Mortgages	$148.4	$148.4	$150.9	$152.9	$154.5	$159.0	$161.5
% of Assets	22.5%	22.2%	22.2%	21.8%	21.4%	21.5%	21.1%
Total MRI	$175.0	$177.6	$181.8	$186.9	$190.9	$201.1	$209.2
% of Assets	26.6%	26.6%	26.7%	26.7%	26.5%	27.1%	27.3%
Assets	$659.0	$668.8	$679.4	$700.0	$720.8	$741.4	$765.9

Source: American Council of Life Insurance

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FOR RELEASE:
Friday
September 27, 1985

HUD ANNOUNCES MINORITY ENTERPRISE DEVELOPMENT WEEK ACTIVITIES

The Department of Housing and Urban Development will participate in a wide range of activities designed to assist minority businesspersons during Minority Enterprise Development (MED) Week, October 6-12, 1985 in Washington, D.C.

"HUD is committed to continue developing the enormous potential of minority-owned businesses," Secretary Pierce said. "During Minority Enterprise Development Week, we will make a special effort to help minority business entrepreneurs identify and expand business opportunities within HUD."

Minority businesspersons from throughout the nation will be participating in MED Week activities which will include seminars, workshops, conferences, and individual counseling with representatives from HUD and 25 other government agencies and 84 national trade associations and major U.S. corporations.

Workshop topics will include sources of venture capital, selling to the government, emerging high-growth industries, the growing importance of computers, expanding business with corporate America, developing exports and international trade, and improving management assistance. Information on MED Week activities is available from Bernice Williams, Director of HUD's Office of Small and Disadvantaged Business Utilization, (202) 755-1428.

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HUD representatives will be participating in the following MED week activities:

Sunday--October 6

8 (a) TRADE FAIR
2:00-7:00 p.m.
Sheraton Washington Hotel
Exhibition Hall

HUD will join with other 8(a) minority contractors in exhibiting their products and services to trade fair attendees. (Note: this activity continues on Monday, October 7, 9:00 a.m.-6:00 p.m.)

Tuesday--October 8

MBDA MARKETPLACE
9:00 a.m.-5:00p.m.
Loews L'Enfant Plaza Hotel
Main Concourse

HUD will join other federal agencies, national trade associations, and major U.S. corporations in presenting sales and marketing opportunities for minority businesses. (Note: this activity continues on Wednesday, October 9, 10;30 a.m.-5:00 p.m.)

MANAGEMENT SEMINARS
9:00 a.m.-5:00 p.m.
Loews L'Enfant Plaza
Seminar Rooms

HUD will participate in a panel discussion, "Selling to the Government," with other federal representatives. (Note: this activity continues on Wednesday, October 9, 10:30 a.m.-5:00 p.m.)

Friday--October 11

PUBLIC-PRIVATE ROUNDTABLE BREAKFAST
8:00 a.m.-10:30 a.m.
Sheraton-Carlton Hotel
16th and K Streets, NW

HUD will present three awards in recognition of the contributions that minority businesses have made in housing and economic development. These awards include:

(1) HUD's Minority Entrepreneur of the Year;
(2) HUD's Award of Excellence; and
(3) HUD's Public-Private Sector Award.

# # #

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

Upcoming News Alert (202) 755-6424
Radio Spotmaster (800) 424-8530 (In Washington, D.C. call 755-7397)

HUD NO. 85-160
Bill Glavin (202) 755-6685
Robert E. Nipp (202) 755-6980

For Release:
Tuesday
November 5, 1985

STUDY REPORTS PROGRESS IN HANDLING DISCRIMINATION COMPLAINTS THROUGH HUD'S FAIR HOUSING ASSISTANCE PROGRAM

Citing findings from a major study conducted by Abt Associates, Inc. of Cambridge, Massachusetts, Department of Housing and Urban Development Secretary Samuel R. Pierce, Jr. reported today that HUD's Fair Housing Assistance Program (FHAP) has increased the capacity of State and local agencies to process discrimination complaints.

The Federal Fair Housing Act provides for both judicial and administrative enforcement. Administrative enforcement at the Federal level is limited to investigation and voluntary conciliation of complaints filed with HUD. However, the Federal Act establishes a preference for State or local administrative enforcement. It requires that when a complaint filed with HUD alleges a practice that would constitute a violation of a State or local fair housing law which is substantially equivalent to the Federal Fair Housing Act, HUD must refer the complaint to the State or local enforcement agency.

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HUD currently recognizes 33 State fair housing laws as providing rights substantially equivalent to those of the Federal law, compared to 22 such State laws recognized in 1977. HUD also recognizes 63 local ordinances, including seven that are in jurisdictions outside of the 33 recognized states.

HUD's Fair Housing Assistance Program, which was established in 1980, provides funds annually to State and local agencies to strengthen and improve their capacity to process housing discrimination complaints. Complaints for which funding is available include both those filed originally with HUD and referred to the agencies, and those filed originally with a State or local agency and dual-filed with HUD.

Since 1982, a majority of all housing discrimination complaints processed administratively have been processed by State or local agencies. In fiscal 1984, 67% of complaints were processed at the State and local agencies. This percentage has risen annually. Eighty-seven percent of the complaints handled by the State and local agencies were filed originally at the agency rather than with HUD.

The Abt Associates study, funded by HUD's Office of Policy Development and Research and entitled "Fair Housing Assistance Program Evaluation," surveyed complaint processing activities at 15 agencies participating in FHAP before and after commencement of the FHAP funding program. It reports substantial increases in the number of fair housing complaints handled and the percentage of cases in which a resolution is reached, a decrease in the amount of time required to obtain resolution, and improvements in the quality of relief, such as provision of a housing unit, received by successful complainants.

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The study also found that despite declining budgets, agencies participating in FHAP had increased their housing discrimination staffs, used a wider range of investigative techniques, and expanded activities in areas such as outreach, public education, affirmative marketing and testing.

In a companion piece entitled "HUD Processing of Title VIII Complaints: A Case Study", Abt Associates also surveyed HUD Regional Office processing of fair housing complaints during the same period. After the start of FHAP, Regional Offices increased responsibilities for monitoring complaint processing by agencies participating in FHAP and continued direct handling of complaints arising in jurisdictions not having "substantially equivalent" laws. While the number of complaints handled directly by HUD offices declined, the study found an increase in the percentage of cases handled by HUD resolved in favor of the complainant and improvement in the quality of relief provided in such cases.

A set of recommendations, developed by the evaluation contractor and contained in the study, are currently being reviewed by HUD. Readers are invited to send comments to the Deputy Assistant Secretary for Urban and Community Studies, Department of Housing and Urban Development 451 7th Street SW, Washington, D.C. 20410. Copies are available through HUD User.

# # #

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

Upcoming News Alert (202) 755-6424
Radio Spotmaster (800) 424-8530 (In Washington, D.C. call 755-7397)

HUD No. 85-163
Leslie Corkern (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Thursday,
November 7, 1985

HUD SECRETARY ANNOUNCES AWARDS PROGRAM FOR PARTICIPATION IN INTERNATIONAL YEAR OF SHELTER FOR THE HOMELESS

In response to a designation by the United Nations to make 1987 the International Year of Shelter for the Homeless (IYSH), the Department of Housing and Urban Development Secretary Samuel R. Pierce, Jr., today announced a national awards program for local projects that further the IYSH goal of improving housing, neighborhoods, and services for low-income people. HUD will announce award winners in May 1986.

Secretary Pierce met with some fifty public and private sector interest groups to kick off U.S. participation in IYSH. The group included representatives of financial institutions, research foundations, low-income housing associations, and business and non-profit charitable organizations which are concerned with providing housing, housing services, or housing assistance to low income families. The meeting was held to generate interest among the constituent groups and coordinate activities for U.S participation in IYSH.

The HUD Model Projects Awards Program is designed to recognize projects throughout the United States that provide or improve housing and neighborhood development for the poor. Under the theme, "Housing America: Freeing the Spirit of Enterprise," the program will identify projects

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that clearly improve the shelter or neighborhoods of low-income people by 1987; that emphasize public/private cooperation; and that can be replicated in the U.S. or in other nations. Projects can be nominated by local governments, private non-profit organizations or community groups.

In announcing the program, Secretary Pierce said, "We view U.S. participation in IYSH as an opportunity to recognize the broad array of public/private sector activity in the U.S. which addresses the housing needs of low-income people. It also enables us to expand concepts that improve housing, neighborhoods and services for the needy."

Secretary Pierce has appointed June Q. Koch, Assistant Secretary for Policy Development and Research, to direct HUD's participation in IYSH. Other HUD efforts include a national information campaign to increase public awareness of the goals of IYSH, a major national conference in early 1987, and encouraging support efforts for IYSH by the private sector.

In order to qualify for selection, projects should draw the support of the local community and meet the following criteria established by the United Nations:

- Demonstrate methods to improve housing and neighborhoods for low-income families through local initiative and private industry;
- Serve people with incomes at or below the poverty level;
- Contribute to a clear and visible improvement in the shelter of low-income people before 1987;

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- Contain features that can serve as models for other locations in the country or by other nations; and
- Lead to affordable improvements for many people rather than major improvements for a few.

Secretary Pierce summed up the program requirements, saying: "Our National Awards Program will recognize projects targeted to the poor, they must focus on private sector action, and they must promote public/private partnerships."

Program representatives will be invited to participate in a U.S.-sponsored conference in early 1987 to discuss completion of IYSH projects.

HUD urges managers of potential projects to submit information that covers the project's objectives, its target groups, the relationship to the U.N. action areas, and how the project meets the United Nations criteria.

Information on the IYSH Project Award Announcement may be obtained by writing to:

HUD USER
P.O. Box 280
Germantown, MD 20874-0280
(301) 251-5154 (not toll-free)

The deadline for applications is January 31, 1986

# # #

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

Upcoming News Alert (202) 755-6424
Radio Spotmaster (800) 424-8530 (In Washington, D.C. call 755-7397)

HUD No. 85-164
Peter Centenari (202) 755-6686
Robert E. Nipp (202) 755-6980

For Release:
Thursday
October 3, 1985

HUD SECRETARY ANNOUNCES OVER $23 MILLION IN PROJECT SELF-SUFFICIENCY DEMONSTRATION AWARDS

Project Self-Sufficiency Demonstration awards totalling $23,765,544 will help low income single-parents with young children gain economic independence, Secretary of Housing and Urban Development Samuel R. Pierce, Jr., announced today. HUD will provide Section 8 Existing Housing certificates to 4938 families in 108 communities nationwide.

Secretary Pierce praised the efforts of mayors, county executives and other local officials for their widespread commitment to the HUD demonstration. "By tailoring the program to local needs and conditions, each community contributes to the long range promise of providing these families with the freedom and security to participate in an array of local support services leading to employment and participation in the community," Secretary Pierce said.

The Project Self-Sufficiency demonstration is a coordinated approach to breaking the poverty/dependency cycle among low income single parents. The program focuses on the special needs of low income families by involving the cooperative efforts of local governments and local public and private resources.

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Project Self-Sufficiency combines housing assistance, which HUD allocates to the communities, with child care, personal and career counseling, transportation, basic education, job training and placement provided by local public/private partnerships.

"The Department's role in helping low income single parents," Secretary Pierce said, "is to make use of the availability of decent and affordable housing that will offer stable living conditions for these single parents."

Dr. June Koch, HUD Assistant Secretary for Policy Development and Research will administer the project demonstration in each of the communities. Her office will also provide technical assistance to local task forces to organize and coordinate the various public and private resources that are integral to the program.

In commending several of the first round graduates, Dr. Koch noted that each participant was motivated to achieve economic independence. "These women expressed the desire to have the capability to raise their children without government assistance," she said. "They want to be independent and self reliant." Dr. Koch noted that a substantial percentage of families in the United States are single parent families and that more than half of these families have incomes below the national poverty level.

"Project Self-Sufficiency is a means to a successful end. We expect success for all our participants," Dr. Koch said, noting the achievements of the 78 first round communities. "As a result, second round awards cover a much wider geographical distribution."

In the second round of the demonstration, the Department is placing special emphasis on assisting single parents who lack the basic educational skills that severely limit their ability to become self-sufficient. "By encouraging local communities to give special attention to the 'hard to serve families'," Dr. Koch said, "we hope to demonstrate that any motivated single parent can move toward economic independence."

# # #

PROJECT SELF-SUFFICIENCY
SECOND ROUND DEMONSTRATION SITES

	CERTIFICATES
ALABAMA	
Mobile	100
ARIZONA	
* Phoenix	50
CALIFORNIA	
Garden Grove	20
* Huntington Beach	25
Redding	30
* Riverside	50
* Santa Clara	50
* Santa Cruz County	30
* San Diego	100
* San Diego County	90
COLORADO	
Boulder County	75
* Loveland	30
CONNECTICUT	
* Hartford	50
* Stamford	50
DELAWARE	
* New Castle County/ Wilmington	50
FLORIDA	
* Broward County	100
Clearwater	60
* Ft. Lauderdale	75
* Palatka	30
* Waukulla County	35
GEORGIA	
Columbus	25
* Thomasville	30
HAWAII	
* Honolulu	50
ILLINOIS	
* DuPage County	50
* Lake County	50
* McHenry County	50
* Rockford	60
INDIANA	
Bloomington	30
* Evansville	60
IOWA	
* Des Moines	40
Linn County	25
KENTUCKY	
* Hopkinsville	25
* Lexington-Fayette County	15
Paducah	40
LOUISIANA	
* Lafayette	50
Shreveport	30
MARYLAND	
* Cecil County/ Harford County	40
St. Mary's County	20

* Newly approved sites (1985)

	CERTIFICATES
MASSACHUSETTS	
* Boston	75
Chicopee	25
Northampton	20
Somerville	20
Springfield	50
MICHIGAN	
* Livonia	25
MINNESOTA	
* Dakota County	20
Minneapolis	107
St. Paul	100
MISSOURI	
* Andrew/Buchanan/Clinton/ DeKalb Counties	36
* Howell County	25
NEW JERSEY	
* Jersey City	75
* Plainfield	25
NEW YORK	
* Albany	50
Brookhaven	75
* Chemung County	35
* Clinton County	30
* Middletown	30
* St. Lawrence County	50
NORTH CAROLINA	
* Charlotte	50
* Durham	75
Raleigh	80
Winston-Salem	50

	CERTIFICATES
OHIO	
Cincinnati	25
Cleveland	50
* Columbus	50
* Miami County	30
* Parma	30
* Pickaway County	25
* Summit	50
* Youngstown/ Mahoning County	50
OREGON	
Portland/Multnomah County	50
* Washington County	25
PENNSYLVANIA	
* Allegheny County	30
* Centre County	25
* Indiana County	25
Montgomery County	20
* Philadelphia	75
* Pottsville	20
* Pittsburgh	50
RHODE ISLAND	
* Providence	50
* Warwick	20
SOUTH CAROLINA	
* Greenville	80
SOUTH DAKOTA	
* Sioux Falls	75

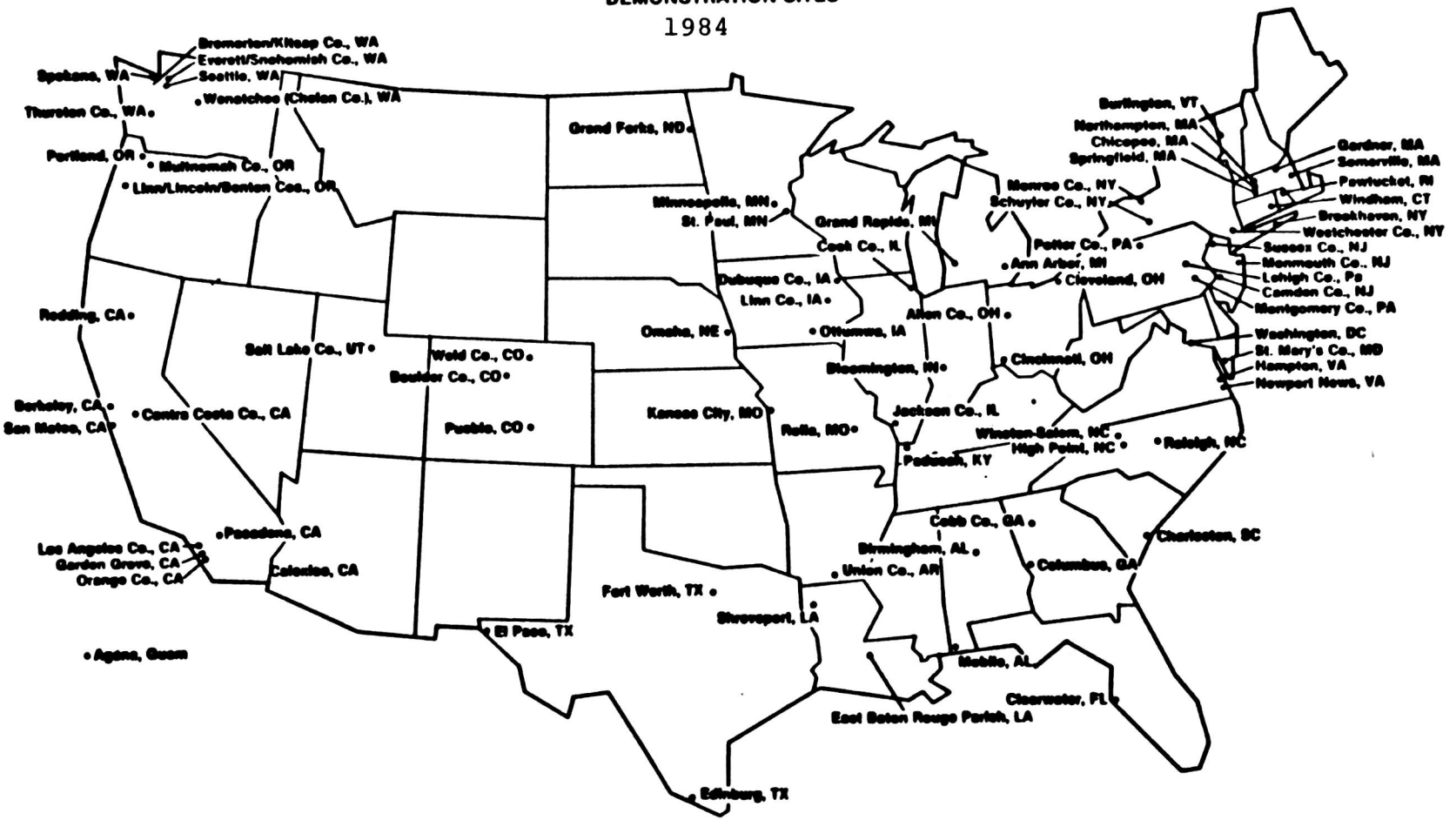
CERTIFICATES

TEXAS	
* Abilene	30
* Austin/Travis County	150
* Cameron County	35
* Crystal City	25
Fort Worth	25
* Midland County	30
* Paris	25
* Panhandle	160
UTAH	
* Salt Lake City	50
Salt Lake County	95
VIRGINIA	
* Alexandria	25
* Fairfax County	25
Hampton	25
* Norfolk	50
* Prince William County	50
* Roanoke	50
* Suffolk	25
WASHINGTON	
* Bellingham/Whatcom County	25
Snohomish County	50
Seattle	20
Spokane	20
* Tacoma/Pierce County	50
Thurston County	25
* Whitman County	20
WISCONSIN	
* Waukesha	20
PUERTO RICO	
* Carolina	60

PROJECT SELF-SUFFICIENCY

DEMONSTRATION SITES

1984



PROJECT SELF-SUFFICIENCY

DEMONSTRATION SITES

1985



U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

Upcoming News Alert (202) 755-6424
Radio Spotmaster (800) 424-8530 (In Washington, D.C. call 755-7397)

HUD No. 85-165
Jack Flynn (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Thursday,
October 3, 1985

42 ACTION GRANT AWARDS ATTRACT $475 MILLION IN PRIVATE INVESTMENT

Urban Development Action Grant (UDAG) funds totaling $56.3 million have been awarded to 32 large cities to help create or expand 42 commercial, industrial and neighborhood projects, Secretary of Housing and Urban Development Samuel R. Pierce, Jr., announced today.

The grants will attract over $475.03 million in private investment to the public/private development projects. When the projects are completed--for most, within two or three years--they will create 9,867 new permanent jobs. Today's awards also will help retain 459 private sector jobs, and start 6,875 in construction.

"Each of these projects depends on private sector involvement and firm private financial commitment," Secretary Pierce said, "and the result is the creation of both new permanent and construction jobs, a stronger local tax base, and boosts to the local economy.

"The keystone of a successful UDAG project is a public/private partnership," the HUD Secretary added. "With a strong partnership between local government and private business interests, distressed cities can compete effectively in the marketplace."

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The Urban Development Action Grant program is designed to spur private development that would not have occurred without HUD economic development assistance. Only distressed cities and urban counties, and areas with significant "pockets of poverty," may apply for the grants.

The awards offered today, for metropolitan cities (over 50,000 population, or the central city of the Metropolitan Statistical Area) competing in the final round of fiscal year 1985, are preliminary application approvals. The communities must sign a contract with HUD and obtain legally binding commitments of the private investment before UDAG funds can be released.

Small city (under 50,000 population) awards for the first round of FY 1986 will be announced by early December, pending reapproval of the Urban Development Action Grant program.

New applications from large cities and urban counties for the next round of awards may be submitted between November 1 and November 30. Decisions on those awards will be announced by early January, also pending reapproval of the program.

# # #

(Attached is a list of Urban Development Action Grant awards announced for metropolitan cities in the final round of FY 1985.)

ALABAMA

Anniston, Alabama, has received preliminary application approval for an Action Grant of $400,000 to help the Union Foundry Company purchase and install a new metal molding machine and make major modifications to the plant's metal melting facilities. The changes will allow the company to be more competitive in the steel industry. Private financing will be through an Industrial Revenue Bond purchased by AmSouth Bank. Grant information: Private: $7,979,770; Urban Development Action Grant: $400,000. Job information: New permanent jobs created: 20; Existing jobs retained: 398; Construction jobs: 103. Fiscal information: New local taxes: $17,160.

Bessemer, Alabama, has received preliminary application approval for an Action Grant of $628,000 to assist Excellence America, Inc., in the acquisition of a site and construction of a 64,000 square foot manufacturing facility. Excellence America, Inc., a new company, will produce yearbooks and other printed material. Financing will be through an Industrial Revenue Bond, purchased by First Alabama Bank. When completed the project will create 251 new permanent jobs. Grant information: Private: $3,384,344; Urban Development Action Grant: $628,000. Job information: New permanent jobs created: 251; Construction jobs: 32. Fiscal information: New local taxes: $16,176.

Birmingham, Alabama, has received preliminary application approval for an Action Grant of $160,500 to assist in the construction of a 18,240 square foot professional office building with a parking deck for 69 vehicles. Financing is being provided by SouthTrust Bank of Birmingham. Grant information: Private: $1,418,688; Urban Development Action Grant: $160,500. Job information: New permanent jobs created: 44; Construction jobs: 22. Fiscal information: Property tax increase: $32,038.

CALIFORNIA

Santa Ana, California, has received preliminary application approval for an Action Grant of $689,000 to assist a predominantly Hispanic downtown merchants group in redeveloping a four square block entertainment/retail complex. The redevelopment of approximately 173,000 gross square feet will be achieved through new construction, renovation, and refurbishment of existing structures. The development will include 80,614 square feet of retail space, 76,024 square feet of office space, a 1,540 square foot food court, a two-screen cinema and a 7,560 square foot performing arts facility. Three hundred fifty parking spaces are to be provided. The City, using Section 108 loan funds and tax increment financing, will acquire twelve parcels and carry out the related relocation and demolition. The Fiesta Market Place Partners will build 103,588 square feet of new office and retail space, and renovate the Yost Theatre and Ritz Hotel. Three existing property owners will upgrade their properties and undertake some new construction in the area. Grant information: Private: $8,477,482; Urban Development Action Grant: $689,000. Job information: New permanent jobs created: 363; Construction jobs: 103. Fiscal information: Property tax increase: $80,604; Other taxes: $375,070.

CONNECTICUT

New Haven, Connecticut, has received preliminary application approval for an Action Grant of $750,000 to assist Barnes/Science Park Associates rehabilitate a vacant 105,000 square foot building as a new manufacturing facility and office for Barnes Engineering Company. The project, located in the New Haven Enterprise Zone will create 153 new permanent jobs. Private financing is being provided by an Industrial Revenue Bond purchased by William Pollock, Inc., and developer's equity. Grant information: Private: $9,779,748; Urban Development Action Grant: $750,000. Job information: New permanent jobs created: 153; Construction jobs: 79. Fiscal information: Property tax increase: $361,037; Other taxes: $76,545.

DELAWARE

Wilmington, Delaware, has received preliminary application approval for an Action Grant of $310,000 to provide second mortgage financing for low- and moderate-income families purchasing 22 units of single family housing to be constructed by the Inter-Neighborhood Foundation, a non-profit organization. Seventeen units are modular townhouse structures and five are existing structures which will be renovated. Construction financing will be provided by Beneficial National Bank, developer equity and City funds. Grant information: Private: $780,000; Urban Development Action Grant: $310,000. Job information: Construction jobs: 23. Fiscal information: Property tax increase: $4,623.

Wilmington, Delaware, has received preliminary application approval for an Action Grant of $1,300,000 to assist with the construction of 114 two-bedroom units of rental housing in the Asbury Heights Urban Renewal Area of the City. The developer, AHD Limited Partnership, includes Community Housing, Inc., a local non-profit organization. This project will be the first development in this section of downtown since the 1960's. Financing will be provided by Wilmington Trust Company, developer equity and city funds. Grant information: Private: $4,775,707; Urban Development Action Grant: $1,300,000. Job information: New permanent jobs created: 6; Construction jobs: 97. Fiscal information: Property tax increase: $27,360; Other taxes: $2,030.

GEORGIA

Atlanta, Georgia, has received preliminary application approval for an Action Grant of $1,000,000 to assist Healey Building Associates, Ltd., in the redevelopment of a 216,000 square foot building as downtown office and retail space. The project is being financed by Schroders Bank and Trust Company through the purchase of Industrial Revenue Bonds, developer equity and Action Grant funds. The project is expected to create approximately 470 new jobs. Grant information: Private: $11,318,269; Urban Development Action Grant: $1,000,000. Job information: New permanent jobs created: 472; Construction jobs: 192. Fiscal information: Property tax increase: $188,568.

ILLINOIS

Chicago, Illinois, has received preliminary application approval for an Action Grant of $470,000 to assist in the renovation of a vacant, 1.5 million square foot factory to be leased in small parcels as an "incubator-industrial" facility. The developer, Shetland Properties, will provide equity financing. Tucker, Anthony R.L. Day Inc. will purchase Industrial Revenue Bonds for the project. The bonds will be guaranteed by a letter of credit provided by Essex Bank. The Urbqn Development Action Grant will be used for individual gas fired-forced air heat systems. Grant information: Private: $6,362.004; Urban Development Action Grant: $470,000. Job information: New permanent jobs created: 350; Construction jobs: 70. Fiscal information: Property tax increase: $295,210.

Chicago, Illinois, has received preliminary application approval for an Action Grant of $535,000 to assist in financing the acquisition and rehabilitation of two buildings--totalling 110,000 square feet--for use as commercial office space in the City's West Loop area. Financing will be provided by an Action Grant loan, Industrial Revenue Bonds issued by the Illinois Development Finance Authority for purchase by Robert W. Baird and Company Incorporated, and an equity contribution from Bennett and Kahnweiler Associates, the developer. Grant information: Private: $9,358,163; Urban Development Action Grant: $535,000. Job information: New permanent jobs created: 121; Construction jobs: 55. Fiscal information: Property tax increase: $582,365.

Chicago, Illinois, has received preliminary application approval for an Action Grant of $2,014,120 to assist Kacy Partnership in the rehabilitation of vacant building to provide 291 rental housing units and approximately 30,265 square feet of commercial retail space. The project will also involve construction of a 3-story building with approximately 31,275 square feet of commercial retail space as well as a 3-level parking structure for 160 cars. The project will be financed from Mortgage Revenue Bonds issued by the City of Chicago for purchase by Bear, Stearns & Company, an investment banker; developer's equity; and the Urban Development Action Grant. The Action Grant loan will be used to provide construction and permanent financing. Grant information: Private: $26,693,261; Urban Development Action Grant: $2,014,120. Job information: New permanent jobs created: 231; Construction jobs: 207. Fiscal information: Property tax increase: $941,490; Other taxes: $187,760.

INNLINOIS Continued

Kankakee, Illinois, has received preliminary application approval for an Action Grant of $3,009,008 to assist in the construction of a 172,000 square foot enclosed shopping center in the downtown area. The center will include parking for 750 cars. Becker Company will construct, own, and manage the property. Funding will be provided through an equity contribution from the developer, purchase of Industrial Revenue Bonds and a conventional loan by Bear, Stearns and Company, Section 108 loan funds, Tax Increment Financing Bonds, a loan from First Trust of Kankakee, State loan funds and the Action Grant. The Urban Development Action Grant loan will be used for construction/permanent financing. Grant information: Private: $11,234,706; Urban Development Action Grant: $3,009,008. Job information: New permanent jobs created: 306; Construction jobs: 223. Fiscal information: Property tax increase: $242,169; Other taxes: $155,000.

INDIANA

Terra Haute, Indiana, has received preliminary application approval for an Action Grant of $175,000 to assist in the purchase of equipment for a local industry, Numerical Concepts. The company is building an addition to their existing facility which will be completed by the end of this year. Terre Haute First National Bank is purchasing Industrial Revenue Bonds in the amount of $960,000 to finance new equipment and machinery. Grant information: Private: $1,057,361; Urban Development Action Grant: $175,000. Job information: New permanent jobs created: 25. Fiscal information: Property tax increase: $256,340.

KENTUCKY

Covington, Kentucky, has received preliminary application approval for an Action Grant of $8,416,000 to assist Namadco-Riverplace in the development of the City's waterfront. TThe project includes construction of a 253-room Sheraton Hotel; 285,000 square feet of office space; and approximately 50,000 square feet of festival-marketplace area. The City will construct a 900-space parking garage and develop a seven-acre public park. Financing for the project is being provided by the Central Trust Company, developer equity, State economic development and City municipal bonds, Kentucky Development Finance Agency monies and the Action Grant. The development is expected to generate about 1,400 permanent jobs and 375 construction jobs. Grant information: Private: $49,800,468; Urban Development Action Grant: $8,416,000. Job information: New permanent jobs created: 1,393; Construction jobs: 375. Fiscal information: Property tax increase: $601,932; Other taxes: $158,068.

MARYLAND

Baltimore, Maryland, has received preliminary application approval for an Action Grant of $736,346 to assist in the development of a 140-bed comprehensive care facility in the Sandtown-Winchester Urban Renewal Area. The facility will provide a combination of health care services, including a full range of nursing care options, domiciliary care, and a day care center for the elderly. The developer for the project will be N.M. Carroll United Methodist Home for the Aged, Inc., a minority non-profit organization. Project financing will be provided by Provident Bank of Maryland, developer's equity, the City's purchase money mortgage, State grants, and Action Grant funds. Action Grant funds will be used to partially finance the construction of the nursing center. Grant information: Private: $2,606,205; Urban Development Action Grant: $736,346. Job information: New permanent jobs created: 120; Construction jobs: 144.

MASSACHUSETTS

Cambridge, Massachusetts, has received preliminary application approval for an Action Grant of $1,000,000 to help finance the rehabilitation of the former Cambridge Paper Box Company building, and construction of a 10-story office tower on the site. Located in the Kendall Square Area, the project will enable US Trust Corporation, as developer and major tenant, to consolidate its operations data processing activities. Financing will be provided by an Industrial Revenue Bond purchase by Citytrust, and developer equity. Grant information: Private: $14,585,364; Urban Development Action Grant: $1,000,000. Job information: New permanent jobs created: 114; Construction jobs: 186. Fiscal information: Property tax increase: $430,156.

Fall River, Massachusetts, has received preliminary application approval for an Action Grant of $933,855 to acquire approximately 2.5 acres of land and construct a 12-story, 128-unit apartment building overlooking the Taunton River. The project also includes the construction of 68 parking spaces on the ground level and 124 surface parking spaces. The apartment building will have 35 one-bedroom units and 93 two-bedroom units. The developer for the project is J. Karem Management, Inc. The Massachusetts Housing Finance Agency (MHFA) is providing additional construction and permanent loan financing of $7,245,900. Approximately 25% of the units in the project will receive rental subsidy for low- and moderate-income households through MHFA's SHARP Program. Grant information: Private: $7,280,385; Urban Development Action Grant: $933,855. Job information: New permanent jobs created: 10; Construction jobs: 150. Fiscal information: Property tax increase: $50,304.

MASSACHUSETTS Continued

Holyoke, Massachusetts, has received preliminary application approval for an Action Grant of $400,000 to assist in the rehabilitation of an existing industrial building to house several light industrial businesses. The project is being developed by the Pearson-Valley Development Company of Holyoke, and will be financed through an Industrial Revenue Bond issue. The Park Westbank and Trust Company of West Springfield, Massachusetts will provide equipment financing, and Baybank Valley Trust Company will provide acquisition and rehabilitation loans. Grant information: Private: $2,057,606; Urban Development Action Grant: $400,000. Job information: New permanent jobs created: 80; Construction jobs: 30. Fiscal information: Property tax increase: $46,600.

Lawrence, Massachusetts, has received preliminary application approval for an Action Grant of $308,625 to assist in the renovation of an historic 40,000 square foot building to include 27 units of market rate rental housing and commmercial space. Financing is being provided by the Bank of New England, Bay State. Grant information: Private: $1,353,594; Urban Development Action Grant: $308,625. Job information: New permanent jobs created: 21; Construction jobs: 20. Fiscal information: Property tax increase: $18,577.

Salem, Massachusetts, has received preliminary application approval for an Action Grant of $650,000 to assist in the renovation of a 337,000 square foot industrial building into office, light industrial and manufacturing space. The project also includes a 600-space parking garage. Financing is being provided by Tucker, Anthony & R. L. Day, Inc. Approximately 850 permanent and 100 construction jobs will be created by the project. Grant information: Private: $6,167,129; Urban Development Action Grant: $650,000. Job information: New permanent jobs created: 850.; Construction jobs: 100. Fiscal information: Property tax increase: $78,810.

Springfield, Massachusetts, has received preliminary application approval for an Action Grant of $200,000 to assist in the renovation of 64 units of run-down housing into market-rate housing. This project is the third phase of an effort to rebuild the Hollywood section of the City. The Springfield Housing Authority will issue housing bonds under the State TELLER Program. WMIC will purchase the housing bonds. Fontaine Brothers will undertake the construction and management of the complex through a limited partnership. Grant information: Private: $2,391,978; Urban Development Action Grant: $200,000. Job information: New permanent jobs created: 1; Construction jobs: 100.

MASSACHUSETTS Continued

Worcester, Massachusetts, has received preliminary application approval for an Action Grant of $4,000,000 to assist in a major effort to revitalize downtown Worcester. The project, when completed, will provide 318 units of housing and 90,000 square feet of commercial space with parking. The project developer is Urban Village Associates. Project financing will be provided by Mathews and Wright, Inc. Grant information: Private: $29,550,543; Urban Development Action Grant: $4,000,000. Job information: New permanent jobs created: 420; Existing jobs retained: 61; Construction jobs: 1,098. Fiscal information: Property tax increase: $445,090.

MICHIGAN

Detroit, Michigan, has received preliminary application approval for an Action Grant of $200,000 to assist in the acquisition and renovation of an 8-story office building in Detroit's historic Harmonie Park downtown district. The National Bank of Detroit will provide conventional rate financing for the project with equity contributed by the developer. The Urban Development Action Grant loan will be used for construction/permanent financing. Grant information: Private: $927,480; Urban Development Action Grant: $200,000. Job information: New permanent jobs created: 77; Construction jobs: 11. Fiscal information: Property tax increase: $11,554; Other taxes: $20,790.

Detroit, Michigan, has received preliminary application approval for an Action Grant of $3,000,000 to assist in the acquisition and renovation of the Book Building in the historic district of downtown Detroit. After renovation is complete, the building will contain 375,000 square feet of leaseable area, including office space, a health club and a restaurant. The City of Detroit will sell Industrial Revenue Bonds which will be purchased by Matthews & Wright in the amount of $990,000. Grant information: Private: $18,321,449; Urban Development Action Grant: $3,000,000. Job information: New permanent jobs created: 564; Construction jobs: 150. Fiscal information: Property tax increase: $198,000; Other taxes: $172,800.

MINNESOTA

Minneapolis, Minnesota, has received preliminary application approval for an Action Grant of $549,350 to provide construction/permanent mortgage financing to build 113,000 leaseable square feet of retail space, including a new supermarket, and 250 surface parking spaces in the East Hennepin-Riverfront historic area between 4th and 7th Streets, Northeast, and 1st and 2nd Avenue, Northeast. Development on the site also will include renovation and expansion of the adjacent M.F. Bank store and structured parking for 710 cars. Boisclair Corporation of Minneapolis is the developer. The private debt financing consists of tax-exempt Industrial Development Bonds issued by the Minneapolis Community Development Agency (MCDA). MCDA will use tax increment financing to assemble the site and other local development funds to finance the parking structure. Grant information: Private: $10,909,200; Urban Development Action Grant: $549,350. Job information: New permanent jobs created: 294; Construction jobs: 138. Fiscal information: Property tax increase: $445,872.

MISSOURI

St. Louis, Missouri, has received preliminary application approval for an Action Grant of $2,000,000 to fund a construction/permanent mortgage loan for part of the renovation costs of 129 rental housing units and approximately 13,000 square feet of commercial space in five buildings in the far western edge of the Central West End district on Delmar Boulevard near DeBaliviere. The project includes three historically significant buildings, and 20 percent of the housing units will be reserved for households of low- and moderate-income. Pantheon Corporation of St. Louis conceived the project and arranged the private financing, which includes housing revenue bonds issued by the St. Louis Land Clearance and Redevelopment Authority and guaranteed under Section 221(d)(4) of the Federal Housing Act. Grant information: Private: $5,058,988; Urban Development Action Grant: $2,000,000. Job information: New permanent jobs created: 50; Construction jobs: 127. Fiscal information: Property tax increase: $19,478; Other taxes: $66,768.

NEW JERSEY

Trenton, New Jersey, has received preliminary application approval for an Action Grant of $829,300 to assist in the construction of a 161,900 square foot office building in the Chancery Place Redevelopment area. This will be the first office building constructed in the City in many years, and will help stimulate commercial and business development in the State Capital. The project will have a parking structure for 400 vehicles. It will be financed by the New Jersey Economic Development Authority, National Community Bank and Cenlar Federal Savings Bank, with equity provided by the developer, Cenlar-DKM Associates. Grant information: Private: $14,716,000; Urban Development Action Grant: $829,300. Job information: New permanent jobs created: 259; Construction jobs: 213. Fiscal information: Property tax increase: $142,375; Other taxes: $206,770.

NEW YORK

Albany, New York, has received preliminary application approval for an Action Grant of $410,000 to assist in the rehabilitation of the historic Hinkel Brewery as 46 rental residential units. The finished project will consist of 30 two-bedroom and 16 one-bedroom units. Construction and permanent financing will be provided by Home and City Savings and Loan, with remaining financing from the developer, Vincent Riggi, and Urban Development Action Grant funds. Grant information: Private: $3,800,867; Urban Development Action Grant: $410,000. Job information: New permanent jobs created: 2; Construction jobs: 53. Fiscal information: Property tax increase: $64,159

NEW YORK continued

Albany, New York, has received preliminary application approval for an Action Grant of $550,935 to assist in the acquisition of land and construction of a new industrial park. The park will consist of four separate buildings of between 20 and 30 thousand square feet each. The land is presently owned by the city and county and will be conveyed to the Albany Local Development Corporation (ALDC). The land will be sold to each end user via purchase money mortgages. In addition, the city will provide site improvements for the overall project through Section 108 loan guarantee funds and ALDC equity. Each developer will commit equity as well as private bank financing for its own building. Grant information: Private: $2,669,000; Urban Development Action Grant: $550,935. Job information: New permanent jobs created: 58; Construction jobs: 64. Fiscal information: New local increases: $124,484.

Buffalo, New York, has received preliminary application approval for an Action Grant of $1,000,000 to assist in the construction of a 103,225 square foot building for the warehousing and production of drugs and skin care products. Westwood Pharmaceutical Corporation, a subsidiary of Bristol-Myers Corporation, will develop and use the facility and contribute equity for the project. The Urban Development Action Grant will be used as second mortgage financing along with Midland Bank, which will purchase Industrial Revenue Bonds and provide construction and permanent funds for the project. Grant information: Private: $6,794,654; Urban Development Action Grant: $1,000,000. Job information: New permanent jobs created: 75; Construction jobs: 150. Fiscal information: Property tax increase: $47,588.

Albany, New York, has received preliminary application approval for an Action Grant of $277,665 as second mortgage financing to help buyers purchase 25 two-unit structures (1 owner and 1 renter unit) for a total of 50 units. Latham Four Partnership, Charles Touchey general partner will develop the housing project and contribute equity. Home and City Bank will provide construction and permanent financing for the project. Grant information: Private: $1,147,535; Urban Development Action Grant: $277,665. Job information: Construction jobs: 110. Fiscal information: Property tax increase: $29,013.

New York, New York, has received preliminary application approval for an Action Grant of $5,000,000 to assist the Forest City Pierrepont Associates, a joint venture between Forest City Enterprises and Ratner-Kessler Realty, Inc., in the construction of a 17-story, 600,000 square foot building in downtown Brooklyn. Morgan Stanley, an investment banking firm, will lease 237,000 square feet immediately with an option for up to 300,000 square feet. The space will be for clerical and computer operations currently in Manhattan. The remaining space will be leased to other prime tenants on a speculative basis. The project will be financed through the issuance of taxable Industrial Revenue Bonds by the New York City Industrial Development Agency and will be purchased by Barclays Bank PLC, developer's equity, MAC funds, capital budget funds and the Urban Development Action Grant. Grant information: Private: $120,194,221; Urban Development Action Grant: $5,000,000. Job information: New permanent jobs created: 1,837; Construction jobs: 972. Fiscal information: Property tax increase: $568,077; Other taxes: $5,435,695.

NORTH CAROLINA

Durham, North Carolina, has received preliminary application approval for an Action Grant of $2,265,000 to assist in the redevelopment of the Durham Hosiery Mill as 151 units of assisted housing under the Section 8 Moderate Rehabilitation Program. Financing is being provided by Cranston Securities through the purchase of Mortgage Revenue Bonds; developer equity from the Durham Housing Company, Ltd., partnership; and Action Grant funds. The City of Durham will utilize $1.3 million of Community Development Block Grant funds for on-site improvements. Grant information: Private: $5,991,000; Urban Development Action Grant: $2,265,000. Job information: New permanent jobs created: 20; Construction jobs: 266. Fiscal information: Property tax increase: $23,984.

OHIO

Cleveland, Ohio, has received preliminary application approval for an Action Grant of $3,000,000 to partially finance the construction of a seven-floor office building on vacant urban renewal land in downtown Cleveland. The building will contain 142,000 square feet of net leaseable space and fifty parking spaces. First Federal Savings Bank, the developer, will occupy 40,000 square feet as their new headquarters. In addition to the Action Grant, project financing includes equity and $10,000,000 in Industrial Revenue Bonds to be purchased by McDonald and Company. Grant information: Private: $12,717,946; Urban Development Action Grant: $3,000,000. Job information: New permanent jobs created: 156; Construction jobs: 98. Fiscal information: Property tax increase: $285,836; Other taxes: $53,491.

Cleveland, Ohio, has received preliminary application approval for an Action Grant of $5,200,000 to provide a portion of the local match for an Urban Mass Transportation grant for the construction and renovation of Cleveland's downtown rapid transit station located beneath Tower City. A portion of the Action Grant funds will be loaned to Terminal Investments Inc., to construct public area improvements and a pedestrian bridge. The new private investment leveraging the HUD grant includes funds for construction of 52,000 square feet of new retail space on the 100 and 113 levels of the Terminal Tower building; valet and open parking for 344 cars; and structural repairs to the current parking garage and access ramp. Private funds will be include a loan to the project from Ameritrust, and equity contributed by the developer. Additional public funds will come from both the State and Federal Departments of Transportation. Grant information: Private: $14,138,000; Urban Development Action Grant: $5,200,000. Job information: New permanent jobs created: 202; Construction jobs: 370. Fiscal information: Property tax increase: $135,174; Other taxes: $60,600.

OHIO Continued

Massillon, Ohio, has received preliminary application approval for an Action Grant of $841,381 to assist in the development of a new shopping center. Over 215,000 square feet of leaseable space will be constructed by the Oakes Construction Company of Massillon. Primary financing for the project will be provided by Industrial Development Bonds to be issued by the City of Massillon for purchase by the Ohio Company, Columbus, Ohio. The City also will construct necessary storm sewer improvements to support the project, and two major tenants, the Zayre Corporation and the McLain Grocery Company, have committed to provide $3,400,000 for interior store improvements. The Action Grant will be in the form of a loan to Oakes Construction Company to assist in construction. Grant information: Private: $16,532,712; Urban Development Action Grant: $841,381. Job information: New permanent jobs created: 545; Construction jobs: 194. Fiscal information: Property tax increase: $124,532; Other taxes: $384,375.

PENNSYLVANIA

Philadelphia, Pennsylvania, has received preliminary application approval for an Action Grant of $230,000 to help Conston Associates, a women's apparel retailer, expand their existing warehouse facility located at 3250 South 76 Street. Financing consists of Industrial Revenue Bonds purchased by First Pennsylvania Bank, a loan provided by the Philadelphia Industrial Development Corporation (PIDC), developer's equity and Action Grant funds. Action Grant funds will be used to provide partial financing for the warehouse construction. Grant information: Private: $3,880,134; Urban Development Action Grant: $230,,000. Job information: New permanent jobs created: 50; Construction jobs: 73. Fiscal information: Property tax increase: $55,674; Other taxes: $142,700.

Philadelphia, Pennsylvania, has received preliminary application approval for an Action Grant of $450,000 to assist Cogan and Gordan in the construction of a 60,000 square foot showroom and the renovation of two other buildings for a cabinet manufacturing and applicance distribution business. In addition to the Urban Development Action Grant, financing for the project includes a $1.2 million loan from Provident National Bank, a $250,000 loan from the Philadelphia Industrial Development Corporation (PIDC), the value of a land write-down of $112,000 from PIDC, and equity of $355,000. Grant information: Private: $1,850,809; Urban Development Action Grant: $450,000. Job information: New permanent jobs created: 30; Construction jobs: 35. Fiscal information: Property tax increase: $40,822; Other taxes: $84,283.

PENNSYLVANIA Continued

Philadelphia, Pennsylvania, has received preliminary application approval for an Action Grant of $932,400 to assist in the development of a 120-unit apartment complex in the Northeast section of Philadelphia. Twenty percent of the units will be available for low- and moderate-income families. The complex, to be built by River's Edge Apartment Associates, will contain 11 two-story buildings containing 49 one-bedroom units. Off-street parking for 243 cars will be provided. Tax-exempt bonds for the project will be issued by the Philadelphia Redevelopment Authority and will be purchased by Smith Barney, Harris, Upham & Company, Inc. First Pennsylvania Bank is providing a Letter of Credit. The developer's equity and Urban Development Action Grant are the remaining sources of financing. Grant information: Private: $4,591,057; Urban Development Action Grant: $932,400. Job information: New permanent jobs created: 2; Construction jobs: 95. Fiscal information: Property tax increase: $91,283; Other taxes: $66,004.

Philadelphia, Pennsylvania, has received preliminary application approval for an Action Grant of $975,000 to assist Kelly's Korner Associates, Ltd., in the rehabilitation of 2501 Kensington Avenue as a retail discount department store. In addition, a new 20,000 square foot supermarket will be constructed on the site as part of the project. The development will be financed by Erica Realty Company; Royal Bank; the Philadelphia Industrial Development Corporation (PIDC); and equity from Discount Drug Corporation. Grant information: Private: $3,732,080; Urban Development Action Grant: $975,000. Job information: New permanent jobs created: 132; Construction jobs: 64. Fiscal information: Property tax increase: $49,750; Other taxes: $121,457.

Wilkes-Barre, Pennsylvania, has received preliminary application approval for an Action Grant of $358,750 to assist Frank M. Henry Associates and First Eastern Bank in the construction of a 77,500 square foot office building to be located on Public Square. The project will be financed by Merchants Bank, equity from First Eastern, and Action Grant funds. In addition, the City of Wilkes-Barre will construct a 200-car parking deck on land adjacent to the office building. Grant information: Private: $6,958,162; Urban Development Action Grant: $358,750. Job information: New permanent jobs created: 140; Construction jobs: 267. Fiscal information: Property tax increase: $160,467; Other taxes: $160,467.

PUERTO RICO

Toa Baja, Puerto Rico, has received preliminary application approval for an Action Grant of $200,000 to assist in the expansion of the Master Products facilities, and the purchase of capital equipment necessary for a franchise agreement with Quickrete USA. Master Products will introduce the complete line of Quickrete bagged cement products to Puerto Rico. Construction and permanent financing is through Banco de Ahorro in Mayaguez, as well as developer's equity and Urban Development Action Grant funds. Grant information: Private: $860,550; Urban Development Action Grant: $200,000. Job information: New permanent jobs created: 23; Construction jobs: 16. Fiscal information: New local taxes: $93,000.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

Upcoming News Alert (202) 755-6424
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HUD No. 85-166
Darry Carmine (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Friday
October 4, 1985

HUD ANNOUNCES MINORITY BUSINESS RECOGNITION AWARDS

Housing and Urban Development Secretary Samuel R. Pierce, Jr., today announced the recipients of HUD's annual minority business recognition awards.

David W. Huggins, a Philadelphia businessman has been named HUD's 1985 Minority Entrepreneur of the Year. James I. Nixon, Vice President and Director-Equal Opportunity Operations, ITT Corporation, has been selected to receive HUD's Public-Private Sector Award. Leonard E. Briscoe, a Fort Worth businessman, will receive HUD's Award of Excellence.

"The recipients of these awards have made outstanding contributions to minority business enterprise," Secretary Pierce said. "They have shown exemplary leadership and management ability and we at HUD are extremely proud of their accomplishments."

The three awards are presented by HUD during Minority Enterprise Development (MED) Week activities, October 6-12, 1985, in recognition of the contributions that minority businesses have made in housing and economic development.

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The awards will be presented on Friday, October 11, during MED Week activities, at a Public-Private Roundtable Breakfast, Sheraton-Carlton Hotel, 16th and K Streets, N.W.

Minority businesspersons from throughout the nation are participating in MED Week activities which include seminars, workshops, conferences, and individual counseling with representatives from HUD and 25 other government agencies and 84 national trade associations and major U.S. corporations. Information on MED Week activities is available from Bernice Williams, Director of HUD's Office of Small and Disadvantaged Business Utilization, (202) 755-1428.

(Biographies of the award recipients are attached)

# # #

DAVID W. HUGGINS
HUD'S 1985 MINORITY ENTREPRENEUR OF THE YEAR

HUD's 1985 Minority Entrepreneur of the Year, David W. Huggins, is the founder, President, and Chief Executive Officer of RMS Technologies, Inc., which provides technical support services to the U.S. Navy, NASA, and the Federal Aviation Administration. In the eight years since the company's founding, sales have risen to $25,000,000 per year.

Mr. Huggins is also active in various community organizations. He serves as co-chairman of the fund-raising committee of the Philadelphia Black-Jewish Coalition. He is also a sponsor of the William H. Gray, III Basketball League, comprised of teams of inner-city Philadelphia youths.

JAMES I. NIXON
HUD'S 1985 PUBLIC-PRIVATE SECTOR AWARD RECIPIENT

The recipient of HUD's Public-Private Sector Award, James I. Nixon, is responsible for the development and implementation of Equal Opportunity Policies and Practices and Affirmative Action Plans for all ITT divisions and subsidiary companies in the United States.

Mr. Nixon is a Life Member of the NAACP, formerly served as Branch President of the Schenectady, New York Chapter, and was a member of the New York State NAACP Board. Mr. Nixon also serves on the YMCA International Committee and the Congressional Black Caucus Corporate Braintrust and Communications Braintrust.

LEONARD E. BRISCOE
HUD'S 1985 AWARD OF EXCELLENCE RECIPIENT

The recipient of HUD's Award of Excellence, Leonard E. Briscoe, was HUD's 1984 Minority Entrepreneur of the Year. In 1983, Mr. Briscoe, a Fort Worth developer, received a $7 million Urban Development Action Grant (UDAG) for the construction of the 784-unit Regalridge Square Apartments, a multi-family housing development in Fort Worth costing $25 million. This UDAG was the largest ever awarded a minority developer.

In addition to being a developer, Mr. Briscoe has been involved in general real estate brokerage, property management, and real estate consulting. He was a Texas State Representative from November, 1976 to January, 1979, and a Fort Worth City Council Member from 1971-75.

He has served on many state and national committees, including the U.S. Civil Rights Commission from 1974-77.

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

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HUD No. 85-167
Darry Carmine (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Friday
October 4, 1985

HUD ANNOUNCES
NATIONAL EMPLOY THE HANDICAPPED WEEK ACTIVITIES

The Department of Housing and Urban Development will sponsor a program of activities during National Employ the Handicapped Week, October 6-12, 1985, focusing on current efforts to assist disabled persons and expand their employment opportunities.

"Throughout our nation's history, disabled persons have made a wide range of extremely important contributions in both the public and private sectors of our nation's economy," HUD Secretary Samuel R. Pierce, Jr., said. "During National Employ the Handicapped Week, a series of speakers and workshops at HUD will examine several programs and issues affecting the employment of disabled persons."

National Employ the Handicapped Week pays tribute to the achievements of America's employers in hiring disabled persons and to the accomplishments of disabled persons in the workplace. HUD is one of seventeen Cabinet-level Departments and other federal agencies that recently signed a Joint Statement recognizing the accomplishments of America's employers in hiring the disabled and pledging to continue efforts to eliminate employment barriers.

(A schedule of activities is attached)

# # #

HUD is participating in the following activities during National Employ the Handicapped Week:

MONDAY, OCTOBER 7, 1985

Activity: OPENING DAY CEREMONY

Place: HUD Building
451 Seventh Street, S.W.
Departmental Conference Room
Room 10233

Award Presentations: Mary M. Schnepper
Associate Director
Office of Public Liaison
The White House

Speaker: Deborah G. Dean
Executive Assistant to the Secretary

Time: 12:00 noon to 1:00 p.m.

TUESDAY, OCTOBER 8, 1985

Activity: WORKSHOP: "Disabled Americans at Work"

Place: HUD Building, Room B-176

Speaker: Rosalie R. Wilson
Director, Office of Personnel and Training
Federal Highway Administration, DOT

Time: 12:00 noon to 1:00 p.m.

WEDNESDAY, OCTOBER 9, 1985

Activity: WORKSHOP: "Wheelchair Sports"

Place: HUD Building, Room B-176

Speaker: Dr. Dianne Richardson
Asst. Professor, University of Maryland
Director, Therapeutic Recreation Management School

Time: 11:00 a.m. to 12:00 noon

THURSDAY, OCTOBER 10, 1985

Activity:	1985 AWARDS PROGRAM Outstanding Handicapped Federal Employees of the Year
Place:	Department of Commerce Auditorium Main Commerce Building 14th and Constitution Avenue, N.W.
Speaker:	Lois H. Herrington U.S. Department of Justice Assistant Attorney General for the Bureau of Justice Assistance
Time:	10:30 a.m. to 11:00 a.m.

FRIDAY, OCTOBER 11, 1985

Activity:	SPECIAL PRESENTATION: Gallaudet Dancers
Place:	GSA Auditorium 7th and D Streets, S.W.
Time:	12:15 p.m. to 1:00 p.m.

(A SIGN LANGUAGE INTERPRETER WILL BE AVAILABLE AT ALL EVENTS)

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

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HUD 85-169
Peter Centenari (202) 755-6686
Robert E. Nipp (202) 755-6980

For Release:

HUD SURVEY REVEALS LARGE INCREASE IN PENSION FUND INVESTMENT IN MORTGAGE INSTRUMENTS

Private pension funds sharply expanded their investment in mortgage-related securities during the second quarter of 1985, according to the latest Department of Housing and Urban Development quarterly survey. Holdings of mortgage-related investments (securities and whole mortgage loans) amounted to $40.5 billion at the end of June 1985, up 24 percent from the same period a year ago and 12 percent from the first quarter of 1985. Such investments increased in relative importance as their share of total assets increased from 5.3 percent in the first quarter of the year to 5.7 percent.

The dominant investment, and the one experiencing explosive growth, was mortgage-backed securities guaranteed by the Government National Mortgage Association (GNMA). Holdings of GNMAs rose 84 percent since June 1984, and represent 36 percent of the total $40.5 billion in mortgage-related investments of private pension funds.

Compared to a year ago and to the first quarter of 1985, heavy growth of such investments was made by corporate sponsored funds. At the end of June 1985 corporate funds held $28.1 billion in mortgage-related investments, an increase of $5.1 billion from June 1984, and $3.7 billion from March 1985. Mortgage-related investments by union sponsored funds increased to $12.4 billion in the second quarter, compared to $9.6 billion a year ago, and $11.9 billion the prior quarter.

The largest contribution to the provision of housing finance by private pension funds has continued to be made through the purchase of mortgage-related securities. Of the $40.5 billion of total mortgage-related investments at the end of June 1985, $34.1 billion, or 84 percent was in securities. In contrast, $6.4 billion, or 16 percent, took the form of direct mortgage loans.

Within the $34.1 billion mortgage-related security total, mortgage-backed investments continued to dominate, comprising $25.0 billion, or 73 percent, up from 69 percent in the first quarter. The other portion of this category, securities of Federal or Federally sponsored agencies which acquire real estate loans or support the mortgage market, amounted to $9.1 billion.

As noted above, by type of investment, the most significant holdings of mortgage-related securities were GNMAs. Such investments amounted to $14.5 billion, or 43 percent of total mortgage-related security investments. The largest increases from June 1984 to June 1985 were: GNMAs (increase of $6.6 billion or 84 percent), private pass-through securities (increase of $1.3 billion or 650 percent), participation certificates as well as debentures issued by the Federal Home Loan Mortgage Corporation (increase of 25 percent), Federal Housing Administration (FHA) debentures (increase of 25 percent), and Federal National Mortgage Association (FNMA) mortgage-backed securities (increase of 11 percent). On the other hand, holdings of consolidated debt of the Federal Home Loan Banks (FHLB), notes/debentures issued by FNMA and private mortgage-backed bonds, each went down. However, when compared to the first quarter of 1985, the only type of investment to experience a fall-off was consolidated debt of FHLB.

Beginning with the March 1985 survey, additional pension fund information is being obtained by HUD. One such item is the amount of fixed income assets. This information will permit a determination whether mortgage-related assets

are rising or falling in comparison with funds allocated to fixed income assets, as well as comparison with total assets. Indeed, March and June data show that fixed income assets received a smaller slice of total assets at the end of the second quarter. The ratio of fixed income assets to total assets fell from 37 percent at March 31 to 35 percent at June 30 for corporate funds and from 51 percent to 49 percent for union funds. In contrast, during this period mortgage-related securities as a proportion of fixed income assets rose to 10 percent from 8 percent for corporate funds and 25 percent from 23 percent for union funds.

Now available are separate break-outs of data concerning private collateralized mortgage obligations (CMOs) and mortgage backed bonds. New data show that at the end of June 1985, pension funds held $1.4 billion in CMOs, of which $1.0 billion were issued by the FHLMC and $.4 billion were privately issued. Moreover, pension funds held one-half billion dollars in privately issued mortgage backed bonds. Analysis of reports submitted by specific funds indicates that substantial trading occurs between different types of mortgage-related securities from one quarter to another.

The survey was undertaken as part of an effort by HUD Secretary Samuel R. Pierce, Jr. to monitor the investment in mortgage-related issues by private pension funds. To encourage such investment, he held a series of conferences with the financial officers and managers of the nation's major private pension funds.

A survey of mortgage-related investments of life insurance companies conducted by the American Council of Life Insurance found that life insurance industry holdings of mortgage-related investments totaled $201.1 billion at the end of March 1985, up from $177.6 billion a year earlier. Mortgage-related securities made up $42.1 billion or 21 percent of mortgage-related investments, while mortgages amounted to $159.0 billion, or 79 percent. Mortgage-related security investments, consisting mostly of GNMAs, rose 44 percent from March 1984 to March 1985. Mortgage holdings rose 7.1 percent in the same twelve month period.

# # #

October 11, 1985

September 1985

U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
MORTGAGE-RELATED INVESTMENTS
OF SELECTED FINANCIAL INSTITUTIONS

In the past few years, the mortgage market has undergone substantial change in sources of funds (deposits vs. securities) and in the mix of institutions providing funds to the mortgage market. In order to monitor these changes, HUD initiated a survey of mortgage-related investments of private pension funds and arranged with the American Council of Life Insurance (ACLI) for a survey of mortgage-related investments of life insurance companies. The following results are based upon these surveys and other relevant information.

Pension Fund Mortgage-Related Investments

Pension funds provide financing for housing either directly through the purchase of mortgages or indirectly through purchases of mortgage-related securities (MRS) such as certain Federal and Federally sponsored Agency securities and mortgage-backed securities. Housing related Agency securities include notes and bonds issued by Federal National Mortgage Association (FNMA) and Federal Home Loan Banks (FHLB). Mortgage-backed securities include Government National Mortgage Association (GNMA) pass-throughs, Federal Home Loan Mortgage Corporation (FHLMC) participation certificates (PCs) and collateralized mortgage obligations (CMOs), FNMA mortgage-backed securities (MBS), private pass-throughs (PP), and mortgage-backed bonds (MBB) issued by S&Ls, builder bonds (BB), GNMA collateralized bonds, and private CMOs.

Pension funds also invest in commingled funds managed by banks and insurance companies. Since these investments are treated as unit investments on the detailed statement of pension fund assets and since some proportion of these funds are in turn invested in mortgages and mortgage-related securities, the HUD survey figures will understate the full extent of pension fund investment in mortgage-related instruments. However, the life insurance section below includes life insurance as well as pension assets invested by life insurance companies.

Between June 1984 and June 1985, total assets of private pension funds with assets of $5 million or more increased $129 billion to $716 billion. As of the end of June 1985, assets of corporate sponsors amounted to $630

billion, or 88 percent of the total, while assets of union sponsors were $86 billion, or 12 percent.

Table 1 details private pension fund mortgage-related investments by funds with assets of $5 million or more. Total mortgage-related investments by pension funds amounted to $40.5 billion in June, up $4.2 billion over March 1985, and $7.9 billion greater that the June 1984 figure. Corporate sponsored funds comprised 69 percent and union sponsored funds had 31 percent of mortgage-related investments.

The share of mortgage-related investments as a percent of total assets of union sponsors totalled 14.4 percent in June 1985, compared to 12.6 percent the previous year and 14.2 percent at the end of March 1985. Such investment by corporate sponsors amounted to 4.5 percent of total assets, up from 4.1 percent from March, and even with a year ago.

Compared to a year ago, holdings of bonds issued by housing related Federal agencies fell from $10.3 billion to $9.1 billion. Within that category FNMA obligations and obligations of the Federal Home Loan Banks accounted for the decline. For mortgage-backed securities, holdings of GNMAs amounted to $14.5 billion in June 1985, an expansion from the $7.9 billion of June 1984. GNMAs continued to be the leading mortgage-related investment by private pension funds, comprising 36 percent of total mortgage-related investments. Private pension fund holdings of FHLMC mortgage-backed securities (PCs and CMOs) increased to $6.0 billion from $4.8 billion in June 1984 and were up from $4.9 billion at the end of March 1985. Holdings of private pass-through securities amounted to $1.5 billion in June, up dramatically from $.2 billion a year earlier. Holdings of FNMA mortgage-backed securities increased from $1.9 billion at the end of June 1984 to $2.1 billion at the end of June 1985.

Direct investment in mortgages by pension funds remained at $6.4 billion.

Life Insurance Company Mortgage-Related Investments

Life insurance companies provide financing for housing either directly through mortgages or indirectly through mortgage-related securities. Life insurance companies obtain their funds from individual or group life insurance policies, life annuities, pension fund separate accounts and GICs (Guaranteed Interest Contracts).

Mortgage-related securities (MRS) continued their upward climb as a percentage of total life insurance industry assets in June 1985, rising to 6.2 percent of assets from 4.5 percent in June 1984. (See Table 2). Total life insurance industry holdings of mortgage-related securities amounted to $47.7 billion in June 1985, a 54 percent increase from a year earlier. GNMAs are by far the most important mortgage-related security held by life insurance companies, accounting for 57 percent of total mortgage-related security investments, although this dominance has been eroded somewhat since September 1983 when they comprised 74 percent. FHLMC PCs and CMOs, mortgage-backed bonds, and FNMA debentures have increased significantly in importance in life insurance company portfolios during the past year. However, direct investment in mortgages remains the dominant mortgage-related investment of life insurance companies, accounting for 21.1 percent of total assets.

Methodology and Sources

Private Pension Funds

The HUD survey of private pension plans covers defined benefit plans and defined contribution plans (profit-sharing, stock, or thrift plans) of U. S. corporate and union (multiemployer) sponsors with assets of $5 million or more. Welfare benefit plans, Keogh plans, IRAs, and public pension plans are not included in this survey. The sample of pension plan sponsors is stratified by corporate and union sponsors and by size of sponsor pension plan assets. Total assets of private pension plans with assets of $5 million or more are derived by expanding the sample responses by asset benchmarks from the 5500 reports for 1980. For the June 1983 through June 1985 quarterly surveys, responses were received from the following number of pension plan sponsors reporting on pension plan assets of:

	Jun 1983	Sep 1983	Dec 1983	Mar 1984	Jun 1984	Sep 1984	Dec 1984	Mar 1985	Jun 1985
responses	171	155	144	154	141	140	129	131	130
assets (billions)	$115.4	$96.6	$98.8	$89.3	$78.1	$76.9	$97.1	$110.0	$114.8

Life Insurance Companies

The survey of mortgage-related securities held by U. S. life insurance companies is conducted by the American Council of Life Insurance. The industry-wide estimates are based on reports received from companies representing 79 percent of total assets and 70 percent of federal agency securities held by U. S. legal reserve life insurance companies at the end of 1984.

Table 1
Pension Fund Mortgage-Related Investments
1984-1985
($ billions)

	Corporate Sponsors				Union Sponsors				Total				Percent Change	
	1984		1985		1984		1985		1984		1985		Jun 84 to	Mar 85 to
	Jun	Dec	Mar	Jun	Jun	Dec	Mar	Jun	Jun	Dec	Mar	Jun	Jun 85	Jun 85
Agency														
FNMA	3.1	3.5	3.0R	3.0	1.5	1.4	1.1	1.3	4.6	4.9	4.1R	4.3	-6.5%	+4.9%
FHLB	3.3	3.5	2.5	2.4	1.2	1.1	1.0R	.9	4.5	4.6	3.5R	3.3	-26.7	-5.7
FHLMC	.3	.4	.2	.3	.1	.1	.2	.2	.4	.5	.4	.5	+25.0	+25.0
FHA	.7	.6	.8R	.7	.1	.2	.2	.3	.8	.8	1.0R	1.0	+25.0	N/C
MBS														
GNMA	5.6	7.0	7.7R	10.2	2.3	4.0	4.2R	4.3	7.9	11.0	11.9R	14.5	+83.5	+21.9
FHLMC PCs&CMOs	4.6	3.2	4.1	5.1	.2	.6	.8	.9	4.8	3.8	4.9	6.0	+25.0	+22.5
FNMA MBS	1.8	1.5	1.8R	2.0	.1	.1	.1	.1	1.9	1.6	1.9R	2.1	+10.5	+10.5
PP	.2	.6	1.3	1.3	.0	.1.	.2	.2	.2	.7	1.5	1.5	+650.0	N/C
MBB,BB&CMOs	1.0	.3	.5	.6	.0	.1	.2	.3	1.0	.4	.7	.9	-10.0	+28.6
Total MRS	$20.6	$20.6	$21.9	$25.6	$5.6	$7.7	$8.0R	$8.5	$26.2	$28.3	$29.9	$34.1	+30.2	+14.0
% of Assets	4.0	3.7	3.7	4.1	7.4	9.7	9.5R	9.9	4.5	4.5	4.4	4.8		
Mortgages	$2.4	$2.5	$2.5	$2.5	$4.0	$3.9	$3.9	$3.9	$6.4	$6.4	$6.4	$6.4	N/C	N/C
Total MRI	$23.0	$23.1	$24.4	$28.1	$9.6	$11.6	$11.9R	$12.4	$32.6	$34.7	$36.3	$40.5	+24.2	+11.6
% of Assets	4.5	4.2	4.1	4.5	12.6	14.7	14.2R	14.4	5.6	5.5	5.3	5.7		
Assets	$511	$550	$596	$630	$76	$79	$84	$86	$587	$629	$680	$716	+22.0	+5.3
Memo items:														
CMOs														
FHLMC			$.9	$1.0			*	*			$.9	$10.0		
Private			.3	.4			*	*			.3	.4		
Total			1.2	1.4			*	*			1.2	1.4		
Mtg. Backed Bonds			.2	.2			.2	.3			.4	.5		
Sub Sample														
Total Assets			$78.6R	$94.4			$15.9R	$17.6						
Fixed Income Assets (FIA)			$28.7	$32.9			$8.1	$8.7						
Mortgage Related Securities (MRS)			$2.3	$3.4			$1.9	$2.2						
Percent MRS to FIA			8%	10%			23%	25%						
Percent FIA to Total Assets			37%	35%			51%R	49%						

*Less than $50 million
Source: HUD Pension Fund Survey

Table 2
Life Insurance Company Mortgage-Related Investments
1983-1984
($ billions)

	Dec 1983	Mar 1984	Jun 1984	Sep 1984	Dec 1984	Mar 1985	Jun 1985
Agency							
FNMA	$.6	$.7	$1.1	$1.2	$1.4	$1.5	$2.2
FHLB	.9	.8	.9	1.1	1.0	1.2	1.2
FHLMC	.4	.4	.5	.6	1.0	1.2	1.9
MBS							
GNMA	19.6	20.7	21.2	22.5	23.7	26.2	27.3
FHLMC PCs&CMOs	2.5	3.0	3.1	3.4	3.8	5.2	6.6
FNMA MBS	.7	.9	.8	.9	1.0	1.5	2.5
PP	1.3	1.7	2.1	2.6	1.8	2.0	2.2
MBB	.7	1.0	1.3	1.8	2.8	3.3	3.8
Total MRS	$26.6	$29.2	$30.9	$34.0	$36.4	$42.1	$47.7
% of Assets	4.0%	4.4%	4.5%	4.9%	5.1%	5.4%	6.2%
Mortgages	$148.4	$148.4	$150.9	$152.9	$154.5	$159.0	$161.5
% of Assets	22.5%	22.2%	22.2%	21.8%	21.4%	21.5%	21.1%
Total MRI	$175.0	$177.6	$181.8	$186.9	$190.9	$201.1	$209.2
% of Assets	26.6%	26.6%	26.7%	26.7%	26.5%	27.1%	27.3%
Assets	$659.0	$668.8	$679.4	$700.0	$720.8	$741.4	$765.9

Source: American Council of Life Insurance

U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

News Release

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HUD No. 85-170
Peter Centenari (202) 755-6686
Robert E. Nipp (202) 755-6980

For Release:
Wednesday
October 16, 1985

HUD ANNOUNCES PENSION FUND CONFERENCE

The Department of Housing and Urban Development will hold its fourth conference on Pension Funds and the Secondary Mortgage Market on October 17th and 18th.

HUD Secretary Samuel R. Pierce, Jr. has invited Labor Secretary William E. Brock to join him in presenting an overview of the Administration's contribution to expanding the role of pension fund investment in mortgage-related instruments by easing regulation and encouraging increased mortgage market investment.

Top investment officers from the largest private and union pension funds across the country will attend the two day conference on the current state and future prospects of the secondary mortgage market. The chief executives from major institutions in the secondary mortgage market - the Government National Mortgage Association, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation - will address the conference on Thursday, October 17.

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Major topics planned for the conference include portfolio strategies for pension funds and credit quality and safety considerations of pension fund investment in mortgages. In addition, the conference will provide an update on regulatory changes, proposed legislation and tax reform affecting the mortgage market.

The two day meeting will begin at 2:00 p.m. in the Dumbarton Room at the Four Seasons Hotel. For further information, call June Q. Koch, HUD Assistant Secretary for Policy Development and Research, at (202) 755-5600.

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U.S. Department of Housing and Urban Development
Office of Public Affairs

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FOR RELEASE:
Thursday
October 17, 1985

HUD ANNOUNCES ENERGY AWARENESS WEEK ACTIVITIES

Housing and Urban Development Secretary Samuel R. Pierce, Jr., has announced that HUD will participate in a program of activities during American Energy Awareness Week, October 20-27, 1985.

"High energy costs can have a serious impact upon our nation's economy," said Secretary Pierce, an honorary Co-chairman of the Alliance to Save Energy. "We must identify and promote those ideas and concepts that reduce the needless waste and mismanagement of energy."

Established five years ago, Energy Awareness Week is designed to expand the Nation's understanding of the importance of energy conservation and the development of America's energy resources.

This year's theme, "Energy Security for Peace and Prosperity," underscores the strategic importance of energy to the economic well-being of the nation as well as the critical role that energy plays in state and local economic development.

A key feature of the week's activities will be the HUD Energy Awareness Roundtable at HUD Headquarters on October 22. Participants from HUD; the Departments of Health and Human Services, Energy, and Agriculture; and several private sector organizations will join in Washington, D.C. to review available resources and methods to reduce the cost of heating, cooling and electricity during rehabilitation of rental/multifamily housing.

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On October 23, representatives from HUD, the City of Pittsburgh, Allegheny County, and the private sector will participate in a second HUD Energy Awareness Roundtable in Pittsburgh, Pennsylvania. Again, the discussion will focus on reducing energy costs in rental/multifamily housing.

"The Roundtables are part of our efforts to help communities form partnerships with the private sector to cut energy costs and achieve greater energy efficiency," Secretary Pierce added. The Secretary cited several HUD programs that are helping communities and citizens reduce energy costs and increase energy conservation including the Rental Rehabilitation and Community Development Block Grant (CDBG) Programs, the District Heating and Cooling (DHC) Program, the Solar Bank, and several initiatives involving the Nation's public housing authorities.

HUD's Office of Community Planning and Development administers several programs, including Rental Rehabilitation and Community Development Block Grants, which are significant sources of energy conservation funding.

In the past five years, this Office has provided $5.4 billion, for the rehabilitation of rental and owner-occupied housing for low and moderate-income people. HUD has developed several initiatives to encourage energy-savings improvements during the rehabilitation process.

Recently, the Department entered into a unique $370,966 cooperative agreement with the National Association of Home Builders Research Foundation which will enable four block grant-eligible communities to better incorporate energy savings and improvements in the rehabilitation of multifamily rental buildings occupied by low- and moderate-income families.

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This project will help develop basic techniques and information under market conditions, which may serve as a model for hundreds of other communities.

The Community Planning and Development Office of Environment and Energy/Energy Division has issued a publication entitled, "Energy Efficiency and Housing Rehabilitation: A Programming Guide for Local Officials." This guidebook is designed to assist local officials and others to improve building energy efficiency during the rehabilitation of rental properties.

Through District Heating and Cooling awards specifically designed to focus on the inclusion of public housing in district heating and cooling systems, HUD will assist communities in the development of new methods of energy production.

These awards are to go to seven localities: Chicago, Illinois; Detroit, Michigan; Fairmont, Minnesota; Muskegon, Michigan; Renville, Minnesota; Washington, D.C.; and Youngstown, Ohio. Some $545,000 is expected to be applied to these cities for their district heating and cooling system feasibility assessments.

District heating and cooling systems capture heat usually wasted in burning trash, generating electricity, and other manufacturing processes. The captured energy is used to heat water or create steam or chilled water that is pumped through pipes to heat or cool buildings. The availability of cheaper energy leads to job retention and economic revitalization in older communities that use HUD programs.

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One such HUD-assisted project, in Baltimore, Maryland, a 2250 ton per day refuse burning facility is producing high pressure steam to feed the city's existing steam heating system and generate electricity for sale to the Baltimore Gas and Electric Company.

Similar projects are open or are being developed in Chicago, Illinois; Columbus, Ohio; Hibbing Minnesota; Holland, Michigan; Lawrence, Massachusetts; Lewiston, Maine; New York City; Provo, Utah; Richmond, Indiana; St. Paul, Minnesota; San Francisco, California; San Jose,California; Springfield, Massachusetts; and Trenton, New Jersey.

HUD helps communities develop new methods of energy production and works with state and local governments to help individuals conserve energy. Over the past four years, HUD's Solar Bank Program has allocated more than $80 million to 49 states and five territories, to the District of Columbia, and to an Indian Assistance Coordinator for energy improvements on the local level.

Under the program, each state or territory has developed a plan to best meet the needs of its citizens. Improvements financed through the program include insulation, thermal windows, efficient heating systems, and other weatherization improvements in buildings completed before 1980, and solar energy projects.

As of September 30, 1985, $34.3 million in Solar Bank funds have generated more than 46,666 projects. These projects have leveraged approximately $50 million in additional private and local government investment, with energy savings equivalent to some 280,845 barrels of oil annually.

HUD also continues to encourage public housing authorities to take steps to improve the energy efficiency of public housing units. Since utilities represent up to 40 percent of the overall operating costs of public housing, the financial stability of many PHAs depends on their effective energy management. In addition, more than 33 percent of the $5.5 billion of the modernization funding provided to PHAs since 1981 has financed energy conservation measures.

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HUD No. 85-172
Jack Flynn (202) 755-6685
Robert Nipp (202) 755-6980

FOR IMMEDIATE RELEASE:

GNMA AUCTION RESULTS

The Government National Mortgage Association (GNMA) accepted bids to sell some $205.1 million of FHA-insured project mortgages at its October 9, 1985, auction. The total volume of bids accepted by GNMA amounted to 66.8 percent of the $307.2 million of mortgages offered for sale.

The accepted price ranged from 48.12 to 89.90 percent of par. The average accepted price was 76.08 percent of par.

The project mortgages bore interest rates from 3.00 to 9.75 percent and were acquired by GNMA in the operation of its various mortgage purchase programs. The mortgages are insured by FHA under the National Housing Act, and pay insurance benefits in both cash and debentures.

On October 10th and 11th, GNMA conducted its post auction in which the highest unsuccessful bidder for each unsold loan was given the opportunity to purchase the same loan for a price that was higher than the price for which the loan could have been purchased at the regular auction. A total of $19.3 million was sold by GNMA in the post auction, at an average accepted price of 77.97 percent of par.

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October 19, 1985