

By Tim Richard
staff writer

A one-time Philadelphia lawyer, Maxwell said Detroit auto makers and housing builders should be friends —

can coax more funds into the credit market," said Maxwell, citing Fannie Mae's sale of overseas debenture bonds — one even issued in the Japanese yen. Maxwell refused to point a

As a national priority, housing has suffered, Maxwell said, citing the decline in HUD's appropriations under the Reagan Administration from \$30 billion in 1981 to \$11 billion currently.

IN RECENT weeks, Fannie Mae has tightened its lending requirements, raising the income levels required for minimal down-payment loans. It's cutting off some lower-income families from mortgages — at least for now — but Maxwell argued it was absolutely necessary.

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Maxwell likened the housing market to a white-gowned damsel tied by a villain to a railroad track and being run over by a train labeled "swollen deficits."

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