Down Payment Reduction Under FHA Considered

Washington – (UPI) – The government is considering a cut in the minimum down payment on houses purchased under FHA loans.

The reduction under study could reduce by as much as $525 the home-buyer's original outlay on homes costing more than $13,500.

A final decision has not been made, according to top housing sources, but could be reached this week. Zimmerman is waiting for his staff to put together some late statistics on mortgage money conditions before he commits himself.

Pressure Resisted

Conugress authorized the lower cash payments last year. Despite strong pressure from home builders and other sources, Zimmerman refused to exercise the authority last autumn. He argued that with home loan money as hard to find as it was then, cutting down payments would not help either home buyers or builders.

In the past four months credit has eased generally. Interest rates on home loans have not declined as a rule but home buyers are finding it easier to get financing at going rates.

This is reflected in applications for FHA insurance on new houses. Applications dwindled from 39,100 in April to a low of 16,100 in November as money tightened in 1959. The drop stemmed from lenders' unwillingness to take FHA loans at their maximum interest rate of 5¼ per cent, even with the U.S. government backing the risk. Volume of applications rose in December, February and March, climbing last month to 34,218.

Time Believed Ripe

That sizable rebound plus other signs that mortgage money is in more plentiful supply have virtually convinced Zimmerman that the time is ripe to cut down payments. Housing Administrator Norman P. Mason, former FHA head and now Zimmerman's boss, is of a similar view.

The new down payments schedule would still require 3 per cent cash on the first $13,500 of purchase price. The middle bracket in the schedule would be lifted from the present $16,000 to $18,000 and the rate on it reduced from 15 to 10 per cent. A 30 per cent cash requirement would prevail on purchase price in excess of $18,000. It applies now above $16,000.

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