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Houston convention '74: Confrontation, anger—and a turn to conciliation

Like the bridesmaid whose cousin catches the bouquet, the nation's homebuilders converged on Houston for their 30th annual convention hoping for far more than they got.

That prompted a classic confrontation between government and the housing industry, and the builders came off a distinct second best. They were disappointed, but by the time the convention ended, their mood had softened and they had taken hope anew.

The NAHB's outgoing president, George C. Martin of Louisville, Ky., called the tune on a blue note when he warned on the opening day that only 1.3 million housing units would be started in 1974—if starts continued at the rate reported for December.

This would be well below the two million starts for 1973 (when total production fell far short of the record 2.4 million in 1972) and would be more than 20% below projections made in November, when the rate indicated a 1.7 million production year.

Demands. Speaking the day before Housing Secretary James T. Lynn was scheduled to make an announcement that would ease the short supply and high cost of mortgage money, Martin said NAHB was urging this three-point program designed to ease the mini-recession in housing:

- Interest rates should be cut to 7% from 8 1/2% on home mortgages insured through the FHA and VA.
- The Nixon Administration should end the year-old freeze on subsidized low- and medium-income housing authorized under sections 235 and 236 of the National Housing Act.
- And banks and savings and loan associations should be limited in how much they could invest in four-year certificates of deposit that draw money away from home loans. Interest rates on the certificates should also be cut.

Response. Secretary Lynn arrived with two main measures:

- The FHA-VA interest was cut to 8 1/2% from 8 1/2% effective January 22, far short of NAHB's demand for a reduction to 7%.
- The Government National Mortgage Assn. agreed to increase purchases of non-subsidized mortgages under its Tandem Plan in order to fund construction of 200,000 units costing $6.5 billion.

Reports that the Administration would relax the subsidy moratorium died promptly with Lynn's appearance.

The lion's den. Lynn's announcement of the two government actions met with moans and groans from his convention audience, and the secretary's cheeks took on a noticeable tint of discolor. But he stoutly defended both steps as a beginning.

Presiding at the jam-packed panel on "The National Outlook for Housing"—which included Chairman John Sparkman of the Senate subcommittee on housing—Martin introduced Lynn to his critics like a fight ring announcer:

"In this corner, weighing in at about 170 pounds, is Secretary Lynn. And in this corner, weighing many thousands of tons, the homebuilders ..."

Confrontation. The gambit brought a roar of laughter from the crowd, but then a sudden stillness fell.

Unflinchingly, Lynn mounted the speaker's platform, surveyed the audience and clasped his hands above his head to show he was up to the test. The gesture brought sudden cheers, relaxing what seemed to be an explosive situation.

The questions and answers were not as feisty as some observers expected, but there was a brief set-to when a few builders shouted that the interest rate should be plunged to 7%. Lynn strode forward on the dais in a dramatic confrontation.

"Come on, fellas," he shouted in derision. "That would mean 14 points of discount in today's market. What builder could operate with that?"

Support. Lynn spent four days in Houston—an unprecedented stay for a housing secretary—and he devoted virtually all of it to listening to builder complaints. He won praise for this from the otherwise critical homebuilders.

The White House lent support. A reported plan for President Nixon to visit Houston was canceled at the last minute but Ken Cole appeared. The White House's newly appointed domestic chief told a press conference:

"The President is deeply concerned about any unemployment [in homebuilding] and about the drop in starts."

And Cole went on to praise Lynn as a secretary who would solve the housing industry problems with intelligent long-range policies rather than with a stop-gap panacea.

President Woodward King of the Government National Mortgage Association and FHA Commissioner Sheldon Lubar both spoke in emphatic defense of Lynn's mortgage market actions. And Chairman Tom Bomar of the Home Loan Bank Board told the builders that savings-and-loan money would be readily available throughout 1974—albeit at a price.

Counterattack. Lynn's policy pronouncements were icy received by most NAHB officials however, and Martin called a hasty press conference to announce the secretary. It gave the outgoing NAHB president a chance to utter the convention's most widely quoted quotation:

"The housing industry is a basket case and they've just given us a pint of plasma," Martin lamented. "It's too little too late."

The NAHB's chief economist Michael Sumichrast, agreed.

"Before coming here we had hope that the government would seriously about helping housing," Sumichrast grieved. "This hop for the most part has no evaporated."

An informal survey by H&H suggested, nonetheless, that the NAHB's rank and file was at least evenly split whether the two government programs would make a difference and whether home building would collapse in 1974. At least half of 25 builders interviewed at random foresaw a strong year in their own markets and few shared the early convention gloom of the NAHB leadership.

Congress. Senators and representatives at the convention tended to sympathize with the
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The difference is hustle.
Houston convention: Confrontation—and a turn to conciliation

FROM PAGE 4
NAHB and criticize Lynn. They indicated, however, that the battle was now shifting to Washington. Houston was merely prelude.

Senator Sparkman said his committee's omnibus bill would be reported on in February, and he added:

"The President is showing some sign of a softening in his attitude. I'm hopeful that something can be worked out."

Sparkman said he doubted President Nixon would use his veto power if Congress passed a new version of the subsidized programs to fund low- and medium-income housing.

"Congress will undoubtedly pass a bill this year to subsidize programs to fund low- and medium-income housing."

"If the American people want it to happen, the Administration and Congress will take the necessary action."

Farewell to Houston. The convention at Houston's Astrodome attracted less than a record crowd for the first time since it moved in from Chicago in 1969.

Official attendance was 54,718 compared to 56,219 in 1973, but the 2.5% decrease was "not bad under the circumstances," the NAHB's spokesmen said.

They cited a sharp cut in the number of courtesy passes, a decline in travel because of the energy crisis, and the fact that Houston was a lame-duck NAHB convention city. Dallas will be the site for 1975 through 1977.

There's little doubt Houston businessmen will be sorry to see the NAHB go.

About 1,800 leased cars, 900 taxicabs and 180 shuttle buses transported conventionees to and from more than 20,000 rooms at 140 hotels and motels in Houston and Galveston. There were 1,500 Houstonians on the payroll as convention employees.

Delegates, exhibitors, wives and guests spent an estimated $10 million in the four convention days.

—Bob Lee
McGraw-Hill News, Houston

NAHB policy in '74: Sue no-growthers

Conventions don't consist entirely of exhibits, hoopla and shop talk; a modicum of official business has to be done too.

At the giant NAHB rally in Houston the modicum turned out to have a bit of heft, contributed both by the association's executive committee and by the board of directors.

One of the most significant pieces of business came before the executive committee, and thus received relatively little attention from the great majority of conventionees. This was the decision reached on Monday afternoon to concur in a legal action committee move. The action supported two East Coast lawsuits by member associations against local government bodies.

The legal committee will be doing more than acting as a cheering section. It is helping out the Northern Virginia Builders Assn. on legal costs to the tune of $20,000, and the Suburban Maryland Homebuilders Assn with $25,000.

Sewer growth. The matters at issue are important. Both suits are over sewer lines, a mundane enough business, but they aim at a more important issue: growth vs. no-growth.

The Virginia builders' attack is the more direct. They allege that officials in Fairfax Co. (full of Washington suburbs) are trying to "control, impede and restrict growth by limiting sanitary sewer capacity." The builders question their right to do this.

The Marylanders are fighting an even more frustrating problem. Rather than pursuing an overt no-growth policy, they assert, government agencies at all levels in Prince Georges and Montgomery Counties (also suburban Washington) are simply failing to provide adequate sewerage, producing the same effect. They claim negligence and are seeking a court mandate for a "viable sewer-improvement program which can reasonably accommodate future growth." They also want the court to supervise and enforce compliance to this ruling.

Election. The board of directors met on Wednesday, January 23, to elect a new slate. Robert Arquilla, backed by the powerful HBA of Greater Chicagoland (of which he is an ex-president), won handily over Richard Goodwin, a New Jersey and Pennsylvania builder.

Arquilla takes the post of vice president and secretary and the right to move up the executive ladder. The rest of the line-up, John C. Hart, vice president and treasurer, Mickey Norman, first vice president, and Lew Cenker, president.

Twenty resolutions also were passed easily—as were some bylaw amendments. —H.S.
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CIRCLE 11 ON READER SERVICE CARD
Introducing the new warranty program at this year's NAHB convention was a little like launching a ship: There were several notable people on hand, a tolerable amount of fanfare, speeches full of hopeful expectations—and the thing was put in the water.

Now the spectators are in the breathless moments after the launching, when they find out whether the new vessel will sink or float.

George Martin, NAHB's 1973 president, probably has his fingers crossed tighter than anyone—it's largely been his baby—but as the big test got under way in Houston, his warranty idea certainly looked seaworthy.

A program directed by Martin and illustrated with lots of audio-visual aids presented the details of the warranty idea.

Structure. At the top of the new creation is the Home Owners Warranty Registration Council (HOW) Inc., capitalized and owned by NAHB, and directed by Martin and other NAHB notables. HOW will run the nationwide effort.

Below will be a host of local warranty councils, set up on a voluntary basis by regional homebuilders associations, and the councils will run the program in their areas. Already, HOW has signed letters of intent with at least 40 area associations to set up warranty programs.

The warranty itself is fairly simple. Builders will sign with local warranty councils for the right to offer it to their buyers. The builders will be accepted or rejected according to local standards of competence, financial soundness and reputation. They will pay a registration fee (suggested sum: $20 per year).

The cost to the homeowner will be in the area of $2.00-$2.20 per $1,000 of sale price.

Protection. Coverage falls into three categories.

1. The builder is responsible for faulty workmanship and materials for the first year.

2. The builder is responsible for defects in plumbing, heating, electrical and cooling systems for the first two years, except for products covered by manufacturers' warranties.

3. There is insurance. It has been contracted for with American Bankers Insurance, a company which is based in Miami and backed by American Reinsurance, a major reinsurer.

The insurance—$50 deductible per house—provides the buyer during the first two years if the builder goes out of business or refuses to honor the warranty.

American Bankers also covers major construction defects for the third through tenth years.

Grandfather clause. Builders will be able to offer this warranty on all houses they build. There is also a grandfather clause of sorts: Houses in the builder's inventory at the time he registers, or those under construction, may also be warranted.

For a time, there is even a great-grandfather clause—the builder may go back and warrant houses sold as long as six months before the date his local warranty council sets up shop.

The Houston introduction also presented an outline of the claim-settling process.

1. The unhappy homeowner presents a complaint in writing to the builder, and the two attempt to settle. If they don't, the owner applies to the local warranty council, depositing $25 (refundable if his complaint proves at all merited). The council then attempts conciliation.

2. If either party is still dissatisfied, there can be a request to the council for arbitration—with a refundable $75 deposit. Arbitrators' services will be provided by the American Arbitration Association.

That's the final step under the warranty. An arbitrator's decision binds the builder on pain of suspension from the program.

Either side may still take the matter to court. "But," observed Martin, "courts make note of a complainant's refusal to abide by outside arbitration." The insurers will cover the cost of adverse court decisions.

British experience. The Houston audience heard Andrew Tate, the director general of Great Britain's National House-building Council and the man responsible for a similar program established there in 1965.

"We now have more than a million houses under our warranty," he told the builders.

"Polls show that our consumers consider the warranty one of the most important things to look for in buying a house."

So do British mortgage bankers, apparently; they won't finance an uninsured house. (Martin made clear that there is no such reservation implicit in the NAHB program.)

Problems small. "We have by now amassed some sort of record to go on," Tate continued. "Initial complaints have been running about five to six per 100 new houses. But only one to two per 100 fill out and file the forms to lodge an official complaint.

"Nearly all of those are settled immediately. Only about one per thousand has gone as far as arbitration. And out of the million, no more than half a dozen took the builders to court."

Asked if this low rate reflected relatively cooperative British consumers, Tate retorted: "Believe me, we get our full share of—nuts—too."

Consumerism. Virginia H. Knauer, director of the White House office of consumer affairs, was particularly warm in her praise of Martin and his program.

"I congratulate your association," she told the builders in Houston, "for getting [this program] off the ground in one short year instead of studying it to death."

She also said she supported the warranty effort wholeheartedly because of the reassurance it could give to the consumer.

"Your buyer often feels a lack of confidence," she said.

"Most consumers know more about choosing a 39¢ head of lettuce than they know about selecting the biggest investment of their lifetime."

And she noted public opinion polls show more people think the quality of construction has declined in the past five years than think it has gone up.

"You are the people who can take it off the drawing board and make it work," she said. "This is your opportunity to show that you can seize the initiative in resolving consumer problems, rather than waiting for government to step in as a regulator."

The warranty program will get under way as soon as the local councils are set up. —H.S.
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CIRCLE 13 ON READER SERVICE CARD
Brand new additions to Dexter's broad line of handleset and knob designs are building new excitement into homes.

The new Monticello handleset attractively captures the colonial flavor of the Jeffersonian period. And for this, it provides an excellent addition to the complete Dexter handleset selection. The clean, abrupt lines of the new Galant knob style have even broader application. And like all Dexter knob styles, it's available in the full range of lockset functions.

Talk with your Dexter supplier about using these new designs to highlight the architecture or room decor of the homes you're building. They could be the "just right home accents" that will add an extra measure of sales appeal.

**home fashion shows**

... in whatever home she calls her own.
A talk with Lew Cenker—a personal view from the top with NAHB's top man

Riding the special elevator up to the penthouse of the Astroworld Motor Inn, Lew Cenker half smiled and in his courtly Atlanta lawyer's manner, said:

"We at the NAHB have long wanted the government to guaran­tee decent housing for all Americans. Now, if they saw to it that everyone were housed in the manner you are about to see, I believe the housing industry would finally be satisfied."

The elevator door opened onto an apartment whose scale and lavish decoration would have been straight out of Cecil B. De­Mille—if DeMille had had a big enough budget to work with. All the top NAHB officers and their families were housed somewhere in its recesses for the Houston convention.

The pinnacle. "My wife and I took the P. T. Barnum suite each year," Lew Cenker said, and led the way to a set of rooms decorated with gaudy memorabilia of the famous circus.

"The suite's not really well laid out—it usually goes to the vice president/secretary—but we like it," Cenker said, as he demonstrated Tom Thumb's couch, over in one corner.

The Astrodome was behind him, visible through a picture window. So was the Astrohall where the NAHB convention—something of a circus itself—was running through its final day. Cenker had found the hurly-burly tiring, the program of an incoming NAHB president is a hectic one. But it had been exhilarating too.

How it feels. "This convention is a once-in-a-lifetime experience for me," he said, looking out the window, "because of the presidency. There's no way for me to project what I will be thinking or feeling at the end of this year, it's too mind-expanding an experience.

"I think it's been a good convention," he added. "People came here feeling pretty sober about 1974; they came here feeling there was no place for them to go. But we've talked with Secretary Lynn, and now I think they feel someone in the government is at least listening.

"I don't know how much Lynn will be able to do to raise housing priorities in the government, but I do think he'll try."

Cenker was asked why he ran for NAHB's top office. He laughed.

"I have found working in NAHB a personally rewarding experience," he said. "It is an arena in which my best skills could be applied.

"You know, if I had my druthers, well, I'm a school­teacher down deep. Don't get me wrong. I've been a lawyer since 1942 and a builder since 1947, and I wouldn't swap the career I've had for any other.

"But I see the presidency of NAHB as both an educator's role and a political office. It's an effective forum for my opinions.

Quest for youth. "I don't think of the presidency as primarily administrative," Cenker went on, "but I want to bring as many bright young minds and new faces as I can find into NAHB. We must prepare the way for the new leadership that will take over in the 1980s. And I want to develop an official platform for the industry to stand on in dealing with Washington.

"You know, it's not so much a free enterprise system any more as a private enterprise system. How I feel about that—well, I'm a realist. I think we'll have to exist under an economic system regulated by the government. We've been moving gradually away from a completely free system for a long time, and I don't think we'll be able to un­scramble that particular egg.

Government role. "All this means," Cenker warned, "that we'll have to deal with government from here on out—and we'll have to educate them to the housing needs of America.

"We've always been a consumer lobby in that sense, but if we didn't make our living at housing we could be more effective.

"I see NAHB's role as expanding on that. We've been federal lobbyists, we should be state and local lobbyists, too.

"And we need to carry our message to the people—another part of our educational role.

"To do this job effectively I need to reach the general press. Not the trade press—their audience already knows—but the others, like The New York Times, to start with the tiger.

"I see the presidency of the organization as a full-time job. That brought up his building and lawyer status:

"Well, mine is a family business, you know," he confided.

"And my brother is prepared to succeed me in May, and we'll take the presidency as primarily a business. We'll build a business and sell it."

Cenker was asked whether he was going to run for political office. "I don't know yet," he said forthrightly, "As I said, this is mind-expanding. As past pre­ident, I'll try to stimulate the council of former presidents."

Would he run for political office? "Definitely not. I will not sub­ject myself and my family to the—viciousness—of a campaign before a large, diverse, relatively unsophisticated electorate.

"Other than that, I may grow a beard—and/or orchids. Or might work on some good wa­nut stock I have in storage and might go up to the university and say, 'Do you need a teacher? I have a real-estate de­partment!'"

"I just don't know yet. This year is quite enough to concen­trate myself with just now." —H.
Looking for exactly the right money mix? When we say "mix" we mean just that: long-term, interim or short-term financing, secured or unsecured—or any combination of these, depending on your projected plans.

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A stylish young builder leads product show tour—It's a liberating experience

The striking brunette inspecting the microwave range seemed to know what she was looking at. "Why is this ceramic cooktop divided instead of one-piece?" she asked. "Doesn't that make it hard to clean?"

The salesman grinned. "Is your husband a builder?" he inquired. "No," she replied, "I am." And with a winning smile she introduced herself: "I'm Margaret King Atwill of King Homes, Bellevue, Wash., and I build $65,000 homes."

Then the salesman answered her question.

Loyal fans. Standing close by, and with knowing looks, were Barry Rosengarten of Estates of Homdel [N.J.] and Donald Wick of DW Construction in Bellevue, Wash.—who had already discovered how much they could learn from a builder who happened to be a woman. Women buy houses, after all, and here was Maggie, who knew both women and houses.

So began a whirlwind tour of the NAHB convention floor with all three exploring and evaluating products that caught the eye.

First they wanted to know what was new in kitchens and baths. All agreed that whether it be the $100,000 homes that Barry builds in Jersey or the $40,000 numbers that Don puts up in Seattle, it's the kitchens and bathrooms that sell 'em.

Microwaves: a must. Maggie was quick to announce that she wouldn't build a house without a microwave oven. "It's just too convenient an appliance to leave out," she explained, "and people are beginning to demand them."

That may be why one of Hotpoint's newest ranges excited Don. The appliance had a lower oven that simultaneously used microwaves and conventional heat, speeding the cooking as well as browning the food.

Barry could scarcely be dragged away from the entrance to the colorful Astrohall, what with the Westinghouse booths right inside.

There he found the Induction Range, a cooktop that operates on a magnetic-field principle in such a way that the surface never gets hot—a safety advantage. All agreed that this was a great range, but a $1,500 price tag made it a product of the future.

Computer cooking. Maggie was reluctant to leave the Frigidaire exhibit. She just didn't want to stop toying with the computerized touch-control range. She attracted so much attention feeding programmed cooking information into the unit and watching it flash back that the Frigidaire people offered her a job demonstrating.

Maggie was just as enthusiastic about Frigidaire's new refrigerator, with its three-beverage dispenser built into the door. "It even includes a juice mixer," she pointed out, "a true convenience at last."

To Barry, Jenn-Air's conventional cooking unit with unconventional capabilities was the last word.

"See how easily you can change the method of cooking," he commented while plugging and unplugging griddles, grills, cooktops and rotisseries.

Convenient cabinets. Kitchen cabinets provoked some debate. Maggie made a beeline for the center aisle and the Yorktowne display. She had already discovered the company's 15"-deep wall cabinets.

"Someone has finally realized that people need to store serving pieces too," she said.

Barry, who is perfectly satisfied with his 13"-deep Quaker Maid cabinetry, did not share her excitement.

Meanwhile, back in the orange aisle, Donald had made a discovery of his own. H.J. Scheitrich's low-end-of-line polyurethane cabinets didn't look low-end at all. And from three paces they looked like genuine wood, but they were priced 40% lower.

"You've sold me," Don said as he handed the salesman his yellow identification plate.

Another product that sold the trio was Moens' Super Shower Head.

"I give them as move-in gifts," Maggie said. "Instead of installing them during construction I bring them over myself. People love it."

Luxury baths. "We can't afford to skimp on bathrooms," said Barry.

And that's why Allibert's total bathroom storage system, imported from France, was attracting so much attention.

"It is a bathroom cabinet that has fittings and compartments for all those bothersome necessities," said Maggie. And indeed, Allibert designers had thought of everything from toothbrush holders to a swing-out magnifying mirror for shaving a make-up.

The fact that the units come in a half-dozen as well as four times as much as conventional cabinets didn't dissuade Barry. He pulled out his trusty yellow identification plate anyway.

Most of the bathroom fixtures the trio saw were luxury models like Sherle Wagner's elaborately decorated ensembles, the gregorian soaking tub and pedestal sink in Britain's Adamsez Ltd. and Kohler's antique tub all terrific for trade-ups but just too expensive for standard use.

Psychology of doors. Don, whose houses are less expensive than average, isn't interested in exotic baths. What turned him on were doors.

"The door," he explained, "the first thing a prospect sees. Both he and Maggie use wide than-average front doors to give a more sweeping look to the entrance way."

"Everyone knows something looks different, but the change is so subtle they can't put the finger on it," Don explains. "The bigger door makes people think the entry is larger than actually is. It adds that touch of elegance that everyone wants."

Of course there is more to an impressive front door than six extra inches. Don selects his doors carefully, judging by strict criteria.

Don has used steel doors, but he was not satisfied with the look of the interiors. So he was shopping for something else.

And he found it: Lake Shore Industries' all fiber glass Therma-Tru door with a wood grain effect. Don liked it because both the in- and outside had the look and feel of genuine wood. But came the well worn yellow identification plate, and Don was ready to buy again.

And that's what the big show is all about—the buying and selling of products to help buildSounds, more attractive, more profitable houses.—Elise Pla
Enhance your home with a bit of "Nature's Magic"

The soft greens of spring . . . warm, mystic blue of a summer sky . . . rich golden colors of Indian summer . . . enhance your home with "Nature's Magic" carpet. The fifteen natural woodland colors in this short-shag textured carpet of 100% Nylon will create your own very special world . . . lovely to live with . . . easy to care for.
The homebuilders’ leadership has expressed dismay for some time about the government’s programs to dampen the industry. However, a House & Home team of four writers interviewed rank-and-file builders at random at the Houston convention and uncovered far more varied opinions.

The builders had heard their leaders’ forecasts of drastically lower starts nationally, but many saw different—and distinctly brighter—prospects in their own particular markets.

And the rank-and-file, once again in sharp contrast with the leadership, split about evenly on the probable effects of the two government programs announced during the convention.

The outgoing NAHB president, George Martin, had described the programs as “too little too late.”

Herb Spell of Eustis, Fla. “Volume this year will be about $500,000, and that’s all we can handle. But the government should do more to boost housing starts generally.”

A colleague from Eustis, Harry H. Mielke, who runs Milky Way Builders, found himself in the same happy situation. “We’re doing about $800,000 a year and that books us solid for the entire year.” And speaking generally, he added, “You can’t blame the government. It’s not right to point the finger at anyone.”

Eli Lieberman of Floral Park, N.Y. was more cautious. “The government is using the building industry as a whipping boy—juggling monetary policy like a yo-yo. We need stability, not a see-saw ride. But I’m an eternal optimist so I’m going ahead with a 108-unit project.”

Plans for the year varied all over the lot. Jay Gross of Upper Darby, Pa. struck a middle ground:

“I’m cautiously optimistic. I cut back last summer and this year we’ll do a little less than last year but not much less.”

Another builder with a similar feeling was Lloyd W. Booth of Prestige Homes in San Antonio, Tex.

“The market’s a little soft now, but overall we’re doing very well,” Booth said. “So we’re going to build about the same number of our high-priced single-family units we built last year.”

The extremes were typified first by Mr. and Mrs. Harold Glazer: “Right now, we’re not doing anything. We’ve suspended all building plans until we have a better idea about the economy and mortgage money,” and second by De Witt Murray of Greensboro, N.C.: “We’re taking a big gamble that demand will really pick up in 1974 so we’re doing a lot more volume this year than last.”

Murray concentrates on apartments, shopping centers and other commercial properties.

Pessimism seemed deepest among builders in the difficult Northeast market. Thus Milton Cutler of Joseph Cutler Sons, Jenkintown, Pa.:

“There are too many problems all at once. First, it’s hard to get our lots approved. Second, it’s hard to get the money. Third, it’s hard to find the customers. Fourth, it’s hard to get the materials. I’ve been out of the business four months.”

And Joseph Scimone, a Massachusetts builder and NAHB director: “Things are hurting in the Northeast, all right. More than in the rest of the country.”

Others feel the pain, too, of course. William Boyle, of Boyle Built Homes, New Port Richey, Fla., said, “Our sales to the retirement market are off 30-40%. We blame tight money. Watergate and the energy crisis, the weakening economy, I plan 20-25% fewer starts this year than last.”

But everyone, of course, hopes for a turnaround soon.

Carl Stouffer of Time Enterprises, Tucson, Ariz., summarized the most familiar wish expressed by the builders: “A general drop in mortgage rates below 8%. Even 7 3/4% will make a difference. People just don’t want to pay 8%. If they have to, it’ll make a big difference to buyers.”
Cross your palm with silver
You're going to install a General Electric range, so why not install a GE exhaust hood to go with it?

Women all over the country have made General Electric ranges and cooktops their choice.

And now you can install a General Electric exhaust hood to go with that GE range in apartment or custom home.

JV64 custom vented 36" hood — use with JP84 cooktop

Deluxe vented hood — available in 30, 36 and 42 inches

JV66 custom vented 36" hood for use with JP86 cooktop only

We make a complete line to match whatever range or cooktop you're installing, in GE colors of harvest, coppertone, avocado and white. They all have a smooth, easily clean baked enamel finish.

Of course all our hoods are equipped...
for a push-button controlled incandescent lamp, have a thermally protected two-speed fan, top or rear power connections and easily removed washable filter.

If you're installing a JP84 or JP86

JN30 economy recirculating hood in 30 inch width
to go with it. These hoods have convenient eye-level remote controls for the surface unit.

These custom models also have two-speed dual blowers with two removable washable filters.

Economy vented hood in 30 and 36 inch widths

So once you've put in the General Electric quality range, match it with a dependable GE exhaust hood. Then enjoy the benefits of a single source.

GENERAL ELECTRIC
The crash of Urbanetics: its finances in chaos and its tenants in confusion

"He kept pyramiding and played out the string." That's how one industry observer summed up the troubles facing Harold Klein, president of Urbanetics Communities Inc., a Los Angeles homebuilding firm which crashed financially after three years of spectacular growth.


Disarray. Urbanetics Financial's situation was chaotic at the time the company filed. Approximately $150 million of its construction had been halted by a rash of mechanics' liens. Unsecured trade debts and liens against Urbanetics were estimated at $11.5 million; real estate loans outstanding totaled approximately $154 million and notes payable, $18.5 million.

Adding to the confusion were the problems of hundreds of tenants and condominium owners, living in the buildings leased or managed by Urbanetics, who were concerned over utility and maintenance bills the company failed to pay.

Projects. The projects halted by liens:
- Century Park East, where the company was converting 480 Century City apartment units to condominiums, financed by an $18 million loan from Ford Motor Credit and a $4.25 million second lien by Beverly Hills Bancorp.
- Marina Del Ray, a 624-unit development. Of this total, 364 are lowrise apartments, 216 of which have been completed, and 260 highrise apartments. American Century Mortgage Investors of Jacksonville, Fla., has disbursed $14.2 million to Urbanetics for this project.
- Two Metro-Goldwyn-May er backlot projects, including a 530-unit apartment development with 240 units close to completion and a 240-unit condominium complex where 120 units are finished and the other 120 had 60 to 90 days of work left.

Part of the MGM financing was supplied by American Savings and Loan, a subsidiary of financier S. Mark Taper's First Charter Financial of Beverly Hills, the second largest publicly held S&L holding company. American disbursed $6 million of a $7.7 million loan.

Lost confidence. When the first Urbanetics bankruptcy hearing was held late in January, Judge Howard Calverly, the referee, looked out on a sea of lawyers for the plaintiffs, all intent on getting his attention. Attorneys for the bigger lenders were virtually unanimous in declaring their lack of confidence in Urbanetics' management and their clients' refusal to advance further money to the company. The counsel for American Century insisted that the mortgage trust would supply no further funding for Marina Del Rey "unless Urbanetics has nothing further to do with it. We've completely lost confidence in them."

Counsel for another major lender charged that Urbanetics management "hasn't done anything right in a year" and claimed that uncompleted structures on the MGM backlot have begun "deteriorating before our eyes" from the weather and the lack of security.

Klein's office emphatically denied rumors that his departure—forced or voluntary—was imminent or had been suggested.

A losing fight. The Urbanetics management's hope that a blanket restraining order would be issued against creditors evaporated under a barrage of criticism from creditor lawyers. One attorney stated later:

"Until the court hearing, Urbanetics wanted to hang on to everything. He [Klein] was fighting everyone, absolutely unwilling to let go of anything. The creditors wanted to let the court know how they felt about Urbanetics. We want the company to adopt a more reasonable stance—agree to hire a responsible contractor and a professional apartment and condominium sales organization."

"If he [Klein] is more realistic, there's a chance he can come out with something. Urbanetics is losing approximately $13,000 each day on interest alone. If workouts are arrived at with creditors of secured loans and approved by the court, work can resume on uncompleted projects. My client would just like his investment back. That's all. Nothing else."

Creditors. Secured creditors may escape without much harm. But there are a great number of unsecured creditors, along with some lenders with second and third liens, who may be in jeopardy.

Already Beverly Hills Bancorp, which lent Urbanetics $27.6 million, has sold its subsidiary, Beverly Hills National Bank, to improve its cash position. Bancorp has second and third liens on Urbanetics developments at Beverly Hills, Century City, Marina Del Rey and the MGM backlot, but there is some question whether the loans are adequately secured.

The Urbanetics counsel, Ronald Trost, has indicated that Bancorp's $4.25 million second trust deed on the Century City project may be void because Urbanetics recorded the lien within four months of the bankruptcy filing.

There is the additional question of the close relationship between Urbanetics and a Bancorp subsidiary, Western Diversified,

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<th>URBANETICS COMMUNITIES INC.</th>
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<td>Total liabilities &amp; stockholders equity</td>
<td>$72,000,000 (approx.)</td>
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</tbody>
</table>
WHILE OTHERS WAIT FOR MATERIALS, THE KINGSBERRY MAN DELIVERS!

When you call the Kingsberry Man, there’s no waiting—no delay caused by shortage of materials! If you’ve been depending small, or local suppliers, you may have been slowed down by lack of building materials such as studs, wood, floor framing or plumbing. In turn, you may have been slowed in reaching the point of it all—your profit. But there’s a better way. First talk to the Kingsberry Man. He’s a completely different story, and it can make a world of difference to you. You see, he’s backed up by Boise Cascade’s national buying power, which means purchasing in large quantity to keep a complete inventory hand. And he offers a cost control system that shows you pre-determined prices on whatever fine Kingsberry package you choose. Because of each of our 170 designs is engineered to go up quickly and easily, you’ll even wind up spending less for your on-site labor. Add it all up—a wide variety of designs, a cost control system and availability of materials! Then take the next step. Mail the coupon fast for all the help you can get.

IT’S ALL THE HELP YOU CAN GET.
This is Triton I, Rotolite’s new odor-free, non-ammonia whiteprinter. It gives you quick, clear, sharp prints or copies. At speeds up to 19 feet per minute. All for a $50-per-month lease charge, a charge that includes everything. Which means you can use your Triton all you want. And never exceed your $50 monthly lease charge.

Our non-ammonia machine vs their non-ammonia machine.

A price comparison.

There is only one other non-ammonia whiteprinter on the market. It costs $25 per month to rent, plus $5 per hour for every hour you use it (up to 18 hours a quarter). Even under moderate usage, that adds up. In fact, even if you only use their machine two hours a week, it'll cost you more than ours. Not that we've sacrificed convenience for savings. Far from it. Our machine is easy to operate and clean (there's no daily clean-up) requires no warm-up, and installs easily atop any table or counter (It's only 60" long). All you do is plug it in.

Best of all, Triton I is made by Rotolite, the people who pioneered diazo printing equipment and have produced quality machines for over 20 years.

We think you'll like Rotolite’s new Triton I whiteprinter. Why not write us for all the details? Teledyne Rotolite, 328 Essex Street, Stirling, N.J. 07980.

Now you’re on the right scent.
Why our non-ammonia whiteprinter won't cause a stink in the budget department.

TELEDYNE ROTOLITE TRITON I
Crash of Urbanetics: finances in chaos and tenants in confusion...continued

An Urbanetics project stymied by bankruptcy filing is Renaissance at Raintrée on MGM backlot in Culver City. Three-story buildings are apartments, two-story units are condominiums. The gaping hole in foreground is a beginning of an artificial lake.

sources in Los Angeles believe a combination of developments forced Urbanetics under. A spokesman for a major lender explains: "The effect of tight money and high interest rates slowed the sale of condominiums and hurt Urbanetics. Sales dropped when interest rates hovered around 9%. "Cost overruns on project discouraged customers who were willing to buy, but felt they could not afford increased price tags. "These developments reduced the cash flow essential to the operation."

Openly, a homebuilding executive with some knowledge of the company says Urbanetics problems stem primarily from inexperience. He sums up: "Urbanetics grew too fast—it took everything in sight. But it lacked background in the volume it was trying to build as well as a sensitivity to the marketplace, and it finally came apart at the seams. In homebuilding, you can double quickly, and double again quickly, but you can only do that so many times before it chokes you."

Whenever criticism is levied against Klein's professional skill, it is often accompanied with admiration of his personal accomplishments. "Klein is an unbelievably capable salesman," says a housing industry source, "and he can be absolutely charming. He started out as an attorney lacking expertise in homebuilding, he was able to borrow $100 million in five years. It has been an amazing performance."

"Piece of magic." The same source says Klein went deep into debt to a banker and that the banker, to recoup, served as an outstanding reference for Klein when Klein sought money for new ventures. This reference brought in at least one other lender, the source says, for more than $15 million. "This debacle is one of the biggest in California real estate," the source says, "It casts a terrible slur on the industry."

Another veteran homebuilding executive, after criticizing Klein, volunteered that Klein "had pulled off a marvelous piece of magic."

"He has unlimited reservoir of energy and imagination," this source insists, "and if things had been a little different, Urbanetics could have been an unqualified success."
Fred and June have a new kitchen full of Long-Bell® ideas.

Long-Bell helps you capture the remodeling business with cabinet ideas people are looking for.

When even super boxoffice stars like the Fred MacMurrays get the remodeling fever, you realize that remodeling is on millions of minds. Fred and June can choose virtually any kitchen in the world. They chose Long-Bell cabinets and gas appliances, too. And just look at the stunning results. Beauty that's unmatched. Construction that's craftsmanship at its best. Styling that's in tune with today. Plus ingenious kitchen conveniences designed to save a busy woman's time and a world of space as well.

Fred and June started with Long-Bell ideas. Hundreds in your area in a remodeling or new construction frame of mind will turn to you for help. You can supply those Long-Bell ideas to them on all your projects. Long-Bell's modular sizing from 9" up is a plus for you in doing the job. You have easy installation right from the carton on to wall with precision fit in any size or shape room.

Send the coupon, today, for your complete Long-Bell Cabinet Kit that includes a 16-page Idea Book, kitchen cabinet and vanity brochures and your nearest Long-Bell cabinet source.

Great family kitchens start with Long-Bell ideas.
Two of the country's leading builders use 24-inch wood framing because it saves them money.

The Larwin Group, Inc., one of the country's largest residential builders, tested the 24-inch framing system in three prototype homes, and now uses the system wherever possible. To date several hundred homes have been built with 24-inch framing because as Larwin explains: "Cost savings on a 1,500 square foot single-family home were significant."

The three test homes in Cypress, California, convinced Larwin that 24-inch framing was "the way to go." Two hundred identical homes were then built in two successful developments. As a result, the firm now plans to use 24-inch wood framing and pre-cut Western Wood in much of its production this year.

Larwin investigated a variety of building materials and settled on one as the most economical and most attractive: pre-cut Western Wood. Larwin homes bear a distinctive "wood look" throughout, with large structural wood members left exposed for appearance.
Kaufman & Broad is America's largest multi-national housing producer, currently with 9 communities underway in 54 cities in four countries. K&B specializes in the fastest-growing housing sector in moderately priced attached and detached single-family homes located near major metropolitan centers. Building materials? Primarily random-length Western Wood lumber cut to length on site—except for studs and trusses.

Today K&B is a totally integrated organization with on-site housing, and financial service capabilities. It is widely acknowledged as a housing industry leader, based on professional management, large financial base, prototype operating and financial policies, and strong marketing and consumer programs. K&B was one of the first builders to use the 24-inch framing system. The firm has been using the system for two years and has not seen any buyer resistance.

Western Wood's free data file includes:
CATALOG A, PRODUCT USE MANUAL—a guide to use selection of Western Wood with technical data for all grades, species, and sizes.
MOD 24 BROCHURE—a comparative cost study proving the new 24-inch wood frame system can save up to $200 per house.
A NEW LOOK AT WOOD FRAMING—a new brochure featuring successful users of wood framing for conventional, componentized and manufactured housing.

Mail the coupon for your free file today!

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Western Wood Products Association
Dept. HH-374, Yeon Building, Portland, Oregon 97204

One of a series by members of the American Wood Council.
The housing industry's stocks extended their new year's rally into second month, led by the mobile home makers.

**House & Home's index of 25 representative issues rose to 220.13 from 205.31. All groups on the list advanced except for the land developers.**

Here's the graph of the composite index of 25 issues.

**Here's how the five companies (includes Behring Corp.) had good gains (includes Behring Corp.):**

- **Builders Investment Group:**
  - Feb. '73: $3.187
  - Jan. '74: $2.09
  - Feb. '74: $3.187
  - Shadow Points: 201.9 (Jan.-Feb. '74)

**Leadership Housing:**
- Feb. '73: $3.9
- Jan. '74: $2.3
- Feb. '74: $3.9
- Shadow Points: 192.7 (Jan.-Feb. '74)

**Gil Development:**
- Feb. '73: $3.5
- Jan. '74: $2.7
- Feb. '74: $3.5
- Shadow Points: 185.4 (Jan.-Feb. '74)

**Palmerton Corp.:**
- Feb. '73: $3.4
- Jan. '74: $2.5
- Feb. '74: $3.4
- Shadow Points: 178.1 (Jan.-Feb. '74)

**Western Pacific Corp.-d:**
- Feb. '73: $3.3
- Jan. '74: $2.7
- Feb. '74: $3.3
- Shadow Points: 170.8 (Jan.-Feb. '74)

**Americas Development Group:**
- Feb. '73: $3.3
- Jan. '74: $2.9
- Feb. '74: $3.3
- Shadow Points: 163.5 (Jan.-Feb. '74)

**San Mateo Capital Corp.:**
- Feb. '73: $3.5
- Jan. '74: $2.8
- Feb. '74: $3.5
- Shadow Points: 159.2 (Jan.-Feb. '74)

**American Century:**
- Feb. '73: $3.4
- Jan. '74: $2.6
- Feb. '74: $3.4
- Shadow Points: 152.9 (Jan.-Feb. '74)

**San Diego Development Co.:**
- Feb. '73: $3.6
- Jan. '74: $2.9
- Feb. '74: $3.6
- Shadow Points: 149.6 (Jan.-Feb. '74)

**Cambridge Capital:**
- Feb. '73: $3.4
- Jan. '74: $2.7
- Feb. '74: $3.4
- Shadow Points: 145.3 (Jan.-Feb. '74)

**Palomar Financial:**
- Feb. '73: $3.3
- Jan. '74: $2.5
- Feb. '74: $3.3
- Shadow Points: 139.0 (Jan.-Feb. '74)

**Western Peoples Bank Corp.:**
- Feb. '73: $3.2
- Jan. '74: $2.5
- Feb. '74: $3.2
- Shadow Points: 132.7 (Jan.-Feb. '74)

**San Vicente Development Co.:**
- Feb. '73: $3.5
- Jan. '74: $2.8
- Feb. '74: $3.5
- Shadow Points: 129.4 (Jan.-Feb. '74)

**Cambridge Trust:**
- Feb. '73: $3.4
- Jan. '74: $2.7
- Feb. '74: $3.4
- Shadow Points: 125.1 (Jan.-Feb. '74)

**American Development Co.:**
- Feb. '73: $3.5
- Jan. '74: $2.8
- Feb. '74: $3.5
- Shadow Points: 119.8 (Jan.-Feb. '74)

**Killam Corp.:**
- Feb. '73: $3.4
- Jan. '74: $2.7
- Feb. '74: $3.4
- Shadow Points: 115.5 (Jan.-Feb. '74)

**North American Development Co.:**
- Feb. '73: $3.3
- Jan. '74: $2.5
- Feb. '74: $3.3
- Shadow Points: 111.2 (Jan.-Feb. '74)

**National Development Co.:**
- Feb. '73: $3.5
- Jan. '74: $2.8
- Feb. '74: $3.5
- Shadow Points: 106.9 (Jan.-Feb. '74)

**L.B. Nelson Corp.:**
- Feb. '73: $3.2
- Jan. '74: $2.5
- Feb. '74: $3.2
- Shadow Points: 102.6 (Jan.-Feb. '74)
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This is a portable GFI.
You can bet your life on it.

Introducing the PORTABLE/20 ground fault circuit interrupter (GFI) from Pass & Seymour. It’s protection against fatal ground fault shock…the most common form of electrical shock…for anyone using electric power tools. Wherever they’re used.

You just plug the PORTABLE/20 into any existing 15 or 20 amp outlet on the job site. Then plug tools into the PORTABLE/20. You (or your men) are automatically protected against unseen ground fault hazards existing between you and the PORTABLE/20: faulty tools—poorly spliced, worn or cracked extension cords—plugs or connectors submerged in water.

If the PORTABLE/20 "trips," it’s no nuisance. It’s a warning that a potentially fatal ground fault hazard exists, which should be corrected before human life is lost!

Get all the details from your independent P&S electrical distributor. He’ll emphasize one thing about the PORTABLE/20: you can bet your life on it.

THE LINE  PASS & SEYMOUR, INC.
HUD's budget asks $6.2 billion in fiscal '75, up from $4.5 billion in '74

"This is a good budget," Housing Secretary James T. Lynn told newsmen as President Nixon sent Congress his request for spending authority of $6.2 billion for housing and urban development in fiscal 1975. That's up from $4.5 billion in fiscal 1974.

Looking the budget over, however, not many in the housing industry—or among the housing experts in Congress—seemed to agree with Lynn.

The critics contend that the Administration's position on housing production is still "let's wait and see" and that its legislative proposals and programs offer little hope for help this calendar year.

The HUD budget for fiscal 1975, beginning next July 1—like the President's $304.4 billion budget for the entire government—is designed to back up the Administration's claim that it's ready to pull out the stops and pour out the money if recession, not recovery, becomes a real threat.

Housing as index. A year ago, the Administration clamped down on housing as part of its plan to slow a booming economy. Now the energy crisis threatens to tip business into a new kind of recession, and Chairman Herbert Stein of the Council of Economic Advisers says that housing—along with auto employment—will be watched this spring to help determine whether more stimulus is needed.

Stein's line is that lower mortgage rates and more mortgage money should produce a pickup in housing this spring, particularly since he expects that the industry's overhang of unsold houses should be worked off soon.

Forecast: 1.6 million. Right now, the Administration's projection for starts is 1.66 million for calendar 1974, which is in the range of what private economists predict.

But the Administration made a big show of boosting its new section 23 leasing program to 300,000 units for 1975, up from the 225,000 limit that was locked into the official budget documents sent to Congress February 4.

That 300,000 is merely a goal, however. "Because of the newness of the program," HUD's own budget document says candidly, "it is difficult to predict at this time the number and quality of the applications that will be received or the processing time required."

For purposes of getting a forecast down on paper, both the government's experts and Mike Sumichrast, chief economist of the National Association of Home Builders, are using the figure of about 300,000 subsidized units for calendar 1974.

'Pie in sky.' Under the new leased housing program for low-income families, HUD's budget shows that officials expect to make commitments for 68,000 new units of new construction between now and June 30—and another 225,000 in the following 12 months. But industry officials say this is so much pie in the sky, under the section 23 regulations as now proposed. "If they don't change the program, nobody's going to build nothing, period," one industry spokesman said bluntly.

The Administration's other shot in the arm—the Tandem Plan that authorizes the Government National Mortgage Assn. to buy 200,000 new-house mortgages at 7 1/2% interest and a price of 96—is likely to be good for only the very short term, industry critics contend. An anticipated decline in mortgage interest rates is expected to make the program irrelevant.

Legislation. The legislative deadlock between Congress and the Administration complicates the outlook. For example, the President budgeted a $2.3 billion request—as he did a year ago—for his proposed Better Communities Act. That's the revenue-sharing plan he wants to replace a whole batch of categorical grant programs for cities and towns—urban renewal, sewer and water, model cities and the like.

But Congress insists that the controversial proposal goes to legislative package with an equally controversial subsidized-housing program. Neither side seems likely to compromise any time soon.

Spending. The actual spend of dollars by communities under previous commitments will continue to roll along at a high level, as the Administration pointed out. Despite the Administration's plans to cut fiscal 1974 by another 225,000 units of new construction under many of these programs actual spending during the current fiscal year under previous commitments is expected to hit $2.2 billion—about 10% more than last year.

A political factor not mentioned in the budget—affecting both the housing and the Administration's position on the Reverence Act. That's the revenue-sharing plan he wants to replace with court decisions that have been running strongly against him on impoundment cases. Officials publicly admit that the anti-spending tactic—and successful Presidential vetoes of spending—are a thing of the past.

New towns. For the new commitment, the Administration has made it official that it's interest in this program is minimal. The budget calls for approval of only four additions to new towns in fiscal 1975, up from three in the current year—whereas ten additional approvals per year had been the official target. Although the Nixon Administration has been administering the program for five years, Lynn told newsmen that now is the time to find out "what the thrust of the program should be from here on out."

Lynn will become a bigger landlord than ever. The total number of units acquired—of units on which HUD now hold the mortgage—is expected to hit 297,500 by June 30, 1975, about 50% higher than it was last June.

Subsidy money. Housing subsidies will pay $2.2 billion in fiscal 1975, up from an estimated $1.9 billion this year, while the number of units under payment (under all programs including public housing) at June 30, 1975, will rise to 3 million, up from 2.3 million as of June 30 this year.
If you thought of everything you wanted in a cabinet—including the price range—chances are pretty good you'd be the second person to design PLAZA ONE. It has the handsome look of deep-grained oak; the durability found only in a man-made material like Durium; it won't warp or peel; practically eliminates service call-backs. Look in the Yellow Pages for your nearest distributor or write Kitchen Kompact, Inc., KK Plaza, Jeffersonville, Indiana 47130.

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If you’re planning a new building and buy the idea of low maintenance, fuel-saving Perma-Shield® Casements, check with your nearest Andersen™ dealer or distributor. He’ll give you all the details and show you our many other Perma-Shield styles (casements, awning, double-hung, gliding, fixed and gliding doors). Or mail coupon to: Andersen Corp., Bayport, Minn. 55003.

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Sliding stainless steel hinge means easy cleaning.
Andersen Perma-Shield Casement Windows pivot on sliding hinge so that both surfaces of window may be reached from inside for easy cleaning. And with double-pane insulating glass, there are only two surfaces to clean, not four.
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The window that takes care of itself.

No need for storm windows.
Double-pane insulating glass provides comfort and saves fuel.
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Woods a natural insulator.
Perma-Shield's wood core makes for year-round comfort. Inside wood trim can be stained or painted to match any decor.

No drafts.
Extremely weathertight, Perma-Shield Windows reduce heat loss by infiltration.
All-around vinyl weatherstripping keeps its shape.
Protected against decay, termites and warping by treatment with water repellent preservative.

rigid vinyl shield ends costly maintenance.
this tough, durable vinyl protective sheath won't need painting or scraping. Won't peel, crack, or blister. Won't rust, pit, or corrode.
Cleveland as battleground for federal housing: At last—some small progress

Cleveland’s federally assisted housing programs are winning some battles but may be losing the war.

Even that is an improvement over the early days, when people used to watch what was done in Cleveland to find out what not to do in their own cities.

Some of those early projects—like Longwood and Garden Valley, pioneering efforts in inner-city public housing—are still struggling with economic and social problems that have plagued them from the beginning.

Longwood has been assigned to the FHA and is about to be foreclosed, Garden Valley, an apparently unsolvable problem, was foreclosed last year.

But the Cuyahoga Metropolitan Housing Authority’s program has some very bright spots. The Model Cities Authorities will yet spend some money on housing, according to the current director. And FHA operations in Cleveland are not all bad.

Turning point? There is much federally assisted housing in Cleveland that did not exist before. City fathers are talking more confidently about Cleveland’s central business district having turned the corner to revival, and there is some evidence to support their optimism.

One condition that has not changed significantly is the political atmosphere within which these housing programs must operate. The city administration and council argue, bicker, postpose, and thwart the proposals and programs of each other in the worst tradition of adversary politics.

The suburbs, with rare exceptions, follow the same pattern in resisting public housing and other integrating programs with the central city. Whether these suburbs can keep public housing out is now the subject of two cases going through the federal courts in Ohio.

In-fighting. Cleveland’s basic dispute is between Republican Mayor Ralph J. Perk, a candidate for William Saxbe’s old Senate seat, and the Democratic council under council President George Forbes. Antagonism is not as bitter as it got during the days of Carl Stokes and Jim Stanton, when Stokes walked out of the city council and stayed out for months.

George J. Vavoulis, regional administrator for the Department of Housing and Urban Development in Chicago, recalls: "I used to have to go take the president of the council by the hand and walk him across the hall and get a hold of the mayor by the other hand to get them to talk to one another."

Desolation. While the skirmishes go on, most observers agree that inner-city blight—with its old, rundown, vacant and abandoned buildings and houses—is spreading faster than all the federal programs together are renewing. Some insist that a time bomb of resentment is cooking up, for Cleveland knew heavy rioting in the 1960s.

The FHA insured-loan operations were the subject of a scandal series in a local newspaper last summer. Yet the Cleveland FHA office, which services 31 northern Ohio counties, has good volume—10,000 to 12,000 houses and 5,000 to 6,000 apartment units processed from 1969 through 1972. And the office has not had a single section 236 foreclosure, unlike so many other FHA cities.

Small Inventory. The Cleveland office is one of the top marketers of foreclosed homes in the Chicago FHA region and has an inventory of foreclosed homes of only 900. That compares with approximately 20,000 in the Detroit area, for example.

The newspaper scandal involved millions of dollars in losses through FHA repossessions, rehabbing and sale of houses for less than was invested in them, plus some outright falsifying of information by brokers.

No one outside the newspaper which originally broke the story considers the revelations truly scandalous. An FHA spokesman points out that the mishandled cases amounted to something on the order of one-half of 1% of the houses processed and that such cases were bound to spread after HUD switched from actuarial-risk to accept the method of insuring after the big-city riots of the late 1960s.

Model Cities. The Model Cities program has stumbled badly in Cleveland and still has undertaken no housing programs. Cleveland was the last of 147 cities to start its program.

A civic committee, appointed to study the Model Cities operation, concluded: "Cleveland received $266,000 and could have received $9.3 million a year for five years, or a total of $46.5 million for action programs. Cleveland lost $37.2 million, or 80% of the foregoing amount. Cleveland is now limited to a one-year action program running to $9.3 million."

Non-housing concerns. Robert E. Doggett, the sixth director of the program, took over in December 1972. He has had the program in operational status only since November 1973. He says he plans to have about $1 million committed to housing activities by June 1974, the cut-off date.

But Doggett makes it quite clear housing per se is not his own personal first priority: "I'm not interested in capital items; I'm only interested in upgrading people who have never had an opportunity. I've seen too many capital items being built in the city, and yet they're still surrounded by masts of slums and obsolescence and crime and everything that goes with it. That doesn't help the situation at all; it only makes the rich richer and the poor poorer."

Gunfire. Doggett was shot August 6, 1973, by an assailant whom he now believes to have been Gerald A. Johnson, since deceased. Johnson was tied to a Model Cities consultant, Ronald (Grier) Bey, himself accused of income-tax evasion and of over-pricing in several unnecessary contracts with the Model Cities program.

A grand jury is investigating these allegations and has indicted four persons, including...
The above cutaway shows one of the heat-treated steel bolts that provide the vandal-proof protection in this high security lock.

The new Weiser D4000 Series Deadlock is bad news for vandals. In recent laboratory tests, it outlasted six competitive locks in a supervised malicious attack. After over 4 minutes, the Weiser lock was still rigid on the door. All others had failed.

The construction of the D4000 Deadlock is the reason for this superiority. Two ¼" heat-treated steel bolts pass through a steel plate on the inside and thread directly into the outer cylinder housing. Add a 1" dead bolt with a free-turning steel roller, and you have the D4000 Deadlock, the best security lock money can buy.
Textured hardboard siding

The rustic look of rough-sawn wood in Shadowcast textured unprimed lap or panel hardboard siding blends home and land together, naturally. A plus for today's back-to-nature styling of homes. The rugged character of Shadowcast textured hardboard siding is even retained after staining or painting. Made of special density all-wood hardboard, Celotex Shadowcast textured siding is strong and durable, highly resistant to weathering, free of knots and grain splitting. Add features like easy maintenance and a 25-year guarantee against hail damage.
and the popularity of Shadowcast siding is understandable.

Available in textured unprimed lap siding, 12" wide x 16' lengths; panel siding, 4' wide x 8' and 9' lengths in grooved, reverse board-and-batten, and ungrooved styles; all 7/16" nominal thickness. Ask your Celotex representative to show you samples of Shadowcast textured unprimed hardboard siding. Naturally, we'd be pleased. You will, too.

*naturally by Celotex.*
Cleveland as battleground for federal housing: some small progress . . . continued

Bey and two of Mayor Perk's administrators in City Hall, Cleveland's Ports Director Andrew C. Putka is charged with lying about an alleged $3,000 mispayment to Bey before the grand jury, and Michael P. Rini, a city personnel administrator, is charged with conspiracy and false claims for payment out of the city treasury.

Mayor Perk has branded both these indictments as "politically motivated" and has not suspended Putka or Rini.

**Critical audit.** The Cuyahoga Metropolitan Housing Authority was the subject of a blistering HUD management review and critical audit report late in 1973. But Robert J. Fitzgerald, the CMHA director, makes a strong case in rebuttal.

Cuyahoga is the largest housing authority in Ohio and one of the largest landlords, with 12,000 units in 27 estates. It's the ninth largest authority in the United States and the only one of the top 15 that's been operating in the black, according to Fitzgerald.

**Self-serving.** Cuyahoga is the only housing authority in Ohio with a security force. "We had to add this because the city will not protect the way it should," Fitzgerald says. "It costs us $600,000 a year. I also think we're the only housing authority in the Chicago region picking up our own garbage in four of our own trucks. The city can't seem to do it the way they're supposed to, so we have to do it ourselves."

The HUD review was critical of CMHA for its failure to evict non-paying tenants quickly. The review said CMHA was losing money through delay.

"But that's not what their own guidelines say," Fitzgerald points out. "The lease and grievance procedure says that, in a new lease, you have to give a resident a 30-day notice before you proceed to put him out. And we were the first housing authority in the Chicago region to adopt these procedures, Chicago itself still hasn't done it, even though a federal court ordered it to."

**Finance.** The authority made up a $100,000 deficit in its operating budget versus federal allowances last year and wound up slightly in the black. But all the slack has now been taken up, and there's no way to match those savings again this year. The authority is going into 1974 with a $500,000 deficit in its operating budget.

"At the present time, taking into account the fiscal operations of CMHA, I'd say we are one of the more successful large housing authorities in the U.S." Cleveland has come a long way since Longwood and Garden Valley were conceived. Whether it is far enough is yet to be seen.

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Santa Anita scratches mobile-home operation

Santa Anita Consolidated is a real estate developer as well as operator of the racetrack—and until recently ran two mobile-home manufacturing operations, one in northern and the other in southern California.

But the mobile-home units lost $1,559,000 in the fiscal year ended October 31, rather more than the $440,000 they lost the year before, and this despite the sale of the northern unit in June. Now Santa Anita is getting rid of the southern unit as well, following a policy that many of the company's clients doubtless talk about but rarely follow: cutting their losses.

Santa Anita's action follows by one month a decision by Kaufman & Broad to dispose of its 11 mobile-home plants, five of which were idle [News, Feb.].

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TRI-MIRRA™...something new from the folks you didn't know one year ago...

Remember the ad we ran last year? The one that said: "Here's why you don't know us!" Funny thing, we can't run that ad anymore.

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Which brings us to our new TRI-MIRRA series. 10 different models that look like a million dollars, but cost considerably less.

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STA-LITE 500

More than a door...

It's an all new sectional steel garage door system!

That's right. Stanley has completely re-designed and re-engineered what has long been considered the best residential sectional steel garage door available, and made it an even better garage door system.

We call it a system because it's the complete sectional steel garage door unit with everything necessary for fast, easy, one-man installation.

And included in our system you'll find dozens of advanced new engineering concepts, too. Stronger, heavy-duty hinges and roller brackets. Integral welded trusses and muntin bars. Embossed, tapered track with large nylon rollers. Adjustable leveling brackets. Pinchproof, weather tight section joints. Factory installed weatherstrip. Flush, automobile type handle that can also be locked from the inside. Full width unlatching. And even a heavier, bright, new, white prime coat exterior.

And we named it the Sta-Lite 500. Sta-Lite because it's lighter and easier to operate than a wood door. Sta-Lite because the tough, steel panels won't absorb moisture, or warp, twist or rot like wood. Sta-Lite because it will stay like new longer, and with less maintenance than a conventional wood door.

Sta-Lite 500. The Sectional Steel Garage Door System. The closest you can get to a pre-hung garage door. Is it any wonder we say it's more than a door? For more information, write or call today. Stanley Door Systems, Division of The Stanley Works, 2400 East Lincoln Road, Birmingham, Mich. 48012.

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"Scheirich's Westmont cabinet has just what condominium owners want—a lot of looks and hardly any maintenance."

Fred Peterman, Vice President
Seay & Thomas Realtors, Inc., Chicago. An I.C. Industries Company

"During our design meetings, we decided that Westmont cabinets fit our marketing criteria for the luxury standards at Harbor Point. The easy maintenance and the reasonable price were extra benefits."

Gardencourt Westmont. Right at home in these elegant lakefront condominiums.

The handsome exterior—made of a revolutionary new material called Environ—has the texture and beauty of the finest wood, yet it's not affected by moisture or humidity. And maintenance is just a matter of wiping with a damp cloth. No waxing, no polishing needed.

Inside, Westmont has vinyl surfaces for easy upkeep, too. And the tough polystyrene drawers have rounded corners for easy clean out.

Classic pewter-type hardware adds a rich, decorative touch to the easy-glide drawers and self-closing doors.

When you want the kitchen to help sell a condominium or a home, look into Westmont by Scheirich, the cabinets with the look of wood, but not the upkeep of wood.

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Heads named for builders' group merging four HBAs in California

For California builders from the Monterey peninsula to the Oregon border there's now one association where there had been four. It's called the Associated Building Industry of California (ABI) and is headed by Chairman Emmet Clifford of Mackay James and Executive Director William T. Leonard, well remembered as the dynamic director of one of the predecessor groups, the Associated Homebuilders of Greater Eastbay (Berkeley).

Other officers are Frank Conti (vice chairman) and M.G. Engdol (secretary-treasurer), who also head building concerns in the region.

The ABI combines the Builders Association of Santa Clara-Santa Cruz (founded 1950), the San Francisco, Peninsula and Redwood Empire Building Industry Association (1935) and the Construction Industry Association of Sonoma County (1972) with the Eastbay unit.

"The thrust of this amalgamation," explains Clifford, "is to set a united front to face decision makers and to develop uniform policy on building industry problems."

The merger, a year in the making, brings in 1,200 members with construction contracts amounting to almost $1 billion annually, including 30,000 residential units. Local divisions will retain considerable autonomy.

The regional staff of 30 will include ten professionals, among them an attorney, an engineer, environmental planners and a public affairs director.

Among the problems are heavy environmentalist opposition to continued growth and new housing and soaring community-facility fees for streets, sidewalks and sewers, which add as much as $4,000 to the price of a house in that region.

In addition, a proposal surfaced recently at the state level that would ban almost all new construction for three years in the wake of the energy crisis. "We support sensible growth," said Clifford, "so as to provide shelter to persons who come to this region in search of a better job, a better life or opportunity."

Gurney man indicted in widening scandal

The FHA bribery scandal that began with Florida builder John Priestes grows in pace [News, Oct. '73 et seq.].

Larry Williams, former money raiser for Senator Edward J. Gurney, has been indicted by a federal jury for abetting the bribing of an FHA director.

Williams has agreed to take the bribery charge and one count of tax evasion in exchange for immunity from further prosecution, and he has also agreed to testify about his fund-raising activities.

Gurney's office declined comment on Williams' indictment.

-FRED SHERMAN

McGraw-Hill News, Miami

CORRECTION

An article on page 24 of the January issue stated that John W. (Jack) Kessler was still associated with Peter Edwards and his Multicon enterprises. Kessler says he has not been "associated with Multicon for a year and a half"—ED.
Designer viewing the energy crisis sees changes in homes and recreation

Given the energy squeeze, recreation centers built in new developments may come to resemble "swank country clubs" in the view of Louise Klotz, senior vice president and design director of Habitational Designs Inc. in Los Angeles. And homes, she says, will need more hobby or craft-oriented areas.

These housing shifts are reasonable expectations, Mrs. Klotz believes, when families find themselves obliged to spend more leisure time at home. And model homes will need interiors, which her company designs, that accommodate these emerging patterns.

Mrs. Klotz's views of community recreation centers, a significant marketing feature for many large developments, also project considerable change. (She has designed more than 100 such facilities in the last ten years.)

The influence of these centers on sales will increase, she feels, and especially if:

The people moving up in housing

On the coast, giant Kaufman & Broad's Eli Broad hands over the chief exec's portfolio to President Eugene S. Rosenfeld but retains the chairmanship.

In the Midwest, Hoffman Rosner Corp. moves William A. Maybrook to its vice presidency for marketing after one year with the company. Senior veep Maurice Wallack takes over as general manager, eastern division.

On the seaboard, Kennilworth Associates brings in Jack Williams as vice president and head of homebuilding for the mid-Atlantic. He had been a Levitt vice president.

Meanwhile, CMI Investment Corp. moves Senior V.P. Robert L. Waldo to an executive vice presidency. Keith A. Yelinke becomes executive vice president of CMI's largest subsidiary, Continental Mortgage Insurance.

Frank B. Glover takes over as president and chief executive at American Title Insurance. Ex-President Jay R. Schwartz, becomes chairman.

And finally, several changes at First Mortgage Advisory Co., investment advisor to First Mortgage Investors. S. Robert Dilworth comes in as senior vice president for equities, James L. Osmond moves up to a senior vice presidency, eastern division; Kenneth G. Davis Jr. becomes executive vice president for investment production and Agnes M. Duncan a president for loan funding.

New president named for Rossmoor Corp.

This national developer of adult communities has its next president. He is Robert E. Rosenwald, who has been executive vice president of the company since 1971.

Rosenwald takes over the presidency from Ross W. Cortese, who has held the post since founding the company in 1953. Cortese remains chairman and chief executive.

The founder, according to the company, wants to devote greater attention to Rossmoor's expansion and development programs. Rosenwald will be responsible for day-to-day operations.
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There's a distinctive "rustic random" look about the new Fry Suburban Thatch shingles. They add richness and prestige to any roof. Yet cost less to buy and install than many similar-looking shingles. They complement modern and traditional structures, and are ideal for both re-roofing and new construction. Suburban Thatch blends with any landscape or "townscape" and comes in a choice of four natural woodtone colors.

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This bond requires Fry, at its own expense, to make repairs to, or replacement of, defective roofing materials prorated per year of satisfactory service during the time period specified. The United Pacific Insurance Company stands as surety behind this written obligation. Fry must be notified by registered mail within 30 days after defect is discovered.

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- Jessup, Maryland
- Kearny, New Jersey
- Lubbock, Texas
- Medina, Ohio
- Memphis, Tennessee
- Minneapolis, Minnesota
- Morehead City, North Carolina
- North Kansas City, Missouri
- Oklahoma City, Oklahoma
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What's worse than one of HUD's wrecked houses? One of its repaired houses

Of 83 homes involved in a Detroit model neighborhood agency's repair program, only nine houses got what city inspectors would later call adequate repairs.

In 74 cases the work was incomplete, never done or it failed to live up to specifications in the homeowners' contracts.

Many of the homeowners were better off before repairs, concluded Detroit's auditor general, Victor McCormick, in a report to the city's common council.

The aftereffects of this two-year-old scandal are stalling home repair efforts in Detroit. Even correcting the errors of the 1972 project, a common council mandate, now seems an impossible task.

Double payment? After minimizing government vulnerability to elaborate new legal contracts, the agency officials find legitimate home improvement companies reluctant to bid on jobs.

"With all the red tape it's just too much trouble," suggests one builder.

The Department of Housing and Urban Development will not commit funds for second-time payment of the first $200,000 it allotted for the model neighborhood agency's repair bill.

"The city may have to pay," says McCormick.

The agency's director, Sylvester Angel, observes:

"There are an awful lot of dishonest contractors. You talk about people with a wheelbarrow in a telephone booth, these guys didn't even have a wheelbarrow."

Charges. The common council has accused officers of the infant agency of mismanagement. The council says the agency failed to check up on the activities and performance of contract operators. The financial responsibility has been delegated to an organization called Credit Counselling Inc. under the agency contract. Another organization, Urban Housing and Planning Associates, agreed to review and award bids and to conduct work inspection.

It now appears that few inspections were made. Alex Davis, a spokesman for UHPA, asserts, "We never really had a contract, we just tried to help out," but a copy of the disputed contract in McCormick's hand says otherwise.

Repairs on paper. Instead of conducting post-work inspections at model neighborhood homes, McCormick relates, UHPA gave individual contractors certificates of completion. These were supposed to be signed by satisfied homeowners.

"We found that a lot of homeowners were persuaded to sign this document before the work was done," adds Angel. The financial contractor, Credit Counselling Inc., honored signed certificates of completion with full payment.

A high frequency of dishonest dealings by a relatively small number of contractors seems to indicate that someone was telling unscrupulous repairmen how to bid. The local office of the Federal Bureau of Investigation says it's still investigating.

"We found no hard evidence," McCormick remarks, "but it looks like a few people saw an opportunity to take the government for a lot of money."

Cost to owners. The loss was shared by the model neighborhood residents who agreed to repairs on a half-grant, half-loan basis. The average annual household income in the center city is some $5,500.

Making loan payments and waiting for political rhetoric to spur action, one couple went 2 months without water in the home. The kitchen and bathroom were stripped by contractors for promised installation of new wiring, plumbing and fixtures.

New wiring was installed. Plumbing was not. Stove, sink, refrigerator and cupboards were neither replaced nor returned. Ruby and Thaddeus Samosei still have their old bathtub, however. It lies on its side in the middle of the living room because Mrs. Samosei wasn't able to get a new model.

Havoc of repair. The Samosei are careful not to walk in on section of their kitchen. Just below, a floor-support beam was not replaced. A section of their kitchen wall was left unplastered, with rusty pipes behind. A disabled war veteran, Mr. Samosei can do nothing to put his own house back together.

Depending on neighbors for the use of a bathroom and a occasional bucket of water, Mr. Samosei cooks on a hotplate in the living room.

"It's been awful, so awful," shudders Ray Sharkey of Stewart Home Improvement Co., Detroit, recently got the job of putting the Samosei house back together. Undoing and redoing earlier work will bring the total home repair bill to $4,900 roughly $2,000 above the winning bid of two years ago.

"I bid on this job back in 1972," Sharkey claims. "Then my price was beat by $1,000."

"I guess my competitor didn't care how much he underbid because he would be out of anyway."

Gone with wind. The three contractors that did the initial work on the Samosei home are no longer in business in Detroit. Employees of Urban Housing and Planning Associates, who had exclusive responsibility for the repair project, no longer work for the company.

But the model neighborhood agency has launched a new home repair program. A new contract operator called for bids on the first three of 30 homes to be serviced.

Only four bids came in.

Court KOs Petaluma's building curb

No-growth has been ruled unconstitutional.

A California federal judge has found that the Petaluma plan [News, Dec. '73] is a violation of the citizen's implicit constitutional right to travel and settle freely.

The decision is expected to be appealed as high as the Supreme Court.

Observers believe that this case, when compared with the earlier landmark decision on the Ramapo [N.Y.] phased-growth plan [News, Sept. '73 et seq.], will give builders a good feel for what a town can and cannot do to control the rate of homebuilding.

Intent seems to be crucial. Petaluma's was to restrict growth permanently in order to retain the town's character.

In Ramapo, on the other hand, the town fathers were able to show that their growth restrictions were needed because the town lacked both money and facilities to provide essential services to new housing. And the town's record of support for low-cost housing backed its claim that it was not engaged in exclusionary zoning.

If both decisions stand, a town will be able to slow or halt growth if it would overwhelm the community's service resources. But the burden of proof, the California case seems to say, will definitely lie with the town.

* Case C-73-0663-LHB, U.S. District Court, San Francisco. 

Reps on war vet Thad Samosei's Detroit home left kitchen like this. Stove, sink and refrigerator were removed and never returned. Wall hole was cut for no reason.
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Building on Great Lakes, rivers, coasts? Better learn to flood-proof house

The most sweeping federal land-use bill yet enacted begins to take hold this spring. The legislation that President Nixon signed December 31—the Flood Disaster Protection Act of 1973—has been publicized as a measure to force homeowners in river-bottom areas to buy federal flood insurance and so reduce the multibillion-dollar drain on the Treasury for grants to flood victims.

But an equally important thrust of the new law will require communities along the rivers, the Great Lakes and the coastlines to adopt tough zoning ordinances and building codes for their flood-threatened areas.

**Rules and costs.** By July, about 10,000 communities are to get their first notification from the Federal Insurance Administration of the Department of Housing and Urban Development. They will be told that they have flood-prone areas within their boundaries. That notification will decree a series of deadlines that will eventually require buildings to be flood-proofed or built above the 100-year flood level. Sewer, water and electric lines will have to be flood-proofed against the once-in-100-years flood.

The cost of building a house above its normal elevation in a flood-prone area—using landfill or pilings—varies with soil and other conditions. One study for the Federal Insurance Administration estimated that, along the Louisiana and Texas Gulf coasts, it might cost $400 to $500 to build the slab for a small house two feet above its normal elevation.

In coastal areas generally, another FIA report suggests, the cost of using pilings to elevate a 1,500-sq.-ft. structure eight feet above normal elevation is about $500 to $1,100.

**The enforcer.** The strictures that will make all these requirements mandatory are quite simple. They are in the new law that shut off mortgage money in the flood-prone areas unless the communities join the program.

If the communities don’t pass land-use controls that meet federal standards, buyers of homes and commercial properties won’t get federal flood insurance. If the buyers can’t buy insurance, no bank or savings and loan regulated by a federal agency will be allowed to finance either the construction or purchase of a building in the flood-prone area.

**Start to finish.** The first deadline is March 2. The new law’s timetable will force virtually all communities into the program by July 1, 1975.

The program is the result of the third round of flood insurance legislation enacted since 1968. The provisions now cover structures damaged by “a general and temporary condition of partial or complete inundation of normally dry land areas from 1) the overflow of inland or tidal waters, 2) the unusual and rapid accumulation or runoff of surface waters from any source or 3) mudslides which are caused or precipitated by accumulations of water on or under the ground.”

According to Federal Insurance Administration officials, this covers property losses from river floods and extra-high tides, mudslides resulting from extra-heavy rains and erosion caused by abnormally high water levels on the oceans or the Great Lakes. Some 400 Great Lakes communities are already in the program.

**Economies.** The new law is Washington’s reaction to the handing out of billions in grants and loans to help the victims of the storms and hurricanes beginning with Camille in August 1969 and topped off by Agnes in June 1972. Agnes was the greatest natural disaster ever to strike the country. It cost the federal government $2 billion.

Loans and grants to flood victims for only the last five years run beyond $4.5 billion.

The Administration and Congress were united in making the flood insurance and tough zoning mandatory. The reason:

Under the voluntary flood insurance laws of 1968 and 1969 there were few incentives for the purchase of federal flood insurance, or for communities to zone for flood-proofing of structures and utilities in flood-prone areas. In fact, undeveloped lowland tended to be less expensive, encouraging land developers and builders to move in. Prospective buyers counted on Washington’s politicians to bail them out with grants and loans if and when the floods came.

**Profit in disaster.** The relief policy increased the value of the lowland and made development financially attractive. Many flooded-out owners were better off financially after a disaster than before, according to a new study done for the American Enterprise Institute by Howard Kunreuther of Philadelphia’s Wharton School of Finance and Government.

Under the early laws there were already 2,900 communities in the flood-control operation—about 2,300 of them in the so-called emergency program of 1969 and 600 in the regular program enacted in 1968.

The 600 communities in the regular program have already adopted the strictest zoning controls and have thus made property owners eligible for both the minimum coverage allowed at subsidized-premium rates, and maximum coverage at much higher actuarial rates. Among them are Burbank, Calif.; Ocean City, Md.; and Gulfport, Miss. As required by law, their ordinances decree that new structures in flood-prone areas must be built above that 100-year flood level, on stilts or landfill.

**Flood hazard map.** The nearly 2,300 communities in the so-called emergency program are required to adopt only minimum controls over construction in the flood-prone areas in order to make property owners eligible for minimum insurance coverage at subsidized rates. Among them are Cedar Rapids, Iowa, Pittsfield, Mass., Corning, N.Y.; and Jacksonville, Fla. After a community is notified it is flood-prone, the next step is the adoption by FIA of a flood hazard boundary map for the community. Additional land-use controls are then required. (About 600 of the 2,300 communities have this map.)

Eventually a community is provided with the second, more detailed flood insurance rate map. It defines the flood level above which new structures must be built.

**Timetable.** On March 2, 1974 the ban on loans for flood-area buildings begins for the communities that already have either their rough flood hazard boundary map or the more detailed 100-year flood elevation map. As of that date, no bank or savings and loan can finance purchase of a building or mobile home or construction of a building not covered by flood insurance.

In all these communities, borrowers must buy the so-called first layer of subsidized insurance—which allows up to $35,000 coverage on a single-family home and up to $100,000 on non-residential structures and apartments. The subsidized premiums run from 25¢ per $100 of coverage on the smallest homes to 60¢ per $100 for apartments and non-residential structures worth $60,000 or more. Thus, the premium for full coverage on a $20,000 home would be $50 a year, and on a $70,000 warehouse $420.

Government officials say these rates are about 10% of what actuarial rates would be for structures in such flood-prone areas.

**Actuarial rates.** Once a community has its flood elevation map, then additional coverage is available to property owners at much higher actuarial rates. As of March 2, in the communities that have their flood elevation map additional coverage is available to property owners at much higher actuarial rates.

The law says that the lending institution can’t lend unless the owner has flood insurance up to the amount of the mortgage or the maximum coverage available to him, whichever is lower. (Once a building has the first layer of protection at the subsidized rate, the insurance and the subsidized premium go with the building, regardless of how many times it changes hands.)

**Warnings.** The next deadline is July 1, 1974. By that time George Bernstein, the federal insurance administrator, must notify those communities not already in the program that they have flood-prone areas within their boundaries.

One year later—by July 1, 1975—all these communities must be in the program. If they are not, the ban on federally related financing for buying or building buildings in the area becomes effective.

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Panel doors for every design.

Wood panel doors offer you a great choice of designs and styles. Whether your homes are traditional, colonial, Spanish, modern or something else, there's a wide selection of quality wood panel doors to complement any design. And wood panel doors help you keep the design theme going throughout the house — from the front
door to every room. The panel and louver doors pictured here are just a few examples of the dozens of types and styles that you can use to tie every room into the total design of the house.

**Consumers prefer wood panel doors.**

In three major surveys conducted in 1968, 1970 and 1972, consumers in 39 states reported what they want most in doors, what kind of door they prefer—wood panel or flush—and why. The results clearly indicate that preference for flush doors has fallen while panel door preference is increasing.

<table>
<thead>
<tr>
<th>% who prefer panel or flush doors for exteriors</th>
<th>Front, Main Entrance</th>
<th>Rear, Other Entrance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1968</td>
<td>1970</td>
<td>1972</td>
</tr>
<tr>
<td>Panel Doors</td>
<td>59%</td>
<td>64%</td>
</tr>
<tr>
<td>Flush Doors</td>
<td>36%</td>
<td>26%</td>
</tr>
<tr>
<td>No Preference</td>
<td>5%</td>
<td>10%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>% who prefer panel or flush doors for interiors</th>
<th>1968</th>
<th>1970</th>
<th>1972</th>
</tr>
</thead>
<tbody>
<tr>
<td>Panel Doors</td>
<td>31%</td>
<td>32%</td>
<td>34%</td>
</tr>
<tr>
<td>Flush Doors</td>
<td>60%</td>
<td>47%</td>
<td>49%</td>
</tr>
<tr>
<td>No Preference</td>
<td>9%</td>
<td>21%</td>
<td>17%</td>
</tr>
</tbody>
</table>

**Are you giving your customers what they want?**

Before you install doors in your houses or apartments, consider the facts. Our research shows that consumers rate appearance and durability as the qualities they want most from their doors. And they rate panel doors better than flush doors in both instances. Are you giving your customers the doors they want?

**Send for your free copy of our survey report.**

We think you should have a report on the major findings of five years and $40,000 worth of research—"The consumer of the 70’s: a report on his housing plans and preferences." It tells your customers preferences for doors and windows as well as their plans for moving and remodeling. It’s an important study that can help increase your sales potential.

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City __________________ State ________ Zip __________

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*CIRCLE 67 ON READER SERVICE CARD*
One of the consumer issues Congress is considering again this election year is whether to give the mortgage borrower a better break on the money that lenders hold in escrow to pay his property taxes. Those who want to change the law governing mortgage settlements feel they will win eventually, if not now.

The practice of requiring borrowers to agree to escrow accounts grew out of foreclosures for failure to pay taxes during the Depression. The Federal Housing Administration, set up in the 1930s, requires escrow on mortgages it insures. The more recent Veterans Administration encourages such protection on mortgages it guarantees, and conventional-mortgage contracts commonly bind the borrower to deposit sums that the lender in turn uses to pay state and local taxes.

Abuses. With the upsurge of cries for settlement reform of late, escrow accounts have come in for hard scrutiny. The primary abuse of the escrow system, says Representative George Brown (D., Calif.), “has been the refusal or inability of the vast majority of lenders to pay interest on the escrow deposits”—a situation he finds “particularly poignant because most lenders can and do themselves earn interest on these deposits through investment in short-term securities.” Nonetheless, would-be reformers such as Brown and Representative Leonor Sullivan (D., Mo.) of the House Banking Committee, have backed away after two years of trying to legislate to the effect that escrow interest must be paid. They have come up instead with a sharply modified approach tailored to lessen objections of powerful lobbying forces on the other side of the issue.

Differing views. The reformers realized they had a tough row to hoe after a General Accounting Office study of savings and loan institution and mortgage banker use of escrow accounts came up with very doubtful information from the interest-proponents’ point of view.

Fundamentally, while Brown talked of saving home buyers $100 million by requiring interest payments, the GAO could not get a fix on just how much money was sitting in escrow accounts around the country. Furthermore, it did get testimony [albeit based on fuzzy accounting data] that smaller lenders lose money on these accounts even without the additional cost of interest payments.

And when the Veterans Administration polled mortgage borrowers as to whether they would rather pay their own taxes, four-fifths said they would rather keep the existing escrow system.

Opposition. Mrs. Sullivan herself confessed that the strongest impression gleaned from the GAO study was that local-government tax collectors would lose out, since their job is much eased by having mortgage lenders collect property tax money. Thus, those members of Congress aiming to change the system now face determined opposition not only from S&Ls and mortgage bankers but predictable hostility from powerful county and city government lobbyists in Washington. Mortgage bankers have a life-and-death stake in the issue, since they use the placing of escrow deposits with commercial banks as the means of securing bank lines of credit with which to make mortgage loans.

But Brown, who had 23 cosigners to his bill last year, and Mrs. Sullivan are revamping their bills to try again, as follows:

- First, lenders would be forbidden to collect more for the escrow accounts than one-twelfth of the year’s estimated taxes.
- And when the borrower acquired as much as a 30% equity in a property, he would become free to pay his taxes himself.

Capitalization. The Brown bill, though not the Sullivan bill, would substitute for the abandoned mandatory interest feature the alternative of mandatory capitalization. Under capitalization, a long-time voluntary practice of a few mortgage lenders, escrow funds would be lumped together with the principal and used to reduce the borrower’s interest payments on his mortgage loan. Taxes would still have to be paid out of the balance.

For the moment, the Brown bill probably goes farther than Congress as a whole is willing to move. An aide for the House housing subcommittee, which has just started marking up the 1974 housing bill, the natural vehicle for settlement reform legislation, predicts that only a minimal shift in this area is even possible this year—say, limiting how much money lenders can require borrowers to put into escrow accounts. “If Congress keeps pushing the issue,” he says, “lenders may say, ‘The heck with it,’ and not keep escrow accounts. And I think most people would rather have them.”

A staffer for Representative Brown concedes, “I don’t think this will pass now,” but he adds “It may pass in four or five years.”

Inflation is forcing up interest rates and taxes, along with the cost of everything else. That means more money in escrow accounts. So, Brown’s aide says, “As interest rates go up, lenders will be tempted to place funds in interest-bearing accounts and to require larger deposits.”

States on move. Influenced by the reasoning that produce mandatory escrow-interest bill in Congress last year, state legislatures are moving in the same direction in their 1974 sessions.

Connecticut is alone in having legislated mandatory interest at 2%. Massachusetts requires an accounting of whether mortgage lenders earned a profit on escrows. If so, they must start paying interest to the borrower this year.

The New York Senate has just passed a mandatory-interest bill with prospects the assembly may follow.

North Carolina held hearings in January, and bills will also come up in Oregon, Minnesota, Michigan, California and Virginia.

But the ultimate solution may differ from any of the moves described above. More experts at now suggesting that property taxes be collected much more frequently—let’s say monthly—thereby eliminating the dispute over interest earnings except in the case of the very largest and most sophisticated lending institutions.

Support builds for giving mortgage borrower a break on his escrow deposits

Quotation of the month

The history of civilization has been the history of cities. Since the 1940s we’ve seen a continued flight to the suburbs at the expense of the inner city. The decade of the 1970s was supposed to be the era of modular and industrialized housing techniques. It was short lived. Before we enter the 1980s it will be the era of the rebirth of the inner city. It marks one of the industry’s greatest challenges, since the developer must now reshape and replan what should have been anticipated and done more than ten years ago. The plan must begin today, be implemented tomorrow and be a reality and not a dream.

This demands a close working relationship between the public and private sectors. It means integrating low-income housing units with luxury units. It means land subsidies or tax incentives to make development profitable.

—Roland E. Arnall
Co-founder and partner, the REA Companies, Los Angeles
Three reasons why playing it safe has never been so safe before.

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It's triple-safe:
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3. No "bad fit" hang-ups. No matter how much pressure is applied against the bolt, a normal turn of the knob or key opens the door.

It saves lives.
It stops stealing.

The Nolin Series is available with 3 Entry Handle Keylocks and 6 knob styles. Above left: Colonial Entry Handle with Regency knob, Antique Brass. Above right: Regency knob both sides. Large photo above: Galea inside knob, Brass Highlight finish.

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Structured Polymer

Bi-fold Doors of Structured Polymer have proven their worth to both builder and buyer. For the builder, Morgan offers a choice of designs, each having solid unitized construction. Complete with hardware, ready for installation. Attractive white factory prime finish... install as-is or paint if desired. Doors can be trimmed in height for a perfect fit.

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Structured Polymer is a unique material which offers a variety of advantages. Morgan makes it available to you now in bi-fold doors and window and door shutters. Write for complete information.

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COMBUSTION ENGINEERING, INC.

Morgan Company
Oshkosh, Wisconsin 54901

CIRCLE 70 ON READER SERVICE CARD
Some people don't like brick.

Painters, carpenters and wolves. They can't stand it. Because brick doesn't corrode, rot, split, warp, dent or peel. It never needs painting. And it's nearly impossible to blow down.

For the same reasons, some people really love brick tenants. They love brick because it's beautiful. Because it gives them a feeling of security.

And because, when used in party walls, it can spare them agony of having to listen to their next-door neighbor's electric guitar at 11 p.m.

Brick is the best building material available. That's why wise builders love brick, too. Brick has a lower initial cost than most other building materials. And brick costs less in the long run. Because brick is practically maintenance free. And because brick is fire resistant. Which means lower insurance costs.

All things considered, brick is the most flexible and most beautiful building material available. So there's no reason why everyone shouldn't love brick.

Except, of course, painters, carpenters and wolves.

Brick Institute of America
1750 Old Meadow Road, McLean, Virginia 22101

CIRCLE 71 ON READER SERVICE CARD
Levitt comes back home to building: He'll buy company back from ITT

Bill Levitt announced on Valentine's Day that he would take Levitt & Sons off ITT's hands.

The statement ended more than two years of speculation about its divestiture, which is required by a landmark Justice Department consent decree [News, Sept. 71 et seq.].

The price and terms, not disclosed, reputedly include payments over several years.

"But let me put it this way," Levitt told curious reporters, "I don't like to pay more than market value for anything."

The don't book. "For example, suppose I lost a man, a project manager," Levitt went on. "And I pick you as the best replacement. But you say, 'I want $2,000 more than you're offering.' I'd open my policy manual and find I couldn't pay you what you wanted. So of course, you'd walk out the door."

"Or, a hypothetical example. When the property came up for sale that later became our Bel Air development in Washington, D.C., we were able to sign it up the same night. We left other buyers knocking at the door. If we'd been in ITT then, we'd have had to say, 'We'll buy an option for 60 days while we push it through our corporate real estate division. And they'd say, very politely, 'Go jump in the lake.'"

"That project was very important for the company, very important."

Next moves. "There are a lot of changes I will make."

"I like to give a man a job to do, tell him what I want and tell him to go to it. And he's allowed to be wrong—15% of the time."

"I want to build up a top-flight operating team. I think the present executives will stay, at my invitation, and a lot of the old executives are waiting in the wings to come back."

The ITT philosophy works. "The land is there. Just look at it. We'll experiment with different housing types and test-market them. And we won't be wedded to any one type. We're a shelter company, and we'll build anything that's a roof over your head."

"I think the day of the Levitt town is over. But a variant is feasible: We'll build in ten or 15 spots around a city, at a we're doing around Paris now. That will give us the same total volume as a large Levittown."

"We’ll keep on pressing our international business."

"And we have my P.E.T. plan to implement—Primary Employment Towns."

New cities. Levitt waxed philosophical—and optimistic—about housing's long term.

"You know, man wasn't intended to live the way he does now, with concrete from Boston to Washington."

"The future is in new cities with their own industry, all out side the commuter range of the metropolis. We have to get away from mass transportation, to places where most people live—15-minute walk from work and from services. That's my P.E.T. idea."

"The land is there. Just look at any map."

"And there's demand. My figures show a need for 26 million more units in the 1970's—about 4 million starts a year—which is impossible. There will be 100 million more people in the U.S. in 30 years, and they'll have to put someplace."

The Levitt style. Whatever that future will bring, Levitt left the press conference with the air of a man in the catbird seat, his beautiful French wife on his arm his Onassis-class yacht resting in a European harbor, and his namesake company on its way back to him at some price that clearly left him in an affable mood.

And ITT had a $35 million contingency loss it posted on it books to cover the sale—even before it had come to terms with William Jaird Levitt.

—Harold Seneko
Looking for a replacement for wood that doesn't have unsteady prices and uncertain deliveries? You're looking at it.

It's GAF Stratalite® Thatch Siding. And if you're looking for one good reason to use it instead of wood, we'll give you four.

In today's market, the price of wood keeps fluctuating. (The price of Stratalite doesn't.)

Due to the wood shortage, there's great uncertainty about delivery of wood. (With Stratalite, there isn't.)

Although Stratalite Mineral Fiber Siding has the beautiful appearance of wood, it doesn't have to be painted, won't rot, shrink, curl, split and can be put up with the same carpenter's tools as wood. (It's also fire-resistant and termite-proof.)

One more thing: there's a 20-year warranty against manufacturing defects.

For more information about how to get all the advantages of wood without all the uncertainties, call your GAF Building Products Distributor, or write: GAF Corporation, Building Products Division, Dept. HH-34, 140 West 51 St., N.Y., N.Y. 10020.
The energy crisis.
The insulation shortage.
The company that's doing
Everybody knows that electricity and natural gas are in short supply.

But not everybody knows that there's a shortage of building insulation, too.

The combination, of course, is a dangerous one.

What's Johns-Manville doing about it?

We're building two brand new plants.

Our $10 million, 250,000 sq. ft. plant in McPherson, Kansas will be ready in mid-1974. A little later that year, our new Willows, California plant will go on stream.

And—as you read this—we are doubling the capacity of our fiber glass insulation plant in Penbryn, New Jersey.

It's all part of an ongoing program to keep up with the growing demand for building insulation.

And to help keep the energy crisis from getting any worse.

Johns-Manville
Greenwood Plaza, Denver, Colorado 80217
Mobile-home maker rolls out its answer to the fire-trap charge

If there's one problem plaguing mobile-home makers, it's the charge that their products are fire traps. Now one maker claims it has come up with a solution.

DMH Co., a division of National Gypsum Co., has introduced new models which, it says, are the first to meet stringent new code requirements similar to those that will be effective July 1 in New York state.

The models—DMH's Steelbond line—differ from traditional mobile homes in three ways:

1) Interior walls are gypsum-board panels.
2) Framing is steel studs.
3) Insulation is foamed-in-place urethane, which also is used as a structural bonding agent, eliminating staples and nails on interior walls and ceilings.

DMH backs its claim by citing results of flame-spread resistance tests conducted by engineers of Factory Mutual of Norwood, Mass. In the tests, Steelbond units rated 20 on a scale of 75. A figure of 75 or less is acceptable under the New York state code.

The units, introduced after an 18-month R&D field and laboratory testing program, have been favorably received by dealers, says David Whited of DMH. He reports orders in excess of $4 million—enough sales to cover first-quarter production. The company currently is producing the new units in two of its recently converted plants at Alma-St. Louis, Mich. at the rate of four a day. That figure is expected to grow to 15. The plants use a new off-line assembly method that, the company says, permits increased production and increased quality control.

Three unit sizes are available: 66'x14', 70'x14' and 60'x24'. Suggested dealer retail prices range from $8,900 to $23,000.

—EMMY CRAWFORD
McGraw-Hill World News
Pittsburgh
How to keep your customers from doing a slow burn. Install the scorch-proof Contura.

Duramel. The material we spent seven years developing. Available now in two shapes. The classic round Contura™ and the new Oval Contura.

The beauty of them, aside from the obvious, is that they travel light, arrive on the job chip free (and stay that way while you’re installing them). And once installed their high performance continues: they’re stain resistant and rust proof.

Even more, they’re scorch-proof. Impervious to cigarette burns. (A great selling point.) And they come with “Fast-Lav Strip.” To hold the lavatory in place while fittings are being mounted and the sealant is drying. (To make for quicker installation.)

For further information, write American-Standard, Plumbing/Heating, P.O. Box 2003, New Brunswick, New Jersey 08903.

Lavatories made of Duramel™. The high performance material.
Nine Paslode ways to drive fast and save money

These tools are part of Paslode's full line, which also includes border-wire clippers, stapling pliers and hammers, and automated framing, sheathing and pallet-making systems. There's a Paslode man or authorized distributor's man near you to help you select the fasteners and tools and systems that are right for your needs.

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Brads come in 5 lengths, 7 colors to match work

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Mortgage Guaranty Insurance Corporation, MGIC Plaza, Milwaukee, WI 53201

CIRCLE 79 ON READER SERVICE CARD

H&H March 1974
Whatever doubts you may have about the true magnitude of the energy crisis, there's no denying that fuel costs are already up and electricity is becoming increasingly costly, not only for you, but for your residents.

So any moral arguments about whether you should cut back on energy consumption in your apartment complexes out of altruism or patriotism are purely academic. There are other more practical reasons for running your apartments on less energy, i.e., to stay competitive by helping to hold down residents' energy costs and remain profitable by holding down your own operating costs. Make no attempt to cut down on energy consumption and you may well end up with apartments that are prohibitively expensive to live in and/or operate.

So what can an apartment owner do besides help organize car pools and dutifully circulate to residents the utilities' common-sense guidelines (turn off your radio, keep drapes drawn) for using less power.

One obvious approach is to cut back on fuel-consuming services, but this is delicate and subject to strict limitations. When landlords in New York City tried providing fewer hours of central heating they were immediately dissuaded by outcries from tenants demanding that either full service be reinstated or they would expect a rent reduction. The same fate would befall any significant cutback in outside lighting and could lead to lawsuits concerning residents' safety.

What you can do. There are many modest energy-saving steps you can take and not cause a ripple among the residents. Examples:

Mechanical timers on the lights for recreation rooms and outside rec facilities keep residents from adding unnecessarily to your electric bill without causing them undue inconvenience.

Reflective film on large window expanses in recreation buildings, corridors and other common areas helps minimize air-conditioning loads and is barely noticeable.

Converting from incandescent to fluorescent lighting can save over 50% in power usage with no reduction in illumination.

In our company's case, the energy crisis finally gave us the justification we needed to close down swimming pools during the winter in our northern California complexes. We have always had a few hardy souls, never amounting to even one percent of our tenants, who insisted on swimming all winter. This required year-round pool heating and filtration for their occasional cold-weather dips. But now that kind of energy use is wasteful, so we've shut down the pools in winter with the reluctant understanding of our polar-bear swimmers.

Besides looking for ways to economize on existing services, apartment owners should also give some thought to adding new energy-saving services to reduce residents' fuel bills. A shuttle bus to the local train or bus station is one such service and some owners had begun offering it at suburban projects long before the current energy crisis. In addition to serving job commuters, a shuttle bus could provide trips to shopping and entertainment centers. The door-to-door convenience should be worth enough to residents so that the owner could make such a service pay and at least get his costs out of it.

Tighter maintenance will help. Another obvious place to look for energy savings is in maintenance procedures. Maybe you should shorten your schedule for changing water heaters to minimize the increased energy required when heavy scale deposits build up on heater linings. Perhaps you can substitute more minimal-care ground cover for grass to reduce or eliminate the use of power mowers. Perhaps some, if not all, night-time maintenance of common areas could be switched to daylight hours by shortening schedules for the use of facilities like laundry rooms and rec buildings.

Steps to minimize energy usage in apartments are limited to a large degree by apartment design. So the designer's responsibility for controlling long-term operating costs now takes on a new and more complicated dimension.

Radical design changes, like RCA's plans to install a solar-energy-powered lighting and heating system in its new $6 million restaurant/conference center in Rockefeller Center, are out of the question for apartment developers. And so too are many promising innovations, like microwave appliances, which are still in short supply or in need of much more R&D before their long-term reliability is proven.

But basic fuel decisions—namely, what kind of heating system to install in a new complex—have to be made now on existing information. And with the price of fuel oil rising so sharply and reducing the differential in operating cost between electric and oil heat, the choice of individually controlled and metered electric units would seem to be increasingly logical for apartments.

However, putting the apartment resident on his own meter for heating and cooling as well as all other power consumption doesn't relieve the landlord of all concern for his tenants' energy bills. Because if those bills skyrocket, the owner will ultimately pay for them in terms of chronically high turnover and difficult-to-rent apartments.

For that reason, the design and performance of thermal insulation should be even more important to apartment developers and owners than to single-family home builders.

Siting makes a difference. Apartment designers should also be giving more serious consideration to the orientation of buildings to take advantage of the sun's energy in cold weather and provide protection from it in warm weather. In this regard, a long list of design modifications such as reduced window area now have to be taken into account.

Of course, in an energy crisis apartments have an inherent advantage over conventional homes: They are more economical to heat and cool. Most apartments have only one or two exposed walls, insulated from outside temperatures by other living units above or below and contain less space than conventional homes. And because multi-family housing needs less energy to function, the case for higher densities can now be based on the additional argument of economical energy use as well as economical land use.

Another inherent advantage that the modern apartment complex offers in an energy crisis is the recreation center. Always a good merchandising tool for attracting and holding apartment residents, the rec center now becomes an even greater attraction as people seek entertainment and pastimes at home to avoid burning gasoline.

Also in light of the gasoline shortage and price rise, apartment location now becomes extremely critical. As the gas crisis continues, proximity to metropolitan areas, employment centers, public transportation and shopping has to be the prime consideration for the majority of buyers and renters. This makes many older apartment complexes in close-in locations much more valuable than they were before the energy crisis. Even without an efficient heating system or amenities, an older complex that minimizes driving can have a decided edge on modern, but remote, competitors.

Coupled with the recent sharp decline in the rate of new apartment development caused by anticipated tax-law changes and management problems, the gasoline crisis makes it more feasible than ever before to invest in the refurbishing of well located older complexes to enhance their livability.
While building in Peachtree City, Ga., Ryland Homes* needed a supplier they could count on. So they chose Georgia-Pacific, because...
Georgia-Pacific makes it easy for you to put Georgia-Pacific in your building plans, wherever you need it, inside or outside. And it's done with Georgia-Pacific wood, wood products and wood-moldings, Georgia-Pacific's total wood system that takes the guesswork out of building. We've made it easy to do the right thing. Just remember the Georgia-Pacific Total Wood System.
Whatever you need, wherever you need it, you can rely on Georgia-Pacific.

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The Growth Company
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CIRCLE 83 ON READER SERVICE CARD
Some thoughts on mixed housing projects—and their economic and social advantages for the developer and his prospects

The standard housing practice, usually reinforced by casual market surveys, has been to segregate housing types. The all-too-common result is a planning pattern that locates apartments behind the commercial strip, distinctly separate from townhouses which, in turn, are set apart from single-family uses or retirement homes. Typically, this approach generates rather monolithic neighborhoods—socially, esthetically and economically.

About ten years ago when we were planning Pine Run, a PUD in Gloucester Township, N.J. (site plan, below), we hypothesized that at least some segment of the market felt as we did—that a mix of unit types elbow-to-elbow would have positive advantages. Why? Because a mixed-use plan allows for a blending of age groups, increases the developer's dollar yield per acre without unreasonably increasing density and allows the land planning flexibility necessary for environmentally sound and esthetically attractive development.

**Mixed-use benefits.** We were interested in the age mix for fairly practical reasons. Young marrieds (70% of whom are working couples) need baby sitters, the elderly need to be needed, and a child should see a grey head often enough to understand the human life cycle. The artificial division between age groups, which is a consequence of segregating unit types, is not something we saw as desirable.

With respect to grading and otherwise disturbing the natural environment, we found that certain types of units fit best on certain grades. Three-story split/garden apartments, for example, suit the second story, are best suited to 12% slopes and can be built on such land at the least cost. Similarly, three story/townhouses fit best on 15%. Single-family homes, which require driveways and some flexibility to siting, ordinarily should be placed on ground which does not exceed 10% grade. The ideal environmental plan and, incidentally, the least costly, would locate units in response to these natural conditions—particulariy given the general irregularity of most sites.

For the developer, a housing mix offers some significant advantages. As noted in Carl Norcross' recent Urban Land Institute study, the degree of consumer satisfaction corresponds closely to the intensity of housing. In general, the lower the density the higher the satisfaction. But any builder knows that some degree of higher density is essential to keep units within reasonable cost. If unit types are mixed, we found, the real density of a project can be kept lower than if a monolithic project is planned. And visually the density will appear lower than it actually is. This can be done while still generating a good dollar yield per acre.

For example:

- Garden apartments @ 14 DU/acre and $20,000/unit = $280,000/acre gross value

In contrast:

- 4 garden apartments @ $20,000
- 4 townhouses @ $30,000
- 2 single-family @ $40,000
- 10 DU/acre = $280,000/acre in gross value

The acreages are equal, the dollar yields are equal, but the second alternative reduces density and improves appearance.

A mix of unit types also may be an asset when it comes time to market the final product, particularly for the small rural developer. For this builder, virtually every looker is a prospect, and he is wisest to concentrate examples of each housing type where they can be easily seen and sampled. If this is done, sales can be conducted in one area and streets and utilities don't have to be spread to provide a varied housing sample in a project's early marketing stages.

**Consumer reaction.** The only question remaining is one of market acceptance which is an esthetic and social issue. First, does the mix look good enough to increase a unit's marketability, and second, will single-family buyers live with renters and vice versa? The latter question is probably the most important one. Over the years owners have come to associate renters with poor maintenance and transient life styles. At Pine Run we learned from a study conducted in 1977 that these assumptions are simply not accurate. Most renters responded that they intended to stay past their two-year minimum lease period and most displayed an active interest in community maintenance and community life. Although some owners had the traditional reaction to renters and rental units, the majority (some 70%) of the Pine Run sample favored the mix. Residents observed that a mix attracts a diversity of people, provides visual variety and makes it possible for residents to stay in the community as their housing needs change.

Rents in a community of this type could average between $180 to $250 a month for garden apartments and townhouses; unit prices could range from $26,000 to $40,000 for townhouses and $35,000 to $70,000 for single-family homes. As an individual family grew and buying power increased, the builder could find a new unit without being forced to leave his community. Our Pine Run study showed that residents, particularly young people, appreciate the opportunity to set down quick roots and to live in a place that has the potential for permanence.

Segmenting the market may be an appropriate practice on Madison Avenue, but isn't always the right approach for a community of real, interacting people.

JOHN RAHENKAMP, PRESIDENT, RAHENKAMP SACHS WELLS AND ASSOCIATES INC., PHILADELPHIA, PA.
Top brass.  
In a top-to-bottom price range.

From Perma Gold, Criterion and Capri to our popular economy Riviera, Crane offers you a complete selection of brass compatible with all decors. Best of all, it's available right now for prompt delivery.

CRANE
300 Park Avenue, New York, New York 10022
NOW, MORE IMPORTANT THAN EVER!

WHAT GOOD IS A LOW PRICE ON ALUMINUM WINDOWS IF THEY'RE NOT THERE WHEN YOU NEED THEM?

Everyone, has problems on delivery now and then—including us. But after 20 years in the aluminum door and window business, we've got our problems pretty well licked.

For one thing, our plants are within 300 miles of 90% of our customers. But there are other factors.

Our warehouses carry a large inventory of raw materials for production of doors and windows, so if anything ever does go wrong at our end, there's a better chance you'll still get serviced at your end. Our two plants have the capacity to meet most any demand, even if you have to reschedule your order. And if you've ever had any doubt of that, our newest plant in Kentland, Indiana, should change your mind.

Finally, our ability to make aluminum doors and windows isn't dependent on someone else, because we are completely integrated, from liquid metal to finished product. So, next time you order doors or windows, don't just look at price. Look at delivery! It can save you a lot of grief. A lot of time, a lot of money.

Call collect, Mr. Wallace Fremont, V.P. Sales, (717) 766-7661, Capitol Products Corp., Mechanicsburg, Penna. 17055.

The company that made—
"Dependable Source of Supply" a truism.
CAPITOL HAS FHA APPROVED "THERMO-BREAK" WINDOWS FOR—INDIANA, MICHIGAN AND WISCONSIN.
Builders have found 28 uses for particleboard. How many benefit you?

Particleboard has become one of the biggest multiple-use products in building today. And smart builders know it. Whether they're using it on-site or buying products or components, they're specifying particleboard.

It's easy to see why. Particleboard is more readily available and can meet the most exacting standards of builders today.

It's easy to saw, machine and fasten. It has a smooth surface, is free of voids, and paints easily. Manufacturers and fabricators have learned how to use it for superior products as diverse as cabinets and molding.

If you've been using particleboard for traditional applications only, like underlayment and shelving, it's time you took another look at multiple-use particleboard. And remember, particleboard underlayment manufactured by NPA members is grademarked by NPA and conforms to CS 236-66, your assurance of quality.

To help you, we've developed a free booklet that's yours for the asking. Just ask the National Particleboard Association, 2306 Perkins Place, Silver Spring, Md. 20910, for "MULTIPLE-USE PARTICLEBOARD."

NPA Members: (those with asterisks manufacture underlayment)
- American Forest Products Corp.
- Bohemia Inc.
- Bower-Cascade Corp.
- Branks-Wyman Corp.
- Columbia Pine Co.
- Durabilt South, Inc.
- A Willamette Industries Co.
- Georgia-Pacific Corp.
- Northwest Forest Products, Inc.
- International Paper Co.
- Kirby Lumber Corp.
- Louisiana-Pacific Corp.
- Olivekraft, Inc.
- Pembroke Products, Inc.
- Ponderosa Industries, Inc.
- Reifenhiser Industries, Inc.
- Southern Forest Industries, Inc.
- Temple Industries, Inc.*
- Texcan Division
- The Pack River Co.
- Timber Products Co.*
- Union Camp Corp.*
- Weyerhaeuser Co.*
- Willamette Industries Duraflake Division*

MULTI-PURPOSE APPLICATIONS OF PARTICLEBOARD
- Garage door panels
- Sheathing
- Siding
- Soffits
- Window seats
- Window sills
- Doors
- Sliding closet doors
- Bi-fold doors
- Stair treads
- Stair risers
- Partitions
- Dividers
- Molding
- Wall paneling
- Vanities
- Counter tops
- Book cases
- Closet shelves
- Drawer fronts
- Drawer sides
- Drawer bottoms
- Kitchen cabinet doors
- Kitchen cabinet sides
- Kitchen shelves
- Valances
- Underlayment
- Door jambs

CIRCLE 87 ON READER SERVICE CARD
Introducing the Bond-Deck Shear Clip Diaphragm System: a revolutionary new concept in commercial and industrial roofing techniques. Panelized, cut-to-length decking combined with "The Clip" provides a perfect diaphragm, superior shear resistance and eliminates the necessity of a plywood overlay. Two-inch Hem-Fir decking that has a 20" net width, can be specified cut-to-length, allows you to lay whole panels instead of individual pieces. Combined with the clip, you have a perfect roofing system. And it's I.C.B.O. approved. It's simple, it's effective and it'll save you time and money. Clip and Save.
Vital statistics on 150 companies that produced 1,000 or more units in 1973

The next 18 pages comprise a report on companies that qualify as giants in an industry characterized by smallness.

Drawn from data in the 1974 Blue Book of Major Homebuilders, (see page 91) it will tell you who these companies are, how much housing they built last year, what kinds of housing they built, where they went to market and how they generated non-housing income. Finally, it will consider their prospects for 1974—insofar as this is possible.

It would be easy to call these giants the industry’s leaders. That they all are—but only in terms of numbers. Much as the disciples of bigness would like you to believe otherwise, sheer volume is not a measure of the strength and staying power of a company, of the expertise and stability of its management or of the quality of its product. Year in and year out, many builders roll along soundly—and profitably—at annual rates in the hundreds rather than thousands.

Sheer volume, in fact, can be a fatal handicap, as a number of the giants have already learned—some very recently.

Nevertheless, these 150 builders are worth studying—first, because they have cornered a disproportionate share of the nation’s housing market and second, because their very size and, in many cases, the broad scope of their operations make them, to at least some degree, a barometer of the whole industry.
How much housing did they build?

As a group, the 150 largest builders reported on in this issue say they produced roughly 335,000 housing units last year. That figure may be somewhat inflated because many companies submitted year-end estimates before they had felt the full effects of the industry's disastrous fourth quarter.

But even allowing for a degree of exaggeration, the figure is impressive. What it says is that one-half of 1% of all active builders—of which there are some 30,000—accounted for more than 16% of 1973's housing output.

What it also says is that even though housing is essentially an industry of small companies, the biggest companies are steadily increasing their share of the market. In a year when housing starts fell by 13%, these companies boosted their production by roughly 9%. (But among the 150 the pattern varied widely—some doubling their '72 output, others halving it.)

Finally, you should keep this point in mind: The companies in this report are not the only companies that built 1,000 or more units last year. Some of the volume leaders are missing because they did not respond to the Blue Book survey. (A prime example: New York's Lefrak Organization, which built approximately 7,000 highrise apartment units in 1972.) So the big-company share of the market is in fact even larger than the above figures indicate.

What kind of housing did they build?

For the most part, the 150 builders do not limit themselves to any one type of housing. And their 1973 performance illustrates that point.

It should further be noted that their product mix is not typical of the rest of the industry. It leans much more heavily to multifamily and attached housing. For example:

- 45% of their production was in rental buildings or projects, many of which were either built for or sold to investors.
- 28% was in built-for-sale apartments or attached houses (townhouses, triplexes, fourplexes, etc.), the vast bulk of which are condominiums.
- Only 27% was in that traditional industry staple, the single-family detached house.

A surprising number of the big companies built in all three categories, and well over half were involved in at least two. More specifically, as charts on the following pages show, 106 of the 150 companies built rental units, 106 built condominiums and 87 built detached houses.
Look a little closer and you find another interesting fact: a company built in two categories, the combination tended to be detached houses and condominiums, or rental units and condominiums. The implication: Detached-house builders enter the condo market because they are for-sale specialists; rental builders go the same route because they are multifamily specialists.

Finally, for the majority of the 150 companies, housing was by no means the sole source of income. For instance, 50% of them did commercial or industrial building either or their own investment, for sale to investors or as general contractors.

Where do they go to market?
The average-sized homebuilder still operates in one community—thriving in part because of his intimate knowledge of a single market.

Not so the biggest builders. Of the 150, only a dozen limit their markets to a single city, only 16 more build in only one state and the balance (122 companies) are multi-state operators—some on a regional basis and others in a range of locations across the country.

How do they see the current year?
To put it bluntly, not too clearly. Considered in the light of the industry's traditional over-optimism, predictions were strikingly varied and indecisive. Some of the firms estimated little change in overall volume; some cheerfully foresaw continued strong growth; and a handful of realists saw their production dropping—in some cases sharply.

Some of the over-optimism can be explained by the timing of the report, as noted above, much of the data came in before the depressed fourth quarter of 1973 was apparent. But in most cases the probable explanation is much simpler: unwillingness to face up openly to a rough year.

A few of the big builders were brutally honest. They saw either no increase at all in 1974, or serious drops in production. And some of the super-optimists also gave tacit recognition to the probability of a rough year. They predicted a strong shift away from rentals—which most people agree will bear the brunt of lowered volume—and toward either condominiums or single-family detached units.

Starting on the next page, you will find, listed alphabetically, the 150 companies comprising this report and the key statistics of their 1973 performance.

The top ten in townhouse condominiums*

<table>
<thead>
<tr>
<th>Company</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kaufman &amp; Broad Inc.</td>
<td>3,000</td>
</tr>
<tr>
<td>McKeon Construction</td>
<td>2,595</td>
</tr>
<tr>
<td>Olin-American Inc.</td>
<td>2,420</td>
</tr>
<tr>
<td>U.S. Home Corp.</td>
<td>2,200</td>
</tr>
<tr>
<td>Certex Corp.</td>
<td>2,000</td>
</tr>
<tr>
<td>Lincoln Property Co.</td>
<td>2,000</td>
</tr>
<tr>
<td>Hunt Building Corp.</td>
<td>1,794</td>
</tr>
<tr>
<td>Del E. Webb Corp.</td>
<td>1,650</td>
</tr>
<tr>
<td>Structural Buying Service</td>
<td>1,600</td>
</tr>
<tr>
<td>Donald L. Bren</td>
<td>1,400</td>
</tr>
</tbody>
</table>

*Includes for-sale units called duplexes, triplexes, fourplexes, etc. Katsuma Development Corp. reports 2,500 condominium townhouse starts, refuses to divulge the number of completions.

The top ten in apartment condominiums

<table>
<thead>
<tr>
<th>Company</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forest City Enterprises Inc.</td>
<td>3,900</td>
</tr>
<tr>
<td>U.S. Home Corp.</td>
<td>2,000</td>
</tr>
<tr>
<td>Leisure Technology Corp.</td>
<td>1,750</td>
</tr>
<tr>
<td>Mathews-Phillips Inc.</td>
<td>1,700</td>
</tr>
<tr>
<td>Urbanetics Communities</td>
<td>1,600</td>
</tr>
<tr>
<td>Valley Forge Corp.</td>
<td>1,500</td>
</tr>
<tr>
<td>Radice Realty &amp; Construction Corp.</td>
<td>1,483</td>
</tr>
<tr>
<td>Hartsville Construction Co.</td>
<td>1,150</td>
</tr>
<tr>
<td>Weyerthaeuser Real Estate Co.</td>
<td>1,100</td>
</tr>
<tr>
<td>Construction Advisors</td>
<td>1,050</td>
</tr>
</tbody>
</table>

††Firm has filed for protection under Chapter 11 of the Federal Bankruptcy Act; it will not divulge how much of its volume was completed in 1973.

The Blue Book of Major Homebuilders:

What it is and how to get it

The source of most of the data used in this report, the Blue Book of Major Homebuilders, is a compendium of facts and figures on the largest firms in the homebuilding industry. Some 2,000 of these firms were sent questionnaires for the 1974 edition: 650 sent back sufficient data for detailed inclusion in the book and another 800 or so are listed without such detail.

In addition to its coverage of major builders—which includes considerable material above and beyond that presented in this issue—the Blue Book also includes the following:

- A report of major home-manufacturing firms and other companies that classify themselves as industrialized operators.
- A report on a number of the country's larger new towns.

The Blue Book is published by CMR Associates Inc., 1559 Eton Way, Crofton, Md. 21113. It sells for $74.50.
<table>
<thead>
<tr>
<th>Company</th>
<th>Public?</th>
<th>Parent company</th>
<th>Market areas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aloidex Corp.</td>
<td>yes</td>
<td></td>
<td>Memphis; Chattanooga; Atlanta; St. Paul; Little Rock; Des Moines; Los Angeles; Palm Springs Calif.; Peoria Ill.; Birmingham Ala.</td>
</tr>
<tr>
<td>Altman Construction Corp.</td>
<td>no</td>
<td></td>
<td>E. Lansing, Midland Mich.</td>
</tr>
<tr>
<td>Amcon International Inc.</td>
<td>yes</td>
<td>American Financial Corp.</td>
<td>Memphis (80%); Albuquerque (10%); Tampa; St. Petersburg (7%); Asheville NC (3%)</td>
</tr>
<tr>
<td>American Continental Homes Inc.</td>
<td>yes</td>
<td>American Financial Corp.</td>
<td>Cincinnati; Chicago; Denver; Phoenix; Los Angeles</td>
</tr>
<tr>
<td>American Development Corp.</td>
<td>no</td>
<td></td>
<td>Los Angeles (80%); Denver (20%)</td>
</tr>
<tr>
<td>American Housing Guild</td>
<td>no</td>
<td></td>
<td>San Diego, Los Angeles, San Francisco (60%); Chicago, Washington, Denver, Dallas, Houston, Columbus, Ohio (40%)</td>
</tr>
<tr>
<td>Amrep Corp.</td>
<td>yes</td>
<td></td>
<td>Albuquerque, Santa Fe NM; Table Rock Lake Mo.; Ocala Fl.</td>
</tr>
<tr>
<td>Avco Community Developers</td>
<td>yes</td>
<td>Avco Corp.</td>
<td>San Diego (44%); Orange Co. (26%); Los Angeles Co.; Ventura Co. (4%); Northern Calif. (4%); Ariz. (18%); Tex. (3%); Ga. (1%)</td>
</tr>
<tr>
<td>Baker-Crow Co.</td>
<td>no</td>
<td></td>
<td>Tex.; Okla.; Colo.; Calif.</td>
</tr>
<tr>
<td>Stephen C. Baytos &amp; Associates</td>
<td>no</td>
<td></td>
<td>NC, SC, W. Va.; Pa.; Fla.; Ohio</td>
</tr>
<tr>
<td>Beacon Construction Co.</td>
<td>no</td>
<td></td>
<td>Boston (25%); Rochester NY (25%); other eastern cities (50%)</td>
</tr>
<tr>
<td>Beechwood Park Inc.</td>
<td>no</td>
<td></td>
<td>Cuyahoga Co., Lake Co. Ohio (90%); Las Vegas (10%)</td>
</tr>
<tr>
<td>Berman Enterprises</td>
<td>no</td>
<td></td>
<td>Philadelphia (40%); Southern NJ (40%); Southern Fla (20%)</td>
</tr>
<tr>
<td>Bracy Development Co. Inc.</td>
<td>no</td>
<td></td>
<td>Little Rock; Oklahoma City; New Orleans; St. Louis; Kansas City Kan.</td>
</tr>
<tr>
<td>Bratten Construction Inc.</td>
<td>no</td>
<td></td>
<td>Houston; New Orleans; Baton Rouge</td>
</tr>
<tr>
<td>Donald L. Bren</td>
<td>no</td>
<td></td>
<td>Thousand Oaks, West Covina, Newport Beach, La Jolla Calif.</td>
</tr>
<tr>
<td>Broadmoor Apartments</td>
<td>no</td>
<td></td>
<td>Columbia, Greenville, Charleston SC; Montgomery, Tuscaloosa Ala.; Meridian, Tupelo, Jackson Miss.; Kingsport Tenn.; Mankato, Rochester Minn.; Ft. Smith Ark.</td>
</tr>
<tr>
<td>M. J. Brock &amp; Sons Inc.</td>
<td>no</td>
<td></td>
<td>Colorado Springs; Sacramento, Southern Calif.; Fla.</td>
</tr>
</tbody>
</table>
### Housing units built

<table>
<thead>
<tr>
<th>Total</th>
<th>For sale</th>
<th>For rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,000</td>
<td>DH 300</td>
<td>GA 1,700</td>
</tr>
<tr>
<td>1,000</td>
<td>TH 200</td>
<td>TH 250</td>
</tr>
<tr>
<td></td>
<td>GA 550</td>
<td>GA 650</td>
</tr>
<tr>
<td>2,075</td>
<td>TH 75</td>
<td>GA 2,000</td>
</tr>
<tr>
<td>3,229</td>
<td>DH 1,486</td>
<td>TH 865</td>
</tr>
<tr>
<td></td>
<td>GA 878</td>
<td>GA 889</td>
</tr>
<tr>
<td>1,100</td>
<td>GA 1,100</td>
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<tr>
<td>2,200</td>
<td>DH 1,300</td>
<td>TH 1,000</td>
</tr>
<tr>
<td></td>
<td>GA 800</td>
<td>TH 600</td>
</tr>
<tr>
<td>1,535</td>
<td>DH 672</td>
<td>GA 863</td>
</tr>
<tr>
<td>1,850</td>
<td>TH 947</td>
<td>GA 807</td>
</tr>
<tr>
<td>1,750</td>
<td>TH 100</td>
<td>GA 250</td>
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<td>1,250</td>
<td>TH 600</td>
<td>GA 350</td>
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<tr>
<td>2,000</td>
<td>TH 500</td>
<td>GA 500</td>
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<tr>
<td></td>
<td>M-HR 1,000</td>
<td>M-HR 1,000</td>
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<tr>
<td>1,500</td>
<td>M-HR 1,500</td>
<td>M-HR 2,000</td>
</tr>
<tr>
<td>1,081</td>
<td>DH 75</td>
<td>TH 375</td>
</tr>
<tr>
<td></td>
<td>GA 283</td>
<td>GA 348</td>
</tr>
<tr>
<td>1,762</td>
<td>DH 260</td>
<td>GA 302</td>
</tr>
<tr>
<td></td>
<td>M-HR 1,200</td>
<td>M-HR 1,200</td>
</tr>
<tr>
<td>1,100</td>
<td>TH 300</td>
<td>TH 800</td>
</tr>
<tr>
<td>1,310</td>
<td>TH 300</td>
<td>GA 910</td>
</tr>
<tr>
<td>2,000</td>
<td>TH 600</td>
<td>TH 1,400</td>
</tr>
<tr>
<td>1,820</td>
<td>DH 20</td>
<td>GA 1,800</td>
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<tr>
<td>1,400</td>
<td>DH 755</td>
<td>TH 645</td>
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### Dollar volume

<table>
<thead>
<tr>
<th>Total</th>
<th>Sales Income</th>
<th>Rental Income</th>
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<tbody>
<tr>
<td>2,000</td>
<td>18,000</td>
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<td>1,100</td>
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<td>48,000</td>
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<td>2,200</td>
<td>76,100</td>
<td>17,000</td>
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<td>21,600</td>
<td>16,200</td>
</tr>
<tr>
<td>2,000</td>
<td>5,000</td>
<td></td>
</tr>
<tr>
<td>1,081</td>
<td>3,000</td>
<td></td>
</tr>
<tr>
<td>1,762</td>
<td>20,500</td>
<td></td>
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<tr>
<td>1,100</td>
<td>37,000</td>
<td></td>
</tr>
<tr>
<td>1,310</td>
<td>(in thousands)</td>
<td>(in thousands)</td>
</tr>
</tbody>
</table>

### Notes

- Other income: $9 million from sales to investors; $14.5 million from mobile-home sales; $11.4 million from motel operations; $2.7 million from insurance & misc.
- Other income: $3 million from mortgage services and interest and miscellaneous activities.
- Other income: $17 million from apartment sales to investors.
- Other income: $43.7 million from land sales; $15.4 million from motels, restaurants, mobile-home parks, misc.
- Other income: $2.4 million from sales to investors; $1.7 million from non-residential building; $6.6 million from land sales; $8.9 million from amenity fees & misc.
- Other income: $2.2 million from land sales, $200,000 from non-residential building.
- Formerly owned by International Paper Co.
- Income breaks down into $20 million from sales to investors and $500,000 from land sales.
- Other income: $3 million from non-residential building.

DH—single-family detached
TH—townhouses, duplexes, triplexes, fourplexes
GA—garden apartments
M-HR—medium to highrise
<table>
<thead>
<tr>
<th>Company</th>
<th>Public?</th>
<th>Parent company</th>
<th>Market areas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Butler Housing Corp.</td>
<td>no</td>
<td></td>
<td>Los Angeles, San Diego, Riverside Co., Orange Co., Calif.; Phoenix, Tempe, Tucson, Ariz.</td>
</tr>
<tr>
<td>Irvine, Calif.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Caltex Companies</td>
<td>no</td>
<td></td>
<td>Dallas; Ft. Worth; Denver, Boulder, San Francisco</td>
</tr>
<tr>
<td>Dallas, Tex.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Camellia Construction</td>
<td>no</td>
<td></td>
<td>Calif. (75%); Colo. (25%)</td>
</tr>
<tr>
<td>Sacramento, Calif.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carol Housing Corp.</td>
<td>no</td>
<td></td>
<td>Dade Co. (50%), Broward Co. (25%), Monroe Co. (25%)</td>
</tr>
<tr>
<td>Miami, Fla.</td>
<td></td>
<td></td>
<td>Florida</td>
</tr>
<tr>
<td>Centex Corp.</td>
<td>yes</td>
<td></td>
<td>Dallas; San Francisco; Chicago; New York; Miami; St. Petersburg</td>
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<tr>
<td>Dallas, Tex.</td>
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<td>Century Village Inc.</td>
<td>no</td>
<td>Cenvill Communities Inc.</td>
<td>West Palm Beach, Fla.</td>
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<td>West Palm Beach, Fla.</td>
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<td>CFW Construction Co. Inc.</td>
<td>no</td>
<td></td>
<td>Knoxville, Memphis, Tullahoma, Fayetteville, Newport, Tenn.; Natchez, Greenville, Miss.; Tampa, Stuart, Fla.</td>
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<td>Fayetteville, Tenn.</td>
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<td>Clarke-Frates Corp.</td>
<td>no</td>
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<td>Dallas, Ft. Worth, San Antonio, Austin, Oklahoma City, NC</td>
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<td>Cloverleaf Development Co.</td>
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<td>Indianapolis, Lafayette Ind. (45%); Decatur III. (25%); Tampa Fla. (10%); W. Va. (10%); Mo. (10%)</td>
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<td>Columbia Properties Inc.</td>
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<td>Houston (10%); Indianapolis (10%); Louisville (5%); Columbus (40%); Dayton (5%); Toledo (15%); Marietta (5%) Ohio; Clearwater Fla. (10%)</td>
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<td>Condev Corp.</td>
<td>no</td>
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<td>Orlando (34%), New Smyrna Beach, Melbourne, Lakeland (17%), Tampa, St. Petersburg, Clearwater (41%), Sarasota (8%) Fla.</td>
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<td>Winter Park, Fla.</td>
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<td>Calif. (25%); Fla. (25%); Ga., Tex. (20%); Ill., Mich., Mo., Ohio (10%); Okla., Pa., Hawaii (20%)</td>
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<td>Crest Communities Inc.</td>
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<td>Cincinnati; Louisville; Indianapolis</td>
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<td>Crow, Pope &amp; Land Enterprises Inc.</td>
<td>no</td>
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<td>Atlanta (50%); St. Louis (10%); Jacksonville (5%); Orlando (5%); Southern Fla. (30%)</td>
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<td>Jack P. DeBoer Associates Inc.</td>
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<td>Indianapolis; Columbus, Cincinnati, Lima Ohio; Memphis; Knoxville, Nashville, Oak Ridge, Kingsport Tenn.; Wilmington, Burlington NC; Greenville SC</td>
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<tr>
<td>The Deltona Corp.</td>
<td>yes</td>
<td></td>
<td>Company markets its eight Florida retirement and second home communities in all major northern cities</td>
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<td>Miami, Fla.</td>
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</tr>
<tr>
<td>Leon D. DeMatteis &amp; Sons Inc.</td>
<td>no</td>
<td></td>
<td>New York City</td>
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<tr>
<td>Elmont, N.Y.</td>
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<td>Development Corp. of America</td>
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<td>Ft. Lauderdale, Hollywood, Orlando, Palm Beach, Naples Tampa, St. Petersburg Fla.; NJ; PR</td>
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<td>Hollywood, Fla.</td>
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<tr>
<td>Housing units built</td>
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<td>2,014</td>
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<td>2,600</td>
<td>DH 1,850</td>
<td>GA 700</td>
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</table>

**DH**—single-family detached  
**TH**—townhouses, duplexes, triplexes, fourplexes  
**GA**—garden apartments  
**M-HR**—medium to highrise

*Real estate and homebuilding arm includes Centex Homes Division, Fox & Jacobs Inc., Centex Properties Inc., Centex West Inc., Great Lakes Development Co.*

*Most for-sale housing built under FHA Section 23 and other subsidy programs. Income includes $16 million from road and utility construction.*

*Other income includes $4.5 million in sales to investors, $3 million in land sales. Firm also had $15 million in construction for its own account.*

*Other income: $15.5 million in sales to investors, $800,000 in land sales and non-residential building. Company manufactures own panels, trusses, some millwork.*

*Other income includes $1.8 million from sales to investors. Subsidiary produces panelized packages.*

*Other income: $3 million from sales to investors, $5 million in land sales.*

*Company also started 200,000 sq. ft. of office space in ’73.*


*Company concentrates on high-rise, low-rent (150-$250) buildings.*

*Other income: $3 million in land sales.*
<table>
<thead>
<tr>
<th>Company</th>
<th>Public?</th>
<th>Parent company</th>
<th>Market areas</th>
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</thead>
<tbody>
<tr>
<td>Ditz-Crane</td>
<td>yes</td>
<td>Foremost-McKesson Inc.</td>
<td>Colorado Springs; Chicago; San Francisco; Phoenix; Portland; Hawaii</td>
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<tr>
<td>San Francisco, Calif.</td>
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<tr>
<td>Dorvin-Huddleston Developments Inc.</td>
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<td>Kenner La.</td>
</tr>
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<td>Kenner, La.</td>
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<td>Wayne Duddleston Interests</td>
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<td>Duffel Financial &amp; Construction Co.</td>
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<td>Reno (25%); Contra Costa Co. (55%); Fresno (20%) Calif.</td>
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<td>Concord, Calif.</td>
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<td>Edwards Construction Co.</td>
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<td>NH (60%); Mass. (20%); Me. (10%); NY (10%)</td>
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<td>Merrimack, N.H.</td>
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<td>Ellison Industries</td>
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<td>San Antonio</td>
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<td>Environmental Developers Inc.</td>
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<td>Trans Union Corp.</td>
<td>Denver (50%); Chicago (30%); Phoenix (20%)</td>
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<td>John Errichetti Co.</td>
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<td>Waterbury, Conn.</td>
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<td>Ervin Industries</td>
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<td>American Cyanamid</td>
<td>Baltimore; Washington D.C.; Atlanta; Tampa; Chattanooga; Richmond; Norfolk; Columbia; Myrtle Beach, SC; Greensboro, High Point, Raleigh, Charlotte NC</td>
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<td>Charlotte, N.C.</td>
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<td>no</td>
<td>Fickling &amp; Walker Inc.</td>
<td>Tampa; Orlando; Atlanta; Macon Ga.; Asheville NC</td>
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<td>Macon, Ga.</td>
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<td>The Financial Corp. of North America</td>
<td>no</td>
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<td>Dallas (10%); Colorado Springs (20%); St. Petersburg; Miami (40%); Kansas City Mo., Kansas City Kan. (20%); Wichita Kan. (10%)</td>
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<td>Kansas City, Mo.</td>
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<td>The Flatley Co.</td>
<td>no</td>
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<td>Boston (50%); Framingham, Worcester Mass. (18%); Boca Raton Fl. (13%); Nashua NH (12%); Providence RI (7%)</td>
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<td>Braintree, Mass.</td>
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<td>yes</td>
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<td>Atlanta; Detroit; Denver; Cleveland, Columbus Ohio; Buffalo NY; Fla.; Calif.</td>
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<td>Doug Frank Development Corp.</td>
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<td>Phoenix (30%); Tucson (15%); Denver (20%); Las Vegas (20%); El Paso (15%)</td>
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<td>Carl M. Freeman</td>
<td>yes</td>
<td></td>
<td>Md.; Va.; Conn.; NJ; Del.</td>
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<td>General Development Corp.</td>
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<td>Fia.</td>
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<td>Miami, Fla.</td>
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<td>Gold Crown Inc.</td>
<td>no</td>
<td></td>
<td>Denver (20%); Orlando (10%); Wichita (30%); Topeka (10%); Kan.; Charlotte (5%); Greensboro (20%); Jackson Miss. (5%)</td>
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<td>Kansas City, Kan.</td>
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<tr>
<td>Arthur G. Grandlich Associates</td>
<td>no</td>
<td></td>
<td>Madison, Milwaukee Wis.; Key Biscayne, Ft. Lauderdale Fia.</td>
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<tr>
<td>Grant Corp.</td>
<td>yes</td>
<td>Santa Anita Consolidated Inc.</td>
<td>Southern Calif. (34%); Northern Calif. (25%); Hawaii (26% Ariz. (9%); Nev. (6%)</td>
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<td>Newport Beach, Calif.</td>
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### Housing units built

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<th>For sale</th>
<th>For rent</th>
<th>Total</th>
<th>Sales income</th>
<th>Rental income</th>
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<tr>
<td>1,150</td>
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<td>2,682</td>
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**Dollar volume (in thousands)**

**Notes**

- Company built apartments for sale to investors in '73, now plans to switch to single-family houses and condominium apartments.
- Company also builds motels and office buildings.
- Other income: $500,000 from sales to investors, $10.5 million in sales of building materials and utilities.
- Other income: $1.8 million in sales to investors, $800,000 in non-residential building.
- Parent company is a mortgage banker.
- Other income: $45 million in sales to investors, $3 million in land sales.
- Other income: $29 million in sales to investors; $36 million in non-residential building; $14.5 million in motel and nursing-home operations.
- Other income: $12 million in non-residential building, $2 million in land sales.
- Other income: $22 million from sales to investors, $100,000 from property management and brokerage.
- Company is building eight Florida communities, including Port Charlotte, Port St. Lucie and Port Malabar.
- Other income: $11 million from sales to investors; $4.2 million from land sales; $600,000 from construction fees and other services.

DH—single-family detached  
TH—townhouses, duplexes, triplexes, fourplexes  
GA—garden apartments  
M-HR—medium to highrise  

H&H MARCH 1974 97
<table>
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<tr>
<th>Company</th>
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<th>Parent company</th>
<th>Market areas</th>
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<td>Griffin Development Co.</td>
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<td>Ventura, Los Angeles, Riverside, San Bernardino Calif.</td>
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<td>Tarzana, Calif.</td>
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<td>Jenard Morris Gross Investments</td>
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<td>Houston, Tex.</td>
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<td>Gumenick Properties</td>
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<td>Hallcraft Homes Inc.</td>
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<td>Md. (45%); Va. (30%); Washington DC (15%); NJ (10%)</td>
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<td>Reading (20%); Middletown (10%); Bethlehem, Quakertown (30%);</td>
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<td>Thomas P. Harkins Inc.</td>
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<td>North Coventry Township, Call Township (25%) Pa.; Cherry Hill NJ (15%)</td>
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<td>Silver Spring, Md.</td>
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<td>Modesto, Novato, San Leandro, Fresno, Salinas, Hayward, Monterey, Lodi, Vallec</td>
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<td>Hartsville Construction Co.</td>
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<td>(90%); Shreveport (5%), Baton Rouge (5%) La.; Little Rock (5%), Ft. Smith (5%)</td>
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<td>Warrington, Pa.</td>
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<td>Ark.</td>
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<td>Hawaii &amp; San Francisco Investment Co.</td>
<td>no</td>
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<td>Detroit (55%); Denver (25%); Chicago (25%)</td>
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<tr>
<td>Haywood, Calif.</td>
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<td>Chicago (95%); Philadelphia (5%)</td>
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<td>Henderson Properties Inc.</td>
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<td>Detroit; Freeport, Lansing Mich.; Evansville Ind.</td>
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<td>Oklahoma City, Okla.</td>
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<td>Detroit; Atlanta; San Juan; Indianapolis; Columbus, Dayton;</td>
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<td>Highland Construction Co.</td>
<td>no</td>
<td></td>
<td>Ohio; Louisville, Kent, Homestead Ky.</td>
</tr>
<tr>
<td>Southfield, Mich.</td>
<td></td>
<td></td>
<td>(10%); Modesto, Novato, San Leandro, Fresno, Salinas, Monterey, Lodi, Vallec</td>
</tr>
<tr>
<td>Hoffman Rosner Corp.</td>
<td>yes</td>
<td>Inland Steel Co.</td>
<td>Edland Fl. (25%); Eastern Pa. (25%); Central Ohio (20%);</td>
</tr>
<tr>
<td>Hoffman Estates, Ill.</td>
<td></td>
<td></td>
<td>Northern Mich. (20%); Wis. (10%)</td>
</tr>
<tr>
<td>Holtzman &amp; Silverman Southfield, Mich.</td>
<td>no</td>
<td></td>
<td>Atlanta: Birmingham Ala.</td>
</tr>
<tr>
<td>Homewood Corp.</td>
<td>yes</td>
<td></td>
<td>San Francisco; Colorado Springs; Albuquerque; Phoenix;</td>
</tr>
<tr>
<td>Columbus, Ohio</td>
<td></td>
<td></td>
<td>Tucson; Columbia SC; Mobile Ala.; Norfolk Va.; Odessa;</td>
</tr>
<tr>
<td>Housing Associates Inc.</td>
<td>no</td>
<td></td>
<td>Midland Tex.; Dover Del.; Kansas City Mo.</td>
</tr>
<tr>
<td>Columbus, Ohio</td>
<td></td>
<td></td>
<td>Washington DC; New York City, Wis.; Tenn., Ill.; Calif;</td>
</tr>
<tr>
<td>Housing Systems Inc.</td>
<td>yes</td>
<td></td>
<td>Ohio, Mich.</td>
</tr>
<tr>
<td>Atlanta, Ga.</td>
<td></td>
<td></td>
<td>(25%); San Antonio; Corpus Christi; Tulsa; Memphis; Nashville; Orlando</td>
</tr>
<tr>
<td>Hunt Building Corp.</td>
<td>yes</td>
<td></td>
<td>Austin: San Antonio; Dallas</td>
</tr>
<tr>
<td>El Paso, Tex.</td>
<td></td>
<td></td>
<td>(25%); San Antonio; Corpus Christi; Tulsa; Memphis; Nashville; Orlando</td>
</tr>
<tr>
<td>Inland Steel Urban Development Corp.</td>
<td>yes</td>
<td></td>
<td>Atlanta: Denver; Albuquerque; Santa Fe; Kansas City Mo;</td>
</tr>
<tr>
<td>Chicago, Ill.</td>
<td></td>
<td></td>
<td>Wichita Kan.; Shreveport, Jacksonville La.</td>
</tr>
<tr>
<td>Jabco Development Inc.</td>
<td>no</td>
<td></td>
<td>Auburn, Macon, Hancock, KY; Shreveport, Jacksonville L.</td>
</tr>
<tr>
<td>Kansas City, Mo.</td>
<td></td>
<td></td>
<td>San Francisco; Colorado Springs; Albuquerque; Phoenix;</td>
</tr>
<tr>
<td>Jagger Associates Inc.</td>
<td>no</td>
<td></td>
<td>Tucson; Columbia SC; Mobile Ala.; Norfolk Va.; Odessa;</td>
</tr>
<tr>
<td>Austin, Tex.</td>
<td></td>
<td></td>
<td>Midland Tex.; Dover Del.; Kansas City Mo.</td>
</tr>
<tr>
<td>Jetero Corp.</td>
<td>yes</td>
<td></td>
<td>Washington DC; New York City, Wis.; Tenn., Ill.; Calif;</td>
</tr>
</tbody>
</table>

H&M March 1974
<table>
<thead>
<tr>
<th>Housing units built</th>
<th>Dollar volume</th>
<th>Notes</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>(in thousands)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>Sales Income</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,030</td>
<td>DH 600 TH 200</td>
<td>GA 230</td>
</tr>
<tr>
<td>1,200</td>
<td>TH 200 GA 1,000</td>
<td>20,000</td>
</tr>
<tr>
<td>Firm builds for its own account and for sale to investors.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,262</td>
<td>DH 310 TH 400 GA 552</td>
<td>12,000</td>
</tr>
<tr>
<td>4,100</td>
<td>DH 3,100 GA 1,000</td>
<td>31,000</td>
</tr>
<tr>
<td>2,800</td>
<td>TH 200 GA 1,400 M-HR 1,000</td>
<td>31,000</td>
</tr>
<tr>
<td>1,460</td>
<td>DH 250 TH 160 GA 1,150</td>
<td>7,500</td>
</tr>
<tr>
<td>Other income: $2.5 million from sales to investors.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,030</td>
<td>TH 190 GA 840</td>
<td>9,000</td>
</tr>
<tr>
<td>Firm owns and manages 21 apartment buildings containing 1,575 units.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,500</td>
<td>GA 1,500</td>
<td>17,200</td>
</tr>
<tr>
<td>Other income: $5 million from sales to investors; $5 million from non-residential building; $400,000 from land sales; $600,000 from motel operations.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3,000</td>
<td>DH 200 TH 800 TH 2,000</td>
<td>38,000</td>
</tr>
<tr>
<td>1,231</td>
<td>DH 564 TH 667</td>
<td>35,100</td>
</tr>
<tr>
<td>Other income includes $2.7 million from land sales; $200,000 from miscellaneous sources.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,200</td>
<td>DH 100 GA 400 M-HR 200</td>
<td>4,800</td>
</tr>
<tr>
<td>Subsidiaries include Bagamon Builders, Homewood Building Co., Equitable Development Corp.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,100</td>
<td>TH 150</td>
<td>36,500</td>
</tr>
<tr>
<td>Other income includes $1.9 million from sales to investors; $1 million from non-residential construction; $300,000 from land sales.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,200</td>
<td>TH 70 GA 150 M-HR 230</td>
<td>4,800</td>
</tr>
<tr>
<td>1,900</td>
<td>GA 300 GA 1,600</td>
<td>7,600</td>
</tr>
<tr>
<td>Other income includes $600,000 from sales to investors; $500,000 from land sales. Firm built 1,500 units under Section 236 and 100 units under Section 221(d)4.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,282</td>
<td>DH 1,794 GA 378 M-HR 100</td>
<td>53,000</td>
</tr>
<tr>
<td>All units were government-owned or subsidized under public housing, military housing, Section 236, Section 221(d)3, etc.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,250</td>
<td>DH 750 GA 1,000 M-HR 200</td>
<td>60,000</td>
</tr>
<tr>
<td>Firm owns four conventional building companies: Allstate Homes Inc., Inland Steel Development Corp., Jewel Builders Inc., Inland-Scholz Housing Systems.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,500</td>
<td>TH 1,250 GA 1,250</td>
<td>60,000</td>
</tr>
<tr>
<td>1,070</td>
<td>DH 70 GA 1,000</td>
<td>17,000</td>
</tr>
<tr>
<td>Other income includes $13.8 million from sales to investors; $400,000 from non-residential building; $700,000 from land sales; $300,000 from misc.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6,158</td>
<td>TH 505 GA 4,576 M-HR 1,077</td>
<td>53,000</td>
</tr>
</tbody>
</table>

DH—single-family detached
TH—townhouses, duplexes, triplexes, fourplexes
GA—garden apartments
M-HR—medium to highrise

H&H march 1974 99
<table>
<thead>
<tr>
<th>Company</th>
<th>Public?</th>
<th>Parent company</th>
<th>Market areas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wallace E. Johnson Enterprises Inc. Memphis, Tenn.</td>
<td>no</td>
<td></td>
<td>Atlanta; Houston; Ft. Worth; St. Louis; Memphis; Tampa; Indianapolis</td>
</tr>
<tr>
<td>Mark Z. Jones Associates Inc. Minneapolis, Minn.</td>
<td>no</td>
<td></td>
<td>Minneapolis</td>
</tr>
<tr>
<td>Kassuba Development Corp. Palm Beach, Fla.</td>
<td>no</td>
<td></td>
<td>25 metro areas in 15 states</td>
</tr>
<tr>
<td>Kaufman &amp; Broad Inc. Los Angeles, Calif.</td>
<td>yes</td>
<td></td>
<td>Detroit; Chicago; Toronto; Paris; Marseille; Frankfurt; Calif.; NJ; NY</td>
</tr>
<tr>
<td>Kendall Development Co. Newport Beach, Calif.</td>
<td>yes</td>
<td>American Standard Inc.</td>
<td>New York City (40%); Calif. (35%); Ariz. (25%)</td>
</tr>
<tr>
<td>Kettler Brothers Inc. Gaithersburg, Md.</td>
<td>no</td>
<td></td>
<td>Washington, DC</td>
</tr>
<tr>
<td>The Klingbeil Co. Columbus, Ohio</td>
<td>no</td>
<td></td>
<td>Indianapolis; Denver; Chicago; Memphis; Charlotte; Columbus Ohio; Lakewood NJ; Calif.</td>
</tr>
<tr>
<td>The Korman Corp. Jenkintown, Pa.</td>
<td>no</td>
<td></td>
<td>Eastern Pa.; NJ; Del.; Md.</td>
</tr>
<tr>
<td>The Larwin Group Inc. Beverly Hills, Calif.</td>
<td>yes</td>
<td>CNA Financial Corp.</td>
<td>Los Angeles, San Francisco (45%); Sacramento (18%); Washington DC (15%); San Diego (10%); Chicago (7%); New York City (5%)</td>
</tr>
<tr>
<td>Leadership Housing Inc. Ft. Lauderdale, Fla.</td>
<td>yes</td>
<td>Cerro Corp.</td>
<td>Reno; Tucson; Honolulu; Houston; Dallas; Los Angeles; Orange Co.; San Diego Co.; Phoenix; Washington DC; Las Vegas; Dallas; Madrid; Paris; San Juan; Montreal; Fla.; New England</td>
</tr>
<tr>
<td>Levitt and Sons Inc. Lake Success, NY</td>
<td>yes</td>
<td>ITT Corp.</td>
<td>New York City; Philadelphia; Detroit; Chicago; Atlanta; Memphis; Phoenix; Washington DC; Las Vegas; Dallas; Madrid; Paris; San Juan; Montreal; Fla.; New England</td>
</tr>
<tr>
<td>Lieberman Corp. St. Louis, Mo.</td>
<td>no</td>
<td></td>
<td>Mo.; Ill.; Ala.; Tenn.; Fla.</td>
</tr>
<tr>
<td>Leisure Technology Corp. Lakewood, N.J.</td>
<td>yes</td>
<td></td>
<td>New York City, NJ. Pa. (63%); Chicago (26%); Los Angeles (1%); Fla. (10%)</td>
</tr>
<tr>
<td>Lennar Corp. Miami, Fla.</td>
<td>yes</td>
<td></td>
<td>Phoenix (28%); Atlanta (1%); Detroit (12%); Minneapolis (9%); Miami (43%); St. Petersburg; Bradenton Fla. (1%); Columbus Ohio (5%)</td>
</tr>
<tr>
<td>Lincoln Property Co. Dallas, Tex.</td>
<td>no</td>
<td></td>
<td>Tex.; Calif.; Ill.; NJ; Mass.; Fla.; Okla.; Mo.; Pa.; Colo.; NC; SC</td>
</tr>
<tr>
<td>MacKay Homes Menlo Park, Calif.</td>
<td>yes</td>
<td>Kaiser-Aetna</td>
<td>San Francisco; Central Valley; Sacramento Calif.</td>
</tr>
<tr>
<td>I.Z. Mann &amp; Associates Inc Sarasota, Fla.</td>
<td>no</td>
<td></td>
<td>Fta. West Coast</td>
</tr>
<tr>
<td>Marc Equity Corp. Buffalo, N.Y.</td>
<td>no</td>
<td></td>
<td>Buffalo (40%); Rochester (10%) NY; Jupiter Fla. (30%); Baton Rouge (20%)</td>
</tr>
<tr>
<td>Mathews-Phillips Inc. Pittsburgh, Pa.</td>
<td>no</td>
<td>Affiliated with Gulf Oil Corp.</td>
<td>Pittsburgh; Atlanta; Columbia Md.; Reston Va.; Ann Arbor; Grand Rapids; Kalamazoo Mich.; Pensacola; Ft. Lauderdale Fl.; Hilton Head SC; Hartford NJ</td>
</tr>
</tbody>
</table>
### Housing units built

<table>
<thead>
<tr>
<th>Total</th>
<th>For sale</th>
<th>For rent</th>
<th>(in thousands)</th>
<th>Sales Income</th>
<th>Rental Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,000</td>
<td>DH 500</td>
<td>TH 1,000</td>
<td>GA 1,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,100</td>
<td>TH 100</td>
<td>GA 1,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9,000 under-way</td>
<td>TH 2,500 GA 5,000 M-HR 500</td>
<td>TH 1,000 GA 1,000</td>
<td>162,000</td>
<td>20,000</td>
<td>Firm has filed for protection under Chapter 11 of the Federal Bankruptcy Act while it attempts to complete all 1973 starts.</td>
</tr>
<tr>
<td>8,000</td>
<td>DH 4,000</td>
<td>GA 1,000</td>
<td>TH 3,000</td>
<td>260,000</td>
<td>217,000</td>
</tr>
<tr>
<td>1,446</td>
<td>DH 1,226 TH 220</td>
<td>TH 4,000 GA 1,000</td>
<td>66,500</td>
<td>58,800</td>
<td>Other income includes $1 million from sales to investors; $6.7 million from land sales.</td>
</tr>
<tr>
<td>1,537</td>
<td>DH 246 TH 472</td>
<td>GA 819</td>
<td>TH 472</td>
<td>5,000</td>
<td>200</td>
</tr>
<tr>
<td>5,718</td>
<td>DH 558 GA 2,500</td>
<td>TH 1,700 GA 5,160</td>
<td>60,700</td>
<td>22,200</td>
<td>Other income includes $6.2 million from non-residential construction; $7.4 million from land sales; $200,000 from sales to investors; $11 million from lumber products.</td>
</tr>
<tr>
<td>2,000</td>
<td>DH 200 TH 800 GA 200</td>
<td>GA 800</td>
<td>TH 800</td>
<td>52,500</td>
<td>17,000</td>
</tr>
<tr>
<td>3,452</td>
<td>DH 3.452 TH 3.452</td>
<td>TH 3.452</td>
<td>156,000</td>
<td>150,500</td>
<td>1,000</td>
</tr>
<tr>
<td>5,000</td>
<td>DH 2,300 GA 2,500</td>
<td>TH 1,700</td>
<td>150,500</td>
<td>1,000</td>
<td></td>
</tr>
<tr>
<td>7,300</td>
<td>DH 5,600 GA 1,700 M-HR 1,700</td>
<td>TH 1,700</td>
<td>65,000</td>
<td>200</td>
<td>*Combines for sale and rental units. Firm operates 9 subsidiaries including: L. Residential Communities, L. Commercial Corp., L. Multi Housing Corp., L. France SA.</td>
</tr>
<tr>
<td>1,475</td>
<td>DH 170 TH 300 GA 445</td>
<td>GA 560</td>
<td>TH 300</td>
<td>68,900</td>
<td>65,700</td>
</tr>
<tr>
<td>1,910</td>
<td>DH 160 GA 1,750</td>
<td>TH 1,750</td>
<td>99,000</td>
<td>89,000</td>
<td>Other income includes $1.3 million from non-residential building; $1.2 million from land sales; $7 million from building products.</td>
</tr>
<tr>
<td>3,350</td>
<td>DH 2,450 TH 650 GA 250</td>
<td>GA 600</td>
<td>TH 650</td>
<td>99,000</td>
<td>89,000</td>
</tr>
<tr>
<td>11,000</td>
<td>TH 2,000 GA 9,000</td>
<td>TH 2,000</td>
<td>55,000</td>
<td>1,000</td>
<td>Firm has set up regional partners to manage new construction and the operation of existing projects. Firm owns more than 25,000 apartments.</td>
</tr>
<tr>
<td>1,300</td>
<td>DH 250 TH 800 GA 250</td>
<td>TH 800</td>
<td>250</td>
<td>250</td>
<td></td>
</tr>
</tbody>
</table>

DH—single-family detached
TH—townhouses, duplexes, triplexes, fourplexes
GA—garden apartments
M-HR—medium to highrise

H&H march 1974 101
<table>
<thead>
<tr>
<th>Company</th>
<th>Public?</th>
<th>Parent company</th>
<th>Market areas</th>
</tr>
</thead>
<tbody>
<tr>
<td>The May Companies Gainsville, Fla.</td>
<td>no</td>
<td></td>
<td>Atlanta (9%); Knoxville (2%); St. Petersburg (22%); Gainesville (10%); Tampa (11%); Orlando (10%); Tallahassee (10%); Jacksonville (10%); other Fla. (14%); Ala. (2%)</td>
</tr>
<tr>
<td>McKeon Construction Sacramento, Calif.</td>
<td>yes</td>
<td></td>
<td>Sacramento; San Francisco; San Diego; Reno; Lake Tahoe; Chicago; Minneapolis; Houston; Washington DC; Ind.; Md.; Fla.</td>
</tr>
<tr>
<td>National Community Builders San Diego, Calif.</td>
<td>yes</td>
<td></td>
<td>Nev. (30%); Tex. (30%); Ga. (20%); Southern Calif. (20%)</td>
</tr>
<tr>
<td>National Homes Construction Corp. Lafayette, Ind.</td>
<td>yes</td>
<td>National Homes Corp.</td>
<td></td>
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<tr>
<td>L. B. Nelson Corp. Menlo Park, Calif.</td>
<td>yes</td>
<td></td>
<td>San Francisco; Washington DC; Memphis; Portland; Seattle</td>
</tr>
<tr>
<td>New Landvest Development Corp. Minneapolis, Minn.</td>
<td>yes</td>
<td></td>
<td>Minneapolis; St. Paul; Northern Minn.</td>
</tr>
<tr>
<td>Norman Construction Co. Minneapolis, Minn.</td>
<td>no</td>
<td></td>
<td>Minneapolis (10%); Chicago (50%); Lauderdale Fla. (40%)</td>
</tr>
<tr>
<td>Norman Enterprises Inc. Houston, Tex.</td>
<td>no</td>
<td></td>
<td>Houston; Gulf Coast Tex.</td>
</tr>
<tr>
<td>Northwestern Construction Co. Addison, Ill.</td>
<td>no</td>
<td></td>
<td>Chicago</td>
</tr>
<tr>
<td>Olin-American Inc. Dallas, Tex.</td>
<td>yes</td>
<td>Olin Corp.</td>
<td>Washington DC; Baltimore; Phoenix; El Paso; Dallas; Denver; Albuquerque; Oakland Calif.</td>
</tr>
<tr>
<td>Oxford Development Corp. Indianapolis, Ind.</td>
<td>no</td>
<td></td>
<td>Ind. (35%); Ala. (10%); Ga. (10%); Ill. (20%); Ohio (10%); Ky. (5%); Fla. (5%); Tenn. (5%)</td>
</tr>
<tr>
<td>Pacifica Western Development Corp. Tarzana, Calif.</td>
<td>no</td>
<td></td>
<td>Los Angeles (55%); Coachella Valley (35%); Northern San Diego Co. (10%)</td>
</tr>
<tr>
<td>Partners in Housing Philadelphia, Pa.</td>
<td>no</td>
<td></td>
<td>Boston (22%); Philadelphia (36%); Washington (28%); Tex. (8%); Calif. (6%)</td>
</tr>
<tr>
<td>Polinger &amp; Zupnik Builders Corp. Chevy Chase, Md.</td>
<td>no</td>
<td></td>
<td>Washington DC (10%); Chevy Chase (30%); Gaithersburg (10%); Md.; Virginia Beach (15%); Alexandria (35%) Va.</td>
</tr>
<tr>
<td>Prel Corp. Saddlebrook, NJ</td>
<td>yes</td>
<td></td>
<td>NJ (70%); NY (12%); Pa. (3%); Md. (5%); Mich. (10%)</td>
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<tr>
<td>The Presley Companies Newport Beach, Calif.</td>
<td>yes</td>
<td></td>
<td>Albuquerque; Washington DC; Chicago; Phoenix; San Francisco; Southern Calif.</td>
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<tr>
<td>Pulte Home Corp. West Bloomfield, Mich.</td>
<td>yes</td>
<td></td>
<td>Mich.; Md.; Ill.; Ga.; Ind.; Va.; Colo.; Pa.; Ohio; PR</td>
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<tr>
<td>Radice Realty &amp; Construction Corp. Ft. Lauderdale, Fla.</td>
<td>yes</td>
<td></td>
<td>Eastern US</td>
</tr>
<tr>
<td>Raldon Corp. Dallas, Tex.</td>
<td>no</td>
<td></td>
<td>Dallas (80%); Houston (20%)</td>
</tr>
<tr>
<td>Housing units built</td>
<td>Dollar volume</td>
<td>Notes</td>
<td></td>
</tr>
<tr>
<td>---------------------</td>
<td>---------------</td>
<td>-------</td>
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</tr>
<tr>
<td></td>
<td>(in thousands)</td>
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</tr>
<tr>
<td></td>
<td>Total</td>
<td>Sales</td>
<td>Rental</td>
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<tr>
<td>2,245</td>
<td>20,000</td>
<td>2,700</td>
<td>5,800</td>
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<tr>
<td>DH 2,803</td>
<td>87,000</td>
<td>68,000</td>
<td>3,600</td>
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<tr>
<td>DH 1,520</td>
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<tr>
<td>DH 2,367</td>
<td>55,000</td>
<td>43,300</td>
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</tr>
<tr>
<td>DH 4,000</td>
<td>101,400</td>
<td>95,000</td>
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</tr>
<tr>
<td>DH 1,860</td>
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<tr>
<td>DH 1,300</td>
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<tr>
<td>DH 1,900</td>
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<tr>
<td>DH 4,500</td>
<td>80,000</td>
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<tr>
<td>DH 2,200</td>
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</tr>
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</table>

DH—single-family detached
TH—townhouses, duplexes, triplexes, fourplexes
GA—garden apartments
M-HR—medium to highrise

Other income includes $10.6 million from sales to investors; $200,000 from non-residential building; $700,000 from land sales.

Other income includes $7 million from non-residential building; $8 million from land sales.

Other income includes $7 million from non-residential building; $5 million from land sales.

Other income includes $1 million from land sales.

Other income includes $200,000 from non-residential building; $2 million from land sales.

Other income includes $1.4 million from non-residential building; $5 million from miscellaneous sources.

Other income includes $22 million from sales to investors.

Other income includes $9.2 million from sales to investors, $400,000 from non-residential building.

Other income includes $3.6 million from sales to investors; $2 million land sales; $1.8 million motor lodges; $2 million mobile homes; $1.9 million misc.
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<thead>
<tr>
<th>Company</th>
<th>Public?</th>
<th>Parent company</th>
<th>Market areas</th>
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<tbody>
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<td>R &amp; B Development Co.</td>
<td>no</td>
<td></td>
<td>Los Angeles (59%); San Diego (10%); San Francisco (8%); Phoenix (4%); Falls Church, Alexandria Va. (14%); Tex. (5%)</td>
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<tr>
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<tr>
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<td>Detroit (90%); Lansing (10%); Mich.</td>
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<tr>
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<td>Monogram Industries Inc.</td>
<td>San Francisco (50%); Sacramento (35%); Chicago (15%)</td>
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<tr>
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<td>Chicago; Tucson</td>
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<td>The Robino-Ladd Co.</td>
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<td>Del., Pa., NJ, Md. (40%); Ill., Wis. (20%); Fla. (30%); PR (10%)</td>
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<td>Wilmington, Del.</td>
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<td></td>
<td>Chicago; Peoria; Indianapolis; Lafayette Ind.; Wis.; Ohio; Iowa; Tenn.; Mich.</td>
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<tr>
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<tr>
<td>Morton Rosenberg &amp; Abner Rosenberg</td>
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<td>Weymouth, Newburyport, Leominster Mass.; Newport, Westerny, Middletown RI</td>
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<tr>
<td>Ryan Homes Inc.</td>
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<td>Atlanta; Indianapolis; Louisville; Pittsburgh; Richmond; Washington; Akron, Cincinnati, Cleveland, Columbus, Dayton, Toledo, Youngstown Ohio; Rochester, Syracuse, Buffalo NY</td>
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<tr>
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<td>Baltimore; Washington; Atlanta; Houston</td>
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<td>Donald J. Scholz &amp; Co.</td>
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<td>Los Angeles; Chicago; Charlotte; Toledo; Cleveland; Detroit; Washington DC; Philadelphia</td>
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<tr>
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<td>Shareholders Construction General Inc.</td>
<td>no</td>
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<td>Washington DC, Eastern Shore Md.; Statesville NC (90%); Richmond Va. (10%)</td>
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<tr>
<td>Sicash Builders Inc.</td>
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<td>Ala.; SC; Ga.; NC; Va.; Tenn.</td>
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<tr>
<td>Signal Landmark Inc.</td>
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<td>Signal Oil Co.</td>
<td>Southern Calif.</td>
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<tr>
<td>V. Slavik Co.</td>
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<td>Ann Arbor Mich. (90%); Fla. (10%)</td>
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<tr>
<td>J. H. Snyder Co.</td>
<td>no</td>
<td></td>
<td>Los Angeles; San Diego (40%); San Francisco (30%); Sierra Vista Calif. (5%); Chicago (15%); Staten Is. NY (10%)</td>
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<tr>
<td>Los Angeles, Calif.</td>
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</tr>
<tr>
<td>Housing units built</td>
<td>Dollar volume</td>
<td>Notes</td>
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<tr>
<td></td>
<td>1,700</td>
<td>GA</td>
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</tr>
</tbody>
</table>

DH—single-family detached
TH—townhouses, duplexes, triplexes, fourplexes
GA—garden apartments
M-HR—medium to highrise

Other income includes $8 million from sales to investors: $3 million from land sales.

Other income includes $36 million from sales to investors, $600,000 from non-residential building.

Other income includes $6 million from sales to investors: $14 million from non-residential building; $2 million from land sales.

Other income includes $9.3 million from sales to investors; $900,000 from miscellaneous sources.

Other income includes $3.5 million from non-residential construction; $3 million from land sales; $14 million from general contracting.

Firm reports $5.9 million net income for first nine months of 1973; net income for 1972 was $9.2 million on $137 million volume.
<table>
<thead>
<tr>
<th>Company</th>
<th>Public?</th>
<th>Parent company</th>
<th>Market areas</th>
</tr>
</thead>
<tbody>
<tr>
<td>A.G. Spanos Construction Inc.</td>
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<td></td>
<td>Modesto, Tracy (15%), Fresno (11%), Concord, Antioch (16%), Sacramento (17%), Reno (9%), Clearwater Fla. (32%)</td>
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<tr>
<td>Strauss Investments</td>
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<td></td>
<td>Dallas, San Antonio, Memphis, Tampa</td>
</tr>
<tr>
<td>Structural Buying Service Inc.</td>
<td>no</td>
<td></td>
<td>Cleveland</td>
</tr>
<tr>
<td>Suburban Homes Lumber</td>
<td>no</td>
<td></td>
<td>Houston</td>
</tr>
<tr>
<td>Superior Homes Inc.</td>
<td>no</td>
<td></td>
<td>Houston</td>
</tr>
<tr>
<td>Trafalgar International Developers Inc.</td>
<td>no</td>
<td></td>
<td>Miami (54%), Orlando (18%), Tampa (10%), Ponce PR (18%)</td>
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<tr>
<td>TW Properties</td>
<td>no</td>
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<td>Hickory (3%), Charlotte (65%) NC, Orlando (25%), Columbia SC (7%)</td>
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<tr>
<td>Urban Associates of Chicago Inc.</td>
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<td>Urbanetics Communities</td>
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<td>Southern Calif., Nev.</td>
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<td>Valley Forge Corp.</td>
<td>yes</td>
<td>Certain-Teed Products Corp.</td>
<td>St. Louis (45%), Western NC (10%), PR (30%), Fla. (10%), other (5%)</td>
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<td>Del E. Webb Corp.</td>
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<td>Ariz. (80%), Hawaii (15%), Calif. (3%), Fla. (2%)</td>
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<td>Weyerhaeuser Real Estate Co.</td>
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<td>Weyerhaeuser Co.</td>
<td>Miami, Houston, Las Vegas, Los Angeles, San Diego, Dallas, Ft. Worth, Greensboro, Winston-Salem, Raleigh NC, Seattle, Everett, Tacoma Wash.</td>
</tr>
<tr>
<td>Wood Brothers Homes</td>
<td>yes</td>
<td>City Investing Co.</td>
<td>Denver, Colorado Springs, Phoenix, Tucson, Albuquerque, Dallas, Houston, Oklahoma City, St. Petersburg, Midland Tex.</td>
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</tbody>
</table>
## Housing units built

<table>
<thead>
<tr>
<th>Total</th>
<th>For sale</th>
<th>For rent</th>
<th>Sales Income</th>
<th>Rental Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,883</td>
<td>GA</td>
<td>2,883</td>
<td>81,900</td>
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<tr>
<td>1,235</td>
<td>DH</td>
<td>1,185</td>
<td>33,300</td>
<td>22,000</td>
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<tr>
<td>2,500</td>
<td>GA</td>
<td>2,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4,600</td>
<td>DH</td>
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<tr>
<td>1,150</td>
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<td>M-HR</td>
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<td>2,800</td>
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<td>1,433</td>
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<tr>
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</table>

## Dollar volume

(in thousands)

<table>
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<tr>
<th>Total</th>
<th>For sale</th>
<th>For rent</th>
<th>Sales Income</th>
<th>Rental Income</th>
</tr>
</thead>
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<td>GA</td>
<td>2,883</td>
<td>81,900</td>
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<td>1,235</td>
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<td>GA</td>
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</tr>
<tr>
<td>4,600</td>
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<tr>
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<td>GA</td>
<td>300</td>
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</tbody>
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## Notes

- Other income: $48.5 million from non-residential construction.
- Other income includes $10 million from lumber and building products; $1.3 million from plumbing and electrical contracting.
- Other income includes $4.5 million from sales to investors; $6.6 million from land sales.
- Firm has filed for protection under Chapter 11 of the Federal Bankruptcy Act while it continues to build.
- Other income includes $15 million from sales to investors; $15 million from land sales; $17 million from shopping centers, rental income. Figures are company estimates.
- Net income was $600,000.
- Firm operates hotel and commercial buildings, also builds commercial, industrial and institutional properties.
- Other income includes $200,000 from sales to investors; $400,000 from land sales.

**DH**—single-family detached

**TH**—townhouses, duplexes, triplexes, fourplexes

**GA**—garden apartments

**M-HR**—medium to highrise
How'd you like to have your sewer and

Here's how to find out if a bond issue will work for you

You've got your eye on a nice parcel of land. The location is good, the price is right, the community is willing to grant the zoning you want.

There's just one catch: Permits are contingent on your providing sewer and water.

End of deal?

Maybe not, say attorneys Lenard Wolffe and Marc Brookman of Pechner, Sacks, Dorfman, Rosen & Richardson in Philadelphia. Your state's industrial development authority laws may make it possible to finance sewer and water systems—and perhaps recreation amenities as well—through tax-exempt revenue bonds.

Taking advantage of these laws may require some effort. It may even mean pushing for amendments that will make existing laws apply to your situation. This is often less difficult than it sounds, however, and it can be worth the effort.

What are industrial development authorities? They are state, county or municipal agencies that were created for one purpose: to stimulate the local economy either by attracting new industry or by making it possible for existing industries to survive or expand. They have no funds of their own to lend, but they do have the power to issue tax-exempt revenue bonds to raise money for specific projects.

Many industries have turned to these agencies for help in financing the antipollution measures required under the tough new environmental laws most states have enacted. In many cases this has meant amending the industrial development authority statutes to permit the financing of such systems. And developers may reap an unexpected dividend from these amendments. For the definition of a pollution control device can generally be interpreted broadly enough to include central sewer and water systems, even though such systems may not be attached to an industry.

Leisure Equities Corp., a subsidiary of Leisure Technology Corp., took advantage of this interpretation to finance a central water and sewer system for a second-home community in Pennsylvania's Pocono Mountains (see page 110). That state's industrial development authority laws are probably the most liberal in the nation (see table page 111), but other states are aiming for similar results. All that's required in most areas, says attorney Marc Brookman, is someone who will take the initiative in making these laws work for him.

In Pennsylvania, for example, it is possible to finance not only water and sewer, but certain amenities as well. The reason: Pennsylvania laws consider tourism an industry.

This is an example of how industrial development authority laws can be amended to cover specific situations. It was a group of investors wanting to build a racetrack who were responsible for the legislation declaring tourism an industry.

Where there is no industrial development authority, it only takes a resolution of a local governmental body to create one. States encourage this because it promotes growth and employment—all at no cost to the taxpayer.

A project has to meet certain requirements before revenue bond financing becomes practicable

For one thing, it must be large enough. Just what large enough is will vary from place to place, but in any case the developer has to work backwards. The end cost of the system will determine the revenues that will be needed to amortize the debt, and the amount of revenues in turn will determine the number of units needed to generate such revenues.

Further, there must be a sufficient number of units to offset the cost of maintenance.

Size is not the only consideration. There must also exist some sort of entity that will eventually own and operate the finished system. This entity may be a municipality, a limited partnership, a corporation, a trust or a homeowners association, depending on circumstances. The entity will use the system's revenues to buy it from the industrial development authority, either through a lease-purchase or an installment sale.

Still another requirement to make this type of financing practicable is a means of guaranteeing to the industrial development authority that interest and principal on the bonds will be paid even if revenues fail to reach the projected level. And in many cases the developer himself must put up this guarantee.

"If your financial statement isn't strong enough to show you could have built the system yourself, you'll have trouble building it with somebody else's money," says attorney Len Wolffe.

The developer's guaranty may be unnecessary, however, if the community or a local water and sewer authority agrees to buy the system at some time in the future. Still another possible substitute for the guaranty in the case of primary homes would be an insurance policy that would make MGIC the guarantor. MGIC is contemplating issuing this type of insurance, but at the time this issue went to press it had not yet done so.
Once you’ve met the preliminary requirements, it’s time to find an underwriter.

Your research shows that your area’s industrial development laws cover antipollution devices. Your feasibility studies show your system is technically sound. You know what it will cost, and your figures are firm and realistic. Your next step is to ask your accountant for a thorough analysis of the build-up and expected revenues. Then, with this in hand, you and your lawyer will look for an underwriter.

An underwriter is in the business of marketing securities, and tax-exempt bonds are particularly attractive to some of his customers. If they are in the 50% tax bracket, or example, a 7 1/2% authority bond will give them the same yield as a 15% non-exempt investment.

Thus the underwriter is likely to be interested in what you have to offer. But first he will look for certain things: Are you, the developer, substantial and do you have a good reputation? Are your lawyers and accountants solid, sophisticated and knowledgeable? Can your proposed system support itself once it is built? Do you have the resources to back up the bonds, or is MGIC willing to do so?

Especially in smaller issues, a MGIC guaranty would be particularly valuable because it would make the bonds more marketable. Such a guaranty would insure an AA or Aa rating (depending on the service) and the bonds would be readily resalable. Premiums paid for such a guaranty would be included in the expenses of financing the system and ultimately cost the developer nothing.

Once the underwriter has evaluated your project he may decide that he is not interested. If he does this, it’s the end of the line for you. You can’t do the deal without him.

If, on the other hand, he is interested, he will give you a letter of intent saying that he (or a group of underwriters) will buy say 1/2 million worth of revenue bonds covering your project. Once you have such a commitment, you’re ready to go to the industrial development authority.

The authority will rely heavily on the underwriter’s opinion, both because the latter maintains a staff of experts to analyze proposed offerings, and because he is the one who assumes the risk.

An industrial development authority is a conduit that gives borrowed money tax-exempt status.

What happens is this: You arrive with your engineering study showing that your proposed system is technically feasible, and your cash flow pro forma showing that it is economically feasible.

You already have zoning, and your financial statement shows that you can back up your guaranty.

And finally, you have a commitment from an underwriter who will raise the money to build the system and another commitment from an entity (either an existing one or one that you have created) that will eventually own and operate it.

The authority then reviews your proposal and passes it on for approval at higher levels. Once the project receives a final okay, the authority issues bonds and contracts with the underwriter to sell these bonds at a fixed price. The underwriter then resells the bonds to his customers at a slightly higher price and, in certain circumstances, also gets a commission on the sale.

At the same time the authority enters into an agreement with the developer either to construct the system or to act as general contractor. The developer submits vouchers and borrows money from the industrial development authority just as he would from any other construction lender, but there is one important difference: He has no liability in borrowing the money.

When the system is built and the developer demonstrates that it is operative and that all bills have been paid, the industrial development authority accepts title.

It then turns around and sells the system to the entity that was created to own and operate it. This entity pays for it on an installment or lease-purchase basis with the revenues generated by the system.

The authority in turn uses this money to pay interest and amortization on the bonds, which will mature at different times.

The industrial development route is one of those instances where everyone comes out ahead.

The developer gets water and sewer where they would normally not be available. And he doesn’t have to put any money up front for them; legal and engineering fees come from bond revenues, as do construction costs, and are paid back, dollar for dollar, up to the fixed bid price.

If the municipality is to be the final owner, it gets a system in operating condition at a firm price. And that price is frequently lower than had the municipality built a system itself, because under this arrangement there are no Davis-Bacon problems.

For the buying public, there would be the advantage of lower prices because the developer would pay less for raw land not served by water and sewer. Homebuyers should also have the advantage of lower sewer and water assessments; such systems are generally non-profit, and thus there is less governmental regulation. The tax-free financing also should help to lower assessments.

There is, of course, another side to the coin. The developer ends up with a great deal of paperwork plus, in some cases, a contingent liability that he must carry on his books until the system is taken over by the trust or other entity. But better a contingent liability than up-front money already spent.

—Natalie Gerardi

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Here's the experience of the first developer to go the bond route

"We were caught in a bind," John Lee recalls, explaining why his company went the unfamiliar revenue bond route to finance a sewer and water system. "Work on the project was already under way when the Pennsylvania Department of Environmental Resources told us they would allow no more septic tanks."

Lee is vice president of construction of Leisure Equities, a wholly owned subsidiary of Leisure Technology of Lakewood, N.J. Leisure Equities is developing Cove Village, a 1,400-acre townhouse and landsales project in the Pocono Mountains of Pennsylvania.

Says Lee: "We agreed to install a central sewage system, which meant that 20 miles of sewer lines and water mains had to be laid in mountainous terrain. The cost would obviously be horrendous—$3 to $4 million. Even a developer the size of Leisure Technology doesn't have that kind of money lying around."

"So we started to cast about for the best ways to finance the system. We could have gone out and gotten construction loans, but financing water and sewer is not like financing other types of construction. The loans would have been short-term—one to three years—and very expensive. And since it was going to take 20 or 25 years for revenues from the system to amortize the cost, we would have been in the position of having money tied up with no income coming in for a very long time."

"Just about then the Environmental Resources Act was amended to permit the financing of pollution control devices through industrial development authorities. The way we saw it, developers who were called upon to install equipment to protect the environment and maintain clean streams, etc. should qualify under this amendment."

"This was a brand new idea. It had never been tried before. And I can assure you of one thing—if it hadn't been for the guidance and resources of Len Wolffe and his associate, Marc Brookman, we probably would still be wrestling with the problems."

"As it was, it took about six or eight months of research and another three or four months of selling—about a year of just plain talking and digging—before we got our money."

"We had to get an opinion from a firm that specializes in tax-exempt bonds before we could sell the concept either to the local authorities or the underwriters. Rhoads, Simon & Reader of Harrisburg, Pa. researched our proposal and then issued an opinion saying that it would meet the requirements of the industrial development authority and thus the bonds would be tax-exempt."

"Getting this opinion took some time, but once we had it everything seemed to fall in place. Bache & Co., the underwriters, had been wary of the deal, but after they saw the Rhoads, Simon & Reader opinion they were very much in favor of it. In the end they felt we had opened up a whole new area of financing to them."

"Our next problem was who should run the system. Pennsylvania's public utilities commission regulations do not permit this kind of bond offering unless the system belongs to a true cooperative that is set up on a non-profit basis strictly for the people who use it."

"Len Wolffe came up with the idea of a funded community trust with a bank as trustee. That arrangement satisfied the public utilities commission on two counts: Nobody was going to make a profit running a public utility without a franchise, and a responsible entity would be operating the system and handling the cash."

"We managed to convince the Merchants National Bank of Allentown, Pa. to handle the system through its trust department. For a management fee—which is a pittance when you consider the work they must do—they will send out bills, make collections and reimburse the underwriter."

"What we—the developers—are really doing is acting as agents to build a sewer and water system for the Schuylkill County industrial development authority. They will own it until the bonds are repaid, at which time the system will belong to the community or whatever entity it designates."

"When the system is installed, everyone who has a home in Cove Village will have to hook into it. There will be a one-time hook-up charge and an annual fee. On the basis of the number of homes we expect to be built, our projections show we should amortize the bonds before the stipulated 20 years are up."

"It's all well and good to draw up a plan saying that this is how much we're going to get from hook-ups and fees over the next twenty years. But if the build-up rate doesn't meet projections or if people don't buy lots as rapidly as anticipated, we'd find ourselves with a sewer and water system in the ground and insufficient income to pay for it. In that case someone would have to make up the difference."

"We were lucky that our parent company Leisure Technology, which is traded on the American stock exchange, could act as guarantor of our bonds. I guess in a way I'm saying that if we were two-bit operators we might have trouble going this route to borrow $3 million because we wouldn't be able to back up the loan."

"But for us and for many other developers industrial development authority bonds are the answer. They solve the problem of how to meet the ever stricter standards of what we must provide the purchaser, for from what I understand we can also use them to finance certain types of amenities. Of course they allow us to do something about cleaning up the environment without taking on a huge financial burden. I think they're the only way to go."
Here's how the various states stack up on sewer and water financing

<table>
<thead>
<tr>
<th>State</th>
<th>Category</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>possible</td>
<td>Environmental Improvement Authorities Act of 1969 provides for governmental agencies to issue their bonds to finance acquisition and construction of pollution abatement facilities</td>
</tr>
<tr>
<td>Alaska</td>
<td>no</td>
<td></td>
</tr>
<tr>
<td>Arizona</td>
<td>possible</td>
<td>&quot;Project&quot; is broadly defined</td>
</tr>
<tr>
<td>Arkansas</td>
<td>no</td>
<td></td>
</tr>
<tr>
<td>California</td>
<td>no</td>
<td></td>
</tr>
<tr>
<td>Connecticut</td>
<td>yes</td>
<td>Economic Development Revenue Bond Act CRS 1967 has a broadly stated purpose for industrial promotion</td>
</tr>
<tr>
<td>Delaware</td>
<td>no</td>
<td></td>
</tr>
<tr>
<td>Florida</td>
<td>no</td>
<td></td>
</tr>
<tr>
<td>Georgia</td>
<td>possible</td>
<td>Numerous amendments—requires research and definition</td>
</tr>
<tr>
<td>Hawaii</td>
<td>no</td>
<td></td>
</tr>
<tr>
<td>Idaho</td>
<td>no</td>
<td></td>
</tr>
<tr>
<td>Illinois</td>
<td>no</td>
<td>Future, but not presently available</td>
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<tr>
<td>Indiana</td>
<td>no</td>
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<tr>
<td>Iowa</td>
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<td>Kansas</td>
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<td>Kentucky</td>
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<td>Louisiana</td>
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<td>Mississippi no</td>
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<td>Montana</td>
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</tr>
<tr>
<td>Nebraska</td>
<td>no</td>
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<tr>
<td>Nevada</td>
<td>possible</td>
<td>Broad purpose may allow favorable definition of &quot;to maintain a balanced and stable economy and further the use of natural resources&quot;</td>
</tr>
<tr>
<td>New Hampshire</td>
<td>possible</td>
<td>Purpose may be broad enough to allow encompassing pollution abatement</td>
</tr>
<tr>
<td>New Jersey</td>
<td>no</td>
<td></td>
</tr>
<tr>
<td>New Mexico</td>
<td>possible</td>
<td>Under &quot;state beneficiary trust&quot; vehicle there may be pollution abatement financing</td>
</tr>
<tr>
<td>New York</td>
<td>no</td>
<td></td>
</tr>
<tr>
<td>North Carolina</td>
<td>possible</td>
<td>Industrial Development Financing Authority Act introduced in 1971 included pollution control facilities for industry</td>
</tr>
<tr>
<td>North Dakota no</td>
<td>no</td>
<td></td>
</tr>
<tr>
<td>Ohio</td>
<td>possible</td>
<td>Ohio Water Development Authority may issue revenue bonds to finance pollution facilities which can be leased to private industry</td>
</tr>
<tr>
<td>Oklahoma</td>
<td>possible</td>
<td>Oklahoma Resources and Development Act of 1965 created division of &quot;Industrial Business and Economic Development&quot;</td>
</tr>
<tr>
<td>Oregon</td>
<td>possible</td>
<td>Would need expansion and redefining of &quot;ports&quot; and navigable areas</td>
</tr>
<tr>
<td>Pennsylvania yes</td>
<td>no</td>
<td></td>
</tr>
<tr>
<td>Rhode Island no</td>
<td>no</td>
<td>Revenue bonds appear limited to industrial facilities</td>
</tr>
<tr>
<td>South Carolina no</td>
<td>no</td>
<td>Revenue bonds appear limited to industrial development</td>
</tr>
<tr>
<td>South Dakota no</td>
<td>no</td>
<td>Revenue bonds appear limited to industrial development</td>
</tr>
<tr>
<td>Tennessee</td>
<td>possible</td>
<td>Amendment pending to include pollution abatement facilities</td>
</tr>
<tr>
<td>Texas</td>
<td>no</td>
<td>Constitutional amendment on revenue bonds turned down by voters in 1967</td>
</tr>
<tr>
<td>Utah</td>
<td>no</td>
<td>Revenue bonds appear limited to industrial facilities</td>
</tr>
<tr>
<td>Vermont</td>
<td>possible</td>
<td>Act is untested</td>
</tr>
<tr>
<td>Virginia</td>
<td>no</td>
<td>Revenue bonds appear limited to industrial facilities</td>
</tr>
<tr>
<td>Washington</td>
<td>yes</td>
<td>Amendment 45 broad enough to encompass many types of pollution abatement facilities</td>
</tr>
<tr>
<td>West Virginia no</td>
<td>no</td>
<td>Revenue bonds appear limited to industrial plants</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>possible</td>
<td>Act to insure tax-exempt revenue bonds for pollution abatement facilities under consideration</td>
</tr>
<tr>
<td>Wyoming</td>
<td>no</td>
<td>Revenue bonds appear limited to industrial facilities</td>
</tr>
</tbody>
</table>
PROJECT: Amherst Fields
LOCATION: Amherst, Mass.
DEVELOPER: Otto Paparazzo Associates Inc.
ARCHITECT: Callister, Payne, & Bischoff
INTERIOR DESIGNER: Anawalt & Myer
SITE AREA: 626 acres
NUMBER OF UNITS: 1,640 condominium townhouses, duplexes, fourplexes and detached units plus a 34-acre commercial center
PRICE RANGE: $23,500-$52,000
the photo above gives you an impression of farmhouses set in an unmowed meadow, the effect is not accidental. Developer Paparazzo and architect Callister, the men most responsible for the landmark design of Heritage Village in Southbury, Conn., ced a problem here: how to maintain the site's strong rural quality at a density of about three units an acre. Detached housing at that density would have stroyed much of the natural landscaping—leaving, at best, tiny front lawns and significant greenbelts. And clustered townhouses and apartments would have looked suburban rather than rural. The solution: a combination of duplexes, triplexes and urplexes (plus an occasional detached unit)—all sited further apart than in ormal cluster practice and all in a contemporary version of New England design.
Sales in Amherst Fields' first section (plan below and yellow area in overall plan at left) averaged one a day during the first 40 days after the project opened, this despite no major advertising and an estimated move-in date more than four months away. Currently, 121 units are under construction. They are built with a panel system developed by Otto Paparazzo, who estimates the system can reduce construction time by a third. The photo at right shows one half of a duplex that contains two-bedroom units. The photo at far right shows [left] a duplex containing balcony-bedroom units and [right] a three-story detached condominium. The triplex shown in the bottom photo contains [left and far right] a two-story, three-bedroom plan and [center] a two-story, two-bedroom unit. Dark buildings in plan below are model units shown in photo on previous overleaf.
Units at Amherst Fields are designed to serve a market ranging from young marrieds to empty nesters. Smallest is a 730-sq.-ft. one-bedroom studio, two of which are combined with two small two-bedroom units to make up a two-story fourplex (plan, bottom right). Largest is a 1,840-sq.-ft. three-level detached condo (plan, bottom left). Photos at right show (top) a one-bedroom studio and a typical living room window-wall arrangement and (bottom) the first floor of a two-story townhouse (plan, immediately below).
Add sales appeal... 
Preway style

Sales appeal... more per dollar than any other major feature you can offer. Increased earnings... added loan value, sale price, rental profits. 50-percent savings... over the cost of brick and mortar fireplaces. Easier installation... with complete, advanced design chimney system. Simplified offset... low profile for return to vertical under 8-foot ceilings. Chase installations... ideal for this modern space-saving technique. Simplified chimneys... extra-long sections for fewer joints, less work. Preassembled sections... lightweight for easier handling, faster installation. For full details... see Swee Light Construction or Architectural files. Contact your nearest Preway distributor or write for his name.
American Olean announces the easiest ramie mosaic floor ever installed.

With new Redi-Set® Systems 200, there's no grouting on the job. Each 2' x 2' sheet of tile is pregrouted (even around the edges!) with tough, flexible polyurethane. When applied over the special adhesive, a continuous, permanent surface is formed that's comfortable underfoot. Needs sealing only along joints at wall and around fixtures.

Great for remodeling, the flexible sheets can be applied to vinyl, plywood, concrete slabs—any interior floor or wall. Since tiles are factory-aligned, you get a beautiful job. Floors are ready for residential or light-duty commercial traffic in 24 hours.

Tell new owners how easy the colored Redi-Set polyurethane grout is to maintain. Resists stains, mildew, punctures; won't crack from minor movements of the building; is not affected by the heat of a sauna or the cold of a deep-freeze room.

Redi-Set ceramic mosaic tile. It's the natural thing to use.
SAY HELLO TO THE YORK FLATTOP, a major breakthrough in evaporator coils. Just 7¼ inches high, the FlatTop performs its cooling/dehumidifying job with full rated capacity in about half the space needed by "A" or slanted-slab coils... with comparable or less pressure drop.

AMAZINGLY FAST AND SIMPLE TO INSTALL, the 7¼ inch FlatTop fits easily even in applications with high furnaces, low ceilings or in confined closet spaces. In most cases, even existing plenums can be utilized. FlatTop installation is fast, neat and clean. The lightweight FlatTop means easy one-man handling.

NEW HOME SALES CLOSING BENEFITS are built-in the FlatTop. For example, no large condensate drain (as with "A" coils) that often slow airflow, shorten fur

You're looking at a whole new York Flattop. It's 7¼" high.

EXCLUSIVE, PATENTED * CONDENSATE REMOVAL!
Sloped, narrow troughs assure positive condensate removal, no volume of standing water, ever! Makes possible 7¼" height.

ENGINEERING BREAKTHROUGH!
Patented* saw-tooth fins with wide, 10 fins per inch spacing make possible complete drainage and flat design.

* Patent No. 3,750,418

FlatTop Coils available from your local York Distributor or Branch.
exchanger life and result in cooling surface not effectively used. No large pan of "standing water" to be produced into the air stream during the cooling cycle or to become an environment for algae or slant-slab coils extending into supply ducts. Uneven airflow or noise sometimes caused by airflow through the coil helps extend furnace exchanger life by as much as 10%. (We have a temperature test and engineering analysis to support this claim.) And, the FlatTop may even result in heating fuel savings, important in these energy crisis times.

GET ALL THE FACTS about the sensational new FlatTop and York's matching condensing units by calling your York Distributor or Branch. Or, mail the coupon below. Be sure you're up-to-date on this history-making first from a company that's been making history for 100 years.

new shape in cooling!
never gets higher...regardless of capacity.

EASILY CLEANED
Should water conditions require, the FlatTop drain troughs can be easily cleaned with any stiff wire ... from the front. Most "A" coils can't be cleaned.

NO SPRAYS OR SPECIAL COATINGS NEEDED!
York's FlatTop needs no sprays or special coatings that may wear or burn off during the heating season. Condensate drains into the troughs like water off a duck's back!

Please send literature on the York FlatTop
Please have a representative call

Name
Business Name
Address
City County St. Zip
Phone HH 374

YORK P.O. BOX 1592, YORK, PENNSYLVANIA 17405

CIRCLE 121 ON READER SERVICE CARD H&H MARCH 1974 121
There's a Martin fireplace for any room, any time, anywhere!

Martin Free-Standing fireplaces are low in cost, easily installed!

Energy-conscious home-owners are finding Martin Free-Standing Fireplaces to be the ideal supplemental heat source for family rooms, add-on rooms, basements, vacation homes, and anywhere warmth and a touch of elegance are desired. Choose from wood-and-coal-burning, electric, and gas models in a variety of styles, including two new contemporary models.

Martin "Build-In-Anywhere" fireplaces have zero clearance for complete adaptability!

Because they are engineered for zero clearance, Martin "Build-In-Anywhere" fireplaces may be set directly on floor, sub-floor, or suitably constructed wooden platform. They require no masonry foundation and may be supported and surrounded with standard building materials. Each is a complete hearth-to-chimney-top system, offering unlimited trim possibilities and simplified multi-level installation.

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FIREPLACE PRODUCTS DIV.
P.O. BOX 1527· HUNTSVILLE, ALA. 35807
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WARRANTY

Bradley Corporation, Faucet and Special Products Division, as manufacturer, warrants each faucet assembly manufactured by it to be free from defects in material and workmanship under normal use and service. In addition, the manufacturer unconditionally warrants each new Bradtrol cartridge and each new original Pos-I-Pak cartridge manufactured by it to be free from defects in material and workmanship under normal use and service.

Bradley's obligation under this warranty is exclusive and limited to returning the defective part or option. No other damages are recoverable, and no further obligations are assumed.

This warranty is the only warranty applicable to faucet assemblies manufactured by the Faucet and Special Products Division and is expressly in lieu of any warranties otherwise implied by law, including but not limited to implied warranties of merchantability and fitness for a particular purpose. The faucet and special products division assumes no other obligation or responsibility with respect to the faucet assembly and neither assumes nor authorizes anyone to assume for it any additional liability in connection therewith.

Bradley Corporation
Faucet & Special Products Division
P.O. Box 2446, Menomonee Falls, Wis. 53051.
Last year, builders bought Textured Insulite because they could get it.

This year, they want it.

Remember the Product Delivery Crisis of 1973? A lot of builders lost patience, and a lot of manufacturers lost their friends. Not so with our Textured Insulite Siding. We had plenty on hand and delivered it with dispatch. But that was last year. This year, the same builders want Textured Insulite because they’re sold on its realistic wood grain, easy application and price. Frankly, and we’ve been saying this for years, Textured Insulite is the lowest-priced quality prefinished hardboard siding on the market. And we can still deliver it fast.

If this siding didn’t win you over last year, you still have a chance. See your dealer and also ask him about the new color-matched nailing system. Or write: Boise Cascade Wood Products, Portland, Oregon 97208.

See Sweet’s Light Construction File No. 7.6
Success tested Textured Insulite Sidings.
Before you build another thing, study this chart!

How BRK compares with other types of detectors in the Four Stages of Fire

<table>
<thead>
<tr>
<th></th>
<th>Incipient</th>
<th>Smoke</th>
<th>Flame</th>
<th>High Heat</th>
</tr>
</thead>
<tbody>
<tr>
<td>BRK Detector</td>
<td>Warns Here</td>
<td>Warns Here</td>
<td>Warns Here</td>
<td>Warns Here</td>
</tr>
<tr>
<td>No Warning Here</td>
<td>Warns Here</td>
<td>Warns Here</td>
<td>No Warning Here</td>
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<tr>
<td>No Warning Here</td>
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<td>No Warning Here</td>
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</tbody>
</table>

It shows you which early Warning Fire Detector best enables you to comply with the new mandatory requirements of FHA, HUD, UBC and others.

There's no getting around it. Pressure's mounting to have early warning fire detectors installed in every new dwelling in the country — including mobile homes.

As the chart above shows, these devices vary greatly in ability to detect, and earliness of warning. It's vital to know their limitations.

BRK's SS729ACS is an ionization detector. No other type of device warns earlier. No other type of device detects in all four stages of a fire — even the Incipient Stage before smoke or flame appear. And no other detector has BRK's self-monitoring feature — a special solid-state indicator that constantly checks the BRK's circuits, sensitivity and power supply.

BRK's early warning ionization detector

The BRK has a loud, insistent alarm horn; resets automatically, when cleared of combustion products, and is handsomely styled to harmonize with any decor. It is designed to operate on 120V AC with its own transformer, or 12V AC from a remote transformer. Mounts easily to a 4" square junction box. U.L. listed, of course. For information about our complete line of early warning detectors, call or write. Then get busy building again — with confidence.

BRK Electronics
A Division of Pittway Corp.
525 Rathbone, Aurora, IL
Phone: (312) 892-8721
Steel deck system is combined with panelized building components

Economical "Super-C" hot-dipped, alvanized steel joists, made to conform to standard lumber sizes, are used in place of wood in floor deck systems. The easy-to-install joists, available in any length with a full range of accessories, are positioned (1). After a steel deck is fastened over them, insulated "Homaday" building panels are set into place (2). Fabricated with steel studs, the 4' x 8' panels consist of ½"-thick gypsum wallboard with foil backing, 3½" of attic insulation and an outer surface of exterior grade cedar plywood (3). J.S. Steel, Pittsburgh, Pa.

Light transmitting building system consists of energy conserving, translucent, insulated panels. Offering the lowest U-insulating) factor of any translucent material, the panels can be designed to control solar heat. Standard 2½' panel, available in .40, .24 or .15 U-factors, can be used for roofs (below) or walls. The 11" thick wall panel (right) has a .06 U-factor. Kalwall, Manchester, N.H.

Easy-to-erect, molded "Polypod" is a structural prototype for tomorrow's homes. Each triangular-shaped module with rounded corners consists of a roof, floor and three walls. Insulated fiber glass reinforced polyester walls may be glazed with insulating glass, fitted with doors or left open so that pods may be linked together. All materials are supplied by PPG Industries. MHI, Zelempol, Pa.

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Cellular vinyl moldings, available in all popular shapes, come in white or woodgrain. Impact-resistant moldings can be painted or stained as desired. They can be nailed without splitting and bent around corners without breaking. The vinyl moldings are insensitive to moisture change. U.S. Gypsum, Chicago.

CIRCLE 203 ON READER SERVICE CARD

Expansion-contraction joint, “Flex-a-deck” for use on horizontal deck surfaces, is prefabricated in various widths at 1/4" increments. Produced in 6' lengths, the joint provides for up to 50% expansion and 25% contraction. Marsten, San Jose, Calif.

CIRCLE 204 ON READER SERVICE CARD

Expandable metal form permits many size wood or masonry arches to be built without changing equipment. The Arch-Maker™ supports itself and semi-circular or pointed arches in doorways and windows ranging from 30" to 44" wide. Western Reserve Arch, Asheville, N.C.

CIRCLE 205 ON READER SERVICE CARD

Pre-insulated all-fuel chimney, “Model SS”, features durable double wall construction. The protective outer steel casing carries the entire structural load leaving the inner pipe free to expand without stress. Metalbestos Systems, Belmont, Calif.

CIRCLE 206 ON READER SERVICE CARD

Vapor barrier for non-rated roof decks, “Vaportop 298”, consists of two layer of high strength kraft with asphalt adhesive and reinforcing glass fibers. Applied with asphalt, the material comes in 45 lb. rolls capable of covering 1,000 sq. ft. St. Regis, Attleboro, Mass.

CIRCLE 207 ON READER SERVICE CARD

Joist hanger, “Type-24 U-grip”, is suitable for use with 2'x6' wood framing members for limited spans. Designed primarily for use with 2'x4's, the versatile hangers are of zinc-coated steel. Six 1/4" nails come with each easy-to-install unit. TECO, Washington, D.C.

CIRCLE 208 ON READER SERVICE CARD

Clear acrylic, “Flex-O-Glaze,” meets safety glazing requirements for use on doors, windows and tub enclosures. Available in three thicknesses and 25 precut window sizes, the non-yellowing, impact-resistant material can withstand sub-zero temperatures. Warp, Chicago.

CIRCLE 209 ON READER SERVICE CARD

Sturdy railing line, “Regency”, features 1/4" deep rails for added strength and safety. Sag-proof railings require no intermediate supports in runs to 6'. Adjustable to any slope, easy-to-install railings have hidden fittings which need no drilling. Gilpin, Decatur, Ind.

CIRCLE 210 ON READER SERVICE CARD
Nestled on the side of The Phoenix Mountains in Phoenix, Arizona, is Estate Antigua, a unique project undertaken by Thomas, Thomas & Company.

"There's nothing like Estate Antiqua anywhere in the country. The architecture is impressive. The interiors are luxurious, all the way from the sixteen-foot ceilings to the sunken marble tubs. And the views are quite exciting, too," says Paul Thomas.

"These homes are priced from $139,000 to $250,000. In that price range, you don't take shortcuts. And you sure don't install nickel-and-dime appliances."

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Full line of cabinetry, "Mediterranean Oak", adds a decorative touch to any kitchen. Line with a hand-crafted-look features a wide variety of accessories including slide out trays, matching refrigerator door panels and special storage options. Mutschler, Nappanee, Ind.
CIRCLE 211 ON READER SERVICE CARD

"Surface Saver" work area, offered in "Wild Spice" pattern, blends with any kitchen decor. Installed in the countertop, the 16" x 20" unit made of "Ultraceram" is guaranteed against scratching, cutting or burning. Vance Industries, Chicago.
CIRCLE 213 ON READER SERVICE CARD

Double-basin stainless steel sink is available with double or single integral drainboards. The "Sinkette" is designed to protect countertops from nicks, burns and scratches caused by hot or heavy utensils. Elkay, Broadview, Ill.
CIRCLE 215 ON READER SERVICE CARD

Built-in toaster can be easily installed in standard residential walls that are at least 4" thick. Chrome-finished unit toasts while tilted out from the wall. A safety switch prevents operation in the closed position. Swanson, Owosso, Mich.
CIRCLE 216 ON READER SERVICE CARD

Built-in double electric oven features decorative black glass doors. A large self-cleaning top oven offers programmed cooking, a meat thaw, a keep-warm feature, closed door broiling, perfect temperature control, a self-cooling system and a rotisserie. Chambers, Oxford, Miss.
CIRCLE 212 ON READER SERVICE CARD

Full line of "Vesta" ranges, available in gas or electric, includes 36", 30", 24" and 21" models. Units, offered in choice of colors, feature lift-up cook tops and lift-off oven doors. Continuous-cleaning oven is optional. Athens Stove Works, Athens, Tenn.
CIRCLE 217 ON READER SERVICE CARD

Chrome-finish single-handle faucet is fabricated of a thermoplastic material. Featuring the Bradtro™ cartridge control for water temperature and volume, the unit, with only one moving part, is lubricated internally. Bradley, Menomonee Falls, Wis.
CIRCLE 214 ON READER SERVICE CARD
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Plastic laminate, "Harvest Webb," is a striking non-directional abstract pattern. Designed in a neutral coloration to complement any decor, the easy-to-maintain material is for countertops in kitchens or bathrooms. Wilson Art, Temple, Tex. CIRCLE 218 ON READER SERVICE CARD.

Table-top refrigerator/freezer is a double-door model available in a choice of colors. Unit with slideout shelves features a 4.2-cu.-ft. automatic defrost refrigerator section and a 2.8-cu.-ft. manual defrost freezer. Topp, Miami, Fla. CIRCLE 219 ON READER SERVICE CARD.

Handcrafted wood cabinets, "Quintana", are accented by Mediterranean hardware from Indeco. Simulated rough Spanish nail heads in wrought iron straps are made of flexible polyester. The cabinets come in a range of finishes. Continental Kitchen, Spokane, Wash. CIRCLE 220 ON READER SERVICE CARD.

Matching coin-operated washer and dryer for multifamily use feature high security meters. Available in a choice of colors with stainless steel tubs and drums, units have settings for durable press/normal and delicate/gentle care. Speed Queen, Ripon, Wis. CIRCLE 221 ON READER SERVICE CARD.

Double basin stainless steel sink is drawn in one piece from a single sheet of steel. This process eliminates bumps and center welds. Available in a full range of sizes and styles, model shown is a self-rimming 33"x22" size unit. Polar Ware, Sheboygan, Wis. CIRCLE 222 ON READER SERVICE CARD.

Countertop microwave oven features a 1-cu.-ft. capacity cooking compartment and a swing-open door. Illuminated oven has two timer dials: an upper one for 5-30 minute cooking times and a lower for 5 minutes or less. O'Keefe & Merritt, Los Angeles. CIRCLE 223 ON READER SERVICE CARD.
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PRODUCTS / FLOORING

Combination short shag and loop carpet, "Casa Bella" [left], is a continuous-filament nylon available in 15 colorations. "Dominai" [right] is a multi-level and sheared abstract design resembling sea shells. Pattern comes in 12 colors. C.H. Masland, Carlisle, Pa. CIRCLE 224 ON READER SERVICE CARD

Solid vinyl floor tile, "Century II", features a high gloss, no-wax finish. Made of "Naflon," a PVC formulation, tile is highly resilient and impact resistant. Three dimensional pattern of variegated colored chips is offered in six colorways. NAFCO, Florence, Ala. CIRCLE 225 ON READER SERVICE CARD

Spanish styled vinyl asbestos floor tiles, "Palacio Del Sol", can be installed in two ways creating two distinctly different designs. Available in 11 colors, the easy-to-maintain flooring is grease-proof and stain- and alkali-resistant. Azrock, San Antonio, Tex. CIRCLE 227 ON READER SERVICE CARD

Cushioned vinyl sheet flooring, "The Bold One", features a large scale Spanish style floral pattern. Available in a selection of vibrant colors, the flooring with a "Perma Polish" finish resists stains and scratches and needs no waxing. Mannington Mills, Salem, N.J. CIRCLE 226 ON READER SERVICE CARD

Solid vinyl floor tile, "Barre Slate", is made to resemble the texture of natural material. Offered in 15"x18" modules in four colors, the tile can be used to create a variety of effects such as herringbone, random, square or ashlar. Kentile, Brooklyn, N.Y. CIRCLE 228 ON READER SERVICE CARD

Heavy duty plush carpet, "President's Choice", features inherent static control. The dual fiber floor covering combines the resilience and feel of acrylic with the high performance characteristics of nylon. Pacific Mills, Dalton, Ga. CIRCLE 229 ON READER SERVICE CARD

Rotary printed shag, "Better Way" [left], is a swirling featherlike pattern of Allied Chemical nylon. It is offered in 12 colorations. "Cheers" [right] a multi-color printed level loop nylon carpet ideal for casual recreation area. E.T. Barwick, Chamblee, Ga. CIRCLE 230 ON READER SERVICE CARD
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**PRODUCTS/FLOORING**

**Solid hardwood Microsaic® parquet flooring** can be applied directly onto plywood or concrete subfloors. The handsome herringbone pattern shown in a dining area is offered unfinished in a choice of walnut, red or white oak. Peace Flooring, Magnolia, Ark. CIRCLE 231 ON READER SERVICE CARD

**Vinyl asbestos tile**, "Capri," is inspired by the Mediterranean Quadrifoil motif. Available in brown/gold, white/green, white/beige, yellow and terracotta, the 12"x12" tiles feature intricate ornamentation and delicate stone and grout accents. Amtico Flooring, Trenton, N.J. CIRCLE 232 ON READER SERVICE CARD

**Level loop contract carpet**, "Sebego," suitable for use in public areas, features Antron III static control nylon fiber. Available in 14 moresque multi-color effects and 12 matching linear textured stripes, the soil-hiding floorcovering does not show wear. Philadelphia, Cartersville, Ga. CIRCLE 233 ON READER SERVICE CARD

**Mediterranean-styled quarry tiles** in "Corsican" shapes add elegance to the entryway and family room shown. Variations in color and texture provide a handcrafted look. Tiles are also available in 4"x4" and 4"x8" sizes in four colors. Monarch Tile, San Angelo, Tex. CIRCLE 234 ON READER SERVICE CARD

**Abstract patterned carpet**, "Rippling Waters," is a flowing four-color print on a tightly twisted heat set nylon frieze base. Available in nine colorways, the floorcovering does not show traffic patterns making it well suited for commercial and residential applications. Walter Carpets by Ludlow, City of Industry, Calif. CIRCLE 235 ON READER SERVICE CARD

**Nylon shag carpet**, "Barclay," is available in solids and tweeds. The design is one of 12 in a special builder program. Complete carpet service, including floorcovering, cushioning, installation and samples, is available direct from the manufacturer. Norandex, Cleveland, Ohio. CIRCLE 236 ON READER SERVICE CARD

**BondWood® hardwood flooring** in 19"x19" panels can be applied directly to concrete or wood subfloors using "Mark 10" adhesives. The unfinished "Saxony" pattern comes in a variety of species including red and white oak, teak and walnut. Harris, Johnson City, Tenn. CIRCLE 237 ON READER SERVICE CARD
CORIAN vanity tops are used in all bathrooms in three of The Larwin Group's new California communities. CORIAN bar countertops (right) used in some models, are easy to clean, resist staining.

"Du Pont CORIAN® tops put extra elegance plus practicality in our homes."  
The Larwin Group, Inc., Beverly Hills, California

Solid CORIAN vanity tops and bar countertops are definite plus features that help sell homes in three communities Larwin is building in southern California in Costa Mesa, Woodland Hills and San Dimas. CORIAN is not only beautiful, it has practicality that home-buyers appreciate. The resistance to stains, for example. The easy cleanability. The durability and repairability. Sometimes accidents do happen, but with CORIAN being a solid material with pattern and color all the way through, accidental scratches or mars can be removed.

"It gives us a lot, too," says Larwin. "As one of the largest housing producers in the country, we're in a position to appreciate the prompt delivery, and the fact that Du Pont stands behind the product quality of CORIAN.

"It may cost somewhat more, but we feel it's worth it."

Du Pont CORIAN® building products are available in sheet stock for custom surfaces (it can be worked with regular tools), kitchen countertops, wall wainscoting, bathtub and shower surrounds. One-piece molded vanity tops and bowls of CORIAN also available. For more information and the name of the distributor nearest you, write to Du Pont, Room 23881, Nemours Building, Wilmington, DE 19898.
Ford cabs are quiet, carlike, roomy. Inside width of 66 inches lets three big men ride relaxed. Padded, color-keyed instrument panel is standard.

Even the standard cab gives you the solid comfort of a full-foam seat 7 inches deep.

You can choose a Ford Six or, for heavy loads, V-8's up to 460 cu. in.

Optional air conditioning is built right into the instrument panel for good air circulation, full legroom.

Front disc brakes are standard on all '74 Ford pickups with 2-wheel drive.

6 Ford's optional slide-out tire carrier makes the spare easy to remove and replace.

Behind the seat is a hidden storage space 5½ feet wide. It's big enough to hold tool boxes, golf bags or other gear.

8 Ford took the gas tank out of the cab and put it in a protected position under the box, between the frame rails.

Only Ford pickups have Twin-I-Beam suspension for truck strength, carlike ride.

10 Sides of the cargo box are double-wall their full depth. All told, over 200 sq. ft. of surface is zinc-coated to resist rust.

11 Ford pickups come big as 10,000 lbs. GVW, like this F-350 Super Camper Special, to meet about all your pickup needs.

12 Over 92 out of 100 Ford trucks built in the last 12 years are still on the job, based on R. L. Polk & Co. figures. For a long-term investment in trucks, see your Ford Dealer now.

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Leigh, Cooperville, Mich. CIRCLE 260 ON READER SERVICE CARD

Indoor packaged cooling units, "Vertical Air-cooled Self-Contained Air Conditioners", are available in 8, 10, and 16 ton capacities. Units feature pre-wired electrical panels and built-in low voltage control systems for easy installation. Singer, Carteret, N.J. CIRCLE 261 ON READER SERVICE CARD
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High capacity rotary humidifier features unbreakable Lexan polycarbonate housing. Unit, with tilting mounting frame, can be installed on any forced air furnace adapted for use on steam, hot water and electric heating systems. Hamilton Humidity, Lincolnwood, Ill. CIRCLE 255 ON READER SERVICE CARD

Low-silhouette air roof-fan, "Win maker", is suited for flat or pitch roofs. Unit removes superheated air from attic, reducing the load on the air conditioner. Easy-to-install, rainproof and birdproof fan is actuated by an automatic thermostat. Phil Rich Fan, Houston, Tex. CIRCLE 256 ON READER SERVICE CARD

Air conditioner, "Model 351 AC", is a 3½-ton unit for remote installation. The easy-to-install, factory-wired, precharged unit has a hermetically sealed compressor that needs no servicing. Built-in relief valves and internal electrical overload devices protect the unit. Thermo-Products, North Judson, Ind. CIRCLE 257 ON READER SERVICE CARD

All aluminum cupola with adjustable base is suitable for use on any pitch roof. Unit, with built-in weather protection, is open on four sides offering maximum ventilating capacity. Factory-finished in two-tone baked enamel, cupolas come with or without weather vanes. Lomanco, Minneapolis, Minn. CIRCLE 258 ON READER SERVICE CARD
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Maximum security panic exit device is offered with no outside trim or choice of cylinder and handle combinations. An adapter plate is available to allow for conversions for doors where entrance from the outside is required. Units come in aluminum or bronze enamel finishes. Parker Hardware, New York City. CIRCLE 246 ON READER SERVICE CARD
There's more—and less—to a Majestic® Thulman® fireplace than meets the eye! Beneath that finished trim is a factory-built metal unit, guaranteed for best fireplace performance. On the other hand, there is no masonry, heavy footers or special foundation required! Take a peek behind the scenes and you'll find:

1. A Majestic Thulman wood-burning fireplace comes complete with built-in refractory, smoke dome, damper and firescreens. All the critical proportioning has been taken care of by experienced fireplace engineers.

2. The fireplace may be set in **any** location in **any** room. Although the installation pictured here has a raised hearth, the fireplace can actually rest on existing floors.

3. Majestic's exclusive Thermo-Siphoning Principle employs triple-wall construction to keep the outside of the firebox at safely cool temperatures at all times. Outside air is utilized rather than conditioned room air. Since no clearance is required to combustibles, the unit can simply be framed in with two-by-fours.

4. Majestic's all-metal, interlocking flue components—which also employ the Thermo-Siphoning Principle—extend to a choice of traditional or contemporary roof top housings. No need for flue liner or supplemental insulation.

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This side opening Majestic Thulman is only one model in Majestic's complete line. Also included are front-opening models, Gasilator gas-fired units, Circulator heating fireplaces and a wide variety of Contemporary models—free-standing, wall-hanging and ceiling-hanging—in a choice of fuels: wood-burning, gas-fired or electric.

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**America's Leading Fireplace Manufacturer**
To Plaintiffs, Interveners and Members of the non-Governmental Classes described below:

In re
Gypsum Antitrust Cases

Civ. No. 46141—A JZ

Pursuant to Rule 25 of the Federal Rules of Civil Procedure, notice is hereby given that:

You are likely to be a member of one or more of the classes of plaintiffs in this litigation entitled to a share of the $67,640,000 settlement which has now become final. This Notice is not to be taken as, and is not a representation of an opinion by this Court as to the merits of any of the claims or defenses asserted by either side in this litigation, but is sent for the purpose of informing you of the settlement of this litigation so that you may take the necessary steps to make a claim against the settlement fund. It is not necessary for you to have purchased gypsum wallboard, lath or plaster manufactured by one of the defendants, nor need you have purchased directly from a manufacturer, to participate in this settlement.

A. THE LITIGATION. The various complaints in this litigation alleged, among other things, that the defendants conspired to fix prices for gypsum wallboard, lath and plaster. The conspiracy is alleged to have affected sales of, or if you have any general questions about the litigation, you may address your inquiries to:

The Defendant-Wholesaler Class consists of all persons and business entities throughout the United States and its territories who purchased gypsum wallboard, lath or plaster from a manufacturer thereof for resale but did not incorporate products as evidenced by the claim form has been sent to the members or the classes or plaintiffs in this litigation entitled to a share of the $67,640,000 settlement which has now become final.

The formula for weighting units of purchase in the Manufacturer Class will be determined by the settlement agreement and ordered by the Court.

The weighted claims will be used to calculate the distribution of the settlement fund to the classes and the General Contractor Class, and the General Contractor Class, and the Dealer-Wholesaler Class and distribution will be in proportion to such distribution.

The following classes of claims and members of the non-Governmental classes will be paid from the settlement fund:

1. The First-Owner-Builder Class consists of all persons and business entities entitled to a share of the settlement fund who purchased gypsum products for a project in the period 1963 through 1965, and for the period 1966 through 1967. Each claimant's total units of purchase will be calculated according to the following plan:

2. The General Contractor Class consists of all general building contractors who built or had built for them, whether for their own use or for rental or resale to others, any structure or part thereof of any kind or character which included gypsum wallboard, plaster or lath, in the following states:

The nationwide General Contractor Class attorney is:

S. E. Levin

4. The First Owner-Builder Class consists of all persons and business entities entitled to a share of the settlement fund who purchased gypsum products for a project in the period 1963 through 1965, and for the period 1966 through 1967. Each claimant's total units of purchase shall be calculated according to the following plan:

3. The Dealer-Wholesaler Class consists of all persons and business entities throughout the United States and its territories who purchased gypsum wallboard, lath or plaster from a manufacturer thereof for resale but did not incorporate products as evidenced by the claim form has been sent to the members or the classes or plaintiffs in this litigation entitled to a share of the $67,640,000 settlement which has now become final.

The formula for weighting units of purchase in the Manufacturer Class will be determined by the settlement agreement and ordered by the Court.

The following classes of claims and members of the non-Governmental classes will be paid from the settlement fund:

1. The First-Owner-Builder Class consists of all persons and business entities entitled to a share of the settlement fund who purchased gypsum products for a project in the period 1963 through 1965, and for the period 1966 through 1967. Each claimant's total units of purchase will be calculated according to the following plan:

The nationwide General Contractor Class attorney is:

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4. The First Owner-Builder Class consists of all persons and business entities entitled to a share of the settlement fund who purchased gypsum products for a project in the period 1963 through 1965, and for the period 1966 through 1967. Each claimant's total units of purchase shall be calculated according to the following plan:

The nationwide General Contractor Class attorney is:

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4. The First Owner-Builder Class consists of all persons and business entities entitled to a share of the settlement fund who purchased gypsum products for a project in the period 1963 through 1965, and for the period 1966 through 1967. Each claimant's total units of purchase shall be calculated according to the following plan:

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4. The First Owner-Builder Class consists of all persons and business entities entitled to a share of the settlement fund who purchased gypsum products for a project in the period 1963 through 1965, and for the period 1966 through 1967. Each claimant's total units of purchase shall be calculated according to the following plan:
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H&H MARCH 1974 169
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Forged brass rim-locks are authentic reproductions of Early American designs. Engineered for entrance or passage door installation, locks feature solid brass construction throughout assuring smooth operation. Polished surfaces are protected with a baked-on enamel finish. Baldwin, Reading, Pa. CIRCLE 249 ON READER SERVICE CARD

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Decorative fireplace hoods come in two standard designs, both 42" high with bottom widths of 42", 48" and 54". Units are available with hammered Swedish iron, brass and copper and hammered black finishes. Custom-styles are also offered. Swanson, Owosso, Mich. CIRCLE 238 ON READER SERVICE CARD

Handfinished oak gas log set, "Pan-burner", provides the look of a realistic fire. A vermiculite base gives the appearance of burning, glowing ashes. Units come with automatic safety pilots and ceramic-tipped gas jets. Clean-Fire, Belleville, Ill. CIRCLE 241 ON READER SERVICE CARD

Gas log set, "Wondercoals", combines a roaring fire with hot coal under the grate. Available in size from 18" to 60", the set consists of loose logs that can be stacked any way. Optional safety pilot is offered. Wonderflame Logs, Chicago. CIRCLE 242 ON READER SERVICE CARD

Rugged oak gas fireplace logs can be installed in any woodburning fireplace. "FlamePan" unit comes complete with a one-piece burner/grate with built-in baffles that make the flame erupt over the entire surface for a realistic look. Charmglow, Antioch, Ill. CIRCLE 243 ON READER SERVICE CARD

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### ADVERTISING SALES STAFF

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<tr>
<th>Name</th>
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<td>Advertising Sales Staff</td>
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**Pre-filled catalog of the manufacturers listed above are available in the Sweater's Catalog File as follows:**

- A Architectural file [green]
- I Industrial construction file [blue]
- L Lumber construction file [yellow]
- D Door design file [black]
No matter how uncertain things are in the housing industry this year, there's one thing that is certain.

Some people are going to make money. And you might as well be one of them.

We can help you make it happen.

Through good business planning. The kind that took us from being just another cabinet company to being the biggest cabinet company in the U.S. in just three years.

First of all, because of our size we can offer you the kind of deliveries you need now more than ever.

Deliveries that cost less because we're closer. We're the only cabinet company with nationwide manufacturing facilities.

And deliveries that are more dependable, too. For one thing, unlike smaller companies, we have the plant capacity to handle any size job, no matter how big. And because we've foreseen shortages of materials and energy—and planned for them, we have the capacity to finish what we start.

Also, because of the greater productivity our size affords us, we can keep prices lower and guarantee them longer than other companies.

Another way we can save you money is through our Sales Force, the largest and most professional one in the business.

To cut costs, your Triangle Pacific salesman will help you lay out kitchens that are functional and beautiful and yet, require the least number of cabinets.

He'll also make sure your cabinet deliveries meet your job's requirements.

In other words, your Triangle Pacific salesman will help you get the most out of every business dollar.

Add to all this the fact that our wide variety of kitchen and bathroom cabinets may well offer you the best quality, styling, and value and you'll understand why together, we're OK.

And why this year, more than ever, being the biggest makes us better to do business with.
Protects wood beautifully.

Olympic Stain is just about the most beautiful thing you can do for wood. It brings out the grain and subtle beauty of wood, yet penetrates for real protection. And because it allows the wood to breathe, Olympic Stain will never crack, peel or blister. (The solid colors are also excellent for re-do over old paint on rough wood siding, shingles or shakes.)

Free color samples: Write Olympic Stain, 1148 N.W. Leary Way, Seattle, Wa. 98107. Olympic Stain, A division of COMERCO, INC.