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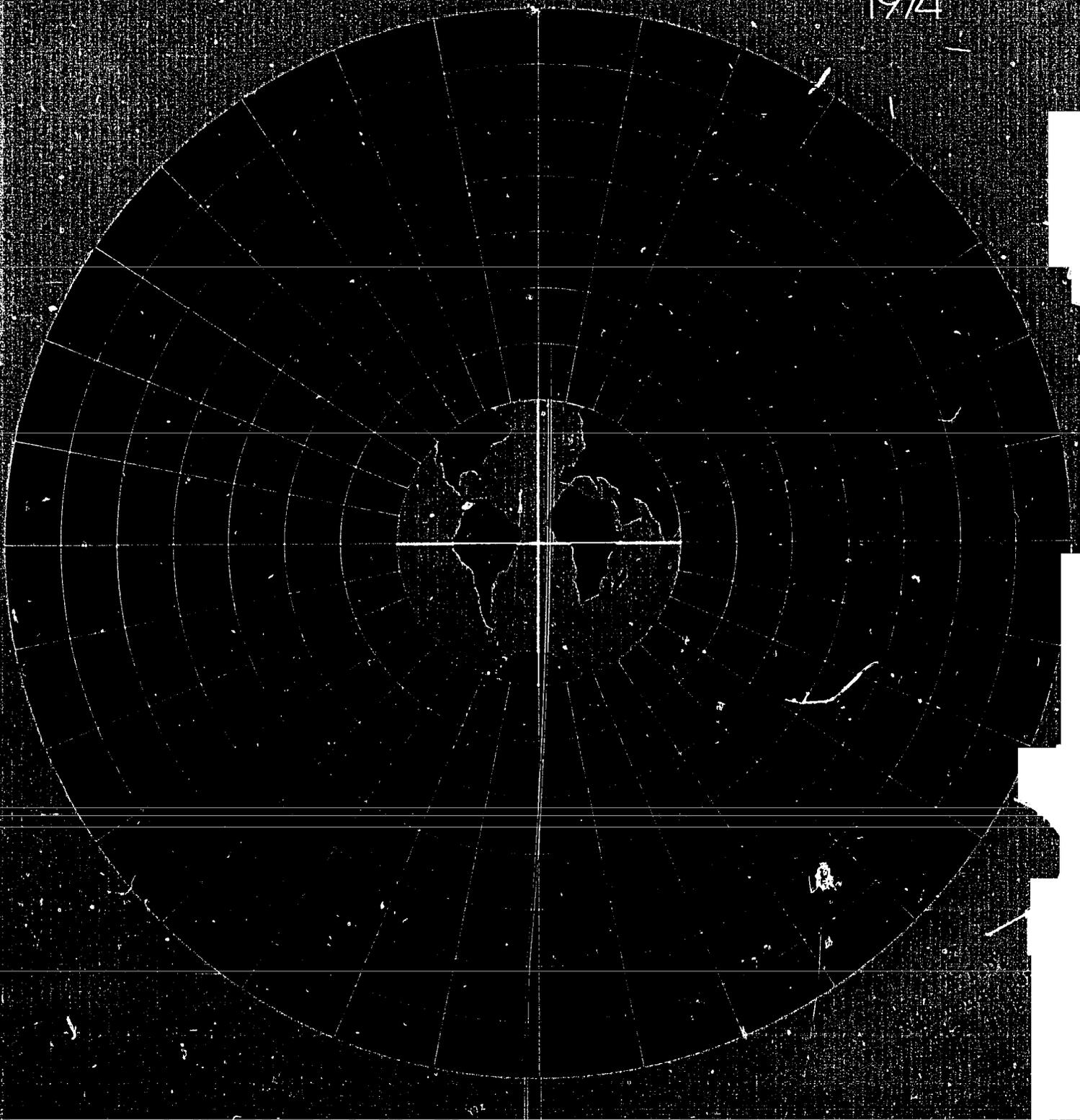
Agency for
International
Development

Office of
Housing

Housing
Guaranty
Program

Annual
Report

Fiscal
Year
1974



A.I.D. Housing Guaranty Program

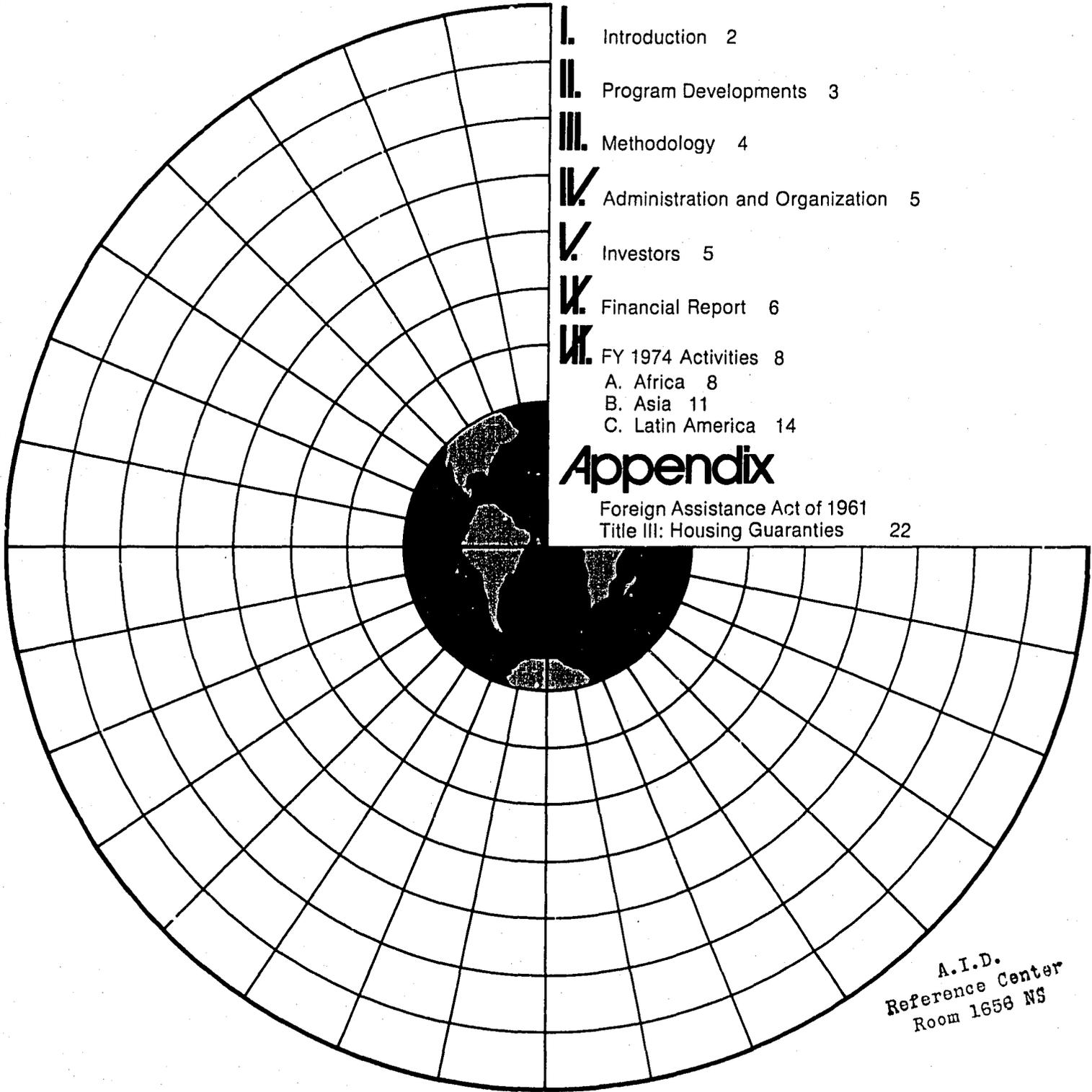
The Housing Guaranty program is a means of providing long term financing from U.S. lenders to finance housing projects and programs in developing nations. Through it A.I.D. performs roles in the field of international housing finance roughly comparable to that of the Federal Home Loan Bank Board and the Federal Housing Administration in the United States.

Proposed projects are developed by the prospective borrower (sponsor) and analyzed by A.I.D. If agreement is reached on project financing A.I.D. issues a commitment to guaranty, and the borrower can then find a U.S. lender (investor). The A.I.D. guaranty will compensate U.S. lenders for losses they may experience other than those resulting from their own fraud or misrepresentation. Maximum interest rates to U.S. lenders are established by A.I.D. on the basis of a formula established by legislation. These rates reflect the current cost of money on the U.S. mortgage market.

In recent years most guaranties have gone to housing institutions that are essential components of the developing nation's housing strategy, and have been negotiated on a non-competitive basis. Prospective institutional borrowers may approach A.I.D. at any time to discuss proposals.

A.I.D. charges a fee for its guaranty, which covers operating expenses and provides reserves against claims. The program operates with minimal cost to the U.S. government.

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Introduction

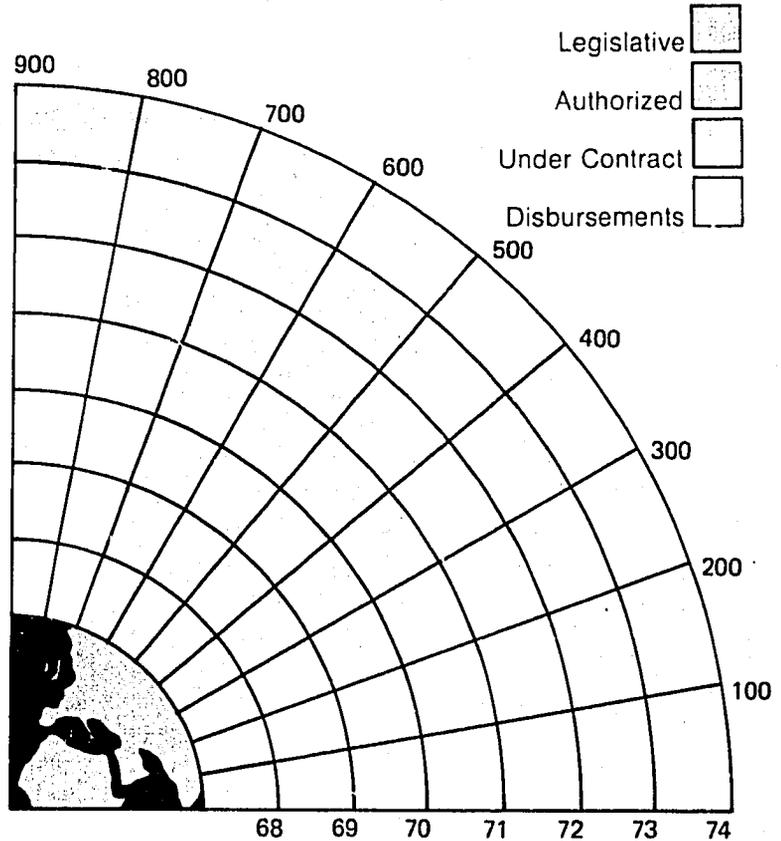
The most important single event in the Housing Guaranty Program during FY 1974 was the formulation and adoption of an A.I.D. Shelter Sector Strategy which defined the Agency's role in housing and other shelter programs and identified the roles and relationships of the Office of Housing and other A.I.D. offices in its implementation. This is covered in detail in following sections of this report.

During FY 1974, an additional \$166 million in new projects were authorized, and U.S. Investors signed \$72.5 million of long-term loan agreements with government institutions and private developers pursuant to prior authorizations by A.I.D. Some examples are the following new programs:

In Korea, a \$20 million guaranty contract was authorized and \$3.8 million was disbursed to permit construction during the 1974 construction season. The Government of Korea will undertake a review and appraisal of its overall housing policies and programs during the same period.

In Central America, a new guaranty was authorized to provide a line of credit for secondary mortgage operations by the Central American Bank for Economic Integration. For the first time, mortgages for low-cost housing (under \$3000) will be part of this operation.

In Kenya, a guaranty was authorized which will permit the construction of modest housing in Nairobi, and in twelve other cities throughout the country.



In Nicaragua, a \$15 million guaranty loan is being provided to assist in the rebuilding of Managua.

The U.S. Congress in 1973 approved an additional \$100 million in guaranty authority for meeting increased program demands for the worldwide program, thus increasing statutory authority for the program to \$880.1 million.

In summary, FY 1974 activity and cumulative totals are as follows:

	(In Millions of Dollars)	
	FY 1974	Total
Legislative Authority	\$100	\$880.1
Authorizations	166	658.9
Contracts Signed	72.5	531.3
Disbursements	81.2	383.4

Three projects in Guatemala totalling \$6.3 million have been completely repaid, reducing outstanding liability and authorizations by this amount.

An additional project, in Kenya, for \$2.5 million, was deobligated when the sponsor, Kenya Canners, in-

dicated that private financing could be obtained for the project.

In October 1973, the Office of Housing sponsored the first conference of African borrowers under the Housing Guaranty Program. The conference was held in Abidjan and attended by 25 representatives of 8 African countries. A similar conference is planned for FY 1975. The twelfth annual Inter-American Savings and Loan Conference, which A.I.D. co-sponsors together with the National Savings and Loan League, the United States League of Savings Associations and the Inter-American Savings and Loan Union, was held in Guatemala in January, 1974. More than 500 delegates attended, representing virtually all of the countries in the western hemisphere.

Program Developments The A.I.D. Shelter Sector Policy Paper was approved by the A.I.D. Administrator on July 31, 1973, after six months of preparation and discussion with the A.I.D. offices concerned and other interested U.S. government agencies. This paper summarizes briefly the important role that housing plays in the development process, and reaffirms A.I.D.'s interest in supporting housing programs. Due to the increasing scarcity of funds for development loans and grants, the Housing Guaranty Program will be A.I.D.'s primary resource for the provision of long-term financing for housing.

A major emphasis of the Shelter Sector Strategy is the importance to all developing countries of a comprehensive national housing policy which will address the housing needs of *all* its people and direct the available resources to the satisfaction of those needs in a rational manner. The Office of Housing has begun to implement this policy through the development of a methodology for the formulation of national housing policies, and including negotiations concerning national housing policies in all new housing guaranties. The Office of Housing is also prepared to provide technical assistance to countries interested in undertaking the development of a national housing policy.

It is expected that this approach will lead to substantially increased attention to the shelter needs of lower income groups by developing countries.

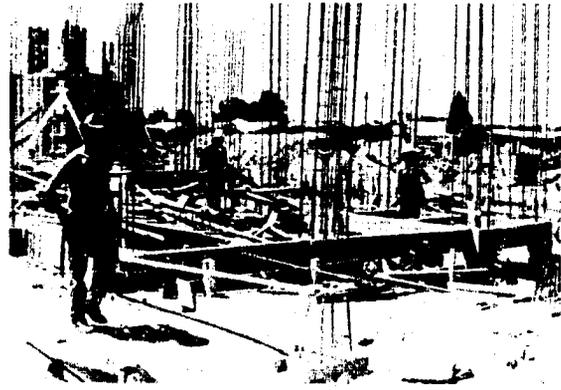
The Shelter Sector Strategy also defines the responsibilities which the various A.I.D. offices have in implementing A.I.D.'s shelter program and the procedures which are to be followed. Criteria for analysis of shelter assistance proposals are listed. These include, in addition to institutional development and balance-of-payments criteria, an increased stress on the direction of A.I.D. programs to encouraging the provision of housing for low-income groups.

In implementing the Shelter Sector Strategy, the Office of Housing has evolved new operating procedures. As a first step in assessing the possibilities of a housing guaranty program in a new country, a "Shelter Sector Analysis" is undertaken to determine the housing needs of the country, the resources available for housing production and the governmental organization which administers public housing programs and regulates the private housing sector. On the basis of this analysis and in cooperation with the host country government, a program is developed which will address the most critical housing needs and at the same time develop and strengthen the country's institutional capacity for financing and administering its housing programs.

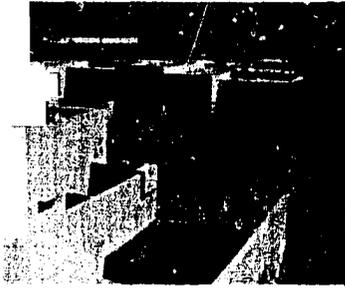
Methodology

Development and implementation of Housing Guaranty programs follow one of two patterns, depending on the type of project and the nature of the entities involved.

First, and the approach usually followed now, is the negotiated program. This program involves collaboration with a local housing institution, such as a central savings and loan system, a national housing cooperative or housing agency, or similar public or nonprofit private institution, and/or the pursuit of an important development objective (e.g., reconstruction following an earthquake). A critical factor in project review is the determination that the local borrower is qualified to carry out its responsibilities. A joint A.I.D.-borrower review of the institution-development potential of the proposed program is an integral part of the pre-approval process. The second approach, and one rarely used now, is the competitive program which, as the name suggests, involves competition among different profitmaking applicants, who develop proposals for a project in a specific country in response to a public announcement. This approach was the primary tool in the earlier years of the program.



Administration and Organization



In FY 1974 the Office of Housing continued to modify its organization and develop its administrative procedures to carry out its world-wide responsibility. The regional field offices in Addis Ababa, Ethiopia; Abidjan, Ivory Coast; Buenos Aires, Argentina; and Guatemala City, Guatemala continued to function, although the Caracas office was closed.



During FY 1974 as in prior years, virtually all fee income was expended in program development and monitoring; and in the provision of technical assistance.

Fee income for the year of \$2,811,447.44 exceeded operating expenses of \$2,763,420.60 by \$48,026.84, which was credited to reserves. Non-recoverable claims of \$165,622.82 were paid from reserves, which now stand at \$50,477,872.67. Details are included in the FY 74 financial statements included in Section VI of this report. This report represents the first annual report prepared on a fiscal year basis.

In accordance with A.I.D. policy, the Office of Housing utilizes the services of private contractors. Substantial contribution to the year's achievements is attributable to the work of the following contractors:

The National Savings and Loan League performs supervisory inspection of the operations of the fiduciaries that handle disbursements and collections in the host country, and performs underwriting surveys, studies for new projects and construction inspection under the supervision of the Office of Housing.

The Foundation for Cooperative Housing assists in the development of cooperative housing institutions, neighborhood organizations, community standards and other management aspects of the program.

The American Savings and Loan Institute conducts a series of seminars, extension courses, and other training programs in savings and loan management.

The Federal Home Loan Bank Board provides economic research into housing finance in the developing countries and carries out technical assistance assignments in the United States and abroad as required.

The American Security and Trust Co. acts as the U.S. fiscal agent for most ongoing projects.

In addition, short-term consulting services were provided by smaller firms, including Planning and Development Collaborative, Richard Pratt Associates, Phoenix Housing Development Corporation and the Institute of Development Consultants.

Investors

During FY 74 the general pattern of the previous three years continued with most new loans coming from the U.S. savings and loan industry. The Federal Home Loan Banks of New York and Boston act as investors in the program and in turn sell participation interests to individual savings and loan associations throughout the country. However, insurance companies, which had invested in the program in its early years, returned to the program in FY 74 and negotiated a \$15 million loan to Nicaragua, and a \$9 million loan to Panama. The National Maritime Union Pension and Welfare Plan provided a \$3.5 million loan for NMU workers in Panama. During the year, the Office of Housing continued to follow a policy of encouraging U.S. investors to participate in the program through public advertisements and mailings, and substantial interest was shown by investment bankers and institutional investors. Interest rates to the investor, which had held steady at 7½% through the first part of 1973, followed the general increase in interest rates in the United States during FY 1974 with interest rates of from 8 to 8¾% being quoted by investors in late 1973 and early 1974. Interest rates for mortgages were still rising in June.

**Statement of
Financial Condition
As of June 30, 1974**



Assets

Funds with U.S. Treasury	\$49,413,801.06
Advances to Contractors	62,204.21
Accounts Receivable	552,048.09
Travel Advances	2,621.90
Subrogated Claims	765,454.89
Total Assets	\$50,796,130.15

Liabilities and Reserves

Accrued Expenses Payable	\$255,994.63
Devaluation Reserve	62,262.85
Total Liabilities & Reserves	\$ 318,257.48

Net Worth

Capital	\$50,042,916.00
Cumulative Net Income as of 6/30/74	434,956.67
Total Net Worth as of 6/30/74	\$50,477,872.67
Total Liabilities & Net Worth	\$50,796,130.15

**Statement of
Income and
Expenses for
FY 1974**

Fee Income

Latin America	\$ 2,120,877.45
Other Regions	690,569.99
Gross Income	\$2,811,447.44

Expenses

Operating Expenses	
Personnel Compensation	\$ 812,798.96
Contractual Services	1,834,154.93
Travel & Related Costs	88,059.47
Misc. Administrative Costs	28,407.24
Total Operating Expenses	\$ 2,763,420.60
Net Operating Gain	\$ 48,026.84
Non Operating Expenses (Non Recoverable Claims)	165,622.82
Prior FY Adjustments	42,194.80
Net Loss to Net Worth	(159,790.78)

**Statement of
Contract Issuing
Authority and
Program Status
As of June 30, 1974**

I. Congressional Authority

A. World-Wide Housing Guaranties	
1. FAA 1969 (Section 221)	\$305,000,000
2. Prior Authority (See Section 223d)	\$ 25,100,000
B. Housing Projects in Latin American Countries (Section 222)	\$550,000,000
TOTAL CONGRESSIONAL AUTHORITY	\$880,100,000

II. Program Status

	No. of Projects	No. of Units	Dollar Amount
A. All Projects Authorized			
1. Projects Authorized and Under Contract:			
Latin America	69	55,009	\$342,510,682
Africa	8	11,872	49,019,300
Asia	7	23,427	139,755,000
TOTAL	84	90,308	\$531,284,982
2. Projects Authorized Not Yet Under Contract:			
Latin America	4	7,433	\$ 72,600,000
Africa	4	5,200	30,000,000
Asia	1	—	25,000,000
TOTAL	9	12,633	\$ 127,600,000
TOTAL PROJECTS AUTHORIZED	93	102,941	\$658,884,982
B. Total Authority Available:			
Latin America			\$134,889,318
Worldwide			86,325,700
TOTAL			\$221,215,018
C. Projects in Process Not Yet Authorized:			
Latin America	1		\$ 4,000,000
Africa	3		40,000,000
Asia	1		25,000,000
CO/SA	1		6,000,000
TOTAL	6		\$75,000,000

W FY 1974 Activities

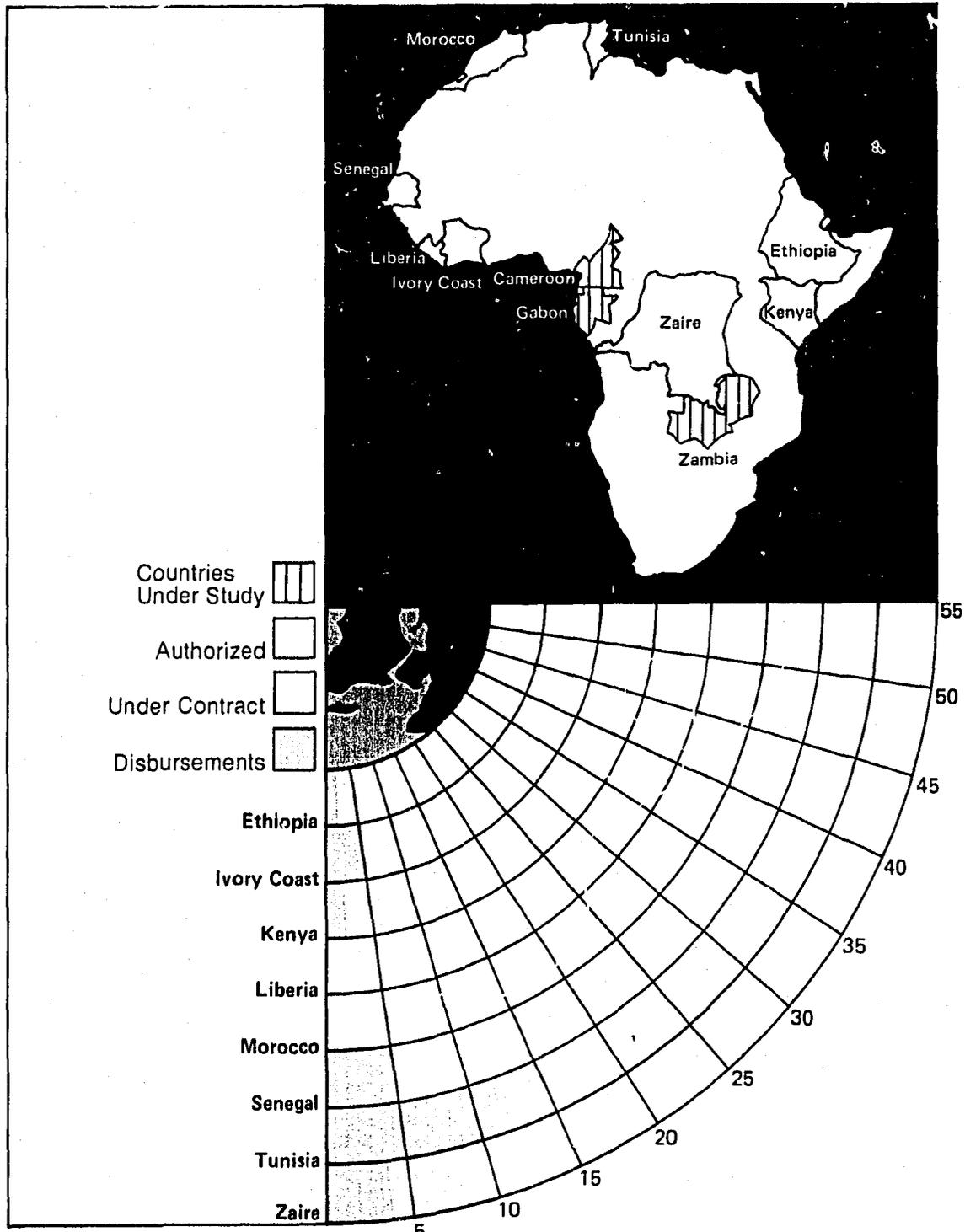
A. Africa

During FY 74, new program development continued, based upon pre-investment surveys undertaken in 1971 and a shelter sector analysis for Tunisia completed during the third quarter of the fiscal year. Programs totalling \$25

million in Housing Guaranty Authority were authorized, although no new contracts were signed due to the prevailing high interest rates. Preliminary discussions were held on possible programs in Gabon, Cameroon and Zambia.

In summary, FY 74 activity totalled:

(1) Authorized	\$25,000,000
(2) Under Contract	—
(3) Disbursed	9,509,661



Ethiopia

Statistics:

	FY 74	Total
Authorized	—	\$5,000,000
Under Contract	—	5,000,000
Disbursements	\$509,661	1,280,492

Programs

The Bole (663-HG-001) contract for a \$5 million program was signed September 15, 1970. To accommodate the market, the builder has made a number of major changes in the project which have resulted in a sale price range of \$9,242-\$12,431. The project Administrator is an A.I.D.-sponsored savings and loan association.

Ivory Coast

Statistics:

	FY 74	Total
Authorized	—	\$12,032,800
Under Contract	—	12,032,800
Disbursements	\$2,000,000	4,532,792

Programs

The Abidjan (681-HG-001) contract for \$3,000,000 was signed November 30, 1967 for detached, semi-detached, row houses and condominium apartments. The price range was \$4,781-\$10,924. The project is completed, using only a little more than \$2 million of the guaranty.

A \$10 million program with SOGEFIHA, a government housing corporation, as the Sponsor was authorized and the contract was signed in 1972. SOGEFIHA will utilize \$6 million for construction of two projects which will provide housing for Ivorians in the price range of \$2,700-\$6,200.

\$4 million will be utilized by SOGEFIHA to develop a savings division within its organization which will be directed towards financing low and middle income housing. In addition, the Government of the Ivory Coast will also provide seed capital in the amount of \$1.2 million. The project is now under construction.

Kenya

Statistics:

	FY 74	Total
Authorized	\$15,000,000	\$16,994,000
Under Contract	—	1,994,000
Disbursements	—	1,993,073

Programs

A contract for a \$2.1 million project to be carried out by the Nairobi City Council (615-HG-001) was signed on July 1, 1969. The project consisted of 345 2 and 3 bedroom detached houses priced between \$5,810-\$6,440. Construction was completed and the project occupied during 1972.

A \$15 million program with the National Housing Corporation and the Nairobi City Council was authorized in June, 1974. This will be directed primarily towards houses selling for between \$2,500 and \$3,600.

Liberia

Statistics:

	FY 74	Total
Authorized	—	\$5,000,000
Under Contract	—	—
Disbursements	—	—

Programs

A \$5 million program was authorized in June 1973. This \$5 million, together with a contribution by the Government of Liberia, will be used as seed capital for the newly formed National Housing and Savings Bank of Liberia. In 1972, legislation for the Bank was approved, a board of directors appointed and a general manager selected.

Most of the capital channelled into the Bank will be loaned to the National Housing Authority, which is responsible for the overall housing policy for the country and for construction of low and middle priced housing units.

Morocco
Statistics:

	FY 74	Total
Authorized	\$10,000,000	\$10,000,000
Under Contract	—	—
Disbursements	—	—

Programs

A \$10 million program was authorized in August 1973. This program will be carried out under the direction of the Ministry of Housing, Urban Development and Environment, and will be directed primarily towards individuals currently living in squatter developments. These housing units will sell for an average price of \$2,400.

Senegal
Statistics:

	FY 74	Total
Authorized	—	\$5,000,000
Under Contract	—	5,000,000
Disbursements	—	4,999,997

Programs

A \$5 million program was carried out in the Patte d'Oie project (685-HG-001) for the construction of a cluster-type housing project consisting of 2, 3, and 4 bedroom housing units. The project was completed in December, 1970. The price range of these units was between \$6,232-\$9,240.

Tunisia
Statistics:

	FY 74	Total
Authorized	—	\$15,000,000
Under Contract	—	14,992,500
Disbursements	\$3,700,000	11,692,498

Programs

The Carnoy (664-HG-001) contract for \$5 million was signed November 1, 1966. Five hundred and sixty-five 3-bedroom detached homes were built priced from \$8,810 to \$10,060. The project is completed.

SNIT, the Tunisian Housing Authority, signed a contract for a \$10 million program in December, 1972. The project will consist of approximately 2,500 1, 2 and 3-bedroom expandable row houses arranged in clusters at prices starting at about \$3,500. This project is now under construction, and 872 units have been completed.

Zaire
Statistics:

	FY 74	Total
Authorized	—	\$10,000,000
Under Contract	—	10,000,000
Disbursements	\$3,300,000	3,800,000

Programs

CNECI, the newly formed National Savings and Loan Bank, signed a contract for a \$10 million program in July, 1972. The \$10 million will be used to provide long term financing for a 1,100 unit housing project in Kinshasa, which is now under construction. The Government of Zaire is providing a \$2 million seed capital contribution to assist in the development of the Bank.

B. Asia

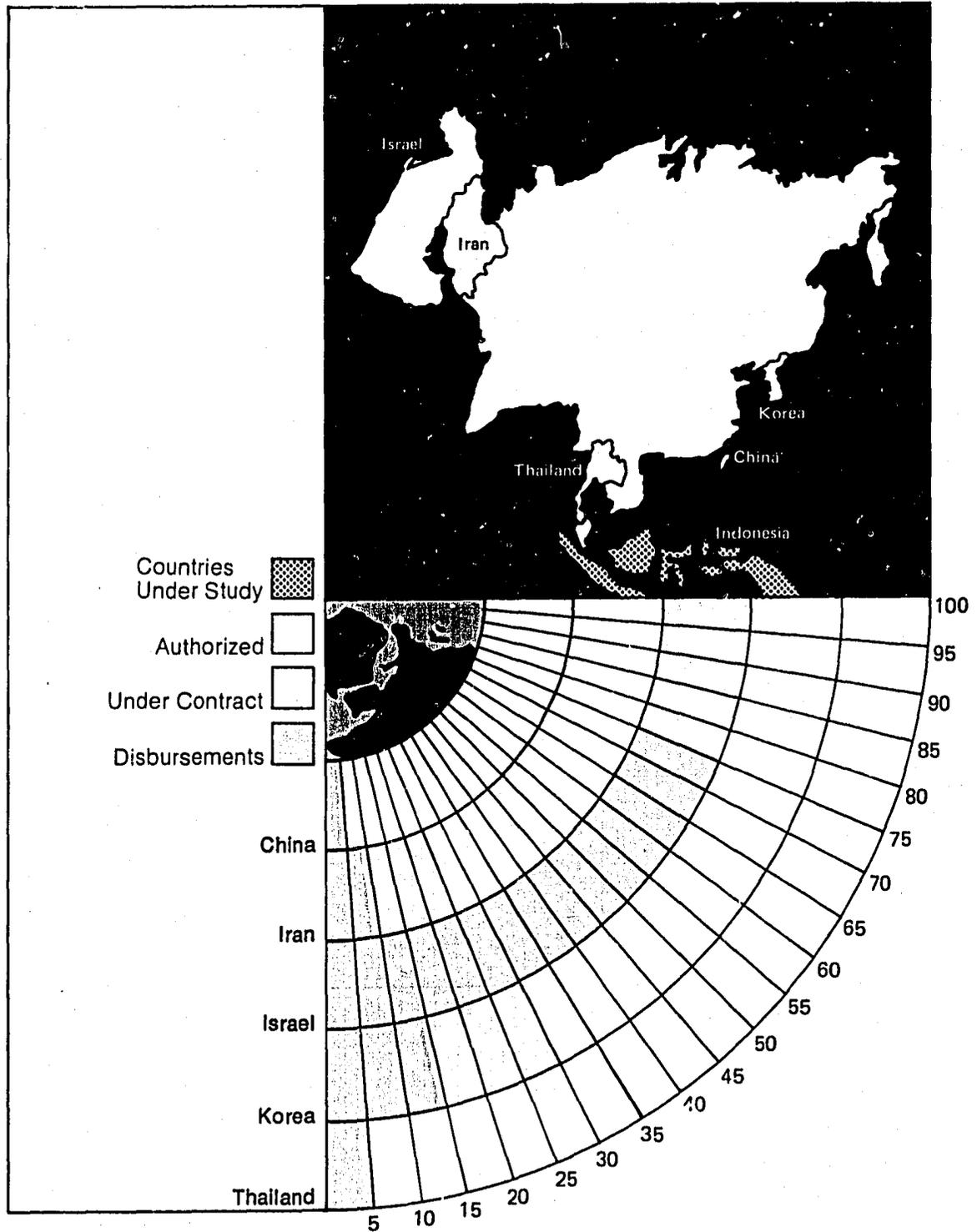
During FY 74, an additional \$50,000,000 was authorized to provide long term financing for housing in Israel and, of this sum, \$25,000,000 was put under contract and disbursed. \$20 million was authorized for Korea and a

contract for this guaranty was signed during the fiscal year. A \$10 million project authorized for Korea in 1972 was fully disbursed during FY 74.

In summary, FY 74 activity totalled:

Authorized	\$70,000,000
Under Contract	45,000,000
Disbursements	41,500,000

Studies were initiated during the year for a possible program in Indonesia.



Republic of China

Statistics:

	FY 74	Total
Authorized	—	\$4,794,000
Under Contract	—	4,794,000
Disbursements	—	4,793,417

Programs

The Union Villa II (484-HG-001/2/3), contract for \$5,000,000 was signed November 15, 1965 for 1,064 2 and 3 bedroom condominium apartments priced \$4,500 to \$5,600. The project is completed.

During 1973 A.I.D. updated its previous pre-investment survey. At year's end, the GROC had not completed the national housing policy, which is to provide the basis for further consideration of HG financing.

Indonesia

During 1973, a feasibility study was undertaken on a program proposed by the Government of Indonesia in connection with the establishment of a new National Housing Bank.

Iran

Statistics:

	FY 74	Total
Authorized	—	\$25,000,000
Contract	—	25,000,000
Disbursement	\$5,500,000	7,500,000

Programs

A.I.D. signed a \$25 million contract on March 11, 1973 for a project sponsored by the Iran Industrial Development and Renovation Organization. The project is for construction of approximately 3,900 cooperative housing units for employees of industries currently established in the cities of Tabriz and Arak as part of a program of decentralization of industry in Iran. Construction is underway and will be completed in the summer of 1974.

Israel

Statistics:

	FY 74	Total
Authorized	\$50,000,000	\$100,000,000
Contract	25,000,000	75,000,000
Disbursements	25,000,000	75,000,000

Programs

Guaranty and related agreements for a \$50 million loan (271-HG-001) from private U.S. savings and loan associations were signed on February 15, 1972 after authorization in 1971. The loan to the Tefahot Israel Mortgage Bank was completely disbursed during 1973, and has financed some 8,593 homes, primarily for condominium apartments, for middle and lower middle income families including new immigrants to Israel.

The Government of Israel proposed a new Housing Guaranty program, amounting to \$100 million to be disbursed over the next several years. \$50 million of the new program has been authorized and \$25 million disbursed during this fiscal year.

**Korea
Statistics:**

	FY 74	Total
Authorized	\$20,000,000	\$30,000,000
Under Contract	20,000,000	30,000,000
Disbursements	11,000,000	13,800,000

Programs

On March 15, 1973, contracts were signed for a \$10 million housing guaranty to the Korea Housing Corporation for the financing of a middle income housing project. The Korea Housing Corporation is wholly owned by the Government of Korea. The project financed 1,490 condominium apartments in a 34 building complex in the Seoul area. Construction of the project was completed during FY 74.

A follow-up \$20 million loan was also negotiated with the Korea Housing Corporation in FY 74 for the construction of approximately 3,700 housing units in six urban centers. Included in the package was the commitment by the Korean Ministry of Construction to develop a National Housing Policy and National Housing Plan. This follow-up program was authorized by A.I.D. in March 1974. Contracts have been signed, disbursements made and construction is underway. The Ministry of Construction is engaged in the development of a National Housing Policy with the assistance of U.S. consultants provided by A.I.D.

**Thailand
Statistics:**

	FY 74	Total
Authorized	—	\$4,961,000
Contract	—	4,961,000
Disbursements	—	4,960,149

Programs

The Soi On Nuj (493-HG-002A/B/C) contract for \$5 million was signed June 30, 1965 for 677 detached and duplex 2 and 3 bedroom homes. The project is completed.

In January, 1972, \$6 million was approved in principle for a new program in Thailand, \$3 million for a sites and services project and \$3 million for low-income homes under Ministry of Public Welfare sponsorship. Additional guaranty authorization for a savings and loan system and mortgage insurance system was also contemplated. During 1972, the Office of Housing updated its previous pre-investment survey for Thailand to incorporate the Government of Thailand revised priorities for increased housing production and changes in its housing institutional base. In 1973, the Government of Thailand established a new National Housing Authority which would sponsor the new program.

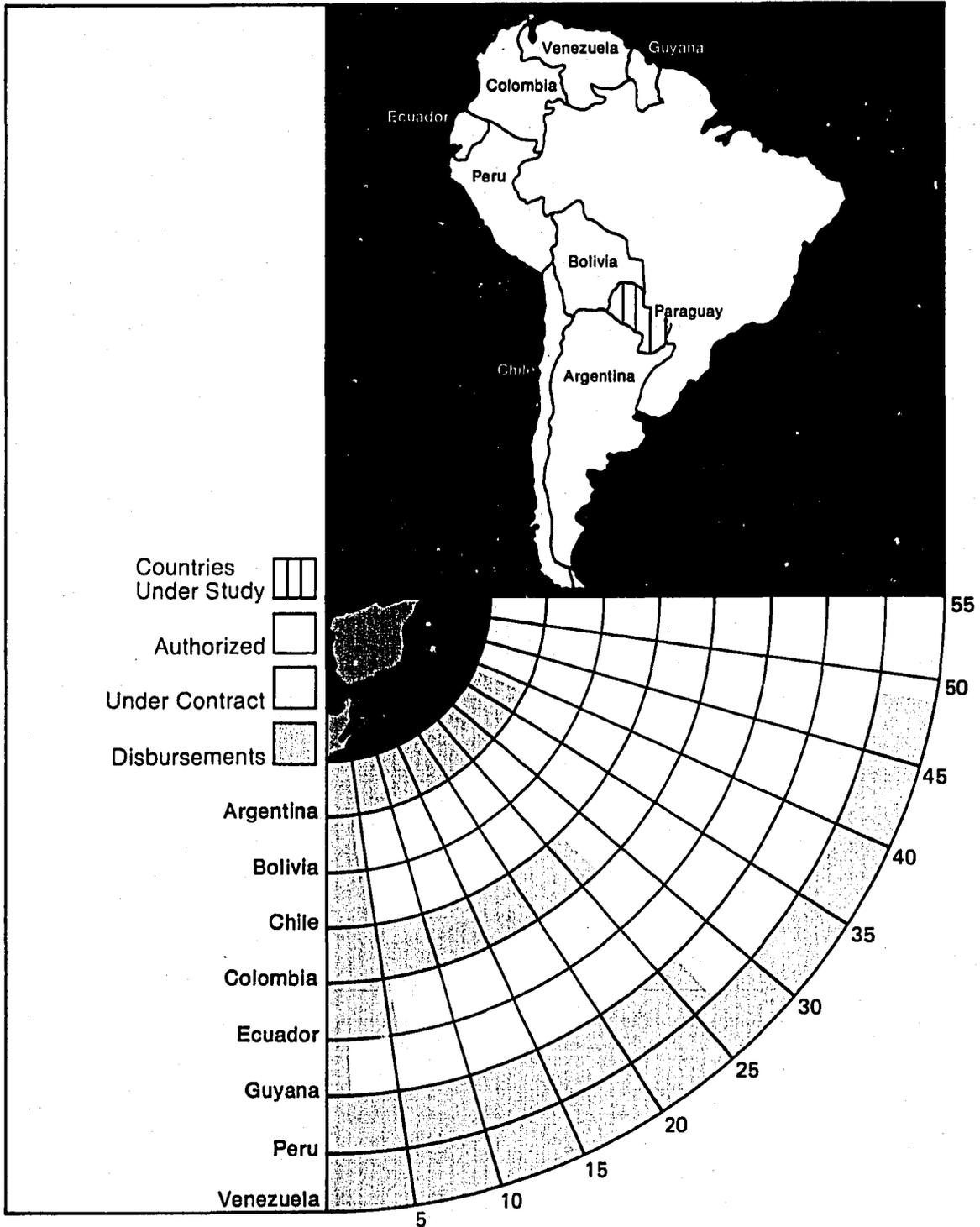
C. Latin America

In FY 74, \$71 million in new housing guaranty loans were authorized in Latin America. These included a \$46 million loan for a Central America secondary mortgage market operation, a \$15 million loan for reconstruction after the Managua earthquake, and a \$10 million loan to the

Jamaica Mortgage Bank for general relending. In addition, contract documents were signed for a \$9 million loan to the Banco Hipotecario Nacional in Panama for relending through the savings and loan system and a \$3.5 million loan for a project sponsored by a Panama trade union.

In summary, FY 74 activity totalled:

Authorized	\$71,000,000
Under Contract	27,500,000
Disbursements	30,169,139



South America

Argentina

Statistics:

	FY 74	Total
Authorized	—	\$54,322,000
Under Contract	—	39,722,000
Disbursements	\$2,975,000	39,721,394

Programs

The Field Argentina (510-HG-001) contract for \$4,922,000 was signed September 15, 1964. 655 single-family detached homes were built priced at \$7,688-\$9,125.

The project is completed. During 1972 and 1973, discussions were held with the government of Argentina concerning renegotiation of the terms and conditions of the mortgages. These discussions are expected to continue through 1974.

The AIFLD (510-HG-003) contract for \$13,000,000 was signed May 1, 1968. Under trade union sponsorship, 1,667 condominium apartments were built on eight sites priced from \$6,835-\$11,120. The project is completed.

The S.U.P.E. (510-HG-004A) contract for \$1,100,000 was signed January 15, 1969. Under union sponsorship, 122 condominium apartments were built, priced \$4,950. The project is completed.

The U.P.C.N. (510-HG-004B) contract for \$2,400,000 was signed on January 15, 1969. Under trade union sponsorship, 312 condominium apartments were built, priced \$3,820. The project is completed.

The UNIMEV (510-HG-004C) contract for \$2,300,000 was signed January 15, 1969. Under trade union sponsorship, 498 condominium apartments were built, priced from \$3,000-3,500. The project is completed.

The Plan VEA (510-HG-005) contract for \$10,000,000 was signed October 6, 1970. The project formed part of the Argentine government's low-cost housing program, for general relending for the construction of 4,122 units of various types on numerous sites, priced \$3,000-6,800. The project is completed.

The UNIMEV II (510-HG-006) contract for \$3,000,000 was signed September 1, 1971. Under trade union sponsorship, 357 semi-detached and row houses were constructed, priced at \$6,000-\$8,000, as a continuation of the earlier program. The project is completed.

The SITRA (510-HG-007) contract for \$3,000,000 was signed September 1, 1971. Under union sponsorship, 440 condominium apartments were built priced at \$6,300-\$8,500. The project is completed.

The AIFLD II (510-HG-003) proposal for \$4,600,000 was authorized in 1966. Under trade union sponsorship 490 individual dwelling units are proposed priced from \$3,400-\$6,000. The project is under review by the Argentine Government.

The Plan VEA II (510-HG-008) proposal for \$10 million was authorized on June 9, 1972, to provide additional funding for general relending through the National Mortgage Bank. The loan will produce approximately 1,500 units priced at \$6,500 and below.

Bolivia

Statistics:

	FY 74	Total
Authorized	—	\$9,800,000
Under Contract	—	9,800,000
Disbursements	—	4,100,000

Programs

The Caja Central (511-HG-003) contract for \$3,600,000 was signed September 5, 1969. This was a seed capital loan to the savings and loan system and was used for financing 553 units on various sites, priced below \$7,500, through relending to individual savings and loan associations. The project was completed in 1972.

The Los Pinos (511-HG-004) \$6,000,000 contract was signed September 28, 1972. This is a project of approximately 704 condominium apartments to be developed in La Paz under the auspices of the Bolivian savings and loan system. Construction is expected to begin in FY 1975.

Chile

Statistics:

	FY 74	Total
Authorized	—	\$4,690,000
Under Contract	—	4,690,000
Disbursements	—	4,690,000

Programs

The La Libertad (513 HG-003) contract for \$1,000,000 was signed September 15, 1968. The loan was channelled through the "La Libertad" Savings and Loan Association for the financing of 273 single-family houses ranging in price from \$4,000 to \$6,500. The project is completed.

The Concepcion (513-HG-004) contract for \$1,690,000 was signed July 15, 1968. 470 single-family houses were built, priced \$6,000-\$6,773. The project is completed.

The INVICA (513-HG-005) contract for \$2,000,000 was signed March 15, 1969. 492 single-family houses were proposed, priced \$6,225-\$7,099. The project is completed.

Colombia

Statistics:

	FY 74	Total
Authorized	—	\$26,867,000
Under Contract	—	26,867,000
Disbursements	—	26,866,084

Programs

The VIPASA (514-HG-001) contract for \$8,179,000 was signed November 14, 1963. 1,578 townhouses were built, priced \$5,677-\$7,770. The project is completed.

The La Esmeralda (514-HG-002) contract for \$10,207,000 was signed November 28, 1966. 1,268 townhouses were built, priced \$6,200-\$8,123. A very active Home-owners Association assures continuing excellent maintenance. The project is completed.

The Castilla (514-HG-003) contract for \$8,841,000 was signed May 1, 1967. 1,256 townhouses were built, priced \$5,135-\$8,916. The project is completed.

Ecuador

Statistics:

	FY 74	Total
Authorized	—	\$7,400,000
Under Contract	—	7,400,000
Disbursements	\$1,550,000	5,471,726

Programs

The La Chiala (518-HG-003) contract for \$1,400,000 was signed September 1, 1969. 355 single family, semi-detached units were built, priced \$3,750. The project is completed.

The B.E.V. (518-HG-004) contract for \$6,000,000 was signed July 23, 1970. Funds are being made available for relending through the country's 10 savings and loan associations for financing of over 1,000 homes of various types, priced \$6,000 to \$9,000. The loan is in the process of being implemented, with approximately half of the \$6 million disbursed.

Guyana

Statistics:

	FY 74	Total
Authorized	—	\$6,000,000
Under Contract	—	6,000,000
Disbursements	—	1,603,480

Programs

The AIFLD (504-HG-001) contract for \$2,000,000 was signed November 1, 1966. Under trade union sponsorship, 363 detached homes were built, priced \$3,705-\$5,095. The project is completed, using \$1,185,935 of authorization.

The MacKenzie (504-HG-002) contract for \$4,000,000 was signed January 31, 1968. 728 detached homes for workers were proposed, priced \$6,415-\$7,182. Only 100 units were built, and the project has been terminated.

Paraguay

A program of \$4,000,000 was given preliminary approval in 1971 for projects to supplement the new A.I.D.-assisted savings and loan system. A shelter sector study will be conducted in late 1974.

Peru

Statistics:

	FY 74	Total
Authorized	—	\$46,022,000
Under Contract	—	46,022,000
Disbursements	\$2,000,000	26,523,876

Programs

The Apollo (527-HG-001/I) contract for \$1,190,000 was signed April 22, 1963. 405 detached units were built, priced \$4,605. The project is completed.

The Apollo (527-HG-001/II) contract for \$1,024,000 was signed May 15, 1965. 405 detached units were built, priced \$5,489. The project is completed.

The Jardines Viru (527-HG-002) contract for \$3,826,000 was signed May 1, 1964. 898 single-family homes were built, priced \$6,230-\$7,207. The project is completed.

The VIPSE (527-HG-003) contract for \$8,701,000 was signed February 1, 1966. 1,352 single-family homes were built, priced \$6,083-\$11,498. The project is completed.

The Salamanca (527-HG-004) contract for \$2,300,000 was signed August 26, 1966. 504 single-family units were built, priced \$4,893-\$7,217. The project is completed.

The Alto de Luna (527-HG-006) contract for \$2,900,000 was signed January 1, 1967. 546 single-family dwellings were planned, priced \$4,916-\$5,938. The project was terminated after the construction of 132 units with the disbursement of less than \$700,000.

The B.V.P. (527-HG-008/5) contract for \$28,281,000 was signed November 12, 1971. This is a program designed to aid earthquake and flood victims. Approximately 4,944 units are proposed in new subdivisions, for reconstruction and sites and services, as well as related community facilities. Unit prices range from \$1,600-8,600. The projects are under construction.

Venezuela Statistics:

	FY 74	Total
Authorized	—	\$51,463,100
Under Contract	—	51,463,100
Disbursements	\$10,534,725	47,885,387

Programs

The Guacara I Ciudad Alianza (529-HG-001) contract for \$6,294,000 was signed August 1, 1964. 724 single-family detached homes were built, priced \$10,793. The project is completed.

The INRESA (529-HG-002) contract for \$4,715,000 was signed April 15, 1965. 425 condominium apartments were built, priced \$7,173-\$19,128. The project is completed.

The Puerto Ordaz (529-HG-003) contract for \$1,854,000 was signed April 1, 1966. 147 two-bedroom and three-bedroom houses were built, priced \$11,444-\$14,811. The project is completed.

The Guacara III, Ciudad Alianza (529-HG-003B) contract for \$2,910,000 was signed March 1, 1969. 444 single-family detached homes were built, priced \$7,500. The project is completed.

The Guacara II (529-HG-005) contract for \$778,000 was signed January 16, 1967. 80 single-family detached homes were built, priced \$10,793. The project is completed.

The CORACREVI (529-HG-006) contract for \$5,912,100 was signed January 24, 1969. Under sponsorship by a trade union credit institution, 815 condominium apartments were built, priced \$6,000-\$10,000. The project is completed.

The Flor Amarillo (529-HG-008) contract for \$3,000,000 was signed July 15, 1969. 550 semi-detached and detached dwelling units were built, priced \$5,750-\$6,244. The project was completed in FY 74.

The BANAP (529-HG-012) contract for \$20,000,000 was signed December 15, 1970. Through the Venezuelan savings and loan system, financing was provided for 2,800 homes priced from \$8,500-\$9,500. The project is completed.

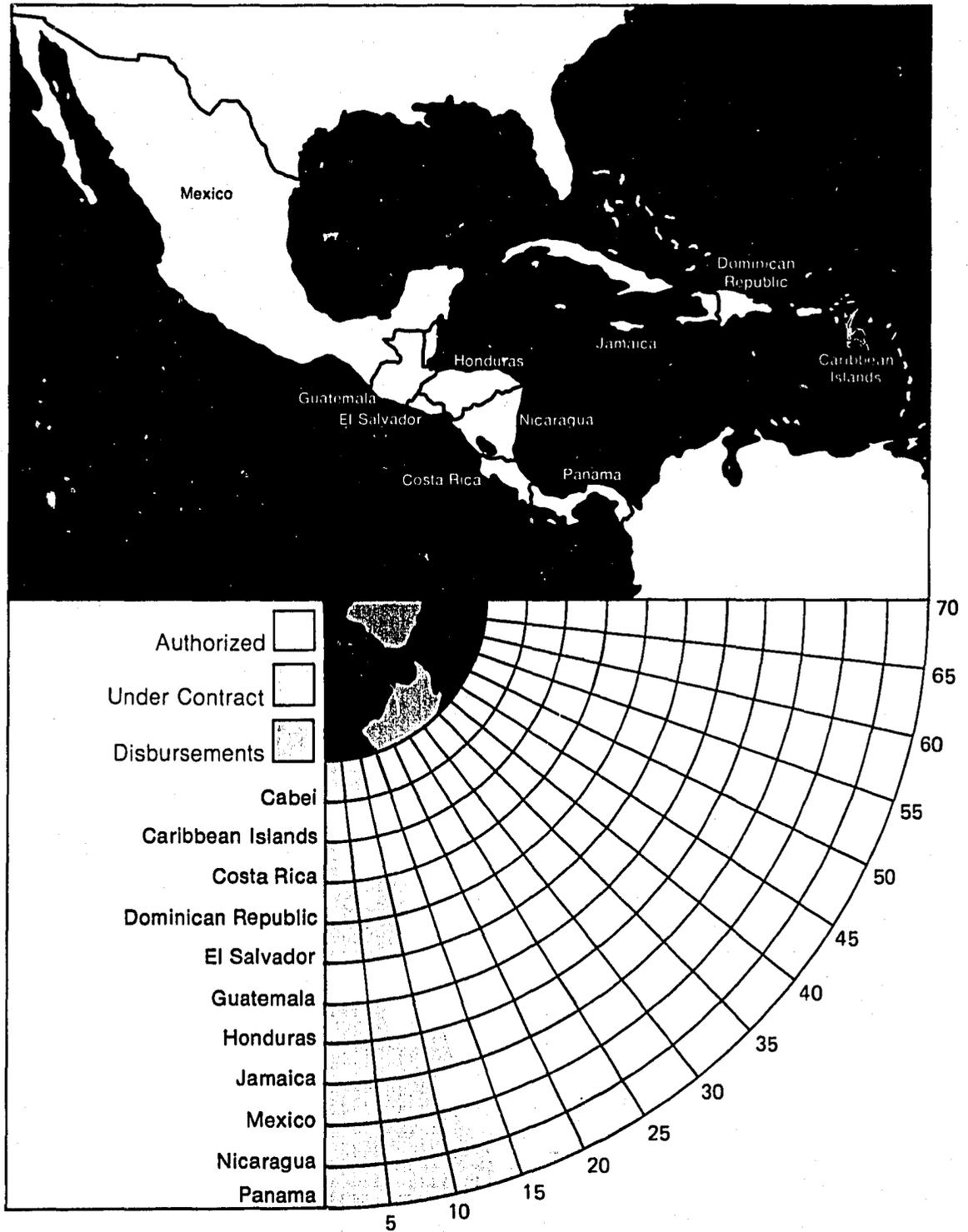
The INVICA (529-HG-013) contract for \$6,000,000 was signed July 29, 1971. The Venezuelan Foundation for Cooperative Housing, under the supervision of the Banco Obrero, will develop 1,000 cooperative housing units, priced at \$8,500. The project is under construction.

2. Central America and The Caribbean

In September 1973, the Office of Housing financed a study of potential low cost housing projects in four Central American countries (Costa Rica, Guatemala, Honduras, and El Salvador). At the same time, the Federal Home Loan Mortgage Corporation undertook

a review of the operations of the Central American Bank for Economic Integration (CABEI). As the result of these studies, A.I.D. negotiated a \$46 million follow up guaranty with CABEI to strengthen that institution's secondary mortgage market operations and to expand its operations to include low cost housing. This follow-up

guaranty was authorized in March, 1974 and the borrower is negotiating with potential investors. As a further result of the low cost housing study, projects are under investigation in Costa Rica, Honduras, and Guatemala.



Central American Bank for
Economic Integration --
CABEI

Statistics:

	FY 74	Total
Authorized	\$46,000,000	\$67,000,000
Under Contract	—	21,000,000
Disbursements	2,450,000	10,300,000

Programs

The CABEI (596-HG-001) contract for \$10,000,000 was signed March 25, 1970. The program established a secondary mortgage market operation for savings and loan systems of participating countries. Final disbursement of the loan took place in January 1974.

The Model Communities Program (596-HG-002) includes two projects put under contract on May 2, 1973, for model communities in San Jose, Costa Rica, and San Salvador, El Salvador, to finance approximately 2,200 units with sales prices between \$2,900 and \$8,500 in planned communities which will include light industrial and commercial facilities integrated with the new residential construction to be financed by this loan. The new CabeI (596-HG-003) loan authorized in FY 74 totals \$46 million. This will not only lead to firmly establishing a regional secondary mortgage market, but also includes \$14 million for low cost housing projects throughout Central America.

Caribbean Islands

Statistics:

	FY 74	Total
Authorized	—	\$2,000,000
Under Contract	—	—
Disbursements	—	—

Programs

The Caribbean Development Bank (CDB) (538-HG-001) guaranty for \$2,000,000 was authorized on August 3,

1972. In combination with a \$4,000,000 A.I.D. development loan and a \$3,000,000 contribution from CDB, it will be used to create a secondary mortgage window within the CDB to serve the needs of primary lending institutions in the eastern Caribbean islands.

Costa Rica

Statistics:

	FY 74	Total
Authorized	—	\$6,600,000
Under Contract	—	6,600,000
Disbursements	\$365,288	2,365,280

Programs

The Desarrollo Urbano (515-HG-003) contract for \$2,000,000 was signed May 15, 1969. 480 row and detached dwellings were built, priced from \$3,928-\$4,662. The project is completed.

The Jardines De Tibas, S.A. (515-HG-004) contract for \$2,500,000 was signed December 1, 1972 for 440 single unit dwellings to cost between \$5,100 and \$5,500. Construction is in progress

The INVECO, S.A. (515-HG-005) contract for \$2,100,000 was signed December 15, 1972, for 414 single unit dwellings to cost an average of \$7,500. Construction is in progress.

Dominican Republic

Statistics:

	FY 74	Total
Authorized	—	\$19,035,000
Under Contract	—	19,035,000
Disbursements	\$500,000	11,949,726

Programs

The COINFO (517-HG-003) contract for \$3,400,000 was signed September 30, 1964. 348 single-family detached homes were built, priced from \$9,860-\$10,820. The project is completed.

The La Agustina (517-HG-005) contract for \$2,135,000 was signed June 1, 1968. 354 single-family detached homes were built, priced from \$7,077-\$8,424. The project is completed.

The B.N.V. (517-HG-006) contract for \$6,000,000 was signed April 30, 1969. An institution-building effort to promote an internal savings and loan system and secondary market, the program involves 1,249 units in various projects, priced from \$7,155-\$15,851. The projects are completed.

The Falcondo (517-HG-C07) contract for \$3,500,000 was signed November 9, 1972. 300 units of workers' housing are proposed for a large nickel mining (Falconbridge) operation under a general all-purpose cooperative, priced from \$6,000-\$8,500. Construction is underway.

The B.N.V. (517-HG-008) contract for \$4,000,000 was signed April 15, 1973. This is an extension of the \$6,000,000 program for primary lending through the savings and loan associations. 700 units are contemplated, priced from \$6,500-\$9,500. Several project proposals have been approved, initial disbursement in the amount of \$500,000 took place in April 1974, and construction has started.

El Salvador

Statistics:

	FY 74	Total
Authorized	—	\$11,049,250
Under Contract	—	11,049,250
Disbursements	\$438,980	10,120,883

Programs

The Miramonte (519-HG-001) contract for \$4,493,000 was signed May 15, 1964. 462 two- and three-bedroom single-family homes were built, priced \$9,369-\$11,828. The project is completed.

The Jardines de Guadalupe (519-HG-002/3) contract for \$4,566,250 was signed December 15, 1966. 508 single-family homes were built, priced \$7,840-\$11,477. The project is completed.

The Viviendas Cooperativas (519-HG-005) contract for \$2,000,000 was signed January 30, 1971. This cooperative housing program proposes the construction of 463 semi-detached and detached homes, priced from \$6,800 to \$7,332. The project is under construction.

Guatemala

Statistics:

	FY 74	Total
Authorized	—	\$1,500,000
Under Contract	—	1,500,000
Disbursements	—	1,500,000

Programs

The Capital City Silver (520-HG-001/I) contract for \$1,817,000 was signed September 30, 1964. 262 detached and semi-detached homes were built, priced \$6,927-\$8,289. The project is completed.

The Capital City Silver (520-HG-001/II) contract for \$3,000,000 was signed March 16, 1967. 452 detached and semi-detached homes were built, priced \$6,660-\$7,070. The project is completed.

The Banco Granai and Townson (520-HG-002) contract for \$1,500,000 was signed July 15, 1969. Under savings and loan sponsorship, 290 homes were built, priced at \$5,000. The project is completed.

The above projects were fully repaid during 1973. The Banco Granai and Townson purchased the outstanding notes of the 001 project from the U.S. investor and prepaid the loan made under the 002 project, a total amount of \$6,317,000.

The Banco Inmobiliario (520-HG-003) contract for \$1,500,000 was signed July 15, 1969. 395 homes were built, priced \$5,500. The project is completed.

Honduras

Statistics:

	FY 74	Total
Authorized	—	\$10,581,332
Under Contract	—	10,581,332
Disbursements	\$1,896,781	7,095,509

Programs

The Miraflores (522-HG-001) contract for \$2,878,732 was signed December 1, 1964. 762 three-bedroom duplex homes were built, priced from \$3,350 to \$6,672. The project is completed.

The Jardines Loarque (522-HG-002) contract for \$1,502,600 was signed October 26, 1964. 332 single-family detached and semi-detached homes were built, priced from \$3,563-\$6,248. The project is completed.

The Composa Colonia Rio Grande (522-HG-002B) contract for \$4,000,000 was signed June 10, 1970. 535 two-, three- and four-bedroom homes were proposed, priced at \$7,568. The project is under construction.

The FEHCOVIL (522-HG-004) contract for \$2,200,000 was signed December 28, 1971. Under national cooperative federation sponsorship 400 single-family detached homes were proposed, priced \$5,632-\$5,780. The project is under construction.

Jamaica

Statistics:

	FY 74	Total
Authorized	\$10,000,000	\$25,602,000
Under Contract	10,000,000	25,602,000
Disbursements	—	12,445,862

Programs

The Independence City (532-HG-001) contract for \$7,500,000 was signed August 1, 1967. 1,100 single-family detached homes were proposed, priced \$6,240-\$8,935. The first phase of 969 units was completed, using \$6,317,553 of guaranty. A contract for an additional \$1,182,000 was signed November 9, 1972 to be used for an extension of the project. 164 units priced at \$7,865 were completed in this second phase.

The Ensom City (532-HG-002) contract for \$5,102,000 was signed September 15, 1968. 611 single-family detached homes were proposed, using industrial-type on-site cast concrete construction, priced \$6,708-\$9,000. The project is completed.

The Montego Bay (532-HG-008) contract for \$3,000,000 was signed May 16, 1970. 500 single-family detached and duplex homes were proposed, priced \$12,001-\$12,764. Construction has begun.

The Jamaica Mortgage Bank (532-HG-009) contract for \$10,000,000 was signed Jan-

uary 1974. This institution-building loan is to be channelled through the primary mortgage window of the Bank for the long-term financing of lower-middle income houses, priced \$7,000-\$12,000.

Mexico
Statistics:

	FY 74	Total
Authorized	—	\$14,500,000
Under Contract	—	14,500,000
Disbursements	—	10,760,032

Programs

The AIFLD-JFK (523-HG-004) contract for \$10,000,000 was signed July 31, 1964. Under trade union sponsorship, 2,931 two- and three-bedroom units in four-story walk-up apartments were built, priced from \$3,440 to \$7,000. The project is completed.

The Matamoros (523-HG-006) contract for \$4,500,000 was signed January 15, 1967. 874 single-family detached homes were proposed, priced from \$5,268-\$6,565. Only 126 units were build using \$760,032 of guaranty.

Nicaragua
Statistics:

	FY 74	Total
Authorized	\$15,000,000	\$25,926,000
Under Contract	5,000,000	15,926,000
Disbursements	2,700,000	12,424,914

Programs

The El Porvenir (524-HG-001) contract for \$6,926,000 was signed March 1, 1966. 757 single-family detached and semi-detached homes were built, priced from \$8,110-\$10,322. The project is completed.

The B.V.N. (524-HG-002A) contract for \$2,000,000 was signed March 15, 1970. Through the National Housing Bank, financing is pro-

posed for 228 homes, priced at \$6,000. The project has been completed.

The Inmobiliaria (524-HG-002B) contract for \$1,000,000 was signed March 15, 1970. 230 homes, priced at \$6,337 were financed through the National Housing Bank. The project is completed.

The Centro Americana (524-HG-002C) contract for \$1,000,000 was signed March 15, 1970. Through the National Housing Bank, financing was proposed for 64 homes, priced \$6,303. The project is completed.

In response to the housing demand created by the Managua earthquake of December 1972, a new \$15 million loan to the BVN was authorized in September, 1973, to finance lower-middle-income housing through the Nicaraguan savings and loan system. A contract was signed on November 1, 1973, for \$5 million of this authorization.

Panama
Statistics:

	FY 74	Total
Authorized	—	\$24,953,000
Under Contract	\$12,500,000	24,953,000
Disbursements	4,758,365	13,272,213

Programs

The La Gloria (525-HG-002) contract for \$2,953,000 was signed June 1, 1966. 386 three-bedroom single-family detached homes were built, priced at \$8,600. The project is completed.

The Corindag (525-HG-003) contract for \$3,500,000 was signed December 1, 1967. 576 two- and three-bedroom semi-detached homes priced from \$8,432-\$10,884 were built and the project is completed.

The Villa Catalina (525-HG-004) contract for \$3,000,000 was signed March 31, 1970. 121 two- and three-bedroom single-family detached homes priced from \$8,290-\$12,732 have been built. The project is completed.

The Viviendas Nacionales (525-HG-005) contract for \$3,000,000 was signed November 15, 1969. 274 two- and three-bedroom condominium apartments in four-story walk-up buildings, priced from \$10,376-\$10,925 have been built and the project is completed.

The National Maritime Union (525-HG-006) Guaranty for \$3,500,000 was authorized November 2, 1971. Sponsored by the National Maritime Union, the project contemplates single-family detached and duplex homes, with average price of \$13,400. Contract negotiations were completed and agreements signed in June, 1974.

The National Housing Bank of Panama authorization for \$9,000,000 was signed January 17, 1973. This organization is the country's savings and loan regulatory agency, and will relend the HG loan through S & L's and other primary lenders for housing throughout Panama at prices up to \$10,000. Contract negotiations were completed and agreements signed in June, 1974.

**FOREIGN ASSISTANCE
ACT OF 1969
"TITLE III—HOUSING
GUARANTIES**

"SEC. 221. WORLDWIDE HOUSING GUARANTIES. — In order to facilitate and increase the participation of private enterprise in furthering the development of the economic resources and productive capacities of less developed friendly countries and areas, and promote the development of thrift and credit institutions engaged in programs of mobilizing local savings for financing the construction of self-liquidating housing projects and related community facilities, the President is authorized to issue guaranties, on such terms and conditions as he shall determine, to eligible investors as defined in section 238(c), assuring against loss of loan investments for self-liquidating housing projects. The total face amount of guaranties issued hereunder, outstanding at any one time, shall not exceed \$130,000,000. Such guaranties shall be issued under the conditions set forth in section 222(b) and section 223.

"SEC. 222. HOUSING PROJECTS IN LATIN AMERICAN COUNTRIES. — (a) The President shall assist in the development of the American Republics of self-liquidating housing projects, the development of institutions engaged in Alliance for Progress programs, including cooperatives, free labor unions, savings and loan type institutions, and other private enterprise programs in Latin America engaged directly or indirectly in the financing of home mortgages, the construction of homes for lower income persons and families, the increased mobilization of savings and improvement of housing conditions in Latin America.

"(b) To carry out the purposes of subsection (a), the President is authorized to issue guaranties, on such terms and conditions as he shall determine, to eligible investors, as defined in section 238(c), assuring against loss of loan investment made by such investors in —

"(1) private housing projects in Latin America of types similar to those insured by the Department of Housing and Urban Development and suitable for conditions in Latin America;

"(2) credit institutions in Latin America engaged directly or indirectly in the financing of home mortgages, such as savings and loan institutions and other qualified investment enterprises;

"(3) housing projects in Latin America for lower income families and persons, which projects shall be constructed in accordance with maximum unit costs established by the President for families and persons whose incomes meet the limitations prescribed by the President;

"(4) housing projects in Latin America which will promote the development of institutions important to the success of the Alliance for Progress, such as free labor unions, cooperatives, and other private enterprise programs; or

"(5) housing projects in Latin America, 25 per centum or more of the aggregate of the mortgage financing for which is made available from sources within Latin America and is not derived from sources outside Latin America, which projects shall, to the maximum extent practicable, have a unit cost of not more than \$8,500.

"(c) The total face amount of guaranties issued hereunder or heretofore under Latin American housing guaranty authority repealed by the Foreign Assistance Act of 1969, outstanding at any one time shall not exceed \$550,000,000: Provided, That \$325,000,000 of such guaranties may be used only for the purposes of subsection (b) (1).

"SEC. 223. GENERAL PROVISIONS. — (a) A fee shall be charged for each guaranty issued under section 221 or section 222 in an amount to be determined by the President. In the event the fee to be charged for such type of guaranty is reduced, fees to be paid under existing contracts for the same type of guaranty may be similarly reduced.

"(b) The amount of \$50,000,000 of fees accumulated under prior investment guaranty provisions repealed by the Foreign Assistance Act of 1969, together with all fees collected in connection with guaranties issued hereunder, shall be available for meeting necessary administrative and operating expenses of carrying out the provisions of this title and of prior housing guaranty provisions repealed by the Foreign Assistance Act of 1969 (including, but not limited to expenses pertaining to personnel, supplies, and printing), subject to such limitations as may be imposed in annual appropriation Acts; for meeting management and custodial costs incurred with respect to currencies or other assets acquired under guaranties made pursuant to section 221 or section 222 or heretofore pursuant to prior Latin American and other housing guaranty authorities repealed by the Foreign Assistance Act of 1969; and to pay the cost of investigating and adjusting (including costs of arbitration) claims under such guaranties; and shall be available for expenditure in discharge of liabilities under such guaranties until such time as all such property has been disposed of and such liabilities have been discharged or have expired, or until all such fees have been expended in accordance with the provisions of this subsection.

"(c) Any payments made to discharge liabilities under guaranties issued under section 221 or section 222 or heretofore under prior Latin American or other housing guaranty authorities repealed by the Foreign Assistance Act of 1969, shall be paid first out of fees referred to in subsection (b) (excluding amounts required for purposes other than the discharge of liabilities under guaranties) as long as such fees are available, and thereafter shall be paid out of funds, if any, realized from the sale of currencies

or other assets acquired in connection with any payment made to discharge liabilities under such guaranties as long as funds are available, and finally out of funds hereafter made available pursuant to subsection (e).

"(d) All guaranties issued under section 221 or section 222 or heretofore under prior Latin American or other housing guaranty authority repealed by the Foreign Assistance Act of 1969 shall constitute obligations, in accordance with the terms of such guaranties, of the United States of America and the full faith and credit of the United States of America is hereby pledged for the full payment and performance of such obligations.

"(e) There is hereby authorized to be appropriated to the President such amounts, to remain available until expended, as may be necessary from time to time to carry out the purposes of this title.

"(f) In the case of any loan investment guaranteed under section 221 or section 222, the agency primarily responsible for administering part I shall prescribe the maximum rate of interest allowable to the eligible investor, which maximum rate shall not be less than one-half of 1 per centum above the then current rate of interest applicable to housing mortgages insured by the Department of Housing and Urban Development. In no event shall the agency prescribe a maximum allowable rate of interest which exceeds by more than 1 per centum the then current rate of interest applicable to housing mortgages insured by such Department. The maximum allowable rate of interest under this subsection shall be prescribed by the agency as of the date the project covered by the investment is officially authorized and, prior to the execution of the contract, the agency may amend such rate at its discretion, consistent with the provisions of subsection (f).

"(g) Housing guaranties committed, authorized, or outstanding under prior housing guaranty authorities repealed by the Foreign Assistance Act of 1969 shall continue subject to provisions of law originally applicable thereto and fees collected hereafter with respect to such guaranties shall be available for the purposes specified in subsection (b).

"(h) No payment may be made under any guaranty issued pursuant to this title for any loss arising out of fraud or misrepresentation for which the party seeking payment is responsible.

"(i) The authority of section 221 and section 222 shall continue until June 30, 1972."

1961 Congress originated the A.I.D. Housing Guaranty Program in the Foreign Assistance Act of 1961 to encourage demonstration housing projects in Latin America. The initial guaranty authority of \$10 million was increased to \$250 million by 1964.

1965 The year 1965 marked an important milestone in the program's development. At the request of A.I.D., Congress expanded the program to include institution-building components, which have since been central to the program's activities, and authorized issuance of guaranties outside of Latin America. Congress voted \$150 million additional authority for Latin America.

Simultaneously, a Housing and Urban Development Division was created within the Latin America Bureau of A.I.D.

That same year the first housing guaranty project outside of Latin America was authorized. Subsequently, guaranties totaling \$25.1 million were authorized for six projects in the Far East and Africa.

1969 Congress voted \$130 million additional authority to initiate a new world-wide program outside of Latin America. A.I.D. created a new centralized Office of Housing, utilizing the Latin American staff as its nucleus, to carry out the expanded responsibilities.

1970 The Office of Housing was organized under the Assistant Administrator for Program and Management Services and began its world-wide operations.

1973 A.I.D. adopted a Shelter Sector Strategy, which defined its role in housing and other shelter problems and identified the roles and relationships of the Office of Housing and other A.I.D. offices in its implementation.

**Agency for
International
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Washington, D.C. 20523**

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