Report From Sen. Morgan

The first session of the 95th Congress has finished, except for energy legislation and other measures now being worked on by conference committees. Other legislative matters will be taken up when we convene to start the second session in

Just before the members left Washington, I in-troduced the "Home Ownership Program Act of 1977" in the Senate. Senator Hubert Humphrey, an expert in the housing field, cosponsored the bill.

Senator Humphrey and I feel that this bill would open the door for young people whose income is in the ten to sixteen thousand dollar range, to be able to buy a home. It would also put a lot of unemployed people to work building those homes and making the materials that would be needed in those homes.

I have long held two very definite ideas about housing. One is that every, American family should have the opportunity to own at least one home during their lifetime, and the other is that the country cannot have a really good economic climate unless the housing industry is healthy and busy.

This bill is designed to benefit both of those prin-

1. To allow people who have no hope of buying a home under present circumstances to buy their first home.

2. To stimulate the economy by the increase in home building.

This is how the plan would work:

Secretary of The Agriculture, working through the Farmers Home Administration, would start a pilot program in states and counties selected by the Secretary. He would designate lending instituations, such as Savings and Loans, Credit Unions or other mortgage lenders, to participate in the program. Credit would be extended to the designated lenders at a rate of four precent and the money would be earmarked for housing construction loans to low and moderate income families. These loans would be made at an interest rate of six percent. These families would then be required to pay back the money, using about 25 percent of their monthly income to cover interest, principal, taxes and insurance.

The program is in no sense a giveaway program, as the funds are loaned, not given, to the lenders. Such costs as are involved could very well offset by increased tax revenues and lowered unemployment compensation payments to out-of-work construction workers. We will be taking a careful look at the economics of the program as the bill is considered in committee.

Let me say that the plan has been studied by Arthur Burns, Chairman of the Federal Reserve Board, and while the Board has no direct association with housing, we hope to get some help on economic matters from Mr. Burns when the bill goes to committee.

If the pilot program which the Secretary of Agriculture would start under the bill is successful, then it could be extended to other areas. It would cease after five years unless Congress chose to extend it.

I hope that we can convince enough people in Washington that it is a good olan - far better, I believe, than a huge public works program to stimulate the economy.

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