5. Estimated magnitude of program in 1970

It is estimated that the program level in 1970 will be between $150 and $170 million per year.

6. Prospective changes in program orientation

We do not foresee any significant change in program orientation or emphasis within the next few years.

7. Coordination and cooperation

(*a*) Coordination of the senior housing program within CFA is accomplished through the Assistant Commissioner for Operations and Engineering. The program depends on other organization units for services and technical assistance.

(*b*) through (*i*) Coordination of the senior housing program with other Government or private agencies and groups is accomplished through the Assistant Administrator for Senior Housing for the Housing and Home Finance Agency. He provides policy guidance and assures that the objectives and policies of the program are coordinated with other programs as appropriate.

8. Laws and regulations

Housing Act of 1959, Public Law 86–372, September 23, 1959: Program was enacted with an authorization of $50 million; related facilities limitation was $5 million.

Housing Act of 1961, Public Law 87–70, June 30, 1961: Authorization was increased from $50 million to $125 million; related facilities limitation was removed; permitted 100-percent loans, deleting previous 2-percent equity requirement.

Senior Citizens Act of 1962, Public Law 87–723, September 28, 1962: Increased authorization from $125 million to $225 million; confined loans to new construction for both housing and related facilities.

Joint resolution, Public Law 88–158, October 24, 1963: Increased authorization from $225 million to $275 million.

Housing Act of 1964, Public Law 88–560, September 2, 1964: Authorization increased from $275 million to $350 million; handicapped families eligible regardless of age; loans may be made for the rehabilitation or conversion of existing structures to provide housing and related facilities.

Housing and Urban Development Act of 1965, Public Law 89–117, August 10, 1965: Increased authorization from $350 million to $500 million; reduced maximum interest rate to 3 percent.

PART II. DATA BEARING ON ECONOMIC ASPECTS AND IMPACTS OF THE PROGRAM

9. Economic effects

(*a*) The direct loan program has made possible lower costs of housing for elderly persons, by virtue of the lower interest rate, and the longer term for the loans. This has freed older persons to use the money thereby released for other needs, such as food, medicine, and clothing. The elderly who do not actually have to enter homes for the aged and remain in living arrangements under 202 auspices are able to conserve their money until later medical emergencies require it.

For those families supporting older persons, the same benefit applies, in the case of lowered rents deriving from the lower interest rate, times the number of families involved each year.