March 1973

Management profile: making it big in a small market
What will inflation do to mortgage rates?
Special report: how the White House sees housing's future
New flooring idea from Azrock

Maison Parquet in Azrock vinyl asbestos floor tile

It's designed to capture the charm of inlaid wood parquet. And it does...for a fraction of the cost! With such a rich appearance and such a low cost, you'll want to use Maison Parquet in your next homes or apartments. Maison Parquet has a wood-textured effect that helps to conceal heel and scuff marks as well as subfloor irregularities. Your home buyers will appreciate the minimum care it requires. You will appreciate its adaptability to any decor. Maison Parquet is available in 1/16" gauge, 12" x 12" size. In four attractive colors. Call your Azrock flooring contractor today.

For free samples, write Azrock Floor Products, 5428 Frost Bldg., San Antonio, Texas 78292. Nationally advertised in the special editions of Better Homes & Gardens, House Beautiful, House & Garden and others.
NuTone brings you a better way to build a better kitchen!

With the excitingly-new, boldly-styled, 'Heritage' Range Hood Series for '73.
Built-in eye appeal and sales power. The ultimate NOW look in a superbly functional piece of kitchen equipment. That's NuTone's 'Heritage'.

Rugged, hammered metal decorative straps with bold rivet accents enhance NuTone's exciting new textured finishes in black and white.
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Other exciting 'Heritage' colors to give your kitchens that decorator's touch — all in baked enamel finish:

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See these, and many more bold new trend-setters for '73 at your nearest NuTone distributor. For his name, DIAL NUTONE FREE: 800-543-8687. (In Ohio: 800-582-2030.)

Scovill Housing Products

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NuTone brings you the 'QuieTTest' Ones

The 'QT' Fan Series — a bold engineering break through the bathroom sound barrier.

Tested for quiet. Tested for power. Never before has NuTone been able to offer you such salable help in bathroom ventilation. The 'QT' fan series. Independently tested and certified by the Home Ventilating Institute at Texas A&M University to deliver up to 110 CFM of power — with some ratings as low as 2.5! A real feat of engineering. NuTone's 'QuieTTest' ones ever!

All this, plus great new styling. An attractive grille with satin anodized aluminum inlays fits almost flush with the ceiling. And a special built-in, non-metallic damper prevents back-draft — quietly.

Remarkably low sone ratings, combined with efficient air displacement make NuTone's 'QT' fan series the perfect choice for kitchens, bathrooms, nurseries, family rooms and utility areas.

Powered to ventilate. Styled to please. And priced to sell. See it. Listen to it — if you can. Then build it in. The 'QT' fan from NuTone.

'QT' fans from NuTone combine power you need, with the quiet home buyers want. At a cost you'll like.

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NuTone Housing Products

Certified HVI Test Data

<table>
<thead>
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<th>MODEL</th>
<th>CFM</th>
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<td>QT-80</td>
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</tbody>
</table>

Scovill

Madison and Red Bank Roads
Cincinnati, Ohio 45227

Dept. HH-3, Form 1588, Printed in U.S.A.
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Cover/Design by Sona Gordon
First interview with Secretary Jim Lynn: He hints the FHA will survive

Is the Federal Housing Administration still necessary to the middle-class home buyer? Is it necessary to the poor family that needs federal help to house itself decently? To the country's 65,000 home builders? To a healthy economy?

James T. Lynn, the Cleveland corporation lawyer and management expert who is now Secretary of Housing and Urban Development and a member of President Nixon's super-cabinet, is not sure about the answers. The FHA's future, he indicated clearly in an interview—his first after moving into George Romney's old suite on the top floor of HUD's Washington headquarters—is up in the air.

"But I can say," he added, "that we would have to look very hard at the situation before we concluded that there wasn't room for many of the functions performed by FHA."

FHA's good points. Lynn talks like that. He did not say that FHA wouldn't be abolished. Like the super-management man the White House believes him to be, he merely said that he wouldn't wipe out FHA without serious thought.

"One of the arguments I've heard is that you no longer need an FHA because of the growth of private mortgage insurance organizations," Lynn said. "But I think I can say, based on the limited book I have had so far, that there are many functions performed by FHA that are not met by that private sector's activity."

The FHA's minimum property standards were one example, he said, of "a lot of pioneering work done by FHA."

"They continue to do innovative work in those areas," Lynn added. "Maybe I've gotten bum advice on this, but I don't think so."

Housing for poor. "Now as you move toward the subsidized housing programs and as you look at alternative ways of dealing with housing for low- and moderate-income people," Lynn went on, "I suppose you have to look at what is the appropriate role for FHA in that regard.

"But it's impossible to give the answer on FHA until you know what direction you're going in the basic program for housing the low- and moderate-income people who need shelter."

The change in direction could turn the Nixon Administration toward a wholesale wipe-out of the housing subsidy programs—or toward a decision to turn them over to state and local agencies.

The big questions. Lynn, under guidelines laid down by the White House's domestic policy chief, John Ehrlichman, is to come up with answers to such sweeping questions as:

- Are housing subsidies really necessary? If so, what form should they take?
- Can the present section 235 and 236 programs be restructured and made manageable? If so, how do they compare with other ways of helping poor people? With other ways of helping the housing industry? With other ways of helping the taxpayer by cutting back the subsidy drain on the Treasury?

The man himself. Lynn was fielding questions like these during an interview in mid-February, sitting at a coffee table near the big windows in his new offices. At 45 he is the youngest member of the Nixon Cabinet. His boyish face, his manner and his mod-style glasses enhance an easy-going style that he invokes in dealing with people. Asked about seeing the President a few days earlier as a Presidential counselor and member of the super-cabinet, Lynn asks his public relations assistant, William Greener:

"Gee, when was that? Last Thursday? No, that was a week ago last Thursday."

Greener says softly: "Last Thursday morning."

Lynn: "Gee whiz, it just shows how much work there is . . ."

Tables turned. Lynn even suggested he'd like to ask his interviewer some questions—for his own information. A newsmen covering HUD, he suggested, should have some views worth hearing as to programs and policies "in an overview sort of way . . . sort of like a management consultant."

When the interviewer objected that, in the half-hour allotted, he wanted to hear Lynn's ideas and not the sound of his own voice, Lynn volunteered to extend the interview by the time equal to that taken by his own interviewing of the interviewer.

The interview ran long anyway. Lynn's one big question was on how he should go about evaluating the FHA and its subsidy programs.

Transport role. Lynn obviously relishes his role as a Presidential counselor, with an office in the executive office building and responsibility for coordinating HUD policies and the programs of the Department of Transportation—highways, mass transit, airports and the like.

"I've already had a number of discussions with Transportation Secretary [Claude S.] Brinegar on mass transit and highway programs," Lynn said. "I would expect to get quite involved with these programs, just as I would expect Secretary Brinegar to get involved with my programs on housing, planning and urban development."

Lynn wasn't ready to say how soon he would be ready with recommendations for new or re-modeled housing subsidy programs to put in place of those now frozen and undergoing evaluation. He said it would be well before 12 months passed. But in a separate interview the White House's aide, Kenneth Cole, executive director of the Domestic Council, said new legislation should be ready by mid-1973 (see page 8). Cole also said the recommended programs should be in operation by the end of the 18-month freeze in mid-1974.

As to the section 235 and 236 programs, Lynn says: "I concur wholeheartedly with the position taken by the Administration that the programs as they are working today do not do the job. They have inequities built into them. They have consequences for the taxpayer that I just think we shouldn't have."

Reform of 235-236. Lynn makes it clear that there's a chance that some form of 235-236 could win Administration approval, once he and his aides have identified ways of improving these programs.

Lynn said it was much too early to "make any judgment as to how much room there is for improvement in the existing programs." But he said quite flatly:

"I think there are systematic ways I can evaluate how well the operations are being conducted and I intend using those systematic methods. When I get the results of that kind of survey, I'll be in a much better position to tell you what I think ought to be done."

Lynn says his evaluation will not be made simply from inside his offices. He will talk to many people outside, he insists, who have experience, knowledge and judgment in these areas.

"That runs the gamut," Lynn explains, "from the financial and housing experts to the tenants' organizations."

And labor," Greener offers, again speaking softly.

"And labor," Lynn repeats. The evaluation will begin, Lynn says, "just as soon as I can get my top team announced and on board."

As of February 28, that had still not come to pass.

—DON LOOMIS

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What you're hearing are the solid reasons you may never have an entrance call-back again.

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Phone: (419) 531-1687
We spent $40,000 to find out what kind of windows your customers prefer. Here's what they told us.

An independent research firm found that your customers prefer wood windows over metal.

In three surveys conducted for Ponderosa Pine Woodwork Association in 1968, 1970 and 1972, consumers in 39 states reported what they want most from windows, what kind of windows they prefer—wood or metal—and why. These consumers were selected on a random basis from a mail panel based on the latest census data. With over 80% response to the questionnaires, the results of these surveys are applicable to all 53 million households in these 39 states.

Consumers prefer wood windows over metal. They switched preference from metal to wood in 1970, and their preference for wood continues.

<table>
<thead>
<tr>
<th>% preferring wood or metal windows</th>
<th>1968</th>
<th>1970</th>
<th>1972</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wood windows</td>
<td>40%</td>
<td>44%</td>
<td>43%</td>
</tr>
<tr>
<td>Metal windows</td>
<td>44%</td>
<td>39%</td>
<td>40%</td>
</tr>
<tr>
<td>No preference</td>
<td>16%</td>
<td>17%</td>
<td>17%</td>
</tr>
</tbody>
</table>

Insulation is what they want most from their windows. In each survey, consumers said that insulation is the single most important factor in window selection. Durability ranked second. And appearance third.

They rate wood windows best for both insulation and appearance. Wood outranks metal in both these areas which are the first and third most important factors to consumers in
window selection. And the gap is widening. Wood’s insulation lead has grown from 2 points to 10. And wood windows now lead metal by 16 points for appearance, up from a 14 point lead in 1968.

% rating very good insulation quality

<table>
<thead>
<tr>
<th>Year</th>
<th>Wood windows</th>
<th>Metal windows</th>
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</thead>
<tbody>
<tr>
<td>1968</td>
<td>47%</td>
<td>45%</td>
</tr>
<tr>
<td>1970</td>
<td>50%</td>
<td>41%</td>
</tr>
<tr>
<td>1972</td>
<td>54%</td>
<td>44%</td>
</tr>
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</table>

% rating very attractive

<table>
<thead>
<tr>
<th>Year</th>
<th>Wood windows</th>
<th>Metal windows</th>
</tr>
</thead>
<tbody>
<tr>
<td>1968</td>
<td>67%</td>
<td>53%</td>
</tr>
<tr>
<td>1970</td>
<td>68%</td>
<td>53%</td>
</tr>
<tr>
<td>1972</td>
<td>72%</td>
<td>56%</td>
</tr>
</tbody>
</table>

(Note: rating may add up to more than 100% because the same respondent could rank both wood and metal “very good.”)

Although wood windows don’t rate as high as metal in terms of durability, the gap is narrowing as consumers become more aware of the durable qualities of the modern wood window.

Cost is least important.
Consumers also listed seven factors they considered unimportant in window selection. Every time they said that initial cost is least important.

Are you giving your customers what they want?
Windows are important to your customers—so important that cost is the least important factor when they select a window. Before you install windows in your houses or apartments, consider the results of this survey: more consumers prefer wood windows.

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Send for your free copy of our survey report.
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CIRCLE 7 ON READER SERVICE CARD
THE BIG PICTURE ON HUD SPENDING:
HOW IT ACTUALLY RISES IN FISCAL '74
(For an analysis of this budget, see page 12)

<table>
<thead>
<tr>
<th>FY 1973</th>
<th>FY 1974</th>
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<tr>
<td>(EST)</td>
<td>(EST)</td>
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<tr>
<td>$1,663,000</td>
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<tr>
<td>1,000,000</td>
<td>1,050,000</td>
</tr>
<tr>
<td>586,000</td>
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<td>5,000</td>
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<tr>
<td>3,646,451</td>
<td>4,767,996</td>
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BUT THE FREEZE SETS IN:
CONTRACT AUTHORITY FOR ASSISTED
HOUSING IS UNUSED . . .

<table>
<thead>
<tr>
<th>FY 1973</th>
<th>FY 1974</th>
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<tr>
<td>(dollars in millions)</td>
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<tr>
<td>Rent supplement</td>
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<tr>
<td>Available for use</td>
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<td>Used in year</td>
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<td>Available for use</td>
<td>253.5</td>
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<td>Available for use</td>
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<tr>
<td>Used in year</td>
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<tr>
<td>Public housing</td>
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<td>Available for use</td>
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<tr>
<td>Used in year</td>
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<tr>
<td>Total</td>
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<td>Available for use</td>
<td>1,055.1</td>
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<tr>
<td>Used in year</td>
<td>634.0</td>
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*DEPENS ON END OF FREEZE OR ADOPTION OF NEW PROGRAM.

... AND SUBSIDIZED STARTS DECLINE

<table>
<thead>
<tr>
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<th>FY 1972</th>
<th>FY 1973</th>
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<tr>
<td>Commitments</td>
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<td>200</td>
<td>200</td>
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<tr>
<td>Starts</td>
<td>3,649</td>
<td>3,000</td>
<td>500</td>
</tr>
</tbody>
</table>
to build a great family kitchen

start with Long-Bell ideas

The kitchen is the center of attraction. That's where the action is. That's where the lady of the house concentrates attention. And she wants conveniences—like those in this Long-Bell Mediterranean style. Features like self-closing drawers, roll-out hostess cart, slide-out bottom shelves in base cabinets, adjustable wall cabinet shelves, big-volume pantry storage, pull-out vegetable racks and a slide-out chopping block.

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When it comes to designing bathroom decor, you can coordinate everything from faucets and vanity tops to soap dishes... all from Bradley. Choose the single control or the two-handle line. In any of five decorator colors, bright chrome or gold, or even 24 carat gold on china.

And each is designed never to leak or wear out. Ever. That's why each Bradley faucet cartridge is backed with an 83 1/2 year guarantee.

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Bradley
President's budget drops housing programs that 'have not produced results'

President Nixon has turned off the Treasury spigot that was going to pour $3.6 billion in federal funds into housing for the poor and into hundreds of community development projects in fiscal 1973.

The budget for the rest of fiscal 1973 and for fiscal 1974, which begins next July 1, is unprecedented in its broad condemnation of the Johnson Administration's housing programs, administered for four years by ex-Secretary George Romney. It spells out how the housing subsidy freeze will affect 11 major HUD grant and loan programs (see tables on page 8).

But the Department of Housing and Urban Development actually plans to spend $1.4 billion more overall in fiscal 1974. The budget covering all programs is $4.7 billion for '74 as against $3.3 billion for '73. (The $3.6 billion that was to be spent on poor man's housing and community programs in fiscal '73 included some carryover funds.)

The President's budget says the community development programs 'have long since served their purpose, are not working at all or are not working sufficiently to justify their costs.'

Costs and results. The housing subsidy programs 'have not produced results commensurate with their costs to the taxpayer,' the budget says. Instead they have 'provided a fortunate few with new housing... provided inadequate financial grants' for developers and others and 'created strong pressures for increased construction and land costs, often causing subsidized housing to cost more than unsubsidized housing.'

The freeze. The new budget makes it clear that the previously announced "temporary suspension" of four housing subsidy programs—costing an estimated $1.6 billion this fiscal year—will last until Congress and the Administration can agree on a successor program.

The housing freeze that became effective January 5 means that, until further notice, local HUD offices will make no new commitments to builders and developers for housing to be subsidized under the FHA's section 235 program for low-income home buyers, the section 236 program for entrepreneurs building subsidized apartments for lower-income families, the low-rent public housing program or the rent-supplement program that pays part of the rent for poor families in private housing.

An open door. The budget suggests no proposals for alternative housing programs for low-income families, other than a passing reference to housing allowances.

A footnote to one HUD budget table makes it clear, however, that the door is left open for the Administration to approve at least some subsidized housing applications now frozen.

"The department will continue to approve in the coming months those projects which are required to meet statutory and other specific program requirements," it says.

One "statutory requirement" example cited by HUD officials is housing that must be supplied for low-income families displaced by projects falling under the Uniform Relocation Act. Questions about the "other specific program commitments" were not answered, but industry spokesmen say the door is open for approvals of subsidized housing for the elderly, for example.

Model cities, renewal. No new commitments are to be made under seven community development programs which accounted for about $2 billion in grants during the current fiscal year: model cities, neighborhood facilities, open space land, water and sewer facilities, urban renewal, rehabilitation loans or public-facility loans.

The big freeze will save about $1 billion in spending over the next30 months, according to the Administration's account of how spending would have risen had not the President taken the action. The Treasury will save $59 million between January 5, 1973, when the freeze took effect, and next July 1; $305 million for fiscal year 1974; and an estimated $612 million for fiscal year 1975—a total of nearly $1 billion.

Revenue sharing. The Administration has again proposed enactment of special revenue sharing for community development effective July 1, 1974. That would provide $2.3 billion in block grants for fiscal 1975 for communities to spend on these programs as they see fit.

Thus, localities are to proceed for the next 17 months with HUD-approved projects or those already under construction. On July 1, 1974 the special revenue sharing funds will be available if Congress goes along with the Administration's plans.

Special revenue sharing in one form or another seems likely, since Congress has already given a clear indication of its favorable handling of the Administration's proposals during the last session. A major question is whether Congress will remove sewer and water grants from the block-grant package—and thus retain the leverage individual members had on this politically sensitive program.

Continuing programs. In actual fact, spending for most categorical-grant programs will either stay level or even rise in fiscal 1974. That's because of the time lag between the date of approval of a project by a local HUD office and the time that actual disbursement of the funds takes place.

According to Nathaniel J. Eiseman of HUD, who conducted the budget briefing, carryover funds for urban renewal represent "six, seven or eight months; and open space would keep those projects going three years, wa­ter and sewer funds will be available for "at least two years," public facility loans for 30 months, and model cities for "one and one-half years at full speed."

Revenue sharing is not passed by Congress, Eiseman says, "we will have to take a new look at the categorical-grant programs" now suspended or terminated. The HUD budget includes $110 million to help both the state and local governments to "strengthen their decision-making and managerial responsibilities." Presumably this aid would prepare them for spending their share of the $6.9 billion of revenue sharing block grants that would be coming their way at the beginning of fiscal 1975 for housing, manpower and other programs. The $110 million would be given to the governor for allocation to city and county governments.

15% fewer bureaucrats. One side effect of the President's decision to reshape the housing programs is a return to his crusade to reduce the HUD bureaucracy. The number of HUD personnel would drop from a 12,438 on June 30 this year to 10,596 a year later—nearly 15%.

Farm cutbacks. The Farmers Home Administration's subsidized housing program, a twin to HUD's section 235, is caught in the same January freeze the Admin­istration applied to the HUD subsidy programs. Thus, the Agriculture Department budget for fiscal 1974 shows zero commitments and zero starts.

For fiscal 1973 Agriculture officials say that loans are now estimated to reach $842 million, nearly $200 million more than the official budget documents show, as a result of field offices approving a late rush of applications. That would finance 50,000 starts in the year ending June 30, instead of the 40,000 the budget shows. For fiscal 1972, the loans were $1 billion for 76,600 families to buy or build housing.

A Farmers Home program providing unsubsidized 7 1/4% loans to moderate-income buyers has a budget of $618 million for 39,600 starts in fiscal 1974, down from $1 billion for 69,500 starts in fiscal '73. Now, department officials say they expect fiscal 1974 also to reach $1 billion in loans—in effect continuing the same fiscal 1973 level of funding into another year.

Total spending authority for all Farmers Home programs rises in 1974 to $791.8 million from an estimated $599.8 million in 1973 and an actual $665.6 million that was spent in 1972.

—DON LOOMIS

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PPG: a Concern for the Future
Inflation jitters? Mortgage experts grit teeth and mutter: All will be well

Obstinate optimism dominates the mortgage outlook for the rest of this year in the face of rising difficulties.

The difficulties are clear enough. Financial markets are having a tough time shrugging off credit-crunch jitters in the wake of President Nixon’s surprise move to abandon mandatory wage-price controls, the subsequent jumps in the commercial banks’ prime lending rate and speculation against the dollar overseas. What’s more, the Federal Reserve hasn’t had the best of success curbing excessive growth in the money supply at a time when the economy is hurting ahead at top speed.

‘A year to get tough.’ All this poses the question of a severe tightening of monetary policy. And perhaps posing it even more sharply is the defiant congres­sional reaction to the spending cuts that President Nixon proposes in his fiscal 1974 bud­get. Says a source familiar with central bank thinking: “The board would be most comfort­able if it didn’t have to tighten, but it needs fiscal help. There is a feeling that President Nixon does mean to do something about the budget. But with the election behind us, 1973 would be a better year for the Fed to get tough, if it has to, than 1974.”

All of this is enough to furrow the brows of mortgage lenders who went through Federal Reserve squeezes in 1966 and 1968-69.

Brighter side. Weighing the odds, however, most private as well as government mortgage market experts still insist that alarm is unfounded and that more will be ample and cheap enough to support 2 to 2.1 million housing starts. If current forecasts of credit availability are on target, 1973 could yet surpass 1971 as the second big­gest housing year.

Saul Klaman, vice president of the National Association of Mu­tual Savings Banks, sums up this way:

Thanks to a balance of restraining forces, the boom will slow in the second half before the Fed is forced to extreme measures. In the housing sector, not only will funds continue to be ample but rising apartment va­cancies will begin to ease the heavy pressures of demand.

**Stable rates.** There remains a wide consensus that mortgage yields won’t rise sharply be­tween now and December. The most conservative estimates of yield increases come from Washington’s regulatory bu­reaucracy, where analysts see rates up by no more than 15 or 20 basis points over the next nine months. (One basis point is a hundredth of one percentage point.) Increases this small would be tantamount to none. A Federal National Mortgage Assoc. vice president, Harry Schwartz, feels that “at the outside, mortgage rates will go up only another 25 to 35 basis points.” Klaman stands by a forecast of near stability.

Other experts are somewhat less hopeful of keeping rates down. Kenneth Thygerson, staff economist for the U.S. Savings and Loan League in Chicago, considers a 25- to 50-basis-point rise “very possible,” but he adds: “There will be no significant pressure.”

**A decline?** The Mortgage Bankers Association’s director of research, John Wetmore, pre­dicts the largest rise, 50 to 75 points. On the other hand, the housing specialist for First Na­tional City Bank of New York, Vice President Peter Crawford, claims he sees “a fundamentally downward pattern in mortgage rates over the next couple of years. Whether this shows up as early as the second half of 1973 or not until the first half of 1974 isn’t clear.”

Crawford’s analysis empha­sizes the money supply. Crawford’s forecast is premised on the Fed’s getting the downward money-supply growth back down to around 5% or 6%.

**Fed’s intent.** At the Federal Reserve, where Chairman Arthur Burns still wears his second hat as chairman of the jawboning Committee on Interest and Div­idends, the policy problem has a more complicated look. The money supply is not the only consideration.

Burns is fully aware that if his central bank forces market inte­rest rates up, mortgage rates will go up too, no matter what the CID says—or else private mortgage credit will become scarce. But, unlike the pessimistic financial markets, the Federal Reserve is, as yet, far from dis­counting either the chances of putting a lid on the federal bud­get deficit or making a success of President Nixon’s Phase III. So for now the CID will continue to try to sit on administered yields, including those on mortgages.

**Budget problems.** Hopes are a little less robust at the capital bank on the more critical ques­tion of whether President Nixon can hold spending in the fiscal 1974 budget to something like the desired $270 billion. “If that becomes $280-something,” says the Home Loan Bank Board’s economist, Harris Friedman, “then the Fed could decide to tighten.”

But the important thing so far as mortgage credit goes is that the Fed seems pretty well com­mitted to giving the attempt at fiscal restraint by the President at least half a year to prove out. Assuming only moderate re­strictions by the Fed during that time, the shears lags in impact when the Fed does squeeze would by themselves seem to be enough to assure that in 1973 no great curtailment in the amount of mortgage money could occur.

**Cushion.** The housing market is financially well padded for whatever comes this year. Thygerson estimates that S&Ls will pick up “only” $24 billion in new deposits compared to the gar­gantuan $33 billion last year, but he adds truly that the $24 billion gain is enough “to maintain very adequate volume.” Klaman sees mutual savings bank flows tapering—from $9.7 billion in 1972 to $9 billion.

Behind these lavish expecta­tions of deposits at a time when consumers are spending freely is the fact that incomes are more than keeping pace with spend­ing. Refunds of over-withheld income taxes will also feed the money stream.

**Disintermediation?** Thyger­son’s estimate assumes that short-term market interest rates will not rise to the point where they draw deposits out of thrift institutions. Given the current level of government ceilings on deposit yields, the three-month Treasury bill rate might trigger disintermediation if it rose to 6 1/2%.

That is, there would be a sud­den withdrawal of big deposits which corporations put into thrift institutions a year ago, when the S&Ls paid 6% on two­year deposits. That was superior to what business investors could get on Treasury bills or any other open market investment.

The bill rate has already climbed from a shade over 5% at the start of the year to near 6%, and Henry Kaufman, partner in the New York Bond house of Salomon Bros., expects the yield to peak at 6 1/2% or 6 3/4% by Au­gust.

**Safeguards.** Kaufman’s esti­mate would now be regarded as ex­cessively gloomy by most housing analysts. There are also hopes that if the Fed should ever see fit to push monetary policy to a tough stance, it might comp­ensate by arranging with agen­cies regulating thrift institutions to lift the deposit ceilings so S&Ls and savings banks could bid higher for mortgage funds.

And even given disinterme­diation, the big clincher to the roseeate mortgage consensus would come into play precisely when the private lenders fal­tered. It is the federal housing agencies which can tap credit markets for mortgage funds.

But the agencies can’t save housing if the balance of which Klaman speaks fails. That’s why the biggest plus from Washing­ton would be spending controls to cool inflationary expecta­tions.

—STAN WILSON

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NAHB’s George Martin: a quiet man with a loud voice for his industry

A few days after his election as president of the 68,000-member National Association of Home Builders, Martin is back in his quietly elegant suburban Louisville office, surrounded by industry mementos and children’s gifts “to Dad.” Papers have piled up during his absence, and they bury the hunt table that serves as his desk.

He tilts back his chair and looks out over wintry fields dotted with his subdivisions as he muses: “You know, back in October I was saying: ‘Why am I getting into this job? They don’t need me. Everything is going so smoothly.’”

As things turned out, he needn’t have worried about any lack of challenge. Just two days before Martin took office, the smooth sailing ended with the Administration’s announcement that it was halting the housing subsidy programs.

The timing couldn’t have been better. This calm and almost diffident man, who retains a boyish air despite gray hair and 51 years, is a fighter. He’s happiest in an atmosphere of crisis. And this particular crisis happens to concern his special interest—low-cost housing.

Irritation with Washington is still a Martin reaction. It aided his rise in the NAHB because housing is the easiest large segment of the gross national product to control.

Three years ago, when President Nixon wanted to get the economy out of the slump, we told him that housing could play a big part if we got the tools. And we pleaded: ‘Don’t stomp on us when you don’t need us anymore.’”

If the programs must end, Martin feels it would be fairer to phase them out gradually between now and June 30, 1974. “It would give people time to think of to cut costs, but his bottom price was still $16,000.

Yet he could build apartments for around $6,500 a unit. “I thought if I could just find a way to sell those apartments, I could sell a piece of land with them and still stay in the $8,000 range,” he explains.

While mulling the problem, Martin happened to visit an aunt living in a Baltimore row house. He also happened to see a picture of a house John F. Kennedy had just bought in Georgetown—a tall, narrow, detached colonial.

Here was his solution. He built a six-unit house with a colonial facade, breaking the lines by pulling one unit a few feet forward, pushing another back, and cantilevering the second story from a third.

Then he struggled to obtain zoning. The price—a $8,550 for a two-bedroom and $11,400 for a four-bedroom house—finally convinced the Louisville authorities that here was one answer to public housing.

“The townhouse evolved from that prototype,” says Martin. “If I hadn’t done anything else . . .”

Goals. As president of the NAHB, Martin will emphasize environmental, moratorium and zoning problems.

He is tackling the consumerism issue by proposing warranties on new homes (see page 52).

In fact, Martin regards the NAHB as the only lobbying group the consumer has when it comes to housing. He points out that homebuilders are constantly fighting to reduce code requirements and obtain longer amortization terms, lower closing costs, smaller down payments and lower interest rates.

“We are doing this in enlightened self-interest to expand our market,” he admits, “but look at our accomplishments.”

“During the 1930s not even 10% of our housing met today’s bare minimum standard. It bothers me when people infer that we’re not making gains . . .”

And George Martin is off again on his favorite topic—the achievements of the housing industry. —NATALIE GERARDI
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The new momentum in conventional mortgaging: The latest proposal is...

...a security backed by conventional mortgages and guaranteed by a private company.

The benefits of homebuilding and the mortgage market would be twofold.

The instrument could hopefully trade in Wall Street, so it should attract new investment generally. More specifically, it should provide yet another means of enticing the pension funds into mortgage finance.

There's a paradox here, albeit slight. Money has lately been so plentiful that mortgage men might have handled it easier by bushel than by dollar, and one more attempt to attract it strikes many as alike to an effort to reinvent the wheel.

Not all, though. Mortgage U's Geritol generation—and there remain a goodly number of mortgage dealers over 30—do remember when credit was tight. They are not sure it may not tighten again, and they still enthuse over any move to make the mortgage more readily marketable.

The dynamists. The new proposal comes from Preston Martin, one of the highly imaginative financial tacticians who used government powers to reorganize mortgaging into a dynamic new industry after the credit crises of '66 and '68-69.

Martin has his first $25 million in capitalization, and he's setting up headquarters in San Francisco this month. He'll start with residential mortgage insurance and move on to making a secondary market in conventional mortgages.

Changing scene. "There are a thousand new things not being done in mortgaging," Martin says. "We'll do 99% of them." Martin's ideal solution would provide for a guaranty by the Government National Mortgage Assn., which already insures securities issued against government-mortgaged mortgages. But he is not particularly hopeful of a government guaranty, and he says the private market can't wait.

"The next step has got to be the issue of securities against conventions," he told the S&L men in Scottsdale, and he insisted later that such paper should carry a guaranty: "The security could then be traded just like a Ginnie Mae bond."

Plus ça change. A security with a private guaranty would be new to modern mortgaging. (Which is not to say new under the sun, of course. Mortgaging's eminent historian, Miles Coolean, reminds that such securities were used in the profession's darkest period, the early thirties, and that they led indeed to the collapse of more than one mortgage business.)

One of the closest things to the proposed security is probably the participation certificate based on conventional and insured by the Federal National Mortgage Assn. That is, however, a government guaranty, Freddie Mac is a quasi-government agency.

An even closer relation may be the collateral trust note issued against conventionals by MGIC Mortgage Corp. of Milwaukee, of which Bill Ross is president. Ross has sold $50.3 million of these in four private placements.

Caution. "It's a private mortgage bond without a guaranty," Ross says, and he argues that Martin's security probably doesn't need any guaranty either. Ross also warns that the SEC will decree that any private security's guaranty constitutes a security in itself. The SEC will insist on regulation, he says, and the delay will run into years.

Perhaps. But the debate appears somewhat academic. The security will almost certainly appear, and its significance extends far beyond the security itself. The more important consideration is that private business is learning to adapt to profitable use another sophisticated technique perfected by the government's mortgage agencies. (Fortune's Gurney Breckenfeld disclosed in June 1972, for instance, that the objective of MGIC Investment Corp., Ross's parent company, is to drive FHA out of mortgage insurance on unsubsidized middle-income housing.)

Straws in the wind. The lesson is clear enough, and it was reflected implicitly in the title of Ross's address in Scottsdale: "Private Extensions of Government Initiatives."

The innovators who developed the government's bold new mortgage approaches do not necessarily believe those techniques should remain the exclusive tools of the government agencies. They feel, in fact, that much of the government's new strategy was adopted for adoption by the private sector, and that it is time for the private sector to take over.

Their thinking is politically timely. The message from the White House to the homebuilding industry is explicit in the extreme: You have been protected and pampered long enough; in this period of prosperity, it is time you stood on your own feet.

The same message is surely there for the mortgage profession.

The great innovators, and various other mortgage experts, don't always speak explicitly, particularly for publication. But they do hint and imply and insinuate. And the careful listener can now divine a new rationale, to wit:

The government or quasi-government agencies need not remain self-perpetuating dinosaurs, performing on into dim eternity the secondary-market, insurance and securities functions that the private market is fully capable of assuming.

Indeed, the greatest service the dinosaur agencies—FHFA, FNMA, FHLMC, GNMA—could perform might well be simply to go away. Not go away mad, just go away. —E. W. R.
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BUILDING PRODUCTS
## Housing industry stocks slump 189%—

The new year has been hard on housing stocks.

The industry's issues joined the general stock market retreat triggered by the announcement of Phase III, and when the smoke cleared a housing analyst summed up:

"I'd sell every housing stock despite the depressed levels because I think most of them are headed lower."

That advice came from Orville W. Foote III, housing specialist for Robertson, Colman, Siebel & Weisel, a San Francisco brokerage, in a letter to clients.

**House & Home's** share-value index of 25 housing stocks plummeted 18%, to 433.47 from 529.13. That was the sharpest drop in eight years of computation of the index. Share values of 1965 represent 100.

Here's the graph of 25 issues:

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<th>Company</th>
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<td>McCarthy Co.</td>
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</tr>
<tr>
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<td>11%</td>
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</tr>
<tr>
<td>H. Miller &amp; Sons</td>
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<td>14%</td>
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<tr>
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<td>37%</td>
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<tr>
<td>National Environmental</td>
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<td>1%</td>
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</tr>
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<td>L. B. Norton Corp</td>
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<tr>
<td>New America Ins.</td>
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</tr>
<tr>
<td>Old Home Ins.</td>
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</tr>
<tr>
<td>O'Hara Ins.</td>
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<td>Croft Ins.</td>
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<td>Priage Corp</td>
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</tr>
<tr>
<td>P. H. A.</td>
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<tr>
<td>Parke-Ratliff Corp</td>
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<tr>
<td>Rutland Corp</td>
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<td>Rydell Group</td>
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<td>Chairmen Ins.</td>
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<tr>
<td>Shelter Corp of America</td>
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<td>4%</td>
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<tr>
<td>Standard Pacific</td>
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<tr>
<td>Universal Home Ins.</td>
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<tr>
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</tr>
<tr>
<td>Jim Walton</td>
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</tr>
<tr>
<td>Washington Homes</td>
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<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Del. E. Webb</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Western Orient</td>
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<td>Westerfield Corp</td>
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</table>

### SAVINGS & LOAN ASSNS.

<table>
<thead>
<tr>
<th>Company</th>
<th>Feb 6</th>
<th>Jan 31</th>
<th>Close</th>
<th>Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Fin.</td>
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<tr>
<td>Cal. Fin.</td>
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<tr>
<td>Citizens S&amp;L Assn</td>
<td>29%</td>
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<td>29%</td>
<td>29%</td>
</tr>
<tr>
<td>Empire Fin.</td>
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### MORTGAGING

<table>
<thead>
<tr>
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<th>Jan 31</th>
<th>Close</th>
<th>Month</th>
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<tr>
<td>Charter Ins.</td>
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</tr>
<tr>
<td>CMI Investment Corp</td>
<td>8%</td>
<td>8%</td>
<td>8%</td>
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<tr>
<td>Kemper Ins.</td>
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<td>2%</td>
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</tr>
<tr>
<td>Cont. Illinois Rty.</td>
<td>23%</td>
<td>23%</td>
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<tr>
<td>CMB Loan Ins.</td>
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<td>26%</td>
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<tr>
<td>Fed. Nat. Mtg. Assn</td>
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<td>Financial Resources Corp</td>
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<td>3%</td>
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<td>First Mtg. Ins.</td>
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### MORTGAGE INV. TRUSTS

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<th>Close</th>
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<td>Allison Ins.</td>
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<td>American Century</td>
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<tr>
<td>Aton Property Ins.</td>
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</tr>
<tr>
<td>Arico Ins.</td>
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<tr>
<td>Bank &amp; Wamer Ins.</td>
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<tr>
<td>BankAmerica Rty.</td>
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<td>3%</td>
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</tr>
<tr>
<td>BankAmerica Rty.</td>
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</tr>
<tr>
<td>Beneficial Standard Ins.</td>
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</tr>
<tr>
<td>Cameron Ins.</td>
<td>36%</td>
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<tr>
<td>Capital Mortgage SBI</td>
<td>27%</td>
<td>27%</td>
<td>27%</td>
<td>27%</td>
</tr>
<tr>
<td>Chase Manhattan</td>
<td>69%</td>
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<tr>
<td>CIB Mortgage Group</td>
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<tr>
<td>Citizens Ins.</td>
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<td>Citizens &amp; Rty.</td>
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<tr>
<td>Citicorp Rty.</td>
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<tr>
<td>H.L. Mtg. Trust</td>
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<tr>
<td>C.I. Ins.</td>
<td>27%</td>
<td>27%</td>
<td>27%</td>
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### HOW THE FIVE COMPANIES IN EACH GROUP PERFORMED

<table>
<thead>
<tr>
<th>Feb '72</th>
<th>Jan '73</th>
<th>Feb '73</th>
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<tbody>
<tr>
<td>Builders</td>
<td>561</td>
<td>484</td>
</tr>
<tr>
<td>Land develop.</td>
<td>615</td>
<td>322</td>
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<tr>
<td>Mortgage cos.</td>
<td>994</td>
<td>1,525</td>
</tr>
<tr>
<td>Mobile homes</td>
<td>1,598</td>
<td>1,141</td>
</tr>
<tr>
<td>S&amp;Ls</td>
<td>197</td>
<td>229</td>
</tr>
</tbody>
</table>

### BUCHTAL RUSTIC CERAMIC TILE

Uniquely versatile. With a rustic kind of handsome-ness that's right at home—at home. And right for patios, plazas, public buildings. Best of all, once they're in, maintenance is out.

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Whether it's Rustic Shakes or Traditional Shake asphalt shingles, it's Celotex. Whether it's green, white, brown, gray, tan or a square tab, random tab, hexagonal or T-shaped. Angled, lapped, "key"-locked or 4-corner fastened, it's Celotex. And if it's a Barrett or Philip Carey brand, it's Celotex. Whatever your asphalt shingle requirement: self-sealing, fungus repellant, a U.L. Class "A" fire-safety rating, or a 25-year bond. It's Celotex. Leaders in roofing.

Celotex understands the man who builds.
Jointventures.
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First Realty Investment Corp. has substantial funds available for anyone with a firmed-up, marketable plan and the land and ability to make it work.

But, while money is our primary contribution, it's just one of a lot of ways we work to make joint-ventures go.

You see, FRI goes partners on the problems as well as the profits —provided, of course, our services are wanted.

Our network of real estate and real estate-oriented firms is designed so that we can all help each other take on bigger and better jobs than ever before.

But without trying to pre-empt or dilute our jointventure partners' control over the actual task of getting projects up and occupied.

FRI has some of the most experienced financial, management, administrative and advisory people and affiliated and subsidiary companies in the business.

Their job is to coordinate major operations where coordination is needed, as well as supply financial support, corporate expertise and business contacts.

If you wish, FRI will help with the planning, the studies, investigations and details before ground-breaking.

We'll also help solve unforeseen problems, and take a full share of the risks, during construction.

And we can help market, manage and sell the product after it's completed.

It's all part of a day's work for "the great American Real Estate Network."

While you continue, just as always, to work at becoming a bigger, more important factor in the real estate field.

For additional information, write First Realty Investment Corp., 801 Forty-First Street, Miami Beach, Florida 33140. Attention: Joint-venture Dept., HH373

Or call 305/531-8661.
Builders to receive $27 million damages in bathroom-fixture price-fix case

Fifteen major plumbing fixture manufacturers have agreed to pay homebuilders and home owners $24.3 million in damages plus $2.7 million in interest to settle law suits brought against them for price fixing [News, Jan. '69 et seq.]. Builders who bought bathroom fixtures between October 1, 1962 and September 30, 1966 will receive about $9.60 per fixture in three installments ending in 1974. The settlement falls far short of the overcharge—estimated at $10 to $15—and the treble damages for which the builders had sued. However attorneys' fees, which will now amount to between one-fifth and one-third of the settlement, would have eaten up an even larger percentage if the suits had been fought through the courts.


Most of the companies and executives that were indicted pleaded no contest. The companies received fines ranging from $10,000 to $50,000, the executives received fines and short jail terms and the manufacturers association was required to disband.

Three big concerns—Kohler, Borg-Warner and American Standard—and three officers—one from Kohler and two from American Standard—pleaded not guilty but were convicted in a celebrated trial in 1969.

The Home Builders Assn. of Chicagoland and 26 of its members filed the antitrust suits in April 1969 seeking triple damages. The HBA said the final settlement 'puts the industry on notice' that builders will stand for no price tampering.

Embezzlement. The price-fixing agreements might never have come to light had it not been for William Kramer, the flamboyant executive secretary of the trade association. Kramer embezzled $214,000 from the association and disappeared on a yacht in the Bahamas. When the association tried to get back the money, Kramer threatened to reveal the price-fixing conspiracies—which he had had the foresight to record secretly on tape.*

The agreements had been negotiated in various hotel rooms following formal meetings of the manufacturers' trade group. They ended a time of severe price competition and sharp price-cutting—a period which coincided with a recessionary slump in homebuilding.

The major manufacturers had not only agreed on prices, they had agreed to ask the Commerce Dept. to change its commercial bathtub standards and to specify the use of acid-resistant enamel rather than regular enamel.

No more cast iron. The homebuilders' suit charged that the manufacturers had also conspired to halt manufacture of enameled cast-iron fixtures, thus boosting sales of higher-priced fixtures.

Kramer's tapes, plus extensive files subpoenaed by the Justice Dept., led to the indictments and convictions. The most damaging evidence included notes written on hotel memo pads listing prices identical to those found in internal memoranda of three major companies—all dated long before new prices were announced. —JANE SHAW

McGraw-Hill World News, Chicago

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Keeps water out
Keeps beauty in
For years and years*


*Exceeds the federal specification for water repellency even after 5 years of weathering, simulated in accelerated weatherometer testing.
Invite Mike to your job site. Odds are, he'll substantially reduce your construction costs.

Mike Miller is a real guy. He is a building industry expert whose job depends on his ability to help you increase your productivity and profitability with automatic fastening. That's quite an incentive for him — and for you.

As a Senco Construction Specialist, Mike spends 100% of his time at builders' job sites covering every aspect in the use of time-saving Senco automatic nailers and staplers. He'll help train your workers in the proper and most efficient use of Senco tools. He'll continually bring to your attention new ideas and techniques that can save you additional time and money in fastening. Through regular, on-site calls, Mike will help you keep Senco equipment in top operating condition.

In addition, Mike can assist you in setting up an economical, under-roof component operation using Senco nailers and staplers. Where necessary, he can help you obtain local building code approval to use Senco fastening methods.

All in all, Mike is quite a guy. He's proven his worth to numerous builders. Why not invite him to your job site? Since we have more than 70 specialists like Mike throughout the U.S., contact us for the name of the one nearest you.

Senco Products, Inc., Cincinnati, Ohio 45244, Dept. 109.
Land developers taking 20% cutback in earnings under new accounting rules

Land development companies will have to pay very careful attention to the fine print they publish in their next annual reports.

A change in accounting for land sales ordered by the American Institute of Certified Accountants last December requires that 1972 earnings be calculated on a new basis. Restatement of 1971 earnings to conform to the new rules will drop 20% or more from the earnings per share reported by many companies last year.

The change comes after three years of public controversy. The dispute centered on accrual accounting—including the practice followed by most big retail land developers of immediately booking as revenue a customer's agreement to pay a sum for land even though 95% or more of the payment was not cash but an installment note.

Criticism. There were a number of complaints about this accounting. Most importantly, critics said much of the "revenues" should be deferred to account for the fact that in most cases the companies were obligated to improve the properties for residential construction. No earnings should be booked on that work until it was done.

Interest rates on the notes were set unrealistically low as a marketing device. Several complainants said that, from an accounting standpoint, the notes should be discounted and a portion of their value taken into income over time as imputed interest.

Others were even more severe. The Securities and Exchange Commission, the New York Stock Exchange and most financial analysts took the position that the companies should consider earnings to be only the cash received. This technique was called the installment method of accounting.

Rules in detail. The final guidelines issued by the accountants reject the installment approach except for companies, perhaps mostly new, that cannot meet the new standards. These guidelines, for which most big developers can qualify, allow the companies to continue using the accrual method with these highly important changes:

- Notes receivable will be carried on the books at a discount to yield an interest rate equal to that of retail installment credit. This is now about 12%.
- Sales revenues cannot be recorded until the company has sufficient collection experience to predict what percentage of its notes will ultimately be collected.
- At a minimum, sales revenues cannot be recorded until at least 10% of the contract price of the land, less the discount, has been received in cash.
- The practice of immediately booking revenues for development work to be done in the future is banned. Companies must now defer sales and earnings of development work.

FNMA acts to cut buyer's loan costs

The Federal National Mortgage Assn. is taking several steps to make itself more attractive as a secondary market for conventional mortgages and to discourage any rise in rates.

Of these the most significant is Fannie Mae's decision to accept the same yield on 95% mortgages it buys as on mortgages with a lower loan-to-value ratio. Previously the corporation had required a yield 14% higher for the 95s.

"Fannie Mae is beginning to get into the ball game," says the economist for the Mortgage Bankers Assn., John Wetmore, who predicts that mortgage bankers will now be more competitive against savings and loan institutions in the conventional market and more readily willing to write up such loans.

Standy programs. Fannie Mae also kicked off its convertible standby commitment program for all conventional mortgages with an initial yield of 8.055%, which is even lower than the yield required on four-month 95s.

At the same time that these actions to bolster the conventional secondary market were announced, the corporation said it was trimming the required yield on 12-month convertible standby commitments for FHA-VA mortgages from 8.192% to 7.095%.

Subdivisions. Two other steps to make Fannie Mae's conventional program more alluring were announced separately. Chairman Oakley Hunter said the corporation would start issuing 12-month convertible standby commitments to buy conventional. This will give Fannie Mae's lenders a green light on conventional mortgage purchase commitments before any building has begun—not only for individual houses but for whole subdivisions.

A subdivision builder, for example, would bring in plans of models and alternative types of fixtures—carpeting and so forth. He would get from Fannie Mae an a priori commitment saying that, if he does build the way he says he intends to, the commitment will stand. Thereafter, as the mortgages come in, they will be turned over to Fannie Mae. It will have an appraiser certify that the builder met the original specifications and justify whatever cost increases occurred in the building process.—S. W.

Quotation of the month

The mass modular-housing market doesn't exist, at least to the extent that the previous studies had shown.

The Fruehauf Corp., Detroit

on abandoning plans to enter the modular business

HOW RULES CUT EARNINGS

<table>
<thead>
<tr>
<th>Company</th>
<th>Reduction</th>
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<tbody>
<tr>
<td>McCulloch</td>
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<tr>
<td>Horizon</td>
<td>15 - 17</td>
</tr>
<tr>
<td>AMREP</td>
<td>7 - 9</td>
</tr>
<tr>
<td>General Develop</td>
<td>15 - 16</td>
</tr>
<tr>
<td>Deltona</td>
<td>14 - 16</td>
</tr>
</tbody>
</table>

Lesser earnings. Even before annual reports of the land developers began to trickle in, accountants were predicting the impact of the change. One gauge is the change in 1971 results due to restatement of the new accounting method. For most companies this shows a downward shift of the figures. The accountants' figures don't show the impact on total net income because the companies, all of which are in other kinds of businesses, do not give outsiders enough information to make the calculations.

Many questions remain. Will calculation of profits by the new accounting change the earnings trend of some companies? That may be the case, though no one is certain.

Will companies be able to manipulate their earnings trend by shifting back and forth between the installment and accrual methods?

Lee J. Seidler, the New York University business professor who writes the accounting news letter of Bear, Stearns & Co., a stockbroker, says that some companies such as GAC Properties Inc. may show higher earnings if they shift to the installment method. This would occur because of the booking of cash income from prior years' sales. Seidler adds: "There may also be some anti-competitive effects, since new companies entering the field will have to use the installment method."

A bitter taste. The land sales industry hopes that the long turmoil over its principles is ended. But a bitter aftertaste of battle remains. Even though the SEC finally agreed to go along with the accountants' decision to continue the accrual method, its thoughts on the subject remain on the record.

"The accountants' committee," said the SEC's chief accountant, John C. Burton, in a letter last November, "has struggled valiantly to try to develop appropriate accounting principles for this industry but in our judgment has not succeeded in doing so."

But even though the SEC prefers the installment method, it is not likely to overrule the accountants' decision in the foreseeable future.

—Dexter Hutchins

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Because we leave out the washer.
Sooner or later any compression washer wears out.
The faucet drips. And it's a headache.
That's why we took the washers out of Delta faucets. We replaced them with a patented rotating valve that, tests show, lasts about 7 times longer.
We made Delta faucets easy to install, too.
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That saves on installation time and crosspiping costs.
Specify Delta single-handle and Delex two-handle faucets in your buildings. Leave out faucet trouble.
They're styled to look good and to work even better. Turned on or turned off.

For illustrated literature, write
Delta Faucet Company, A Division of Masco Corporation,
Greensburg, Indiana 47240, and Rexdale, Ontario.

Delta Faucets.
Washerless. To work as good as they look.
Here's why the Alcoa Alumiframe system is replacing wood.

If you'd like to build more profit margin into every house you build, consider the Alumiframe* building system from Alcoa.

This system combines all the labor-saving benefits of pre-engineered construction with the uniform quality and traditional price stability of aluminum. Here is why the Alumiframe system is gaining national acceptance by builders and consumers alike:

**Price is the same 365 days a year**

This is no short-term sales incentive. Alcoa guarantees that the price of Alumiframe members will remain the same for a full calendar year. This means you can plan your construction schedule months in advance. You can pinpoint your framing costs. You can count on supply—and delivery. And at no risk to your profits.

**No warps, cracks, knots or cure problems with the Alumiframe system**

Unlike other materials, aluminum offers consistent quality, piece after piece. So you won't waste money on material imperfections or weaknesses.

Alumiframe members are strong. They're made of the same architectural alloy used to make bridge railings and overhead highway sign trusses. And because they're extruded, each member has the metal distributed exactly where it's needed for maximum strength and function.

**Less weight to every piece, fewer pieces to every component**

With Alumiframe construction, you save time two ways. First, each component weighs much less than similar sized components made with any other material. They're easier to handle. They go together easily. Go into place faster. In fact, five men can place a floor frame that you'd ordinarily need a crane to handle. The result: You build better homes, faster, more economically.

**Conventional construction, conventional methods**

With the Alumiframe system, the only change you make is in the material itself. Even your most inexperienced worker can quickly learn the framing system with little or no trouble. Here are some of the reasons why: No special tools are needed.

You or your men can handle the job with the tools you're using now. Here are all you'll need:

- Conventional carpentry tools
- Pneumatic nailer
- Hand circular saw with combination blade for cutting aluminum
- Powder-actuated tool and cartridges
- Electric screwdriver with No. 2 Phillips head bits

You can nail aluminum members. Alumiframe members can be fastened with spiral-shank nails. For joists and plates, use hand-driven nails. For exterior sheathing and floor decking, power-driven or hand-driven nails work best. For drywall, self-drilling, self-tapping screws hold tight. So there are no nails to pop out and mar the finish.

Electrical, plumbing and heating work goes easier, too. The reason for that is the pre-punched webs of the Alumiframe studs. Pipe and wiring are easily passed through insulating grommets fitted into the open webbing. These grommets prevent frayed wiring, eliminate the possibility of noise produced by vibrating pipes, and prevent copper pipes from coming in contact with aluminum members.

*Registered Trademark of Aluminum Co. of America.
The Alcoa Alumiframe building system is a residential framing concept that includes columns, beams, integral doors and windows and all the parts and members needed for framing floors, exterior walls and interior partitions.

Panelization: factory-built or on-site fabrication

Besides its advantages in replacing wood in conventional construction, the Alumiframe system is especially suited to industrialized housing. Because Alumiframe members nest together, they require a minimum of storage space. Aluminum's lightweight simplifies materials handling. Jigs can be quickly rigged to produce multiple panels. Radial arm saws trim Alumiframe plates and studs to size. Pneumatic nailing helps speed production. When complete, panels are loaded and unloaded by work crews or light equipment.

Although it's a system, you don't have to buy the whole package. Order just floors, walls or interior partitions. Buy what you want. Have it when you need it. When your Alumiframe shipment arrives, there's no worry about outdoor storage. Even in weeks of sun, wind and rain, Alumiframe members won't warp, crack or shrink.

Buyers can appreciate the added value of aluminum framing

Buyers will appreciate the built-in advantages of the Alumiframe system's durability (won't rot or crack), its termite resistance, insect resistance (won't feed a fire), strength and dimensional stability (won't warp or dry out; no nails to "pop" from drywall because walls are straight and true). In fact, the Alumiframe system has received the approval of builders and their customers in homes of all different sizes, designs and price ranges from coast to coast.

Major building codes approve the Alumiframe system, too.

In just three short years, the Alumiframe system has moved from the position of being a new construction concept, to today, becoming accepted as a new building standard. The Alumiframe system meets Federal Housing Administration standards and has the approval of the Building Officials and Code Administrators International, Inc., the International Conference of Building Officials, and the Southern Building Code Congress.

Here are the report numbers to check in your area: BOCA Report 449; ICBO Report 2574; SBCC Report 7203; FHA Bulletin 717.

For more information on the Alumiframe building system, write or call Ken Lally, national sales manager, (412) 553-2853, Aluminum Company of America, 1092-CAIcoa Building, Pittsburgh, Pa. 15219.
Kaufman & Broad has been criticized again for shoddy workmanship in its subdivision of 280 FHA section 235 homes at Forest Heights in Chicago—this time in an official 165-page report from the Department of Housing and Urban Development.

The company replied quickly. The K&B statement said:

"We know of no community in the country which has undergone more thorough, flyspecking inspections than Forest Heights. Even under this intense scrutiny only 15 variations per home were listed from 2,200 possible, and a substantial number of the major variations were qualified."

An investigating team directed by HUD's inspector general, ex-FBI man Charles G. Haynes, found "a large number of construction deficiencies" indicating "a lack of good workmanship, proper supervision and inspection of the houses—both by Kaufman & Broad and HUD/FHA."

The report is the first and only HUD critique to be made public dealing with a single project of a single builder. A HUD source said no other such reports are in preparation.

The investigation was ordered by ex-Secretary George Romney as a result of protests Romney heard last year from a consumer advisory group in which Ralph Nader played a prominent part. On that occasion home buyers complained to Romney about Forest Heights and about K&B's other Chicago subdivision, Apple Tree [News, Sept. '72].

Company's denial. Kaufman & Broad, in its own statement, noted that the report said that "the major causes of the community's deterioration had nothing to do with the construction of the homes" and that it criticized "HUD's failure to carry out its responsibilities to properly secure and maintain vacant properties . . . ."

The HUD inspectors, checking on 215 of the homes in the subdivision last July, found 3,231 variations from FHA's minimum property standards and one noncompliance with the local building code involving a proper firewall in 13 houses with attached garages. The eight inspectors—including four architects—considered 1,920 variations as "substantial" (about nine per house) and the remainder as "minor."

Faulty roofs. The "most serious problem" involved deficiencies in the roof construction, the report said, but the conclusion of inspecting architects on the HUD team was that "generally, good quality material was used" and that the houses "from a structural standpoint, would last the life of the mortgage, assuming correction of the roof problems and routine homeowner maintenance."

Kaufman & Broad's net up 96%

The nation's largest independent homebuilder, widely regarded on Wall Street as the bellwether of the industry's publicly held companies, has just reported a dramatic 96% jump in net income and a 25% increase in sales for last year.

Kaufman & Broad earned $19.5 million on sales of $284 million, in the year ended Nov. 30, 1972. It earned $9.9 million on $227 million in fiscal '71.

Fullly diluted share earnings were up 61% to $1.18 from 74 cents.

Sun Life. The 1972 sales do not include $44 million in undistributed earnings from Sun Life Insurance Co., a wholly owned subsidiary acquired in November 1971. However $5,250,000 of the earnings figure is attributable to Sun Life.

This means that net income from the company's housing divisions came to $14,250,000, a 44% increase over 1971.

High margins. The company believes that profits rose faster than sales because it concentrated on higher profit areas such as the East Coast and Europe, it stopped building subsidy housing and it enjoyed a lower tax rate because of Sun Life.

The impressive results were not reflected in the price of K&B's stock, which dropped 8% between Jan. 3 and Feb. 6 [see stock list page 28]. The earnings figures were released in mid-January.

Kaufman & Broad is building 67 housing developments in 42 cities in California, Illinois, Michigan, New York, New Jersey, Canada, France and West Germany. Company headquarters are in Los Angeles.

Ryan Homes and Shapell report big gains

Pittsburgh's Ryan Homes increased its earnings by 30% and its sales by 25% in 1972.

Preliminary figures show net income of $8,182,000 on sales of $150,447,000 in calendar 1972 compared to $6,477,000 on $119,201,000 in 1971. Ryan delivered 5,706 housing units in 1972, up from 4,908 in 1971.

Malcolm M. Prine, Ryan's president, reported a year-end backlog of orders for 2,656 houses. That is up 37% over the previous year, and it represents $70.7 million in sales.


Chairman Nathan Shapell said net reached $6,357,000, or $1.81 a common share, up 25% from the $5,095,000, or $1.45 a share, reported in calendar '71.

Revenues rose to $72,950,000 for a 34% gain over the previous year's $54,263,000.

The significance of the variations from the MPS is that they "will ultimately result in increased or excessive maintenance costs to the Forest Heights homeowners," the report found.

The report also noted that an FHA inspector involved in performing the final HUD/FHA inspections on the house was indicted in January by a federal grand jury on charges for falsifying statements. And the report found that 12 buyers contracted for one type of house but were delivered another, a matter which was also referred to the FBI for follow-up.

Correction order. The inspector general's report recommended that K&B be required to correct all the variations disclosed in the report that can be corrected and that a "suitable reduction in mortgage balance" be made to allow for deficiencies which "are totally impracticable to correct."

The report concluded that many "adverse socio-economic factors" promoted "an unhealthy social environment in Forest Heights," but that "measures can be taken at this time, to stabilize Forest Heights and insure that it becomes a viable neighborhood."

Defense. David Brown, head of K&B's Illinois operations, has said that hundreds of thousands of dollars have been spent on improvements in Forest Heights as a result of the adoption of new quality controls and field inspection of houses, and that other steps have been taken to make Forest Heights viable.

The statement issued by K&B also said: "We believe an investigation of any similar community in the country would result in the same findings."

The company acknowledged some variations were due to poor supervision by its Chicago employees.

The company pointed out that the report "confirms that the homes were constructed to drawings and specifications which had been approved by HUD." The company also noted that the report "substantiated the company's position that the FHA minimum property standards were subject to interpretation by local HUD offices during the period of Forest Heights construction."

—D.L.
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CIRCLE 43 ON READER SERVICE CARD
Bill Lyon: He couldn't buy back his company whole so he buys in pieces

Bit by bit Bill Lyon is reassembling the homebuilding company that he sold to American Standard back in 1968.

Lyon left the plumbing giant and formed WL Builders Corp. in April 1972 after he failed to raise $44.7 million to buy back William Lyon Development Co.

He then bought three projects from American Standard as WL Builders' initial developments.

Now he is buying some 530 houses that were sitting in American Standard's inventory, plus five of its land projects in San Jose and Union City, Calif. Lyon's own headquarters are in Newport Beach.

And he's even getting his name back.

Lyon hasn't yet decided exactly what he's going to do with it, but he will surely change WL Builders Corp. to something that includes his name.

History: Lyon's fate is typical of that which befalls homebuilders when they merge with non-builders, except that Lyon managed to hang on longer than most.

In 1968 Lyon sold William Lyon Homes, which he had started in 1954, to American Standard for some $12 million. He became president and chief executive of all of American Standard's real estate operations.

The company was renamed William Lyon Development Co., and it quickly began to expand beyond its traditional markets in Orange County, Calif.—first into other parts of California, then into the East and abroad. It moved into multifamily housing, urban development, recreational land, mobile home parks and modular housing.

Customers. Lyon also moved into the red. In 1971 American Standard lost $86 million,* or $7.26 a common share. Of this, $54.7 million was attributable to land sales and building operations. During that year Bill Lyon tried to buy back his company but failed to raise the $44.7 million asking price [News, Aug. 71].

In February 1972 American

Bankruptcy asked for DCA Development

Three suppliers, with claims totaling $195,500, have petitioned Boston's federal district court to declare DCA Development Corp. of Boston bankrupt. (The company is not to be confused with Development Corporation of America of Hollywood, Fla.)

The company then filed bankruptcy proceedings under Chapter 11 to avert a Chapter 10 decision to abandon factory operations. It had already cut its payroll sharply and raised SI to save $2.5 million by privately selling 250,000 shares of common stock for $62 million.

The company had also arranged to defer interest and sinking fund payments on its debt. It had reduced the conversion price of its bonds from $12.50 to $6.

Losses. Despite these moves, the company lost $3 million in the first nine months of 1972. In 1971 the company had an operating loss of $4.6 million. After special credits the net loss was $3.9 million.

A $109.67 house designed for squatters

On the theory that people can build safe and comfortable housing for themselves if someone shows them how, A. Bruce Etherington, head of the University of Hawaii architecture department, designed a one-room house with a water supply and a waste disposal system that also produces methane gas for cooking. Volunteers in a Manila shanty took 236 man hours to build the house using simple tools and such easily obtainable materials as 1"x3" laths, woven bamboo mats, cement and sand.

Etherington estimates that his house costs about half what an ordinary squatter's hut would cost if he bought the materials instead of scavenging for them. However, as most families in the area earn less than $200 a year, the chief benefits will come from adapting the professor's ideas.

Standard reorganized its land and shelter operations into A-S Realty Inc. and Lyon became chairman, with no operating responsibilities.

Two months later he quit, saying that American Standard couldn't make up its mind what it wanted to be in the real estate business [News, May 72]. At the same time he organized his new operation, WL Builders Corp. A-S Realty. At that time William Marquardt, president of American Standard, announced that the company intended to remain in the homebuilding business. It had 28 major projects under way—19 in California, four joint ventures in the East and five in South America.

Today, after selling portions of its operation to Bill Lyon and to others, A-S Realty has 15 projects in California, Arizona, Alabama, Georgia, Maryland and New Jersey.

WL Builders. In addition to his newest acquisitions from A-S, Lyon now has ten California developments worth about $82 million.

"We're off to a good start," he says. "In 1973 we will have over 3,000 lots planned and under construction. And we'll probably do in excess of $20 million." And $20 million is just what Lyon's sales were in 1967, the year before the merger.

—BARBARA LAMB

McGraw-Hill World News, Los Angeles

Modular Housing asks Chapter 11 protection

Modular Housing Systems Inc. has disclosed that it has filed for protection from creditors under Chapter 11 of the Federal Bankruptcy Act.

Chapter 11 allows management to retain control while working out a plan to pay debts.

The company, with headquarters in Northumberland, Pa., listed $28.5 million in assets and $33 million in debt.

President Curtis Tomlinson said the bankruptcy plea was partly a result of cancelling an offering in 1972. MHS dropped its issue after another modular leader, Stirling HomeX, went into bankruptcy.
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Saving FHA: A defender says processing speed-up renders agency's future brighter than ever

The last four years have not been kind to the FHA. Deep budget cuts and repeated reorganizations and investigations left most local offices in shock. Now, with the Nixon Administration pressing for a reassessment of social and federal programs, with subsidies halted and private mortgage insurance flourishing (see page 24), one might think that FHA is nearing the end of the road. Right? Wrong, I think.

What happens to FHA now will be a test of President Nixon's philosophy of self-help as applied to housing. I expect to see a stronger FHA—more useful to builders and easier to administer efficiently.

The stage was set January 19. On his last day in office, FHA Administrator Eugene Guling issued an order extending the accelerated processing program (APP) to all local offices as fast as training of staffs could be completed.

How it works. APP is the program that has been on trial since mid-1972 in HUD offices in Tampa, Greensboro, Cleveland, Fort Worth, Denver and Sacramento. On a standard FHA 203b loan for single-family houses it makes the FHA-approved lender responsible for many processing functions previously performed by the insuring office. The mortgagee underwrites the applicant's credit, obtains the appraisal and processing responsibility—including the issuance of the commitment or the rejection. Performance would be monitored, and those who didn't meet FHA standards would be dropped as approved lenders.

Apartments. What of FHA multifamily, now that its most visible component, the subsidized programs, have been placed under an 18-month moratorium? The multifamily program is still alive, and the developer who values continuity of product will do well to maintain presence in FHA. The program retains enduring advantages:

First, it is the ideal vehicle for syndication. It provides, of course, the greatest leverage. But more, the FHA package is an essentially uniform and known product, giving confidence to investors. These are reasons why the great bulk of syndications to date have been FHA. These are also reasons why we can expect syndicate demand for FHA products to soar if the supply is curtailed.

Second, insured multifamily financing has been most attractive when conventional money is tight. The developer who values insurance himself to take quick advantage of the best financing in any given period must continue to build, at least a little, in both modes.

Third, although the subsidized sector gets the visibility, the market-rate sector of FHA multifamily has been nearly as large. One reason it hasn't been larger is that many developers have found subsidies the line of least resistance. The market-rate sector will continue to benefit from Tandem Plan support, at least until the end of this fiscal year.

This sector now has a market problem rather than a money problem. The 221(d)4 market is saturated in many of the largest cities. But this problem should be temporary. The FHA developers are finding ways to carry d4 proje"cts into smaller cities and are turning to such neglected programs as 207 and 231. One innovation is the area-construction approach, first applied to 236s and now to d4s. Smaller buildings, in the 70-unit range, are started simultaneously in contiguous small towns. Though too small individually to be managed economically, they are close enough together that they can be managed in common.

Builders' progress. Late in 1972 and early this year, we were seeing a considerable movement of new builders into the FHA project programs, particularly in the South. Some of these builders had been contractors for other developers. Now they are bypassing not only developers but packaged- and consulting firms to become their own sponsors, often with help from their lenders. Some builders had become the equivalent of co-venturers with non-profit sponsors. In the FHA offices that follow the San Francisco plan, requiring sponsors to put up front money of $1 per $1,000 before final processing, they have provided this money for the non-profit groups.

Return of subsidies. The final reason for urging builders to keep their hand in FHA multifamily is that we believe the present suspension of subsidies will be temporary.

Our reasons are economic as well as political. It's true that in 1970-1971, boom years for the multifamily programs, when FHA accounted for roughly 30% of all apartment starts, the nation and the federal establishment were more sensitive to the housing needs of people at a disadvantage. It's also true that 1970 and 1971 were recession years, and subsidies provided the quickest possible lift to the economy. In contrast, 1973 is a boom year and planners are much more concerned with leveling the uptrend. As a nation, we have almost never viewed more housing or better housing as ends in themselves. Rather we have made housing an economic vehicle. In a recession the sudden easing of money and labor supply are a spur to housing production and housing becomes the leader in the recovery. This virtually automatic reaction can be speeded by special financing packages and subsidies. In recovery, the subsidies are pulled off and housing is left to sink.

The need. But housing is also an end to be sought, a national priority, even when we refuse to call it that. The get-tough mood in our society has limits. Cities need housing for lower- and middle-income people, even if it seems we haven't learned how to provide it without scandal. Existing housing can't filter down fast enough to serve this market and at today's costs it's difficult to build for it without subsidy. We may kill 236 and 235 but we will have to put something in their place, and in much less than 18 months.

The present low estate of FHA multifamily is as temporary as its 1970-71 boom, and will be much shorter lived. And if history offers any pattern, the next big upturn in FHA multifamily is likely to coincide with a tightening in the conventional market. That's why developers should stay in both.

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Florida company applies apartment-type tax shelter to single-family tract

A Florida company has taken the limited-partnership, tax-shelter arrangement commonly used in apartment financing and applied it to rental houses and townhouses. This is generally believed to be the first time that a 200% double declining depreciation has been applied to single-family housing.

Comprehensive Communities Corp.* of Margate, Fla. has set up limited partnerships to develop a detached-house project in Palm Beach County and townhouses in Broward.

The plan. In one deal, the company acquired 157 developed lots for single-family homes and then sold 100 of them for $650,000 to a limited partnership in which the company acts as the general partner. It then contracted with the limited partnership to build 100 single-family houses for $2,075,000. These will be financed by conventional mortgages.

This, according to Martin Berns, president of the company, has been the most difficult aspect of the plan. Berns has had to arrange agreements that provided enough benefits to the mortgage lenders to offset the usual personal signature requirement, because if any one partner were to sign personally the tax benefits of the others would be impaired.

Subsidiaries. The company has formed a subsidiary to act as general contractor, and the partnership will pay for its services. Another subsidiary will manage the finished houses for the usual rent-up and management fees.

When the houses are eventually sold, the company will not only act as sales agent but also receive 40% of the proceeds in excess of the existing mortgages; the limited partners will receive the balance.

Benefits. Comprehensive Communities says its arrangement offers the investors a number of advantages:

1. They will receive 99% of the tax benefits and 99% of the cash flow, as the company will only own 1%.
2. They will enjoy the tax benefits of depreciating the houses on a 200% double declining schedule because the houses will be rented.
3. They can schedule their capital contributions so that they are in effect paying with tax dollars.
4. They should receive a capital gain on the appreciation of the houses when they are eventually refinanced or sold.

Martin proposes plan for multiyear warranties

George C. Martin, the new NAHB president, has proposed that the homebuilders form a private corporation that would provide the nation's home buyers with a multiyear warranty on their new homes.

Martin's proposal is based on a British plan, in operation since 1964. The NAHB has hired former FHA Commissioner Eugene Gulledge to study ways to develop a similar program.

"Such a plan could assure the highest form of consumer protection to the new home purchaser," Martin said.

Standards. Under the British system the builder is expected to build his houses in conformity with a set of performance standards determined by the House Builder's Registration Council. He is spot-checked five or six times during construction and then given a certificate saying that the house is acceptable for registration. This means that it has a two-year warranty against most defects. The builder must perform repairs during this two-year period. However, from the third to the tenth year, the corporation's insurance coverage protects the purchaser. This insurance, which costs the builder only $28.00 per house, is the corporation's only income.

Inside your home or out, Virden is

*Comprehensive Communities is the successor to the Osias Organization, which went into bankruptcy proceedings under Chapter 11 in 1970.
FHA stands fast on fire-test standards despite metal men's objections

Despite protests by NAHB, the Aluminum Association and the American Iron & Steel Institute, the FHA is sticking to its guns on a proposed fractional fire rating for floors over nonhabitable basements and crawl spaces.

The rating is included in the FHA's new minimum property standards, which are to be published this month.

Former FHA Commissioner Eugene Gulledge listened to an appeal on the fire standard but decided to back FHA's technical staff, whose members said the standard belonged in the MPS.

The metals associations are upset because their respective flooring systems cannot obtain the one-sixth of an hour rating in the required intense-heat test (FT 19) of the American Society for Testing and Materials.

Test Criticism. William Tyler, chairman of the Aluminum Association's building industry committee and technical director of Alcoa's building industries division in Pittsburgh, is particularly outspoken about the test's applicability. Noting that FHA's main purpose is to protect human life, he points to a study of 311 fatal fires in one- and two-family dwellings. Of 1,189 deaths, only two resulted from floor or wall collapse, but 875 victims died from fire gases or other products of combustion.

Tyler argues that anyone inside a burning structure would be able to get out before the structure failed. If the fire occurred at night, he continues, the victim would die of asphyxiation before the floor would collapse.

Tyler objects to the test on these grounds:
- More fuel is used in tests for aluminum and steel than in tests for wood because the metals do not support combustion as well as wood does.
- The flame is spread under the entire joist system instead of being concentrated at one point, although one-point concentration would probably occur if an actual fire broke out.
- Conditions in the test oven are difficult to control during the first ten minutes, so strict adherence to the test's time-temperature curve is difficult.

Protest. The associations have talked with FHA officials and have filed formal protests asking that the standard be dropped. The associations received no reply, and FHA sources indicate none will be made until the new HUD secretary, James Lynn, and his yet-unnamed FHA commissioner get their feet on the ground. Consequently, if the controversial standard is to be changed, it will be in a revision to rather than as a part of the first MPS published. Several last-minute changes that were agreed to by FHA will be handled in this way, including a notice that, one year after promulgation, a self-contained smoke detector and alarm will be required in FHA-insured single-family units.

The stakes. Time is critical for the metal companies, for the MPS will be mandatory six months after promulgation. Although metal flooring systems do not have a substantial market share now, the producers say the potential is tremendous. U.S. Steel says about 20,000 units built this year will have steel flooring systems, and by 1976 this figure will rise to a full 10% of the total market. Alcoa puts its current market for aluminum flooring systems at 9,000 units a year, and it predicts that aluminum joists will be used in 10% of all housing starts in 1976.

Because of this potential, the Aluminum Association has offered financial aid to FHA for the development of a fair test. The FHA hasn't answered, although arguments about the E-119 test's alleged bias are partially supported by two fire experts. They are Norman Pearce of Underwriters' Laboratories of Canada, who is also chairman of the ASTM committee responsible for the E-119 test, and Jack Bono, assistant chief engineer of Underwriters' Laboratories, chairman of the National Fire Protection Association's fire-test committee.

—STEVE LOWMAN
McGraw-Hill News, Pittsburgh
A new paneling from Georgia-Pacific.

PORTSM
Now you can give your homes the look of old Cape Cod, without going overboard in price!

All it takes is new Portsmouth™ plywood paneling, from Georgia-Pacific.

It looks planked. And pegged. Like something you'd find around old ships and seaports. It's made with face veneers of real hardwood, too.* So it has the warm, handcrafted look people want in their homes.

Best of all, Portsmouth has a price tag that won't scuttle your construction budget. Costs about $7 per 4' x 8' panel.

So, give the signal. And sign on with our new Portsmouth paneling. Then, get ready to sell your homes. Full speed ahead!

Georgia-Pacific
Portland, Oregon 97204

* ¹/₄" plywood with simulated woodgrain.
How 2 apartment builders cut costs

About his Roseton Hill Apartments in Newburgh (top) Gus Gekakis says: "It was taking us 3 days to set our wood decks . . . versus 4 hours with Super-C joists! Now we use only 1/3 as many pieces and we get floors that won't sag or twist."

Carter Bedding's Village Green Apartments (bottom) is a carefully planned 220-unit project just outside Louisville, Ky. All units use Super-C Steel joists, with a steel decking fastened by self-tapping screws, topped with lightweight concrete. Flat steel joists are used instead of trusses to support the roof.
with steel joists.

This booklet has the facts.

In Louisville, Carter E. Redding & Associates found that Super-C Steel Joists cost them 20% less than building the deck any other way.

In Newburgh, New York, Gekakis Construction Company switched to Super-C joists in the middle of one project... and saved $190 per unit.

These are just two of many builders who are finding out that Super-C joists deliver a better floor system at lower cost than wood.

Developed by U.S. Steel, these joists are hot dipped galvanized steel. They don't shrink or warp. So floors don't squeak. Nails don't pop. A growing list of builders around the country are now using Super-C joists... in applications from single family houses to apartments.

This experience is summarized in a highly factual 10-page booklet, which shows typical applications, load span tables, and prices. You also get the name of the nearest manufacturer of Super-C joists serving your area... who can help you buy them for current and future projects.

United States Steel

United States Steel (USS 7622)
600 Grant St.
Pittsburgh, Pa. 15230

Dear Sirs: Please send me your booklet on Super-C Steel Joists.

Name_________________________
Title_________________________
Company Name_________________
Address_______________________
City___________________________
State__________________________Zip____________________
Type of units planned___________
Number of units planned_________

CIRCLE 57 ON READER SERVICE CARD
Can you turn on $100,000 home buyers with a tight cluster plan?

Chicago developers Bruce Bluetz and Joe Valenti should know soon. They're testing a theory—that buyers will trade individual privacy (large lots) for the privilege of living in a community with high environmental impact—in the project shown here. And they think the expensive, clustered houses will sell for several reasons:

- The 74-home project—Wood Creek Courts at Lincolnshire, Ill.—is planned as an environmental showcase, with 40% of the heavily wooded 20-acre site left intact.
- Each of the eight projected clusters (only the one shown has been completed) will feature a distinct traditional architectural style.
- The project is designed for a select market: in general, upper-income empty nesters who, the developers believe, will appreciate the diversified plans designed for varied lifestyles.
- Although the homes are single-family detached, buyers will receive maintenance-free services common to condominium and townhouse projects.

The environment. Site preservation dominated project planning from the beginning. In fact, landscape architect Theodore Brickman Co. was the first contractor to be consulted; a dendrologist (specialist in plant root systems) was also called in.

To implement the preservation program $300,000 was earmarked to avoid plant damage and enhance the environment. Here's how it was spent:
- Roadways were curved around trees.

TO PAGE 60

Hub of cluster is old-fashioned brick courtyard. Cheek-by-cheek sitting is relieved by heavy landscaping.

Variety of exterior design within Bucks County style is evident from closeup photos above. Yet each home is related architecturally to its neighbor by authentic materials—fieldstone, narrow clapboard siding and hand-hewn cedar shakes. Shaded cluster in site plan at left indicates homes shown here which were opened in mid-January. A second cluster is currently under construction. Land planner: William Nelson & Associates; consulting engineer: Consor Townsend & Associates.
The No-tile Bath... handsome, easy to install, sells itself.

For real beauty, fast, economical installation and sales appeal, it's hard to beat the Formica "No-tile Bath." You can choose 22 decorator patterns and colors to coordinate with your plumbing fixtures.

One man can install the smooth, seamless, pre-cut panels quickly and easily. And your home-buying or tenant prospects can keep them bright and new looking for years. All it takes is an occasional cleaning with a damp cloth. Compare that with tiles that loosen and get dingy, grimy grout lines that require frequent scrubbing.

The "No-tile Bath" has proven sales appeal. FORMICA® brand bathroom paneling in your new homes and apartments could be the advantage that clinches the sale for you. Call your Formica representative today, or write Dept. HH-3.
• Utility lines were installed under roadways rather than alongside.
• Some 1,800 trees were transplanted.
• Five small sculptured lakes were created.
• Sculptured berms (some as high as 20') were built and topped with trees and plants to assure maximum privacy from adjoining roads and properties.

The program proved costly in time as well as money. Each home took 15 to 30 days longer than the normal 150 to build—adding about 3% to the $95,500 price.

The architecture. Each of the projected eight clusters will feature authentic adaptations by Robert P. Coffin AIA, of one traditional architectural style. The architect travelled throughout the country to study originals so that materials, detailing and proportions would be true. The first cluster features Bucks County, Pa. design.

Forthcoming clusters will focus on architecture from Connecticut River Valley, Nantucket and Martha’s Vineyard, Wilmington, Del.; Tidewater, Va.; Natchez, Fox River Valley, Ill. and Charleston, S. C.

The plans. Although exteriors and even interior detailing are traditional, interior planning bears little resemblance to a traditional center-hall layout. Instead, the interiors borrow heavily from contemporary West Coast design. Examples: changing ceiling heights, open planning between living areas, sliding window walls opening to outdoor living areas and luxurious baths and kitchens.

Eclectic interior design melds contemporary features such as changing ceiling heights with traditional detailing like post-and-beam construction (photos above). Cozy, closed-in feeling of loft library presents a sharp contrast to the wide-open lower level of this model (top plan, right).

Kitchens and baths, like those shown above and right, are contemporary in design and equipment, traditional in detailing—fixtures and cabinetry, for example.
Dannon bet all its berries on Crusader's carpet of Herculon...

and really cleaned up.

Crusader calls it "Rebound". You'll call it the best carpet news in years. Made with pile of 2600-denier Herculon* olefin fiber, this handsome level-loop original fears neither man nor yogurt.

The stain resistance of Herculon, coupled with uncommon resistance to abrasion and fading, gives you the ideal carpet for any commercial installation.

Dannon cleaned up on Crusader's "Rebound". So will you.

For detailed information on Herculon see Sweet's 5 Light Construction, Architectural and Interior Design files. Or, write Fibers Merchandising, Dept. 301, Hercules Incorporated, Wilmington, Delaware 19899 for free 24 page booklet.

Specify carpet of stain resistant Herculon

CIRCLE 61 ON READER SERVICE CARD

H&H march 1973 61
“Thanks, Boise Cascade...”

“Textured Insulite Siding is saving me over $118 a unit at Bridle creek!”
When you build luxury apartments in the country you need all the help you can get. So Sidney Librach turned to Factory-Stained Textured Insulite Siding for Bridlecreek in Galesburg, Illinois. "Factory-Stained Textured is saving me $118 a unit in materials alone over the prefinished plywood siding I was considering," Librach says. "Plus I'm saving on-site carpentry costs...$547 a unit by turning to custom components with Textured applied in-plant."

"Its sawn wood texture and earth colors fit the contemporary architecture and wooded site excellently."

Get the full story of Bridlecreek and its success. It's informative! Simply drop this coupon in the mail. 

Boise Cascade Wood Products Division, P. O. Box 4463, Portland, Ore. 97208

Name
Firm
Address
City State Zip
I build □ Homes. □ Apartments, □ Manufactured Dwellings.  I plan ______ units in '73.

Free! The Bridlecreek Success Story!
Condominium conversion: Part II

"There's money to be made if you get the right property, in the right place, with the right kind of financing"

Last month we talked about the benefits of selling apartments compared to renting them, how to determine selling prices and what size buildings are best for condominium conversion. This month we'll focus on financing, location, where to find buyers and common areas.

**Financing is a major problem.** It's what keeps a lot of people out of condominium conversions, particularly if the conversion involves older buildings that require refinancing. Sometimes the necessary cash investment begins to look out of line when compared to the anticipated return—even though profits based on sales prices usually are significantly higher than those from newly constructed condominiums. One reason is that refurbishing can be a cash-flow headache—many times running four or five times greater than down payment for the building.

A major problem is that no lender will recognize the value of the building as a condominium until it becomes a condominium. So the loan will be based on the building's value as a rental.

One of the newer methods of financing conversions is the bridge mortgage (a loan where the lender knows that a building is going to be converted). The lender makes a maximum loan based on the value of the building as a rental, but the mortgage is written so that as units are sold they are reconveyed and the mortgage is increased on those units (percentagewise) because they are then condominiums and have higher value.

One difficulty with the bridge mortgages is a requirement that a minimum of 51% of units must be sold before a building can become a legal condominium. (Some lenders require that 60% to 80% of the units be sold.) So you will have to wait until that number of sales are made before the loan can be increased.

**What do you do with tenants?** Do you sell apartments to them or do you clear them all out beforehand? It depends on the property. For example, suppose you purchase an older building in a good location, but the character of the building must be completely changed. Rents are relatively low, say $100 a month. You offer the tenants gold doorknobs and everything else they could want, but it's going to cost them $140 a month. Most likely they will not be able to pay this 40% increase since (as we noted last month) people in lower-rent units tend to pay rent to their maximum ability. They do not have the flexibility to pay more for the gold doorknobs. So with this type of building, where a great change will take place and value will increase, you're probably talking about almost a 100% clearout. (Be sure to check on local regulations regarding tenants' rights before attempting this type of conversion.)

Don't be hasty and evict prematurely. Once word gets out that you are converting, attrition really speeds up. A month-to-month tenant is going to figure, "Well, I have to move anyway, so I'd better start looking for a place now." And when he finds a place he likes, he'll move.

The danger here is in interrupting your rental flow to the point where you really spin your wheels. Your sales may be successful, but you can lose too much money if you have knocked out thousands of rental dollars while interest, taxes and other expenses continue. This is particularly a problem when there are a large number of units. It's going to take much longer to get that 51% (or 60%, 70% or 80%) where you can convert sales into closings.

**Higher-rent units are a different proposition.** More often than not you have leases with varying expiration dates. Your refurbishing will be minimal. So you give tenants the first chance at owning their own or another unit in the building. You also give an incentive: a price break or a decoration package. If they buy, you're going to save money on advertising. And the more renters you convert, the easier this business becomes.

You're also more likely to convert tenants in high-priced rentals since (as noted last month) these tenants can usually afford higher monthly payments, and condominium ownership offers them tax advantages. Additionally, tenants living in a $500 rental probably have invested $1,000 or more in wallpaper and special flooring, and they may have built in special extra items. For them to move might cost $5,000, whereas a family paying $150 a month can move for as little as $200.

Location is another tremendous incentive with higher-priced units. Many times the primary reason for living in the building has been its highly desirable location and the inability of the tenant to purchase a home in the area even though he is relatively affluent. Thus, many would have bought a condominium had they been given the opportunity originally.

No matter how good the location, however, there is one caveat to keep in mind, does the area operate under the uniform building code? Since that code is very ambiguous as to what type of occupancy a condominium comprises—e.g., is it an apartment house or a single-family dwelling—you could run into unexpected problems. If the municipality rules that it is single-family, you might just as well forget about conversion because they are talking about two-hour fire walls rather than one-hour. You might be able to accomplish this horizontally, but it is almost impossible to do vertically since you have sub-flooring, ceiling, roof, etc.

**What about ownership of common areas?** One school of thought is that each owner in a 24-unit project should have 1/24 undivided interest in the common areas. Another method is to use square-footage of units as the determinant so that owners of larger units will have a proportionally greater undivided interest in common areas.

We think a fairer way is to base common-area ownership on the price of the unit. For example, if a unit sells for $10,000, and the entire project will have $5 million in sales, a $10,000-unit buyer should have 1% ownership of the undivided interest in the common areas.

Whatever method is used, the procedure set up for maintenance payments is of prime importance. Mismangement of these funds is a primary reason for condominium owner disenchentment and possible foreclosure. The best method is for the lender to collect common-area maintenance fees along with mortgage payments and make them a foreclosable item if they're not paid, although some lenders object because of added bookkeeping expenses.

But what happens when two neighbors are at odds. One says, "I planted that flower over there, and you took it out. I'm not going to pay my common-area fee any more." This is not a ridiculous example. It's a major problem. Even though enabling declarations contain procedures for filing liens for non-payment of common-area fees, if it goes too far, reserves are gone and major problems begin.

The long-range success of condominiums rests on the builder/developer's shoulders. The set-up of the homeowner association and a realistic common-area maintenance fee program play a greater role in determining the condominium's long-range success than any other factor.

**HERBERT L. AIST, PRESIDENT, HERBERT L. AIST AND ASSOCIATES, ENCINO, CALIF.**

H & H MARCH 1973
You’ll finish the outside easier, and get a buyer inside faster...

with Weather-tite/Aristocrat soffit, fascia, and rain-carrying equipment.

For one thing, with aluminum you’ll cut construction time and save on labor costs. Because Weather-tite/Aristocrat soffit, fascia, gutters and downspouts are simply easier and faster to install.

And you’ll avoid costly delays, because 90 strategically located warehouses insure prompt, reliable delivery.

For another thing, prospective buyers like the crisp, colorful, clean-lined good looks that Weather-tite/Aristocrat soffit, fascia and rain-carrying equipment lend to any home exterior.

A selection of soft-toned decorator colors, borrowed from nature’s own, let you match exterior accessories to the home siding beautifully. Or provide a compatible and interesting accent to create eye-pleasing harmony in every quality home you build.

And it will stay that way. With baked on colors that won’t chip, crack, peel, flake or blister. Year after year.

In short—Weather-tite/Aristocrat soffit, fascia, gutters and downspouts offer long-lasting beauty, dependability and carefree, low-cost maintenance. Plus an irresistible eye-appeal on the outside that helps sell your prospects inside.

And that’s the real beauty of it!

Norandex
7120 Krick Road, Cleveland, Ohio 44146
Phone 216-232-5500
Please send me information on the following:

plus the location of the warehouse nearest me.

CIRCLE 65 ON READER SERVICE CARD
"Newspapers aren't the be-all, end-all of apartment advertising... You can attract a lot of prospective tenants by using billboards, lighted displays and the airwaves"

Our last column concentrated on the basic dos and don'ts of newspaper apartment advertising [Jan., page 54]. And although there's no doubt that newspaper ads are a prime source for tenants, you could spend $10,000 in one week and still miss half of your prospects—drive-bys who never see one of your ads. That's why you should consider additional advertising media.

Signs are just as important as newspapers. I always have an eye out for sign space—particularly billboards on freeways. They're tough to find, but if you make good contacts with outdoor advertising companies, you will hear about billboard space from time to time.

If a long-term contract for a specific freeway billboard isn't possible, the next best thing is to sign up for a rotating program in a metropolitan area. Under this arrangement your sign will be moved to a new location every 30 days. You can attempt to specify the locations you want, but you probably won't get everyone. As a rule you'll get about half of your first choices and the remainder will be seconds and thirds. You may wind up with some poor locations that won't do very much for you. But the arrangement can work out if the sign company lets you schedule the prime locations to coincide with your strongest rental months in the spring and fall.

Designing billboard messages. If you have signs in high-traffic locations where they should be, more people will see them than are seeing your newspaper ads. Signs can create a deep impression of your project and also your company. So don't try to save money by using a cheap sign painter. Develop an identifiable look that helps distinguish your signs from other companies' signs. You can do this by standardizing on a basic color combination and a distinctive letter style for every sign you make. Also, make sure you get your company name on all signs. If you don't, you're wasting a good opportunity to make your company as well known as your product. A word of caution: Most beginners try to squeeze in too much. Our rule of thumb is no more than seven or eight words plus an illustration.

Good sign locations are tough to find, and if you bootleg signs into a new neighborhood where you're trying to build up your name and your apartments, you won't do much for yourself in the way of good will with the community. A more discreet way to bootleg signs when you absolutely have to is to use tow-away signs mounted on two wheels so you can move them into place in the morning and haul them away at night.

Lighted displays. This is another type of advertising that we get good results from. Our first was designed for an airport lobby, but since then we've been placing lighted displays in shopping centers, county fairs and wherever else we can expose them to heavy pedestrian traffic without being too far away from the apartments we're advertising.

One display we're currently using for established apartment stands about seven feet high. There are four sides of illuminated color transparencies showing apartment interiors and environments, plus a map showing how to reach the project. This display is only two feet wide so it doesn't take up much floor space and we can move it with a hand truck.

Another lighted display we use is designed to announce a new project before we complete the permanent rental center and the furnished models. It includes a writing desk and a supply of reply cards so that prospects can send in for literature. This display is wall-mounted and contains five illuminated color transparencies in a five-foot-square frame.

And in locations where we can recruit someone to help, we attach literature racks and keep the displays stocked with brochures.

The broadcast message. I don't put too much stock in general radio advertising, but we do make use of it in specialized ways for specific audiences. For example, we wrote a commercial featuring a testimonial from Blue Moon Odom, the Oakland A's baseball star who happens to be one of our tenants. But we ran it only during the Oakland A's playoffs and the World Series.

You can get radio time for nothing if you're willing to trade an apartment for it. We acquired six months of free time on two stations by letting them give away a rent-free apartment in a listener promotion contest. The beauty of these contests is that you not only get the free time—which you can use at your leisure—but you also get free mentions of your project and your company during the station's promotion of its contest.

If you try this, be sure that contest rules and your contract with the stations specify that you have the right to refuse occupancy to the contest winner if she or he fails to meet your basic tenant requirements. There's always the chance that someone with ten children will win the apartment, so you have to reserve the right to require the winner to sublet the apartment to someone you can accept.

We have also tried television advertising, but not very successfully. We hired an advertising agency to produce three commercials promoting a 1,600-unit complex, and we ran them for two months on three major TV channels in our San Francisco Bay area. During the first week or two we had a noticeable response, thereafter the response died out almost completely. When we tallied up our traffic logs after the campaign had run its course, we concluded that almost no rentals had been gained. The problem was not the quality of the commercials. They were excellent. They failed because we just couldn't afford to run them often enough. TV advertising depends on heavy saturation, and if we could have increased our budget by a thousand percent, we might have succeeded.

Print advertising. Besides newspapers we also do a small amount of advertising in specialized magazines where rates are low and ads don't get buried. An example of that is San Francisco (a magazine published for residents of that city) in which we advertise a new upper-middle-income apartment complex located in a hill-top neighborhood. Magazines like San Francisco, with a small but selective readership, are less expensive than newspapers. And if the audience fits your product, this kind of publication is probably more effective than newspapers.

Most of the new-homes magazines are not very useful to apartment advertisers for two reasons: Apartment renters generally don't read them and your ads get buried in page after page of new single-family homes. Eventually someone will develop a quality magazine that promotes apartments for a local market the way the new-homes magazines promote houses.

To sum it up, when you're setting your advertising budget, it's a good idea to spread the money around. Sometimes I think a big red arrow in front of the rental office can do just as much to bring in traffic as a full-page newspaper ad.

H. CLARKE WELLS, SENIOR VICE PRESIDENT, L.B. NELSON CORP., MENLO PARK, CALIF.
The time is right for new Redi-Set System 310.

In less than an hour, you can have installed over almost any backup surface a tub surround in beautiful glazed ceramic tile—just what your prospect wants. It's American Olean's new Redi-Set® pregrouted System 310 tub surround.

This eight-sheet system has been designed to fit most standard tub recesses. Most cuts are eliminated. The only grouting necessary is between the ceramic tile sheets, around the corner strips and around the bathtub.

The flexible, waterproof grout is a prospect pleaser, too. It resists mildew and stains, stays white, can be cleaned easily with a damp cloth. And it won't crack when the building settles.

The ceramic tile meets FHA requirements, of course.

Redi-Set pregrouted ceramic tile. It's the natural thing to use.
The knowledgeable management of investments is no part-time task. That's why mutual funds have full-time research analysts to search out portfolio candidates. They go behind the scenes and study the human, non-statistical factors that contribute to meaningful analysis.

Mutual funds also offer you a variety of investment plans and services such as: reduced sales charges on volume purchases; reinvestment of any dividends and capital gains without a sales charge; and prototype corporate or self-employed pension and profit-sharing plans. Plus you can choose from a number of different investment objectives.

If you want your investments to receive the careful attention of full-time professional money management, consider mutual funds. For more information on the four funds sponsored and distributed by Delaware Management Company, contact your securities dealer or mail the coupon for a free prospectus.

If you can't give your investments the attention they deserve, consider mutual funds.

---

**JOB MARKET**

**Urban Real Estate Coordinator:** Major diversified NYSE company has opening in Bakersfield, California, for a coordinator of its urban real estate activities. Responsibilities of this position include: conducting feasibility studies of property development, planning urban real estate development projects, and project management for the California Real Estate Department. Applicants should have a minimum of three years experience as an urban land use planner-engineer or urban land use planner-economist, with exposure to recreation oriented, residential, and light industrial development. An MBA or equivalent with engineering, architecture or planning background or compensating experience is desired. Starting salary will be commensurate with qualifications. Send complete resume with salary history in confidence to: Box 301 JOB MARKET House & Home, 1221 Avenue of the Americas, New York, N.Y. 10020. An equal opportunity employer.

**Multifamily Development Executive Available:** Currently corporate officer of Housing Giant with total profit and loss responsibility in excess $18,000,000 in diverse national markets. Land acquisition, design, construction, finance, marketing and syndication. HEAVY-WEIGHT. Box 302, JOB MARKET House & Home, 1221 Avenue of the Americas, New York, N.Y. 10020.

**Architect/Planner-Adminstrative:** Young, but experienced, director eastern office international architecture/planning/engineering firm seeks management position with growth oriented development organization. Office administration, cost control, project implementation experience. Good background: Government programs, new communities, housing, EPA, plus broad economics of real estate industry. Reply Box 303, JOB MARKET House & Home, 1221 Avenue of the Americas, New York, N.Y. 10020.

**Research Analyst:** We are a national residential builder with an immediate need for a Research Analyst in our marketing research department. Responsibilities include project team coordination and the principal authorship of housing market studies with primary emphasis on rental housing. Studies will range from analysis of regional housing demands to determination of market feasibility for individual projects. Requirements: BS and MS in Economics, Real Estate or related field and at least one year experience in market analysis for an apartment developer, either in-house or as a consultant. Please send resume and salary history to: Mike Rogers, THE LARWIN GROUP, INC., 9100 Wilshire Blvd., Beverly Hills, Calif. 90212.

**Shelter Executive Personnel Recruitment Specialists.**

**Division President:** Multi project home builder, $90,000 package. Regional VP: Direct giant building operation. $40,550,000. **Controller:** Major builder, $40,000, 000. **VP Finance:** Single/multi-family. $35,000. **Marketing Director:** Multi-family $25,000+. **Director-Operations:** Handle multi projects. $25,000.

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CIRCLE 69 ON READER SERVICE CARD
LETTERS

Modular Housing

MH: "The Two Faces of Modular Housing" [October] rather forcibly reminded me of the simply fine job you and your associates have done, and are doing.

In this day of business publication repertorial nonsense and no-upsetting-the-cart philosophy of editing, it is refreshing to find a group of writers who thoroughly research a subject, accurately detail their findings and show the way toward improvement—without muckraking.

An example: April 1971, your article "It's Time to Take the Low-price Market Back From the Mobiles". A frank, thoughtful and thought-provoking appraisal of an abject failure on the part of homebuilders. Saturday Review sensationalized the subject some 18 months later under the title "Mobile Homes—The New Ghettoes."

Another example: June 1970, MH's "The Mobile Modular". An excellent example of the best in business publishing. Industry Week catches up in February 14, 1972 with "A New Industry Gets Off the Ground." Iron Age was a little quicker with December 9, 1971 "Modular Homes: Sizzle Fizzles."

You and your staff continue to earn the commendation and thanks of the entire residential and light construction industry—a salute you'll probably get in the hereafter.

John J. Manning
Marion, Ohio

PUDs

MH: Your magazine did the definitive job in selling and explaining PUD to the public and to the industry. You saw PUD as a "change in the art", perhaps the first structural step forward by the industry since production house building. No other organ took the lead nor had the grasp of that moment as an event, and assure you I read almost everything on the subject!

But times move on in new patterns of market and new awarenesses, the structure of the population itself changes, government policy switches and even PUD has to evolve. The idea of changing a large nature preserve to include policy really did not grow out of PUD; the latter was merely a tool toward a larger goal.

That goal is a basically different way of thinking about communities.

That which is going to make a difference in our lives is the participation in our real environments—those constants that are bigger than we are. That which will return roots to our lives is the land and its riches, as history knows better than we do. And whether we agree or not, the young public is demanding more meaning to everyday life which can only be found in basics—the home, the neighborhood and the community.

William Seltzer

Reader Seltzer is developing a 2,500-acre PUD near Cherry Hill Township, N.J.—ED.

Rental market

MH: You mentioned us as one of the optimists in your January report, "What's With the Rental Market?", and rightly so. However, we're not planning to start 7,000 to 8,000 apartments this year as reported. Our total starts will be in the neighborhood of 7,500, and less than half will be rental apartments. We're not de-emphasizing rentals—just taking advantage of an unusually large number of sales opportunities this year.

L.B. Nelson Corp.
Menlo Park, Calif.

MH: I want to congratulate you on your January article, "What's With the Rental Market?", a fair and broad-base presentation of the situation and an outstanding one as well. It never ceases to amaze me how people can start with the same set of facts and arrive at diametrically opposed conclusions, but it seems to be the nature of the human beast.

Jenard M. Gross
Investment builder
Houston, Tex.

Wall Street and housing

MH: I would be very remiss if I did not express my own positive reaction to the editorial in your October issue.

Many of the very salient comments you made about the relationship between Wall Street and the housing industry express opinions and concerns I have been voicing for some time, and it is very gratifying to see the attitude of a journal as responsible as H&H & Home directed so constructively.

I am not altogether sure it isn't too late or that the ears which should be paying heed aren't too deaf, but for the sake of an industry to which we have been committed for twenty years, I hope this is not the case. This country desperately needs quality housing for every income-level family and that is where we should be expending our efforts.

Thank you for an intelligent and courageous editorial.

Nathan Shapell
Chairman of the board
Shapell Industries Inc.
Beverly Hills, Calif.

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Dick Kirsh, 2060 Noland Road #1, Lancaster, Ohio 43130, 614/654-1990

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CIRCLE 74 ON READER SERVICE CARD
Despite a number of spectacular failures and reams of unfavorable publicity, the sub-industry that calls itself modular housing didn't come a cropper in 1972. But there was plenty of evidence that . . .

. . . the rapid expansion so apparent in 1971 had come to a halt—and this at a time when the housing industry as a whole was having its best year ever.

. . . the hard reality of the marketplace was shaking out modular companies that had no business being there in the first place—those that rushed into production seeking a fast buck via Wall Street or imagining that homebuilding's whole technology was about to change. It's becoming more and more evident that the surviving companies have a better grasp of modular housing's place in the total housing picture.

That, in a nutshell, is what HOUSE & HOME found in its third annual survey of companies that produce completely finished housing in manufacturing plants.

More specifically, what kind of a year was 1972 for modular producers—and what are the prospects for '73? For some answers, turn the page.
MODULAR SURVEY CONTINUED

HOW THIS SURVEY WAS MADE
Using House & Home's 1971 survey plus seven other sources, the editors listed 2,285 companies that might be manufacturing completely finished modulars. Questionnaires were mailed to those companies on December 5. A second mailing went to non-respondents on January 2.

Starting on January 10, phone calls were made to all companies that had not answered the questionnaires but had been listed in the '71 survey. If these companies could not be reached, it was assumed they were out of the modular business. However, the editors had ample evidence that four of these non-respondents were still in business. So they are included in the tables on the following pages—but with a notation, "1971 data". A few other companies failed to answer certain questions. In such cases there's a dash (—) in each appropriate place on the tables.

SOME CAVEATS TO KEEP IN MIND
A year ago House & Home described modular housing as "a sub-industry in ferment". The ferment continues. So some data reported here can be misleading unless you keep these points in mind:
- No production figures were available from companies that left the business during the year. A guestimate of their output anywhere from 5,000 to 10,000 units.
- The line between modulars and mobile homes is fuzzy and getting fuzzier. House & Home defines a modular as a unit that meets FHA specs and typical local building codes. Question: Do all mobile makers who say they are also producing modulars stick to that definition?
- Production totals do not include non-residential modulars. So producers may be making slightly better use of their factory space than the survey indicates.
- Finally there's a minor discrepancy in 1973 forecasts. The single- and multi-family totals don't add up to the grand total because two companies did not break their projections into the two categories.

It was the year of tremendous turnover among modular producers

And the upshot was a 15 1/2% drop in the number of producers—from the 263 companies reported in H&H's 1971 survey to 222 in 1972.

While more than 50 companies entered the modular business, more than 90 others bowed out—either halting modular production that was part of a broader housing operation, shifting to panelized housing or mobile homes, selling or leasing their plants or simply folding up.

Among the more highly publicized drop-outs were Stirling Homex, Behring Corp., McGrath Corp. and Levitt Building Systems Inc., the short-lived modular housing division of ITT Levitt & Sons.

All four were publicly held. But despite Wall Street's recent downgrading of modular stocks, there was no evidence that public companies were leaving the field at a faster rate than they were entering it. The proportion of public companies was a hair under 40% among the dropouts, a hair over 40% among the newcomers. And of the current survey's 222 companies, 77—or 34%—are publicly held.

Also worth noting is the role of mobile-home manufacturers in modular housing. While the number of modular producers shrank, the number of mobile makers that are also involved in modular housing held steady at 42 companies (18.9% of the total). And these companies boosted their share of all modular production considerably—from 23% in 1971 to 30.9% last year, or a total of 16,848 units.

It was the year of a sharp drop in the overall rate of production growth

In 1971 the modular companies surveyed by House & Home turned out 52,160 housing units—almost double 1970's production. But 1972 was a different story: The 222 companies in the survey reported a total of 54,828 units—up only 5.1% over the previous year.

Overall, that's hardly an impressive increase—particularly when you consider that private housing starts registered a 15% gain in 1972 over 1971.

However, on a company-by-company basis, the increase was much more respectable—24.7%—with the annual average rising from 198 units per company in 1971 to 247 last year.

But if companies have boosted their individual output, there has been little or no change in their marketing patterns.

Item: Single-family houses still dominate the modular business. Their share of 1972 production was 68.7% (37,717 units)—down only slightly from 1971's 70%. The long-range opportunity for modulars may well be in multifamily housing, as some industry observers have claimed, but last year, at least, there was little evidence that producers were moving in that direction.

Item: Most companies are still selling most of their production to other builders or directly to consumers. The survey questionnaire asked producers what percent of their 1972 output went into their own housing projects. Of 202 companies answering the question, only 54—or 27.4%—said they produced at least half of their units for company-owned projects; the comparable figure for 1971 was 26.5%.

This would seem to contradict another piece of advice from the experts—namely, that the best way to control the flow of modular production is to control the land where the modules will be erected, plus every step in the marketing process. But the experts are referring mainly to multifamily modules. Single-family modulars can easily be sold to consumers or developers, more or less like mobile homes.
It was the year when modular production still lagged far behind plant capacity

But the gap is closing. Overall production reached almost one-third of capacity in 1972 compared with approximately one-fifth in 1971.

That performance appraisal is based on a rough but reasonable rule of thumb: Maximum annual production for a company operating on one shift should be one complete housing unit for every 100 sq. ft. of factory area—in other words, 500 units a year from a 50,000-sq.-ft. plant.

Last year the industry average was one unit for every 310 sq. ft. of plant—not promising but a distinct improvement over 1971's one unit per 470 sq. ft.

Why the improvement?

One reason was the shakeout of marginal companies—a process that reduced that total plant space by 28½%.

Another reason was the inevitable increase in efficiency that follows a period of pilot production. Many of the companies reported in the 1971 survey were still in the pilot stage.

In the push to reach their production potential, the biggest 1972 gainers were the biggest 1971 laggards—companies with 100,000 sq. ft. or more of factory area. Their plant square footage per unit produced dropped from 593 in 1971 to 314 last year. And the change is significant because the 54 companies in this large-plant group produced 30,752 units—or 56% of 1972's modular output.

So what's the modular outlook for 1973?

The producers themselves say they will turn out a total of 99,107 units—up 80% over 1972.

But that figure should be taken with several grains of salt for two reasons:

Reason no. 1: the modular sub-industry's traditional tendency to inflate its projections of future activity. At the end of 1971, for example, it outdid itself—estimating a 1972 total of more than 117,000 units, or well over twice as many as were eventually produced. One contributor to that sadly inaccurate forecast wound up exactly 99½% short of its target.

By contrast, however, three companies—Continental Homes, Minne-Mods and Unitized Systems—more than doubled their estimated production. And 39 others reached at least 80% of what they had predicted.

What's behind the generally inflated forecasts? Partly false optimism stemming from lack of experience. And partly the efforts by publicly held companies to impress Wall Street's security analysts.

Reason no. 2: the moratorium on sub-sized housing. First of all, most of the companies in the survey estimated their 1973 production prior to the moratorium's announcement in early January. Secondly—and more significantly—if any segment of the housing industry was hit hard by the moratorium, it was the modular producers. Last year 11,750 modular units—roughly one in every five produced—were subsidized either under HUD's programs (notably sections 235 and 236) or under the Farmers Home Programs for rural and small-town housing. Furthermore, 36 companies reported that subsidized housing accounted for 50% or more of their markets.

Finally, keep in mind that despite all the noise about modulars, their share of total housing starts has never been more than 2½% (in 1971), that last year it was only 2% and that this year total starts will probably be down by 10% to 15% from 1972. So it's reasonable to assume that the modular companies will be doing very well indeed in 1973 if they equal last year's total of about 55,000 units. It's also reasonable to expect a further shake-out of marginal producers; chances are, there will be less than 200 companies in the business by year-end.

For the records of 222 companies, see the next 12 pages.

### TOP 10—MULTIFAMILY PRODUCTION

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<td>Nationwide Homes</td>
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### TOP 10—SINGLE-FAMILY PRODUCTION

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### TOP 10—TOTAL PRODUCTION

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**Totals**
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Making It Big in a Small Market: John A. Errichetti

Fourteen years ago John A. Errichetti borrowed $3,000 to renovate a two-family house in Waterbury, Connecticut. Today, at 39, he is running a $20 million business which dominates his market area of 250,000 people. His parent company, John Errichetti & Associates, and its affiliated firms own and manage 1,600 apartments and currently have some 1,000 units under construction: 200 single-family houses in two subdivisions and 800 multifamily units made up of condominiums, a section 236 medium-rise project for the elderly and a section 236 garden-apartment project. And, finally, he is finishing a residential high-rise for a bank and starting a two-story office building for the telephone company.

In a word, as a builder and developer in a small industrial city surrounded by small suburban towns, Errichetti has achieved what thousands of small builders across the country are striving for: He has put together a privately held, well capitalized, diversified organization operating consistently at a profit.

Basic management philosophy: Build a strong cash flow and shelter it

"You must shelter the profits from the for-sale building operation with the depreciation and interest from long-term real estate investments," Errichetti says. "This is essential to accumulating capital."

His money management—and much of his success—is based on a good match up of income to shelter. "Your investment building activities," he says, "represent an attempt to wash out taxable income from for-sale building."

Currently, Errichetti's eight rental projects each generate $60,000 to $80,000 in depreciation to shelter profits from a 1973 projected volume of $20 million. Last year his profit on a pro forma basis was 6% to 7% on a volume of about $14.5 million. This leaves Errichetti far from satisfied and he has set 10% as his goal.

"I refuse to accept anything less. I have told the key men in the organization that if the construction side of the business did not meet the 10% standard, there would be drastic changes in strategy and personnel."

There are four key executives (and about 100 employees) on Errichetti's staff, and he feels this is a group that can work in the $15 to $30 million range.

In addition to his key executives Errichetti also relies on a five-man advisory board of directors to help him with management problems—mostly in marketing, personnel and finance. The board is made up of Errichetti, a lawyer, a top manufacturing executive, a banker and an entrepreneur. "We exchange ideas and experiences," Errichetti says. "I like to hear how outsiders view my operation."

Even though Errichetti's advisory board of directors gives him the basis for going public, he dismisses the idea. His capital position is excellent, so he has no need to generate cash by issuing stock. But more important is his view that publicly held building companies are often run for the benefit of the stock market, not for the long-term best interests of the company or its customers. "Earnings per share is not the yardstick I want to measure my company by," he says. "A public stock issue would probably impair our financial and operating flexibility." And flexibility is a cornerstone of his success.

Errichetti calls his operating technique pragmatic flexibility. "We try to proliferate our efforts," he says. "Seven or eight major jobs of different types at different locations are usually going at the same time. This multiplicity of jobs is a terrible management burden—and our biggest single problem. But it's also our greatest strength. Products and sites vary, so if one is weak, the others will take up the slack."

Each project usually ranges from $1 1/2 to $4 million in magnitude, and each is programmed to sell out in two years or less, another vital facet of Errichetti's flexibility.

Even within individual projects Errichetti often tries to stay flexible. For example, in
Flavours Green, a 525-unit PUD on 88 acres in Southington, he is building 145 units of section 236 garden apartments for the elderly and 180 units of section 236 multifamily in the first two phases. However the third phase can be zoned for any combination of duplex, triplex or fourplex units, depending on how the market looks at the time.

Here's another example of Errichetti's flexibility. The freeze on the section 236 program was definitely unwelcome, since some 40% to 50% of his volume has been this type of work, most of it for his own account. But he foresees no difficulty shifting this volume into conventional work, where he already has a successful track record in single-family, multifamily low-, medium- and high-rise, industrial renovation, office buildings and urban rehab.

"And if conventional work gets weak, we're prepared to bid public work, such as hospitals, schools and bridges, if we have to."

Marketing strategy: Put different eggs in a whole lot of baskets

To create the kind of volume he wants in his relatively small market and to protect himself against any one project going soft, Errichetti builds just about everything: single-family homes, condominium townhouses, office buildings, low-cost housing, government-sponsored housing, garden apartments, medium- and high-rise.

More specifically, this year he is starting: 1) a 25,000-sq.-ft. two-story office building for the telephone company; 2) a 190-unit section 236 mid-rise rental project for the elderly; 3) another 180-unit section 236 garden-apartment project; 4) yet another section 236 garden-apartment project for the elderly with 145 units; 5) the first 54 units of a 154-unit condominium project; 6) the first 38 houses of an 85-unit subdivision; and 7) a complete 136-single-family-house subdivision. And finally he's finishing up close to two hundred apartments from last year's multifamily projects.

Though Errichetti's multifamily work is extensive, the backbone of his cash flow always has been the single-family home. "Since 1960," he says, "the same four or five basic models have continued to sell well; the total number exceeds 1,500. The only thing that's really changed is that the 1,200-sq.-ft. house that sold for $30,000 in 1960 now sells for $80,000."

In all of his for-sale units Errichetti aims for a 10% markup and tries to produce more square footage, better construction quality and better location than the competition. From 1961 to 1969 he built 50 to 70 houses a year in Southington, but they were never advertised. The reason: There was a waiting list for the houses.

A general softness in the local condominium market is causing a 1972 condo project of 100 units to sell out slowly. Only thirty units, priced from $23,000 to $26,000, were sold in the first five months.

"To compensate for the soft condo market," says Errichetti, "we will invest more effort in creative salesmanship and imaginative merchandising." Another impetus to sales is on the way. Going up next to the condominium site is a major shopping center. When completed, its impact on sales should be dramatic.

Despite the present softness in the local condominium market, Errichetti believes that in 12 to 18 months it will come back strong. So he is going ahead with the first phase of a 154-unit condominium project and isn't worried that it won't sell.

"Even in a very soft market," he says, "you can sell any product if it's good quality, competitively priced and in a good location."

Errichetti has a keen sense for judging well-located parcels in his market area. The rolling terrain, rocky hillsides and small parcels dictate that most project sites will be small—usually 50 to 150 acres. This fits in well with his philosophy. To wit: 1) projects should sell or rent out in two years or less; and 2) projects should be located in different market areas and offer different housing types.

The residential market, Errichetti believes, will remain strong in his area throughout the 1970s, particularly the elderly market. The 65-and-over population of Waterbury is high—12% versus 9.9% for the national average, and Errichetti's financial stature and solid track record just about give him a monopoly in this field. To date, all his elderly housing has been section 236 medium- and high-rise, but if locally sponsored substitute programs now under consideration develop, he is the builder most likely to do the job.

In any event Errichetti isn't banking on government programs. Waterbury is centrally located between two major northeastern markets, New York and Boston. And if local demand slackens, he plans to tap these plus possibly eastern New York State and southern Massachusetts.

Basically, Errichetti looks at the building business as a local operation limited mostly by driving time. Thus, if an opportunity is a two to three hour drive, it receives careful consideration. "But," he says, "it is not practical or wise for a builder to be thousands of miles away from a major project."

As things stand now, however, he believes that his company can do an annual volume of $25 to $30 million within a half hour's drive of Waterbury for the foreseeable future.

Getting rezoning: The key is your ability to work with local officials

Errichetti's approach to rezoning is twofold: First, establish a close professional relationship with municipal officials before asking for rezoning, and second, after a variance is approved, cooperate fully.

During the past decade Errichetti has established a strong rapport with local groups and officials of the many towns in his market area. He has carefully built up a personal reputation for trustworthiness and integrity which now stand as the firm's most valued assets. "Because these people know that I keep my word, we don't have a credibility gap," says Errichetti. "There's a feeling of mutual respect, and it has helped us a great deal."
1. Urban rehab: Errichetti helped convert a landmark hotel to offices.
2. Garden apartments: In 1965 Highgate was the first investment building project.
3. Section 236: This high-rise was built for a bank; Errichetti's firm was the general contractor.
4. Single-family homes: They are the backbone of the company's cash flow.
5. Condominiums: One project is selling out while another is under construction.
6. Industrial rehab: A company-owned plant was modernized and leased to a manufacturer.
7. First government-subsidy project: In 1967 Northwood was built under section 221 d3.
8. First high-rise: Prospect Towers, a section 236 for the elderly, houses the company's offices on the first floor.
Errichetti is available at any hour to city building inspectors, town managers and other top officials who could conceivably delay millions of dollars worth of his construction.

"Even though an improved relationship with municipal officials helps get projects through the rezoning and planning process, I still must be prepared to work with them constantly as the job goes along—especially today when everyone is so ecology minded. "It seems there is a direct relationship between the volume a builder does and the time he must spend with municipal officials. I wouldn't be surprised if a builder doing 3,000 units a year had to spend 80% of his time in consultation with public officials. In this day and age it's just part of the business."

Errichetti has learned that municipal officials want to deal with the top man. So for the most part he does not delegate this responsibility to anyone else in the company. At public hearings or zoning meetings the mayor, selectmen or city planner expect to see the owner or president speaking on his company's behalf.

"This direct owner-to-official contact is something the big national builders have yet to learn," he says.

Though Errichetti has become very successful at getting land rezoned, he has not engaged in rezoning for profit—buying the land, getting higher-density zoning and then selling the land to another developer.

I've been tempted at times," he says, "but the increased valuation wouldn't really pay me back for all the time and effort invested. Basically, I consider the rezoning process as one difficult but necessary step in the building process."

The necessity to rezone much of the land he buys is one reason Errichetti doesn't bank land for more than 12 to 18 months ahead of construction. Also, he doesn't want to strap his company with high, fixed payments. And a low land inventory is in line with his strategy of market flexibility.

Sometimes Errichetti does buy land as a long-term personal investment, later reselling it to the company at the fair market price.

"This," he says, "can help to control the rapidly increasing price of well-situated land. The largest single increase in our development costs has been land prices, which have risen an average of 15% a year since 1959."
Government programs: Learn all the rules and then play by them

"To learn," says Errichetti, "takes common sense, patience and a little effort. To implement the programs takes a willingness to work closely with HUD officials who remain cooperative if you do. As a result of this approach, we've established an excellent relationship with our local HUD office in Hartford."

A recent example where cooperation paid off: Errichetti's company obtained a parcel of land which, with the blessing of municipal officials, was slated for moderate-income garden apartments. But some neighboring owners objected to the plan, and when a required zoning change was granted, they filed an appeal which could have delayed the project for as much as two years—a delay that would almost certainly have killed the project.

The appeal problem was discussed among local HUD officials, the HUD regional counsel and Errichetti's own attorney. All were of the opinion that the appeal was totally without legal merit, and that in all probability, it was a delaying tactic to prevent the project from being built.

So HUD and Errichetti decided to proceed with the project. HUD insured the mortgage and Errichetti's company started to build. Both recognized that if the appeal struck down the town's zoning action, each would lose substantially—HUD for insuring the mortgage, which covered improvements to the property, and Errichetti his equity. If the appeal were sustained, the building would have to be torn down.

At about the half-way point in construction, the courts decided in favor of Errichetti's company. Today the project is about 95% complete.

Says Errichetti: "Bold and imaginative planning got this project underway. If it weren't for the cooperation HUD gave us, the project could never have been built.

Another example of Errichetti's approach to handling a HUD project is Prospect Towers, a section 236 high-rise for the elderly located in the center of Waterbury. After assembling the three parcels necessary to create a site, Errichetti worked closely with local government officials and community groups to put together a viable proposal. Eventually he assigned his options to the Waterbury Housing Authority. Then the state, the city and Errichetti each put up $70,000 to purchase the land. In addition, the state provided 100% tax abatement for 40 years and the Housing Authority agreed to lease 20% of the units.

Thanks to his ties with government officials, Errichetti was in a unique position to put together such a complex package. He believes strongly in civic participation as a means to contribute personally to the growth of his city and state and as a way to keep a check on the pulse of citizen groups, business leaders and politicians.

The major problems faced by builders going into government programs for the first time, Errichetti says, are credibility and bonding capacity. Both depend on having a strong reputation with banking and government officials and community groups.

"Good credibility is needed to get a proposal passed by HUD, but even if accepted you have to obtain a 25% performance bond and a 25% bond to guaranty payment to subs and suppliers."

Today Errichetti's bonding capacity exceeds $10 million and he is negotiating for an open line of credit to take care of occasional short-term borrowing to cover start-up costs in the same time frame and slow accounts receivable.

And here's how Errichetti looks at other key problem areas

**Cost overruns.** Though most of the time Errichetti manages to stay on budget, he occasionally overshoots badly. In some cases, particularly recently, overruns are due to runaway lumber prices. But more often they stem from unforeseen excavation and land fill problems.

"I used to depend mainly on sixth sense, with a little help from outside consultants, to estimate site re-working costs. And I was usually right on the nose," Errichetti recalls. "But now that the company is larger and we have to depend to a greater extent on outside people, we're running way over budget. Also, very rainy weather last year flooded out a lot of bulldozer work and it had to be done twice."

Says the project engineer, Steve Lazzari: "We are attacking the excavation cost over-run problem three ways: 1) Save as much natural terrain (hills, embankments, woods, etc.) as possible; 2) cut into the earth in layers; and 3) avoid steep, rocky sites wherever possible.

Also in Errichetti's cost overrun portfolio is Project No Name, 30 single-family houses in a Southington subdivision. The name is an in-house joke; everyone would like to forget about it because every building mis-take possible was made there—bad land acquisition, poor construction supervision and houses that cost too much to build and were sold for too little. Callbacks ran $1,000 a house.

"We built all these houses and came out zero," says Errichetti. "We didn't make a nickel profit. The only winners were the buyers, and they got a great deal."

**Selling.** For the past fifteen years Errichetti has been selling through local real estate agents. But in recent months he came to the decision that because of the agents' difficulties in adjusting to condominiums plus his increasing single-family volume (200 per year), he wanted an in-house sales staff. So he is now hiring two experienced salesmen who will sell on their own and supervise part-time weekend salesmen.

The two salesmen are expected to earn considerably less than Errichetti paid local agents for selling. But the primary reason for in-house salesmen is control.

"They will spend all their time working for us," says Bill Bragg, Errichetti's marketing manager. "And we won't have to worry that they'll try to sell a customer a higher priced house in another subdivision because of the higher commission."

And adds Construction Vice President Jack Nocera: "Another problem with agents is that they make promises about changes in design and layout to the customer, and it turns out that we can't possibly make the changes without losing a lot of money."

**High-rise.** Today Errichetti will tackle high-rise or heavy construction anywhere in the state and act as his own G.C."

"But when I built Prospect Towers (an 11-story section 236 building for the elderly) back in 1969, it was like going to school again. And I nearly lost my shirt."

"Some of the subs were trying to take advantage of my inexperience in high-rise work. Plumbing, electrical and heating and cooling bids were coming in unrealistically high. So I went around the state asking what jobs were really worth. How come I kept being offered astronomical bids? It looked like someone was trying to make a killing on the new boy in the school yard."

"Because this is my home town, I kept hammering and punching. Finally I pulled the price down about $300,000, which was the difference between taking the job or forgetting it."

"I doubt that I would have been so lucky in foreign territory."
Profile of a very personal company

In most respects John Errichetti Associates is very much the image of Jack Errichetti himself. The company's continuous shifts into new markets reflect Errichetti's restless, intense energy; on the other hand, the soundness of the company's capital structure and the care with which cash flow is protected by tax shelter are the result of his native New England shrewdness.

Errichetti didn't start out as an entrepreneur. After serving as a Navy officer and getting his discharge in 1957, he became a sales trainee for two large corporations. He didn't like the atmosphere he found there. It squashed initiative and individuality, so he switched to a real estate appraisal company and started to learn the business.

In 1959 at the age of 25, Errichetti began a demanding triple life. He started to appraise on his own, build single-family houses and speculate in land. From 1959 through 1965 he worked 16-hour days. The appraisal business kept him and his family eating and also taught him how to judge land. And he was able to push his homebuilding volume up to some 50 units a year, the profits from the houses provided the capital to invest in land.

The homebuilding operation was pretty much a one-man show. "I was doing everything," says Errichetti, "designing, estimating, buying, supervising—you name it." The result was a sales volume of $600,000 to $700,000 a year, on which he was able to turn a consistent profit of from 8% to 10%. With this he bought land, resold some of it at a profit and held some. As a result by 1965 he had brought his capital reserves up to about $400,000, most of it in non-liquid land holdings.

It was also in 1965 that Errichetti made his first move into the rental field. He saw a 200-acre parcel in Watertown, estimated its value and bought it eight hours later. He then turned around and sold 44 acres of the parcel which had good commercial possibilities—for $160,000. And now he found himself with 156 acres ideally situated for an apartment project.

"There were no big garden-apartment projects in the area at that time," said Errichetti, "so I was very timid about the whole thing. I went timidly to the Waterbury Savings Bank for financing, and they timidly agreed to put up $1.1 million for 140 units."

The units were built, Errichetti met his cost estimates and the apartments rented out quickly. "Right there," he says, "I began to establish my credibility as an investment builder."

In 1967 Errichetti took on another apartment project which he considers a personal breakthrough of sorts. Whereas his first garden apartments were conventionally financed, the new one, a 180-unit, $2.8 million garden complex, was an FHA 221 d3 project.

"It was a real education," he says. "For the first time I had to work very precisely with architects, planners, engineers and government officials." Out of this education came Errichetti's present portfolio of seven government-subsidy projects.

Throughout 1968 and 1969 the company continued to expand and diversify until it reached a volume of about $10 million. The only executive in the company besides Errichetti himself was Bill Bragg, who had joined in 1965 to help handle single-family sales and rental-property management.

"Finally," says Errichetti, "I reached the point where I had to decide whether to stop growing or get some more top-level help."

He elected the latter course and gradually began to build up a staff. Today it consists of Alan Loveridge, 38, general manager and troubleshooter; Bragg, 33, director of marketing and president of Creative Management Co., a subsidiary which manages Errichetti's rental properties; Jack Nocera, 34, vice president in charge of construction who also handles purchasing, estimating, and supervision of six or more field superintendents; Bob Pickett, 40, the comptroller, responsible for cost accounting, payroll and preparing bids and proposals. Whatever qualms Errichetti may have about giving up complete personal control of the company are more than counterbalanced by his pride in the management group he has put together.

"It's a really good team," he says. "We should be able to expand to $30 million a year as we are now. And we're efficient enough so that if there should be a real setback in the economy, we could survive comfortably on $15 million."

—Michael J. Robinson
Project: Greenwood Village
Location: Sagamore Hills Township, Ohio
Developer: Greenwood Village Inc.
Master Plan: William J. Gould & Associates
Architects: William Gabriel, Collins & Kronstadt; Keith Haag, Ross & Yemane
Site Area: 840 acres
Number of Units: 4,000 townhouses, apartments and detached houses
Price Range: For-sale units, $25,500 to $80,000
Rental units, $230 to $450
There are two key lessons to be learned from Greenwood Village. The first is a planning lesson: Intelligent siting can turn very difficult terrain into an extraordinarily attractive environmental asset; witness the photo above. The second is a marketing lesson: In a large PUD, offering a wide range of housing types and prices not only broadens the market, it also helps insure that one slow market segment or one off-target product won’t do serious damage to the project’s entire housing program. Despite a very slow market area (Greenwood Village is midway between Cleveland and Akron), the project saw sales of better than $7.5 million last year. The following pages help explain why.
Recreation complex (on a three-acre lake shown in the lower photo, above) was started at the same time as the first housing program. Its heart is a 10,000-sq.-ft. community building that holds a 60'-long indoor pool (top photo), saunas, exercise room, billiard room, meeting rooms, a large ballroom and a kitchen. There's also an outdoor olympic-size pool and two tennis courts. Total cost of the complex: $750,000. A second, smaller center, with pool and clubhouse, is now under construction.
The difficulty of Greenwood Village's site can be seen in the top lines of the plan above. A sizable part of the site is so precipitous that nothing whatsoever can be built on it; some of the ravines are, literally, straight up and down. On the other side of the coin, the land is beautiful; the difficult areas are heavily wooded and in many cases there are spectacular views. So the developer agreed, in return for a gross density of almost five units per acre, to leave 40% of the site, including most of the steeper portions, in permanent open space. And the approved plan clusters the various types of housing on the remaining buildable land in clearly defined and unusually well separated groups. These groups are colored in the site plan and are shown in detail on the four following pages.

Greenwood Village's development began in 1968, and the bulk of the building and selling has taken place during the past two years. As noted on the previous page, the Cleveland market has dragged during that period, and Greenwood Village suffered slow sales at first. But as housing of different types and prices were added to the project's mix, sales increased. Currently, the high end of the price range—$50,000 to $60,000—is selling fastest, and the bulk of the buyers are empty nesters. Resales also have been good, with second-time prices running anywhere from 10% to 20% over original figures after brokerage fees.
Village Houses

is a 49-unit group of condominium townhouses priced from $37,000 to $55,000. It was the earliest program in Greenwood Village and a very successful one, selling out within a year and a half after it opened in the middle of 1970. Buyers tended to be high-income, older people, including many widows, and many purchasers under-bought. There are almost no children in this program.
Town Falls is a later, larger and equally successful version of Village Houses. It is a 50-unit condominium program with units ranging in price from $50,000 to $70,000. And with available extras, some units bring an additional premium of as much as $15,000. Buyers are similar to those in Village Houses, but a little older and a little wealthier.

Oak Knolls is currently the only rental project in Greenwood Village. Eventually it will include 420 units; 200 are now finished, 150 are occupied and the schedule calls for another 100 when the present program is rented up—sometime this summer. Rentals range from $230 for the smallest one-bedroom unit to $450 for the largest two-bedroom unit. The tenant mix is broad, with a preponderance of younger, affluent couples, many of them with children. Interesting note: Of the first 100 tenants in Oak Knolls, 14 moved out and bought condominiums in other parts of Greenwood Village.
Village Commons is another townhouse condominium program in the middle price range—$36,500 to $44,500. It has 52 units, and was sold out within a year to roughly the same type of buyers who bought the Village Houses. Even though there are almost no children in Village Commons, the three-bedroom model sold best.

Canyon View Gardens were the first condominium apartments in Greenwood Village, and although they are priced in a popular range—$28,500 for the one-bedroom unit and $35,000 for the two-bedroom—sales have been slow; after two years, eight of the 80 units are still unsold. Buyers tend to be older, and there are no children. Biggest apparent problem: The buildings have several levels, and older people object to so many stairs.
Club Courts

is the lowest priced of the condominium-townhouse programs in Greenwood Village. Units are priced from $33,500 to $42,000, there are 33 of them in the program and 23 have been sold since the program started about a year ago. The developers feel the units would have moved faster but for one seemingly small, but key, mistake in the plan: The laundry room is off the living room, a bad location, and it is too small. The model with two bedrooms upstairs and one down (top plan) has been the best seller. Buyers tend to be young, many have small children and the majority are purchasing their first home.

Garden Villas

are the lowest priced condominium apartments in Greenwood Village: The one-bedroom model sells for $25,500, the two-bedroom for $27,500. Despite the low price, the program has been a disappointment to the developers, who hoped for a quick sellout when the program started a year ago. So far, only 16 of the 32 units built have moved. The apparent problems: Units are too small, and the circulation patterns are less than good, with living rooms used as entrances, and kitchens opening off the living rooms. Buyers are mostly older people who can't afford the higher-priced condominiums in the project.
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PANEL DOORS
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Portable pneumatic saws are designed to cut ferrous metals, aluminum panels, plywood and plastics. Powered by rear-exhaust motors, "Speed Saws" are available in 430, 640, 940, 3,200 and 4,700 RPM. Docto, Hicksville, Ohio. CIRCLE 251 ON READER SERVICE CARD

Bottom-loading pinner shoots headless pins of .031 wire in lengths of % or %”. The unit weighs less than 2 lbs. 7 oz. fully loaded. Haubold, Wheeling, Ill. CIRCLE 252 ON READER SERVICE CARD

Heavy-duty finishing sander has a built-in vacuum system that sucks up more than 80% of the dust generated. Dust accumulates in an easy-to-empty, bottom-zippered, vacuum bag. Stanley, New Britain, Conn. CIRCLE 253 ON READER SERVICE CARD

Sound-absorbing 15-cu.-ft. accumulator built into a hydraulically operated breaker, provides stored energy and minimizes vibrations. The breaker, manufactured by Racine Construction Tool, weighs only 75 lbs., considerably less than equivalent heavy-duty air hammers. Greer Hydraulics, Los Angeles. CIRCLE 254 ON READER SERVICE CARD

Heavy-duty electric breaker, "Power Sledge," is used to break concrete, stone, asphalt, clay or frozen earth. The unit develops 60 foot-pounds per blow and operates at 610 blows per minute. Black & Decker, Towson, Md. CIRCLE 255 ON READER SERVICE CARD

Lightweight heat gun delivers flameless heat from 200° to 1,000°F. Used for softening, thawing, drying, shrinking or curing, the unit has a built-in circuit breaker and a Lexan® housing. Eddy, Elm Grove, Wis. CIRCLE 256 ON READER SERVICE CARD
Compact pneumatic nailer (8) drives 6d through 16d nails at the rate of 8,000 an hour. The easy-to-handle tool can be used for framing, sub-flooring, siding or trusses. Spotnails, Rolling Meadows, Ill. CIRCLE 257 ON READER SERVICE CARD

Lightweight drill (9) is offered in three models with speeds of 400, 600 and 1,700 RPM. The offset-handle unit comes with a variety of accessories. Atlas-Copco, Hackensack, N.J. CIRCLE 258 ON READER SERVICE CARD

Drywall nailer (10) can drive two ring shank nails per second. The unit's two-in-one action sets a board firmly against a stud, makes a dimple and drives a nail flush with one blow. Paslode, Skokie, Ill. CIRCLE 259 ON READER SERVICE CARD

Chain saw (11) is designed with a dual control system. Front and rear triggers provide firmer control and greater cutting leverage. Homelite, Port Chester, N.Y. CIRCLE 260 ON READER SERVICE CARD

Bulk nail hammer (12) that drives nails instantly fits into the palm of a hand. The compact unit operates in any position in any direction. Aerosmith, Visalia, Calif. CIRCLE 261 ON READER SERVICE CARD

Lightweight pneumatic staple nailer (13) features increased drive power, reduced air consumption and fast loading. Long, slim 1"-wide nose makes it easy to use in tight spots. Duo-Fast, Franklin Park, Ill. CIRCLE 262 ON READER SERVICE CARD

No-hub screw shooter (14) is designed for the continuous assembly of no-hub connectors with hubless cast-iron soil pipe. A preset torque holds the screw at a given point. Milwaukee Electric Tools, Brookfield, Wis. CIRCLE 263 ON READER SERVICE CARD

Pneumatic tacker (15) is recommended for fastening applications in areas that are normally difficult to reach. It is suited for cabinet work, trim work, wall panels and fiber glass anchoring. Bostitch, East Greenwich, R.I. CIRCLE 264 ON READER SERVICE CARD
tools & equipment

Double drum vibratory roller (1) combines the best features of vibratory plate and roller-type soil compactors. The walk-behind unit has multi-speed operation in both forward and reverse. Equipped with permanent lubrication, the machine needs minimum maintenance. Wacker, Milwaukee, Wis. circle 265 on reader service card.

Compactor (2), which can be used for refuse moving or excavating, has a power-shift transmission. A heat-exchanger, combined with a large capacity cooling system, assures cool operation. Steel plating protects the entire underside of the machine. The operator works in a cab that has roll-over protection, fan, heater and fire extinguishers. Deere & Co., Moline, Ill. circle 266 on reader service card.

Soil compactor (3) with a double-drum design provides double coverage on each pass. Powered by two individual diesel engines, the machine has one set of controls with centerpoint steering that allows drums to track each other. A special hitch provides oscillation assuring good ground contact at all times. Hyster, Portland, Ore. circle 267 on reader service card.

Hydraulic aerial platform (4) features an individual boom control that permits horizontal as well as vertical movement. The 72"x30" platform has a 500 lb. capacity and a working reach of 39'. The unit fits into a 1/4-ton pick-up truck without vehicle alteration. Finish is federal safety yellow. Up-Mobile, Sacramento, Calif. circle 268 on reader service card.

Fork lift (5), with a 5,000 lb. capacity, can reach heights of 28'. The unit features anti-cavitation valves in tilt cylinders that provide constant control of mast tilt. Full length frame transmits load shocks to the wheels, by-passing the engine and transmission. Strong I-beam front axle assures heavy-duty durability. International Harvester, Chicago, Ill. circle 269 on reader service card.
Service bodies (6) for Ford, Chevy, Datsun and Toyota half-ton trucks incorporate tool and part boxes for a wide variety of equipment. Standard service body has horizontal and vertical compartments on both sides. Reading Body Works, Reading, Pa. Circle 270 on Reader Service Card.

Hand-held concrete breaker (7) attaches to trenchers or vibratory plows. The hydraulic breaker eliminates the two main sources of excessive noise—the roaring compressor and explosive release of compressed air. Ditch-Witch, Perry, Okla. Circle 271 on Reader Service Card.

Frost and digging chain (8) is for use on trenchers of 30 hp. or larger. Chain consists of Kennametal carbide-tipped teeth in special brackets that attach to a standard chain line. It utilizes a regular trenching boom so that trencher can dig to its maximum depth. Davis, JI Case, Wichita, Kans. Circle 272 on Reader Service Card.

Hydraulic excavator (9), with a direct injection diesel engine, has a maximum reach of 31'6" and a maximum depth of 21'. Backhoe buckets vary from 24" to 48" wide in ½ to 1½ cu. yd. capacities. See your local Caterpillar dealer.

Towable fork lift (10) has high under-clearance, short turning radius and Chrysler slant six gas engine. Unit is designed to perform at low engine speeds, handling heavy loads on rough terrains. Champ, South El Monte, Calif. Circle 273 on Reader Service Card.

Self-propelled hydraulic "Power-pak" (11) can be used wherever mobile hydraulic power is required. The unit is powered by a heavy-duty 9 hp. Briggs and Stratton engine and can provide up to 8GPM at 1,500 PSI. SIMCO, Osceola, Iowa. Circle 274 on Reader Service Card.

Pickup truck (12) has "Quadra-trac" 4-wheel drive system that provides maximum traction and vehicle control at all times. Models feature new instrument panels and redesigned pickup boxes. Jeep, Detroit, Mich. Circle 275 on Reader Service Card.
Intermediate size tractor (1) is capable of large-area mowing, landscaping and general maintenance. The Model 620, with a 60"-center-mounted mower, is powered by a 19 1/2 hp. air-cooled, four-cylinder engine. Allis-Chalmers, Milwaukee, Wis. circle 276 on reader service card

Reel-type carpet shampooer (2) features an even-flow foam distribution system. The machine, available in 16" and 24" brush widths, feeds evenly from a foam reservoir built into the brush housing. Easy-to-handle, lightweight units have perfect balance and swivel front casters. Multi-Clean, St. Paul, Minn. circle 277 on reader service card

All-purpose floor care machine (3) is designed so that it can be easily transported. The machine acts as a scrubber, a wet pick-up machine, a dry-buff recovery unit and a wet/dry vacuum cleaner using conventional vacuum tools. American Lincoln, Bowling Green, Ohio. circle 278 on reader service card

Rear-engine riding mower (4) has an electric start. The 8 hp. vehicle has a two speed shuttle transmission, a 30" cutting width, a 20" turning radius and forward and reverse speeds up to 3.92 miles per hour. A rugged steel extender chute deflects thrown objects to the ground. An ignition interlock prevents engine start-up when mower is engaged. Homelite, Port Chester, N.Y. circle 279 on reader service card

Shredder (5), cuts lawn debris volume 80% to 90%. The unit shreds leaves and grass clippings to a fine rich mulch for composting or easy disposal. The 3 1/2 hp. model has dual blade action. The 5 hp. model has triple blade action. A bag attachment that holds up to 5 bushels of debris is optional. Toro, Minneapolis, Minn. circle 280 on reader service card
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Free-standing plastic laminate wall system is ideal for use in areas with limited storage space. The system, which includes open shelves, swinging door and drop front storage cabinets, drawer units, a bar and desk space as well as record storage, can be arranged to suit individual needs. Intercontinental, Scarborough, Ontario, Canada. CIRCLE 200 ON READER SERVICE CARD

Modular seating collection, inspired by children's building blocks, is boldly contemporary. The square-styled wood frame pieces are constructed with inner springs covered with polyurethane foam. Seats are available in one- or two-arm versions or armless in a choice of fabrics, suedes, leathers or vinyls. Marden, Chicago, Ill. CIRCLE 201 ON READER SERVICE CARD

Contemporary chair features an acrylic frame that acts as a structural sling to support the seat. The desk, dining or occasional chair, has a spring-steel base with natural give. Fixed back and seat cushions, in a choice of fabrics and leathers, can be removed for cleaning. Harvey Probber, Fall River, Mass. CIRCLE 202 ON READER SERVICE CARD

Unlimited seating lengths and shapes can be achieved by "Nonstop". The boldly contemporary piece, in a selection of Swiss suedes and leathers, is constructed of individual units linked together, accordion fashion. Simply moving one of the ends permits the creation of curved, straight or serpentine configurations. Stendig, New York City. CIRCLE 203 ON READER SERVICE CARD

Sculptured-looking chaise lounge has a curved understructure of chrome-plated tubular steel. Genuine suede in tawny caramel is stretched across a framework of tubular steel finished on black epoxy. The "Chariot" is part of the Straessle Intercollection of Switzerland designed by Paul Tuttle. Thonet, New York City. CIRCLE 205 ON READER SERVICE CARD

Semicircular two-piece sectional sofa can be used in a corner or as a floating room divider. A loose-pillow chair and matching ottoman complete the group. Upholstered in a patterned velvet, the couch comes with matching and solid colored back throw pillows to be used alternately. Howard Parlor Furniture, Chicago, Ill. CIRCLE 206 ON READER SERVICE CARD

Stainless steel cylinders can be used in a variety of ways as table bases or as tables themselves. The satin-finished 12"-diameter pieces, available in a choice of heights, have a molded look with no visible surface joinings. Shown is a coffee table formed with three 15"-high cylinders. Brueton Designs, New York City. CIRCLE 204 ON READER SERVICE CARD
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Cushioned sheet vinyl in a ceramic tile pattern, "Geneva", is available in 12' and 6' widths. Part of the "Bright Step" line of rotovinyl flooring, the pattern has a moisture-resistant backing and can be installed on any grade level and over old resilient floors. A choice of six multitone colorations including green, gold, blue-beige, orange, lime-gold and brown is available. Armstrong, Lancaster, Pa. CIRCLE 207 ON READER SERVICE CARD

Laminated parquet flooring is prefinished and easy to install. Two layers of softwood are cross-bonded with a surface layer of random-length hardwood and finished to provide long wear. The 10'-long, 5 1/2"-wide lacquered T&G boards are highly resistant to warping and cracking. Hildebrand Machine, Portland, Ore. CIRCLE 208 ON READER SERVICE CARD

Vinyl asbestos floor tile for residential application simulates the appearance and texture of stone. Called "Tennessee Stone", the pattern, designed to blend with any decor, is ideally suited for foyers, dens, family rooms and kitchens. Available in five natural-look colors, the 12"x12" tiles are 1/16" thick. Amtico, Trenton, N.J. CIRCLE 209 ON READER SERVICE CARD

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CIRCLE 138 ON READER SERVICE CARD

Vinyl asbestos tiles have the look of handcrafted wood parquet flooring. "Maison Parquet" in 12"x12" size is available in four color combinations: cream with tan embossing, walnut brown with black embossing, light green with avocado green embossing and rustic red with black embossing. The easy-to-maintain tiles are resistant to grease, stains and alkali. Azrock, San Antonio, Texas. CIRCLE 211 ON READER SERVICE CARD

Hardwood parquet flooring is easy to install and easy to maintain. Made of teak, a highly moisture-resistant wood, the floor is recommended for areas that take hard wear and damp-foot traffic. Prefinished flooring has a special protective seal and a factory-applied wax coating. Wood Mosaic, Olinkraft, West Monroe, La. CIRCLE 212 ON READER SERVICE CARD
Successful builders know this about Malta V.P. tilt windows

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One-piece sump pump check valve is made of corrosion-resistant elastomeric material. The valve serves as a positive backflow seal, a vibration damper and a quick disconnect union. Genova, Davison, Mich. CIRCLE 232 ON READER SERVICE CARD

Heavy-duty gate valves can accommodate water, gas or oil at temperatures to 437° F. Units are available in stock sizes from 4" to 12" with flat face flanges and brass stems. Wachstone, Worcester, Mass. CIRCLE 233 ON READER SERVICE CARD

Single valve unit combines the functions of a balancing valve, a gate valve and a globe valve. The compact, easy-to-install unit has a positive shut off and adjustment screw that rotates 90°. The low-sitting screw is easily turned with a coin or screwdriver. Flair, Hauppauge, N.Y. CIRCLE 234 ON READER SERVICE CARD

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PRODUCTS/PLUMBING, PIPING

Water refining system is controlled by a remote decorative clock-unit that can be mounted anywhere. The system, which monitors and controls water quality, consists of a selector, equipped with salt-, regeneration- and service-indicator lights and a compact refining unit. Water Refining, Middletown, Ohio. CIRCLE 235 ON READER SERVICE CARD

Vertical pump motor with a P base is designed for sewage pumping and aeration applications where high radial and thrust loading and shock loading frequently occur. The moisture-resistant motors are available in three-phase and single-phase, 1 to 125 hp, models. Units, with frames constructed of cast iron, are fan-cooled and have motor housings rated totally enclosed. Marathon Electric, Wausau, Wis. CIRCLE 236 ON READER SERVICE CARD
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CIRCLE 147 ON READER SERVICE CARD
PRODUCTS/INTERIORS

Fabric-backed vinyl wallcovering collection, designed for up-to-date traditionalists. "Basics" consists of a selection of prints, plaids, checks and stripes including houndstooth and ticking. Some patterns are available in wet look, others on foil grounds. Shown is a stripe called "Don't Let The Rain Come Down," used in combination with a classic herringbone pattern. Columbus Coated Fabrics, Columbus, Ohio. CIRCLE 213 ON READER SERVICE CARD

Pre-pasted vinyl-coated wallcoverings are part of the "Bravo" collection. "Peoples Park" (left), a line interpretation, is available with matching fabric in black and white, green and white or browns. "Zip Code" (right), a rendering of city life, comes in white on black, black on white and brown on beige. United DeSoto, Chicago, Ill. CIRCLE 218 ON READER SERVICE CARD

Marble-patterned high-pressure laminate, "Pompeii" is designed to blend with any decor. The pattern is an overall burnished gold design with colors ranging from misty light to dark honey suede. Ideal for baths and kitchens, the laminate with a mirror finish is available in standard sheet sizes to 5'x12'. Nevamar, Enjay, Odenton, Md. CIRCLE 216 ON READER SERVICE CARD
Rustic hardboard paneling, "New England Barnboard", features deep embossing that recreates wood grain. Offered in gray or brown, the ¼" thick, 4'x8' panels have a durable, stain- and dent-resistant finish. Abitibi, Birmingham, Mich.

CIRCLE 221 ON READER SERVICE CARD

Bright colorful wall paneling, "Rain Forest", is one of a wide range of vinyl patterns laminated to lauan. Easy-to-install, prefinished, "Vy-panels" also come laminated to hardboard, plywood or particleboard. Panel Products, Lithonia, Ga.

CIRCLE 222 ON READER SERVICE CARD

Beams of sturdy American oak, laminated with moisture-proof adhesive, are available in widths of 3½" and 5¼" and depths of 13½". They can be finished with an authentic hand-hewn face or a rough-sawn texture. Beams, made of specially selected boards, have all the natural color and grain of oak. Potlatch Forests, San Francisco. CIRCLE 217 ON READER SERVICE CARD

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MAJOR HOMEBUILDER REPORTS

Name: The United Corporation  
Key Personnel: George S. Neely, Jr. - President  
L. D. Kendall - VP/Marketing  
D. E. & S. L. - Exec. VP  
T. E. Montgomery - VP/Operations  
R. S. Ball - VP/Mktg  
A. H. - President

Business Organization

Georgetown Management Services is a publicly held corporation.

Metropolitan Areas

Denver and Boulder, Colo.

Other Business Activities

1-7-13

Prices and Rents:

Single-Family: $28,000

Financial Data

For fiscal year ending 12/31

Financial Comments

1. Revenues and costs of homes sold are recorded at the time each home is sold (completed contract method).

A comprehensive financial history is included with each public builder report. Sales, earnings, assets, liabilities, net worth—and key financial ratios are included—back to 1968, if available. Comments are also included on key financial issues such as reporting treatment of assets. This data is very useful to lenders, investors, accountants and financial analysts.

Report shown here ½ actual size. The Blue Book is printed 50% larger and is easily readable.

Reports on major new town developers over the United States.

History...

includes number of years in operation, housing units built to date, and identification of financial sources.

Plans...

show number of acres included in area, homes, apartments, industrial developments, commercial developments, schools, churches and shopping centers planned for the area.

Current status...

outlines scope of operations, including number and price of units built—current year and projected next year. Names of major builders operating in each town.

Residential construction

varies widely—single family detached units, townhouses, quadplexes, low rise or high rise apartments—each Blue Book report shows you how many units—by type—up to 5 years history, plus a projection for next year. You can plan and target your sales or promotion effort.

Big builders are changing

their construction methods—they are using more pre-cut homes, more components, more modulars. Some are in the mobile home business. Each report tells you what degree of industrialization (if any) is practiced by the firm.

Many builders build in

more than one metro area today. A builder report lists all of the metro areas where each firm is building housing. Now you can identify all of the major builders in any major metro market easily.

Government programs

especially "Sections 235" and "236" play a big role in some major builder's operation. You can now determine who and how much of the government program production is built by the largest firms.

The future for housing

looks great. You can tell what to expect during coming months from the planned outlook of the major builders. These are included in the comment section of each report.
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For years builders have been using added "clinchers" such as built-in kitchen appliances, washers and dryers, air conditioning — even swimming pools and club house recreation centers. Now, it's FIREPLACES that give that extra added "oomph" for quick sales. And Majestic's quick and easy system for fireplacing — complete from hearth to chimney top — makes installation in all your unit's an economical "persuader" for you or the developer, as well as the tenants.

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Bold, vertically striped wall paneling, "Upsandowns", is supplied in 16'x8' T&G, prefinished hardboard planks. Concealed metal clips and wallboard adhesive assure strong bond to old walls or new framing. The easy-to-maintain, heat-, moisture- and stain-resistant panels have a washable plastic finish. Marlite, Dover, Ohio. CIRCLE 220 ON READER SERVICE CARD

Lightweight vinyl wallcoverings are ideally suited for public area installation. Part of the five-pattern Fabron II collection, "Kobe" (top) is a horizontal grass weave offered in six colors. "Sierra" (above) simulates a stone design with an overall block and cork aspect and is available in four colorations. Stauffer Chemical, Westport, Conn. CIRCLE 223 ON READER SERVICE CARD

Potlatch wood products

Here are 7 reasons why

...and we've got still more!

and the biggest plus of all... we end-brand it to show we
Slate-like wall panels are manufactured of specially formulated, lightweight polyurethane. Detailed textures and colorings give the appearance of genuine slate. Panels can be installed against masonry walls without the studding needed with real stone. Material can be used between wooden panels for special effects. Easy-to-install 2 x 4" panels come in natural slate color and bronze, gold or silver metallic. Urethane Fabricators, Red Hill, Pa. CIRCLE 219 ON READER SERVICE CARD

Wallcoverings based on 17th and 18th century fabrics and Indian folk art, the "Art Bizarre" collection was inspired by designer Karl Mann's nine trips to India. Shown are "Mother Nature" (left) and "Fancy Free" (right), two traditional patterns that capture the ancient East in bold contemporary colors. Karl Mann, New York City. CIRCLE 215 ON READER SERVICE CARD

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3 glued! 4 matched! 5 patterned! 6 painted!

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End matching allows attractive random continuous application of lumber used for decking. Shown: 2" x 6" Hem/Fir end matched decking.

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**ORDER BY STOCK NUMBERS**

<table>
<thead>
<tr>
<th>Size</th>
<th>Length</th>
<th>Gauge</th>
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<th>Nails Per Lb.</th>
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**SIZES AND QUANTITIES COMMONLY USED**

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<th>USE</th>
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<tbody>
<tr>
<td>12&quot; Horizontal Siding (about one nail per sq. ft.)</td>
<td>6d</td>
<td>6 Lbs.</td>
<td></td>
</tr>
<tr>
<td>Panel Siding (about 3 nails per sq. ft.)</td>
<td>6d</td>
<td>17 Lbs.</td>
<td></td>
</tr>
</tbody>
</table>

---

**SEND FREE STORMGUARD® "HARDBOARD" NAIL SAMPLES**

**NAME**

**FIRM**

**ADDRESS**

**CITY**

**STATE**

**ZIP**

---

**MAZE NAILS, Div. Of W. H. Maze Company**

Peru, Illinois 61354

---

*Easy driving is only part of the story. A good siding nail must not stain or streak due to corrosion. For this reason, each Stormguard siding nail is double-dipped in molten corrosion-resistant zinc. This unique hot-dipping process also insures a tenacious hammer-proof coating and clean threads for better holding power.*

*For over 50 years, billions of Maze hot-dipped nails have been used around the world, without a single verified report of staining or streaking.*

*Stormguard double hot-dipped nails are available in special designs for all modern building materials. Competitively priced, they will help you do a better job—faster. Try 'em and see!*

---

*That busy little nail maker, MAZE says...*
Dry wall clips save lumber costs

Avoid the high cost of lumber by replacing backing material with Panel Clip's new Dry Wall Clips. Save hours and reduce over-all framing time by not interrupting regular 16" stud spacing. Dry Wall Clips are manufactured from 18 gauge zinc-coated steel. Call or write today for samples and more information.

THE PANEL CLIP CO.
P.O. BOX 423 • FARMINGTON, MICH 48024 (313) 474-0433
CIRCLE 75 ON READER SERVICE CARD

NEW COST DATA JUST PUBLISHED


Over 7,000 items—from A/C units to anchor bolts, walks to windows. Field-derived data from Wood and Tower Inc., construction cost management experts, gives you . . .

- Crew size and output
- Material, labor and total costs
- Individual adjustment indexes for material, labor and total costs for 50 trades and sub-trades in 82 cities

Vital data organized for your easy use—will help you make reliable cost estimates quickly, accurately. Best of all, it’s all new, all current, all in one place!

Order your 1973 Dodge Manual for Building Construction Pricing and Scheduling NOW!

I need current cost data. Rush □ copies of the Dodge Manual at $14.95 each. (Please add applicable sales tax)
□ My payment is enclosed so □ Bill me and I’ll pay $1.00 extra to cover postage and handling.

Name ____________________________
Address ___________________________
City __________________ State ______ Zip ______
Type of Business: ____________________

Send to: Dodge Building Cost Services, Room 2149
1221 Avenue of the Americas, New York, New York, 10020 HH1

162 H&H MARCH 1973
New information on plywood building systems and design.

For free books, use Reader Service Card.

**Plywood for Floors.** All the plywood floor systems in one book, including APA® glued floors. With new span tables. And a special systems section that covers stressed-skin, diaphragms, fire-resistant floors and others. Short form and comprehensive specifications.

Circle Reader Service No. 465

**Construction for Fire Protection.** A new 32-page guide to wood/plywood systems that meet code and insurance requirements. Begins with the basics. (What is flame spread and fire resistance?) Explains the code picture in a nutshell—and insurance ratings. Then page after page on walls, floors, roofs, fire codes, and insurance companies. Loaded with client benefits.

Circle Reader Service No. 467

**Plywood Siding.** New full-color 16-page book on mostly multifamily and commercial siding examples. A few new ideas. Like diagonal application of Texture 1-11. Also color closeups of different plywood textures. Other information; Double-Wall, Single-Wall, Soffit, Shear Wall, and a good section on finishing.

Circle Reader Service No. 466

**Plywood Sheathing for Walls and Roofs.** New 12-page booklet on plywood roof decking, prefabricated roof panels, diaphragm construction, bonded roof, wall sheathing, shear walls, fire-resistant construction and plywood in sound control. Some good cost-cutting ideas. Such as using 3/8-inch instead of 1/2-inch for roofs.

Circle Reader Service No. 468


Circle Reader Service No. 469

For free booklets, use Reader Service Card. And if you want more information about plywood and other plywood publications, check your Sweet’s Architectural File or write American Plywood Association, Dept. H-033, 1119 “A” Street, Tacoma, WA 98401. Or get in touch with one of the American Plywood Association field service representatives. Offices: Tacoma, Atlanta, Chicago, Dallas, Los Angeles, San Francisco, Washington, D.C.
GE builds appliances for easy installation

New appliances should make life easier for the builder who has to install them as well as the people who are going to use them. And that's how General Electric builds them.

The Dishwasher has four readily accessible and easily adjustable leveling legs. It also has electrical and plumbing connectors up front. A heavy blanket of sound-softening insulation helps reduce noise transmission to adjoining rooms or apartments.

The Disposal* food waste disposer is insulated to reduce noise and has an easy mount hanging system for installation on any sink.

The Refrigerator has no condenser coils on the back, which saves floor space and avoids an ugly 3 or 4 inch dirt-catching space. Door stops prevent food compartment and freezer doors from banging against nearby cabinets.

The Range, like all GE wall ovens, drop-ins, cooktops and hoods is designed to permit quick and easy installation. For example, all built-in ovens, the single oven Americana* model, and Mark 27's have 46' or more flexible conduit cable pre-connected at the factory to help reduce time on the job.

All hoods with surface unit remote controls have connector cables which plug into receptacles on hood and cook-top. Custom vented hoods with surface unit con-
and easy living.

Philip J. Drieci, Manager, General Electric Contract Sales Operation.

trols have top or rear access opening for power supply and remote control cables.
The **Compactor** comes free-standing or can be built in. Front panels are reversible for a choice of colors: Avocado, Harvest, Coppertone or White. Plugs into any grounding type wall receptacle with its six-foot power cord.
The **Washer** has self-leveling rear legs and adjustable front legs for quick easy installation and leveling.
The **Dryer** has a flexible venting system that allows you to vent out the bottom, out the back or out either side, depending on your requirements.
GE gives women the product innovations and the quality they want. In fact a national survey has shown that more than three times as many American women think GE makes the best major appliances of any manufacturer.
Furthermore, every GE appliance is backed by GE service, "Customer Care...Service Everywhere!" This is our pledge to you that wherever you install General Electric appliances, there'll be a qualified GE serviceman nearby, should he ever be needed. And, remember, when you order GE products you get the know-how, service and professionalism your project requires...all from a single source.

Take advantage of these outstanding features. Call the GE Contract Sales Representative at a nearby GE Major Appliance Distributor.

GENERAL ELECTRIC

CIRCLE 165 ON READER SERVICE CARD

H&H MARCH 1973 165
'73 Ford pickups start the better ideas coming all over again!

- Full-foam seat over 5 in. deep is standard in every cab.
- Front disc brakes are standard on Ford pickups (except 4x4).
- Behind seat is storage space not gas tank on most models.
- Heater is modern blend-air type; optional "air" is all built in.
- Box sides are double-wall their full depth with no seams.
- Roomiest Ford pickup cab ever offers unusual quiet, comfort.
- Ford box cover looks and fits right, protects your cargo.
- Ford's famous Twin-I-Beam suspension...smooth, strong.

A better idea for safety: Buckle up.

FORD PICKUPS
FORD DIVISION
Works like a truck / rides like a car.
Compact electric furnace, for upflow, horizontal or counterflow installation, meets the latest National Electrical Code requirements. Factory-installed circuit breakers are easily accessible. The one-piece steel cabinet measures 30" high, 20 1/2" deep and 14" wide. Unit is in 5, 10 and 15 KW ratings at 240v with cooling capacities of 27,500 and 24,000 BTUH. Johnson, Bellevue, Ohio. CIRCLE 237 ON READER SERVICE CARD

Ventilator control unit helps keep attics frost free. The device consists of a preset thermostat and a timing device. The thermostat activates the timer when the temperature drops to 38°. The timer then turns on the attic ventilator which removes moisture-laden air before icing occurs. Ventilator will operate automatically and intermittently as set. Butler Engineering, Mineral Wells, Tex. CIRCLE 238 ON READER SERVICE CARD

Gas conversion burner is designed so that residential oil furnaces and boilers can be easily changed to gas. The model "400-I.U." is a flange-mounted upshot burner with an exclusive adjustable iris orifice and telescoping mixer. Roberts-Gordon Appliance, Buffalo, N.Y. CIRCLE 239 ON READER SERVICE CARD

Draft barrier electric heaters are for installation under windows and broad glass expanses. The units warm the glass interiors, minimize condensation and prevent chilly areas from forming at floor level. Attractively finished heaters are only 4 1/4" high by 1 1/4" deep, in lengths of 38", 50" and 62". Units come in 120, 208, 240 and 277v with capacities from 564 to 940w. Berko, Michigan City, Ind. CIRCLE 240 ON READER SERVICE CARD

Waterproof, corrosion-proof, asphaltic membrane seals shower moisture away from vulnerable areas more economically than any other shower pan material. Keeps sub-floors dry, year after year. The use of COMPOTITE waterproofing results in a fully tiled shower area at no more than the expense of a tub or open-base receptor.

We have a big supply of brochures that tell all about it. Send for yours today.

Come see our new line of compact electric furnaces at our local home show March 24-25.

We want to buy apartment communities showing a 7% return. East of the Mississippi. Providing they have at least 100 units. New or existing well maintained buildings. At least 60% 2 and 3 bedrooms (townhouses preferred). If your project meets our needs send complete information to:

The Richards Group, Inc.
107 Northern Boulevard, Great Neck, N.Y. 11021
A joint enterprise with Gulf & Western Industries, Inc.

CIRCLE 76 ON READER SERVICE CARD

CIRCLE 167 ON READER SERVICE CARD
**Our House Recipe.**

1. First, select your site. Determine your design. Befriend a banker.

2. Next, gather a liberal assortment of Bostitch nails, staples and other fasteners. You'll find everything you need because Bostitch makes a complete line. Bostitch gives you a choice of tools, too... manual or pneumatic, for in-plant or on-site use.

3. Here's a handy hint. Your sills, posts, headers, girders, and all other subcomponents will blend together faster with our Auto-Nailer Model Titan 40SC. It nails at speeds of up to 90 nails per minute, making its own nails from a coil of Threadlok™ nail stock. The Titan's powerful clamping system automatically aligns, removes warpage, and presses the members while nailing. The result is alignment so accurate, subcomponents are interchangeable.

4. Now add one Bostitch Auto-Nailer Model Hercules 9 and make all the window frames, outside door frames, and two-piece sills you'll need. This high-speed jamb nailer will make a profitable addition to your systems building facilities, even if you use it for as few as seven window units a day.

5. Take a break. You're not really tired, of course. But look at all the time you've saved. Go on. You deserve it.
Now for the flooring. The Bostitch N3 portable coil nailer will really floor you. It lets you drive up to 300 nails without reloading. That's five times faster than you could do it by hand.

The sheathing's a breeze, too. With the Bostitch Model T36, you get speed, accuracy and uniform drive every time. Its low recoil drive action means your crew will get more consistent performance without getting tired as fast.

Time to make the roof trusses. You'll need some truss members, truss plates, and our versatile friend, the Bostitch N3 portable coil nailer. Nail all joints from one side only. This automatically gives you more working space. The clinching action rivets the wood between two steel plates.

A few interior panels, some trim here and there, and you're home with the Bostitch Model T28. Its lightweight design and powerful drive make it a natural for all your panel and trim work.

Well, you're through. Easy, wasn't it? But the best is yet to come. Now get ready for your just deserts: profits served and serviced à la Bostitch. For our complete recipe book on profitable home building, write Bostitch, 114 Briggs Drive, East Greenwich, Rhode Island 02818.
Thousands of happy Blu-Ray owners must be right!

As the long-time innovator in tabletop whiteprinters, we've made machines so good, so reliable, that thousands of people have invested in them. They like the low cost of our whiteprinters, the ease in operation. They like the sharp copies, the speed and performance. They like having 3 models to choose from - to fit their need and budget. And do they like the minimal service required!


Why pay an answering service when you can own your own?

Dictaphone has a machine to make sure you never lose another cent through a missed phone call or a garbled message. In fact, we have a whole line of them. They're called Ansafones. You can buy one outright or possibly lease it for about what you're paying your answering service now. And it works for you 24 hours a day, 7 days a week.

For a free brochure describing how much an Ansafone can help you, mail this coupon now.

Dictaphone
Box L-3-20 120 Old Post Road, Rye, New York 10580

Please send me full details of the Ansafone line.

Name
Company
Address
City State Zip Code

Ansafone and Dictaphone are registered trademarks of Dictaphone Corp.

PRODUCTS/HEATING, COOLING

Miniature electric steam generators, for use with "Zone Dryness" steam humidifiers, are only 20" diameter. The series has factory-installed steam pressure differential, water level control, pressure gauge and high pressure relief. Walton, Moonachie, N.J. CIRCLE 241 ON READER SERVICE CARD

Electric wall heating centers provide year-round individual room temperature control. The attractively styled forced-air series offers heat in winter and fan cooling in summer. Models, all measuring the same compact 13 1/2" range in size from 2,000 to 4,500 w. An exclusive center flow element design, guaranteed for five years, eliminates hot spots. Markel Electric, Buffalo, N.Y. CIRCLE 242 ON READER SERVICE CARD

Compact gas furnaces with solid state thermostats offer selective all-climate forced-air heating. Units are in heating capacities of 100,000, 130,000 and 165,000 BTUH. Three flame levels and fan speeds provide closely controlled temperatures. Heat flow changes from high on frigid winter days to medium on most winter days to low on brisk spring and fall mornings. General Electric, Louisville, Ky. CIRCLE 243 ON READER SERVICE CARD
These newly-built apartments with gambrel rooftops take on an interesting Dutch Colonial feeling. All exterior block surfaces were sealed first with a brush coat of THOROSEAL cement-base coating to fill and seal all cracks and voids. A spray coat of THOROSEAL PLASTER MIX was then applied for a finishing texture. (Super bonding ACRYL 60 was used in both.) Here's another example of remarkable THOROSEAL qualities—low cost finishing that protects, waterproofs and decorates for the life of the building.

Attractive spray texture enhances Dutch Colonial look

Thoroseal Plaster Mix finishes and waterproofs masonry quickly and economically!

Cascade Apartments, owned by Warren Van Kirk; Arch., Art Lubetz; Gen'l. Cont., J. Miller
massive study of 464,009 sales leads from House & Home readers confirms that sales action in housing & light construction comes from every segment of the industry

To identify all the important people in housing and light construction who are active in the selection of building products, materials, and equipment, House & Home followed up 464,009 advertising inquiries from its reader service cards and received a 33% return involving 152,191 inquiries.

Survey questions were designed to determine what, if any, "sales actions" were taken as a result of readers having seen advertisements in several issues of House & Home.

For the purpose of this study, "sales actions"—that is, those actions bringing products and prospects closer to a sale—have been defined as specifying, recommending, approving, purchasing, and still investigating further.

For each sales action, of course, the unknown multiplier is the number of residential or other units for which the sales action was taken. For example, a single purchase mention could involve a 10-house development, a 280-unit apartment complex, or anything in-between.

Results indicate in the clearest possible manner that sales action comes from every segment of the industry, as shown in the table below.

<table>
<thead>
<tr>
<th>Reader Classification</th>
<th>Literature Requested by Readers Surveyed</th>
<th>Literature Requested by Survey Respondents</th>
<th>Literature Received by Survey Respondents</th>
<th>Specified Product</th>
<th>Recommended Product</th>
<th>Approved Product</th>
<th>Purchased Product</th>
<th>Still Investigating Product</th>
<th>Total Sales Actions</th>
<th>Sales Actions as % of Literature Received</th>
</tr>
</thead>
<tbody>
<tr>
<td>Architects &amp; Designers</td>
<td>93,946</td>
<td>33,902</td>
<td>29,557</td>
<td>4,334</td>
<td>4,965</td>
<td>2,996</td>
<td>152,191</td>
<td>Total Sales Actions</td>
<td>69.5%</td>
<td></td>
</tr>
<tr>
<td>Builders &amp; Contractors</td>
<td>197,114</td>
<td>60,124</td>
<td>51,612</td>
<td>4,457</td>
<td>5,814</td>
<td>5,419</td>
<td>17,451</td>
<td>Total Sales Actions</td>
<td>75.6%</td>
<td></td>
</tr>
<tr>
<td>Commercial/Industrial</td>
<td>9,861</td>
<td>3,410</td>
<td>2,886</td>
<td>210</td>
<td>138</td>
<td>155</td>
<td>974</td>
<td>Total Sales Actions</td>
<td>62.0%</td>
<td></td>
</tr>
<tr>
<td>Engineers</td>
<td>13,484</td>
<td>5,362</td>
<td>4,717</td>
<td>354</td>
<td>297</td>
<td>199</td>
<td>1,678</td>
<td>Total Sales Actions</td>
<td>64.9%</td>
<td></td>
</tr>
<tr>
<td>Financial</td>
<td>8,382</td>
<td>3,252</td>
<td>2,828</td>
<td>150</td>
<td>168</td>
<td>142</td>
<td>1,723</td>
<td>Total Sales Actions</td>
<td>60.8%</td>
<td></td>
</tr>
<tr>
<td>Government</td>
<td>10,633</td>
<td>4,845</td>
<td>4,210</td>
<td>281</td>
<td>300</td>
<td>205</td>
<td>1,296</td>
<td>Total Sales Actions</td>
<td>60.8%</td>
<td></td>
</tr>
<tr>
<td>Realty</td>
<td>18,510</td>
<td>6,101</td>
<td>5,401</td>
<td>314</td>
<td>490</td>
<td>305</td>
<td>2,074</td>
<td>Total Sales Actions</td>
<td>68.8%</td>
<td></td>
</tr>
<tr>
<td>Retail Dealers</td>
<td>9,225</td>
<td>2,624</td>
<td>2,130</td>
<td>184</td>
<td>171</td>
<td>183</td>
<td>767</td>
<td>Total Sales Actions</td>
<td>73.3%</td>
<td></td>
</tr>
<tr>
<td>Subcontractors</td>
<td>16,487</td>
<td>4,630</td>
<td>4,050</td>
<td>288</td>
<td>428</td>
<td>431</td>
<td>1,255</td>
<td>Total Sales Actions</td>
<td>71.5%</td>
<td></td>
</tr>
<tr>
<td>Wholesale Distributors</td>
<td>5,193</td>
<td>1,719</td>
<td>1,469</td>
<td>102</td>
<td>84</td>
<td>109</td>
<td>562</td>
<td>Total Sales Actions</td>
<td>72.2%</td>
<td></td>
</tr>
<tr>
<td>Others not identifying self</td>
<td>81,174</td>
<td>26,222</td>
<td>22,687</td>
<td>1,454</td>
<td>2,217</td>
<td>1,635</td>
<td>6,848</td>
<td>Total Sales Actions</td>
<td>58.3%</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>464,009</td>
<td>152,191</td>
<td>131,547</td>
<td>12,126</td>
<td>16,120</td>
<td>12,126</td>
<td>9,517</td>
<td>69.3%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

McGraw-Hill’s marketing and management publication of housing and light construction 1221 Avenue of the Americas, New York, N.Y. 10020

172 H&H MARCH 1973
You'll find these words on the Chateau line of faucets and valves made by Moen. A special line especially designed for builders.

Words that cut your costs. Without cutting the famous Moen quality.

For example, Chateau has the same unique Moen cartridge mechanism that virtually eliminates maintenance. If it ever needs replacing, it's a fast easy job. And the same cartridge fits every faucet. Which simplifies your maintenance.

Chateau valves are easy to install, back-to-back. Which eliminates cross piping. And helps you save in labor and fittings.

The beautiful single-handle styling gives your tenants convenience and good looks. And gives you savings on water bills. For example, a Chateau shower valve can save about 7,000 gallons of water a year compared to two-handle faucets. Multiply this by each shower in your building and you can see the savings.

So to cut costs and increase saleability, get Chateau valves from our Apartment Department. Contact Moen, a Division of Stanadyne, Elyria, Ohio 44035.

There's only one.
Now... 'built-in' fireplaces from Martin.

Because Martin Fireplaces are designed and engineered for ZERO CLEARANCE, they can be built in anywhere. On any floor. Against any wall, combustible or not!

Installation is quick and easy. After the unit and flue are assembled, there's nothing more to do but trim out the fireplace to suit individual tastes.

Since there's no need for a special foundation or masonry chimney, a Martin "Build-In-Anywhere" Fireplace can be installed for a great deal less than an ordinary masonry fireplace. Which makes a Martin Fireplace a great deal all around!

Discover for yourself the economy, convenience, comfort, and charm of a "Build-In-Anywhere" wood burning fireplace by Martin.

Martin offers a complete line of quality fireplaces, such as: Free-Standing, Built-in, and Wall-Hung in gas, electric, and wood burning models.

FEATURES:
1. Flush front design, no holes or air intakes
2. Tapered shape for minimum corner installation
3. No special starter sections required as other manufacturers. Simplifies stocking.
4. Round 3 wall pipe with 30° offset elbows.
5. Round contemporary or simulated brick roof-top terminations.
7. Designed for multi-story installation where units may be stacked directly above one another.
8. UL listed.
9. Another builder "Profit Product" from Martin.

Patents Pending

Multi-Story Installations

MARTIN
FIREPLACE PRODUCTS DIV.
MARTIN STAMPING & STOVE
P.O. BOX 1527
HUNTSVILLE, ALA. 35807
Homeowner's choice at your price.

A survey conducted in 1972 by a national magazine showed that most homeowners preferred Carrier central air conditioning systems over other brands.

And our Compact cooling system gives your prospects the brand they want at a price you can make a buck with.

But price isn't all of it. This condensing unit hides itself beautifully. In the bushes next to your home. Or on the roof of your apartment building. Because it sits low. Only 2 feet high, at the most.

And the Compact's upflow hot air exhaust and computer-designed fan make a lot less noise than a lot of other condensing units we know.

Advantages like Carrier's unique refrigerant fittings will fit nicely into your plans, too. Because they eliminate installation hang-ups.

The Compact also has a capacity to handle anything you build to live in. With 1 to 5 tons of cooling. And, of course, it's an ideal addition to a complete Carrier comfort system—furnace, air cleaner, and humidifier.

See your Carrier Dealer before your next start. He's in the Yellow Pages. If he's not, write us. Carrier Air Conditioning Company, Syracuse, N.Y. 13201.
LITERATURE

Metal products for plaster and drywall are featured in this 1973 catalog. Contains complete information on metal lath, accessories, plaster studs, drywall metal studs and drywall trim. Illustrations, specifications and names and addresses of sales representatives are included. Hole-punched for binder filing. Bostwick Steel Lath, Niles, Ohio. CIRCLE 301 ON READER SERVICE CARD

Door with "built-in sound system" is featured in hole-punched brochure. Describing a door with audio identification and selection data are in safety products are described. Specifications and a product sheet are included. Architectural hardware and fire coated Products, Attleboro, Mass. CIRCLE 302 ON READER SERVICE CARD

Copper laminate, for moisture protection and decorative uses, is described in a packet of three single sheets. The illustrated literature includes specifications and a product sample. St. Regis Laminated & Coated Products, Attleboro, Mass. CIRCLE 303 ON READER SERVICE CARD

Architectural hardware and fire safety products are described. Specifications and selection data are included for door closers, floor closers, pivot sets, door holders and stops, smoke and ionization fire detectors and door releases. Rixon-Firemark, Franklin Park, Ill. CIRCLE 304 ON READER SERVICE CARD

Plywood sheathing information is given in text, illustrations, chart and photograph form. Includes data on roof decking and preframed roof panels, allowable loads, fire-resistant construction and acoustics. American Plywood Assn., Tacoma, Wash. CIRCLE 305 ON READER SERVICE CARD

Selection guide for non-shrink grouts, mortars and concretes contains charts listing performance characteristics and typical applications for individual products. Master Builders, Cleveland, Ohio. CIRCLE 306 ON READER SERVICE CARD

Special-purpose steels, for use in industrialized housing components, are described in this three-fold brochure. Outstanding characteristics of seven individual products are listed. Armco, Middletown, Ohio. CIRCLE 307 ON READER SERVICE CARD

Home owners association how-to-handbook for PUD developers covers the following subjects: initiating the project, getting the HOA off the ground, turning the HOA over to the owners, do's and don'ts for organizing, suggestions for initial meetings of the HOA and an HOA case history. The simply written, 200-page tract includes a section of appendices on marketing, newsletters, legal documents, budgets, maintenance and tax information. Bearing the lengthy title, The Developer's Guidebook for the Successful Formulation and Implementation of a Home Owners Association in a Planned Unit Development, the book is available from the Associated Home Builders of the Greater Eastbay Inc., Box 5008, Elmwood Station, Berkeley, Calif. Send $15 per copy in check or money order or $10 per copy when ordering quantities of five or more. CIRCLE 308 ON READER SERVICE CARD

Finnish plywood is introduced in a full-color brochure. Product characteristics and advantages, in contrast with conventional plywood, are discussed. Finnish Plywood, Falls Church, Va. CIRCLE 309 ON READER SERVICE CARD

Benches, planters and trash receptacles, made of wood combined with fiber glass, are described in a planning kit. The literature includes a color brochure of photographs showing possible combinations of the six basic benches and ten fiber glass and two metal pedestals. A folder contains single pages of specifications and installation details. Landscape Forms, Kalamazoo, Mich. CIRCLE 310 ON READER SERVICE CARD

Hardboard siding is shown in color photos—actual applications. Siding styles available—including smooth and textured, horizontal and vertical treatments, contemporary and traditional patterns, stainable, paintable and prefinished—are shown in illustrations. Available colors are also shown. The siding guaranties are reproduced. Regional office locations are listed. Masonite, Chicago, Ill. CIRCLE 311 ON READER SERVICE CARD

1973 buyers' guide for industrial tractors and equipment lists specifications for tractors, backhoes, loaders, mowers and landscaping equipment such as blades, rakes, scoops, scrapers and finishers. Many illustrations, diagrams and photographs are included. Ford, Troy, Mich. CIRCLE 312 ON READER SERVICE CARD

Decorative drapery hardware—curtain rods, rings, finials and tiebacks—is shown in room settings and illustrations. Eastern, Columbia, Md. CIRCLE 313 ON READER SERVICE CARD

Chuck Eld, engineer. He wanted to invest in something solid.

At first he liked our post-and-beam, cedar-plank vacation houses for their structural advantages. Now he likes them for still another reason: They've helped him find "gold" in the Colorado mountains.

A long-time Air Force pilot, as well as a registered civil engineer, Chuck started looking for a solid investment opportunity when he retired from the service six years ago.

Lindal Cedar Homes looked good to him then, and today they look even better. In fact, every year since, his Colorado Springs distributorship has sold an ever-increasing number of these pre-cut leisure homes—80% of them for building sites at or above the 6,000-foot level.

"It's no place for the ordinary summer place," he says, "but I've never had an unhappy customer."

Which helps explain why total Lindal sales are up another 50% this year—putting us very close to the $20-million-a-year mark.

And our current distributors haven't even scratched the surface of what's expected to be a $5-billion market by 1975.

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