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March 1973

House & Home

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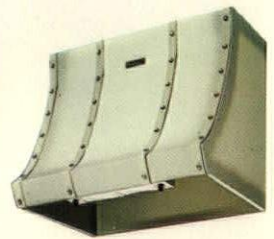
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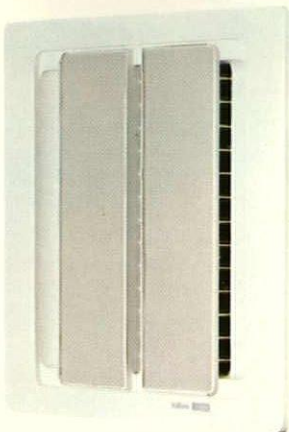
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Cover/Design by Sona Gordon

First interview with Secretary Jim Lynn: He hints the FHA will survive

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

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

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

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

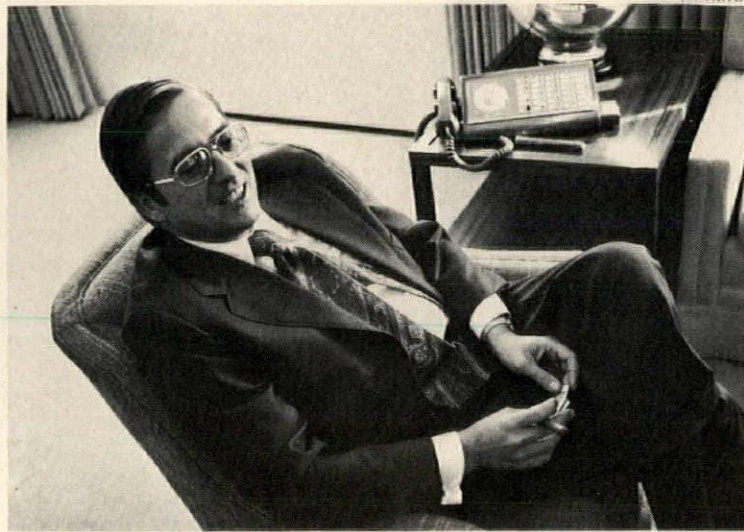
"One of the arguments I've heard is that you no longer need an FHA because of the growth of private mortgage insurance organizations," Lynn said. "But I think I can say, based on the limited look I have had so far, that there are many functions performed by FHA that are not met by that private sector's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

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

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

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

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



Secretary Jim Lynn settling in at his new offices in HUD building in Washington. HOUSE & HOME was first to interview him, and he then interviewed his interviewer.

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

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

- Are housing subsidies really necessary? If so, what form should they take?

- Can the present section 235 and 236 programs be re-structured and made manageable? If so, how do they compare with other ways of helping poor people? With other ways of helping the housing industry? With other ways of helping the taxpayer by cutting back the subsidy drain on the Treasury?

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

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

Greener says softly: "Last Thursday morning."

Lynn: "Gee whiz, it just shows

how much work there is . . ."

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

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

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

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

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

Lynn wasn't yet ready to say how soon he would be ready with recommendations for new or re-

modeled housing subsidy programs to put in place of those now frozen and undergoing evaluation. He said it would be well before 12 months passed. But in a separate interview the White House's aide, Kenneth Cole, executive director of the Domestic Council, said new legislation should be ready by mid-1973 (see page 8). Cole also said the recommended programs should be in operation by the end of the 18-month freeze in mid-1974.

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

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

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

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

Lynn says his evaluation will not be made simply from inside his offices.

He will talk to many people outside, he insists, who have experience, knowledge and judgment in these areas.

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

"And labor," Greener offers, again speaking softly.

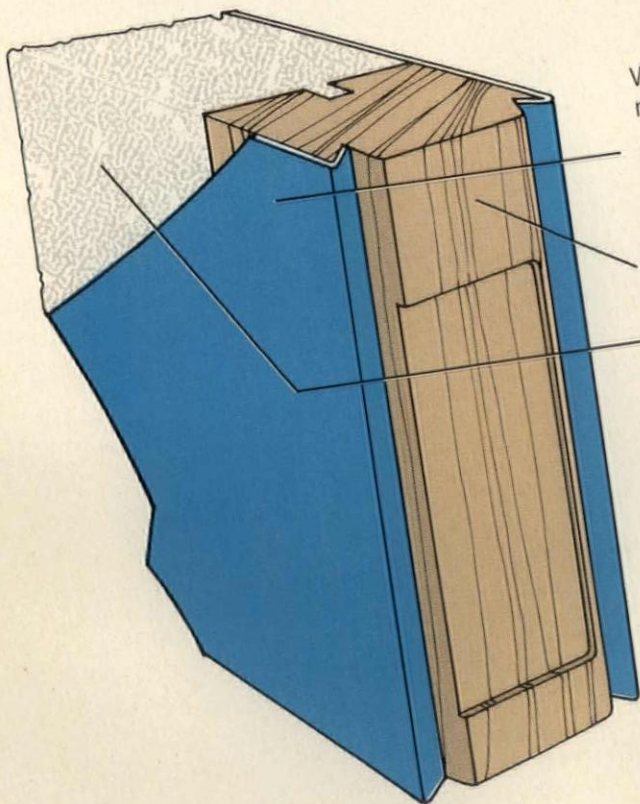
"And labor," Lynn repeats.

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

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

—DON LOOMIS
McGraw-Hill World News,
Washington

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H&H MARCH 1973 5



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% preferring wood or metal windows

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Metal windows	44	39	40
No preference	16	17	17

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In each survey, consumers said that insulation is the single most important factor in window selection. Durability ranked second. And appearance third.

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% rating very good insulation quality

	1968	1970	1972
Wood windows	47%	50%	54%
Metal windows	45	41	44

% rating very attractive

	1968	1970	1972
Wood windows	67%	68%	72%
Metal windows	53	53	56

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

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The White House says: Our aim is better programs—not no programs at all

Senate gadfly William Proxmire (D., Wis.) groused at a recent hearing that President Nixon, instead of answering a Senate letter on threatened housing subsidy programs, had "called on somebody named Cole, whom I've never heard of before."

It was hard to blame Proxmire for his exasperation.

Kenneth R. Cole Jr. has not been in the limelight, and certainly not as the President's chief spokesman on housing. But his new role is something the Senate and the housing industry will have to get used to. Since mid-December Cole has been the executive director of the powerful White House policy machine known as the Domestic Council.

Housing to the fore. Cole, who just turned 35, had worked in obscurity as deputy to the President's top domestic aide, John Ehrlichman. But now federal housing programs—their dismantlement and replacement with some new and presumably more workable systems—are among the council's most urgent preoccupations. All housing subsidies are suspended for 18 months while the Administration tries to devise substitutes.

Cole emphasizes that he is waiting for Housing Secretary James Lynn to get in place with his housing team before the most serious deliberations over new housing policy get under way.

The making of policy. Cole describes his own role not as policy making *per se*, but "to be sure these various options can be presented to the President." In fact, some who have watched this policy process under Ehrlichman and others say that such a description is too modest, that there is some winnowing of options and that some Domestic Council preconceptions and preferences get cranked into the decision making. This makes Cole a very important fellow, indeed, to the housing industry.

Cole entered the White House by working for the J. Walter Thompson advertising agency and for the 1968 Presidential campaign. But it was during a confirmation hearing for Lynn before Senator John Sparkman (D., Ala.) and his Banking and Currency Committee in January that Cole was revealed as the White House man on housing.

Sparkman had written to the

President urging him not to freeze housing subsidies. The response came from Cole, and it was unequivocal in its assertion that mounting evidence showed that present programs were "inequitable, wasteful and ineffective in meeting housing needs."

'Better programs.' "The object is to have better programs," Cole said, "not to abandon the federal responsibility in housing." He added that it was the taxpayers as much as those needing shelter who were to benefit from a suspension of current programs.



WHITE HOUSE PHOTO

WHITE HOUSE'S COLE
President's voice on housing

Exactly what revised federal programs are to be proposed will probably not be decided for three

or four months. Cole, seated on a couch in his large office in the White House west wing, says the President would rather let the current programs, due to expire June 30, be extended in present form and substitute new laws subsequently, than to rush the reform process and come up with something just to beat the mid-year deadline.

A role for HUD. The timetable would have new legislation ready just in time for the expiration deadline and would have new programs "in place and operating" by the end of the 18-month moratorium.

Cole also says that HUD will have to participate in the planning process. By mid-February Lynn still had a department void of top policy advisers.

Cole says a special new advisory committee or a group of separate task forces will be used by HUD and the White House to solicit views of the housing industry, academicians, mayors and governors.

Revenue sharing. Is there any way to work revenue sharing into housing programs?

Cole concedes that's an alternative to be studied. And he adds almost in afterthought.

"I know there is a school of thought that the federal government shouldn't be in housing."

Behind the scenes. Cole's immediate boss is still John Ehrlichman, who is now doing more of the thinking for the White House, more of its lobbying and less of the coordinating of the Domestic Council.

It is highly unlikely that Ehrlichman himself will ever be enticed by either Representative Wright Patman (D., Tex.) or Senator Sparkman to discuss housing before the Banking and Currency Committees.

"I can't see very much to be gained by it," says Cole. "John's job is to advise the President."

So is Ken Cole's. As he put it, "What we do is try to insure that he has the full range of options from the most knowledgeable people."

Such advisers claim executive privilege before Congress, and they are stingy with their personal views or White House exchanges until the President speaks.

—PETER GALL
McGraw-Hill World News
Washington

THE BIG PICTURE ON HUD SPENDING: HOW IT ACTUALLY RISES IN FISCAL '74

(For an analysis of this budget, see page 12)

	FY 1973 (EST)	FY 1974 (EST)
(dollars in thousands)		
Housing subsidies	\$1,663,000	\$2,000,000
Urban renewal	1,000,000	1,050,000
Federal Housing Administration	858,692	869,367
Model cities	583,000	600,000
Water & sewer	130,000	122,705
Comprehensive planning	95,000	102,000
Open space land	57,000	70,000
Research and technology	48,300	57,770
Other—outlays or credits	-72,541	196,154
Net HUD outlays from operations	4,362,451	5,067,996
Mortgage sales	-998,000	-300,000
Net HUD outlays, total	3,364,451	4,767,996

BUT THE FREEZE SETS IN: CONTRACT AUTHORITY FOR ASSISTED HOUSING IS UNUSED . . .

	FY 1973	FY 1974
(dollars in millions)		
Rent supplement		
Available for use	\$ 75.1	\$ 38.6
Used in year	36.5	*
Homeownership assistance (235)		
Available for use	253.5	221.0
Used in year	32.5	*
Rental housing assistance (236)		
Available for use	263.1	171.5
Used in year	91.6	*
Public housing		
Available for use	473.4	70.0
Used in year	473.4	70.0*
Total		
Available for use	1,065.1	501.1
Used in year	634.0	70.0

*DEPENDS ON END OF FREEZE OR ADOPTION OF NEW PROGRAM.

. . . AND SUBSIDIZED STARTS DECLINE

	FY 1972	FY 1973	FY 1974
Section 235			
Commitments	152,135	40,000	0
Starts	113,233	71,900	17,100
Section 236			
Commitments	157,541	100,100	0
Starts	140,460	100,000	135,900
Public Housing			
Commitments	100,862	46,000	29,800
Starts	56,039	75,000	60,000
Rehabs			
Commitments	7,930	8,742	0
Unit starts	12,615	13,600	6,855
Housing for Elderly—Section 202			
Commitments	0	0	0
Starts	202	200	200
Below Market Int. Rate			
Commitments	0	0	0
Starts	3,649	3,000	500

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

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

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

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

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

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

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

The housing freeze that became effective January 5 means that, until further notice, local HUD offices will make no new commitments to builders and developers for housing to be subsidized under the FHA's section 235 program for low-income home buyers, the section 236



HUD'S EISEMAN
Some words of reassurance

program for entrepreneurs building subsidized apartments for lower-income families, the low-rent public housing program or the rent-supplement program that pays part of the rent for poor families in private housing.

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

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

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

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

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

The big freeze will save about \$1 billion in spending over the next 30 months, according to the Administration's account of how spending would have risen had not the President taken the

action. The Treasury will save \$59 million between January 5, 1973, when the freeze took effect, and next July 1; \$305 million for fiscal year 1974; and an estimated \$612 million for fiscal year 1975—a total of nearly \$1 billion.

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

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

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

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

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

If revenue sharing is not passed by Congress, Eisman says, "we will have to take a new look at the categorical-grant programs" now suspended or terminated.

The HUD budget includes

\$110 million to help both the state and local governments to "strengthen their decision-making and managerial responsibilities." Presumably this aid would prepare them for spending their share of the \$6.9 billion of revenue sharing block grants that would be coming their way at the beginning of fiscal 1975 for housing, manpower and other programs. The \$110 million would be given to the governor for allocation to city and county governments.

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

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

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

A Farmers Home program providing unsubsidized 7¼% loans to moderate-income buyers has a budget of \$618 million for 39,600 starts in fiscal 1974, down from \$1 billion for 69,500 starts in fiscal '73. Now, department officials say they expect fiscal 1974 also to reach \$1 billion in loans—in effect continuing the same fiscal 1973 level of funding into another year.

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

—DON LOOMIS
McGraw-Hill World News,
Washington

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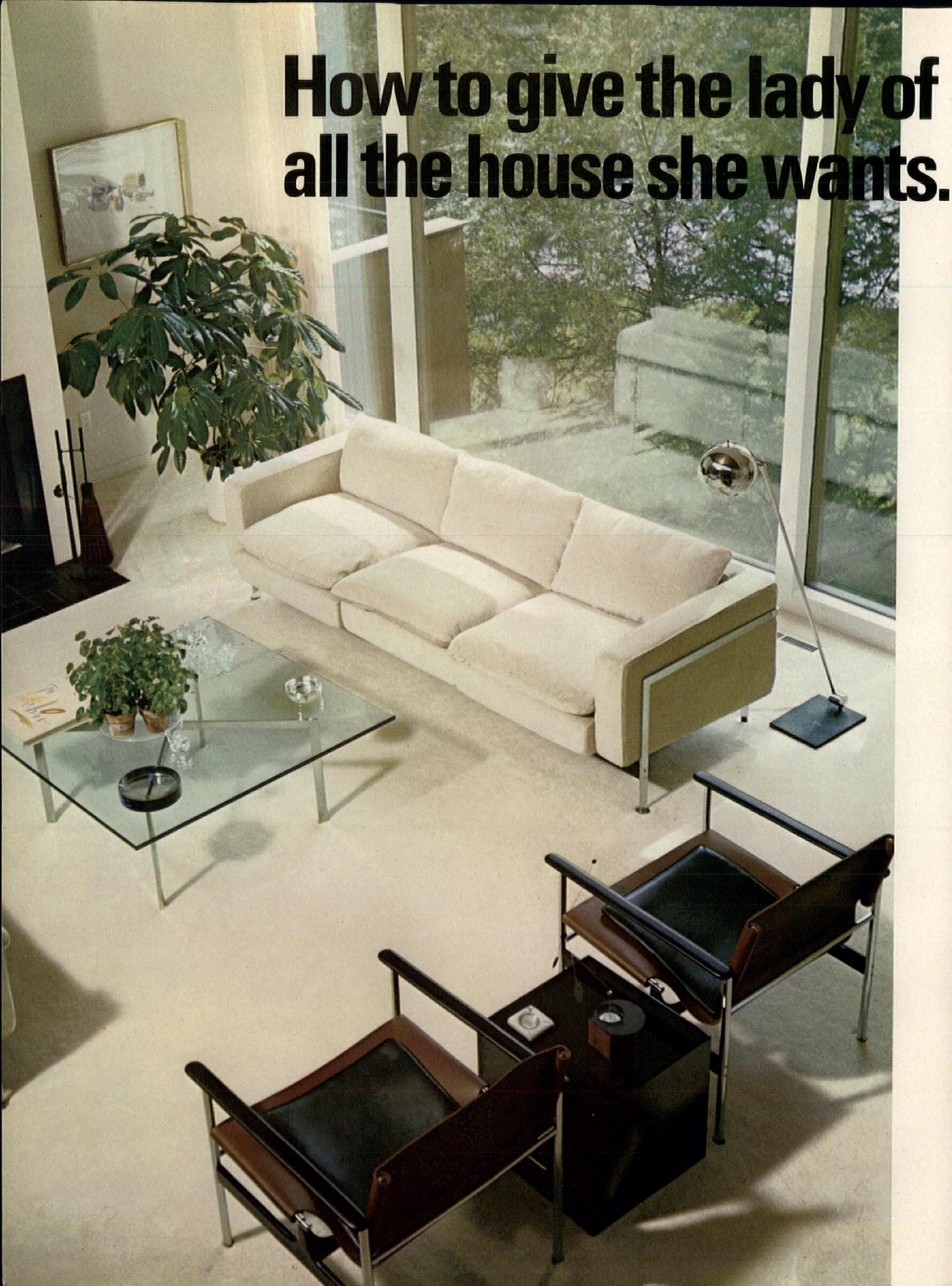


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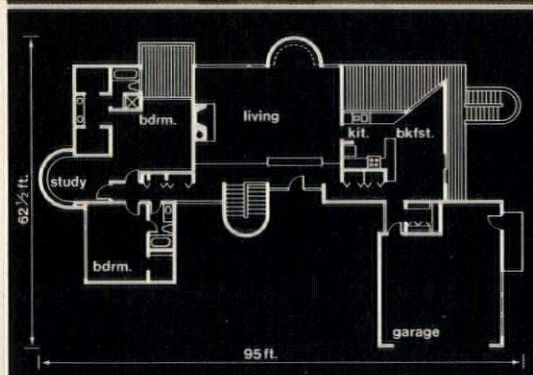
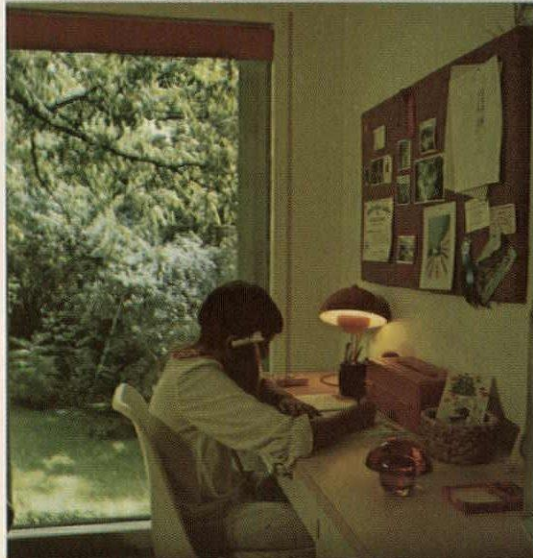
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Inflation jitters? Mortgage experts grit teeth and mutter: All will be well

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

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

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

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

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

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

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



FANNIE MAE'S SCHWARTZ
'Up 25 to 35 points'

heavy pressures of demand.

Stable rates. There remains a wide consensus that mortgage yields won't rise sharply between now and December. The most conservative estimates of yield increases come from Washington's regulatory bureaucracy, where analysts see rates up by no more than 15 or 20 basis points over the next nine months. (One basis point is a hundredth of one percentage point.) Increases this small would be tantamount to none.

A Federal National Mortgage Assn. vice president, Harry Schwartz, feels that "at the outside, mortgage rates will go up only another 25 to 35 basis points." Klamman stands by a forecast of near stability.

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

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

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

Fed's intent. At the Federal Reserve, where Chairman Arthur Burns still wears his second hat as chairman of the jawboning



CITIBANK'S CRAWFORD
'A downward pattern'

Committee on Interest and Dividends, the policy problem has a more complicated look. The money supply is not the only consideration.

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

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

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

Cushion. The housing market is financially well padded for whatever comes this year. Thygeron estimates that S&Ls will pick up "only" \$24 billion in new deposits compared to the gargantuan \$33 billion last year, but he adds truly that the \$24 billion gain is enough "to maintain very

adequate volume." Klamman sees mutual savings bank flows tapering—from \$9.7 billion in 1972 to \$9 billion.

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

Disintermediation? Thygeron's estimate assumes that short-term market interest rates will not rise to the point where they draw deposits out of thrift institutions. Given the current level of government ceilings on deposit yields, the three-month Treasury bill rate might trigger disintermediation if it rose to 6½%.

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

The bill rate has already climbed from a shade over 5% at the start of the year to near 6%, and Henry Kaufman, partner in the New York Bond house of Salomon Bros., expects the yield to peak at 6½% or 6¾% by August.

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

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

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

—STAN WILSON

McGraw-Hill World News,
Washington



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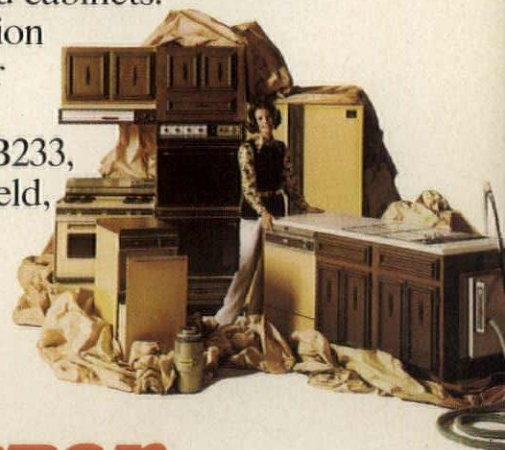
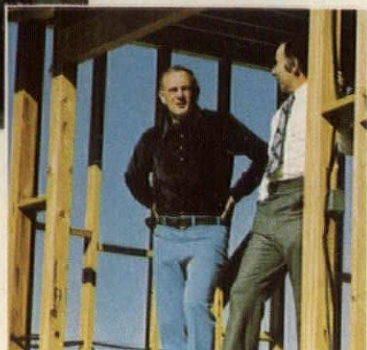
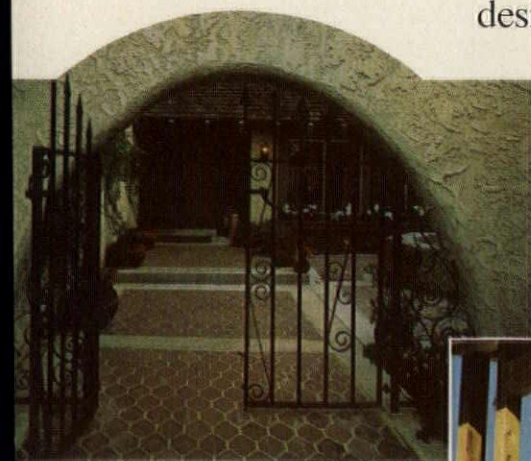
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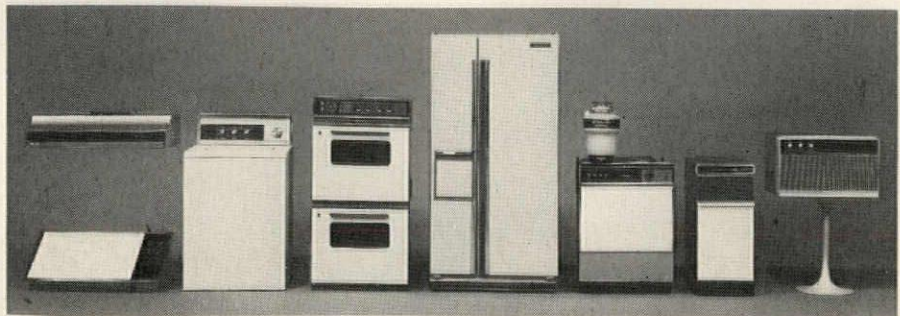
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NAHB's George Martin: a quiet man with a loud voice for his industry

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

He tilts back his chair and looks out over wintry fields dotted with his subdivisions as he muses:

"You know, back in October I was saying: 'Why am I getting into this job? They don't need me. Everything is going so smoothly.'"

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

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

Scapegoat. Martin's soft Kentucky accent almost belies his fervor when he speaks of the cutback:

"We've been the scapegoat because housing is the easiest large segment of the gross national product to control.

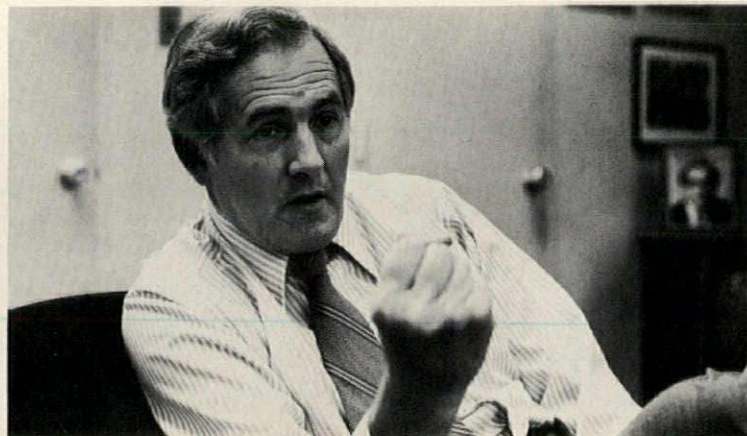
"Three years ago, when President Nixon wanted to get the economy out of the slump, we told him that housing could play a big part if we got the tools. And we pleaded: 'Don't stomp on us when you don't need us anymore.'"

If the programs must end, Martin feels it would be fairer to phase them out gradually between now and June 30, 1974.

"It would give people time to keep from being mandated out of business."

The NAHB ladder. Exasperation with government policies that, Martin felt, drove builders out of business was what had impelled him to run for NAHB office in the first place.

In August 1966, he recalls, he was invited to appear on a panel in Anaheim, Calif. The ride from



Irritation with Washington is still a Martin reaction. It aided his rise in the NAHB.

the airport took him past acres of skeleton houses overgrown with weeds.

"I was so outraged that we had again let the government put us in shape where interest rates were at an all-time high and there was no money for housing that I decided to run."

Martin finished third in a three-way race for the post of NAHB secretary, but he won 31% of the vote. That meant that nearly a third of the directors agreed with his stand that the NAHB was not doing enough, and that the industry lacked a voice in Congress.

Those directors who had backed him convinced him to run again in 1969—another tight-money year—and he won.

Dollars and sense. "The main thrust of everything that I have tried to do since 1969," says Martin, "has been to demand that housing get its fair share of the dollars."

At that time, government believed the private housing industry was not capable of meeting the nation's housing goals and so HUD was encouraging such giant companies as General Electric to try to build housing.

"I told them there's no community in the country that private industry couldn't satisfy if mortgage money was made available and people regained the confidence to buy."

Career. Martin had no notion of being a builder when he was graduated from the University of Kentucky with a degree in industrial administration in 1949—but he certainly had the makings of an entrepreneur.

He had sold Christmas trees in grade school, corsages at college dances and sandwiches at army movies overseas. He had earned

\$1,500 to \$1,800—equal to the annual average income nationally—in a few weeks of selling fireworks while he was in high school.

"I was always somewhat of a promoter," he says.

And so, after college, Martin started selling lots for friends who were developing a 50-lot subdivision. He sold out in 60 days and then convinced the builders who had bought the lots to let him sell their houses.

When people didn't like the houses he showed them, Martin drove them around until they could point out something they did like. Then he designed a house for them and had it built.

By the end of the year he had sold 20 houses ranging from \$6,200 to \$60,000—and he had decided he knew enough to do the contracting himself.

Builder. For five years Martin operated out of a pick-up truck, designing and building about 20 houses a year in Lexington, Ky. Then Jesse Bollinger, a fraternity brother, bought 15 acres in Louisville. Martin went there to build—he thought—49 houses.

But when he advertised a three-bedroom brick for \$12,000 with a no-down GI loan, the subdivision sold out before the first house was built.

That was the beginning of Bollinger-Martin, a partnership that was to last from 1954 until 1965, when Bollinger went into commercial building and Martin went into apartments.

The following year they built 65 homes; the next, 113; then 182 and finally 240 homes in Louisville. They also continued building in Lexington.

Townhouses. In 1959 Martin was invited to a Ford Foundation seminar on the American city.

Ten days of briefings on urban blight and housing problems set him to thinking about the ways to build for the poor. He had experimented with panelization, trusses and every device he could think of to cut costs, but his bottom price was still \$16,000.

Yet he could build apartments for around \$6,500 a unit.

"I thought if I could just find a way to sell those apartments, I could sell a piece of land with them and still stay in the \$8,000 range," he explains.

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

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

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

"The townhouse evolved from that prototype," says Martin. "If I hadn't done anything else . . ."

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

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

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

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

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

And George Martin is off again on his favorite topic—the achievements of the housing industry. —NATALIE GERARDI

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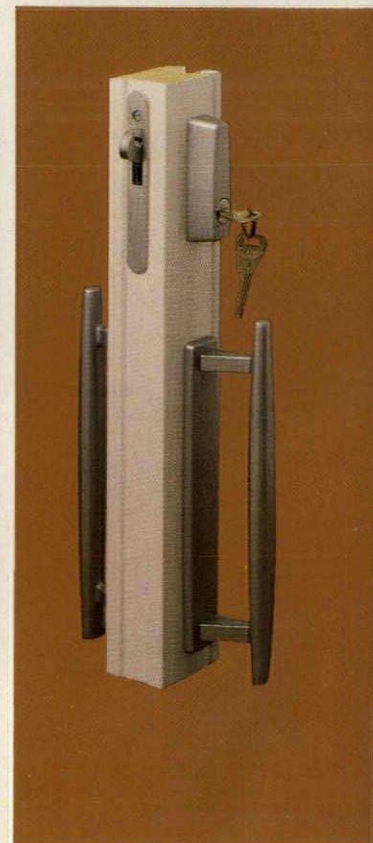
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Weather that shows up the weakness in some gliding doors brings out the strengths in Andersen. Interlocks at the stiles and complete weatherstripping make them snug and warm. The superior insulating properties of wood, and a thermal barrier sill are a strong deterrent to frost and condensation build-up. Double-pane safety insulating glass completes the weather barrier.



Andersen Gliding Doors are good with children. The insulating safety glass will take some pretty hard blows from bats, balls, small boys and so on, but should it break, it crumbles into small granular pieces, and reduces the chance of personal injury. And adjustable dual rollers make these doors simple for youngsters to open and close.



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We took special care to make Andersen Gliding Doors resistant to break-ins. Unlike most other doors, Andersen's moving panel (on two-panel doors) locks *into* the frame; when locked, the panels cannot be pushed, pulled or lifted off the track. A turn of the key or night latch hooks and locks the bolt into the strike plate, which is bolted on through the frame. 700 pounds of direct force has failed to budge it. Our 3-panel gliding doors are designed to be similarly secure.

Andersen Gliding Doors have the exceptional endurance of all Andersen products, will close tightly and operate easily after years of hard use. They are available in no-painting, low-maintenance Perma-Shield® or all wood with primed exterior, which can be stained or painted. Both types are fully compatible with all windows in the Andersen line.

Consider these things next time you select a gliding door. See Sweet's File (8.6/AN) or your Andersen dealer or distributor.

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The new momentum in conventional mortgaging: The latest proposal is . . .

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

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

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

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

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

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

The roster of those bold innovators would also have to include Ray Lapin, who revitalized the Federal National Mortgage Assn. as a strong and creative secondary market for mortgage trading, and William Ross, operations strategist for much of the FNMA reform.

Martin himself was chairman of the Home Loan Bank Board, the saving and loan profession's big-brother agency, from 1969 until last November. He devoted his stewardship to fashioning a virtually new S&L industry.

Innovation Inc. The three mortgage leaders have left government for important posts in the private sector, where they are adapting various of their government techniques to profitable private use. They turned up, coincidentally, at the U.S. Savings and Loan League's recent secondary mortgage marketing conference in Scottsdale, Ariz.

Martin, promoting his own private mortgage insurance company, seized upon the op-



PMI's MARTIN
A mover . . .



MGIC's Ross
. . . and a shaker . . .



MORTGAGING'S LAPIN
. . . and an innovator

portunity to explain his provocative new concept of a private mortgage bond.

Ross, who speaks for a rival firm, took occasion to condemn the plan with faint praise, and Lapin invoked diplomacy—not always a characteristic of his—and guarded his silence.*

The security. Martin would direct his company, PMI Corp., to issue the security against pools of privately insured conventionals.

"We would then insure the security over and above the insurance on the loans," he explains.

"But we would work with, not against, other insurance companies. Another company could insure the loan, or insure the larger part of it, and let a third company insure the top.

"Or we might even suggest a consortium of companies to set up an assigned-risk pool to insure the securities, once they appear in volume."

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

Changing scene. "There are a thousand new things not being done in mortgaging," Martin says. "We'll do 999 of them."

Martin's ideal solution would provide for a guaranty by the Government National Mortgage Assn., which already insures securities issued against government-insured mortgages. But he is not particularly hopeful of a government guaranty, and he says the private market can't wait.

"The next step has got to be the issue of securities against conventionals," he told the S&L men in Scottsdale, and he insisted later that such paper

*Lapin heads the R.H. Lapin Co., a San Francisco mortgage banking house.

should carry a guaranty:

"The security could then be traded just like a Ginnie Mae [bond]."

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

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

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

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

Perhaps.

But the debate appears somewhat academic. The security will almost certainly appear, and its significance extends far beyond the security itself. The more important consideration is that private business is learning to adapt to profitable use another sophisticated technique perfected by the government's mortgage agencies. (*Fortune's* Gurney Breckenfeld disclosed in June 1972, for instance, that the

objective of MGIC Investment Corp., Ross's parent company, is to drive FHA out of mortgage insurance on unsubsidized middle-income housing.)

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

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

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

The same message is surely there for the mortgage profession.

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

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

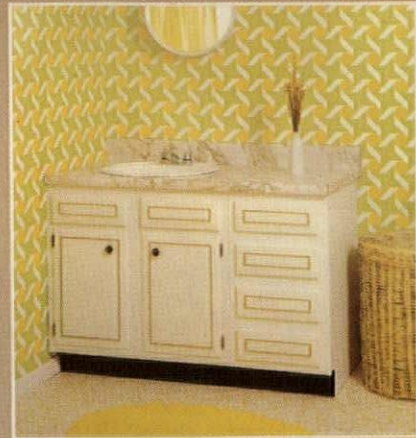
Indeed, the greatest service the dinosaur agencies—FHA, FNMA, FHLMC, GNMA—could perform might well be simply to go away. Not go away mad, just go away. —E. W. R.

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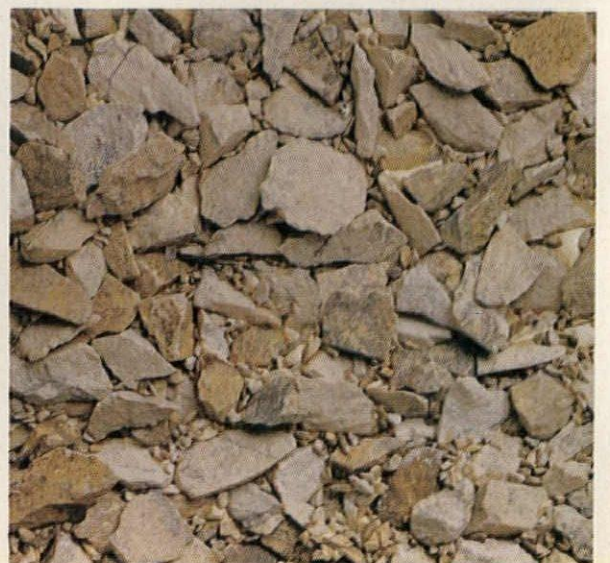
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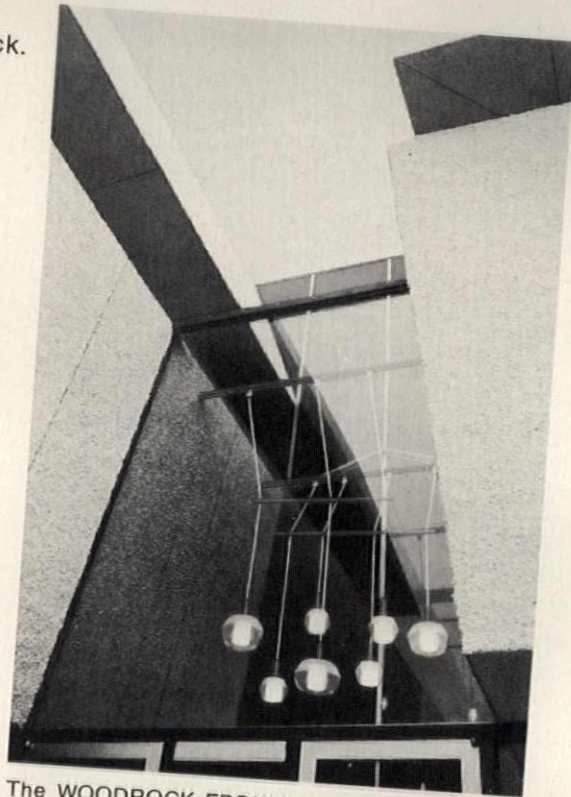
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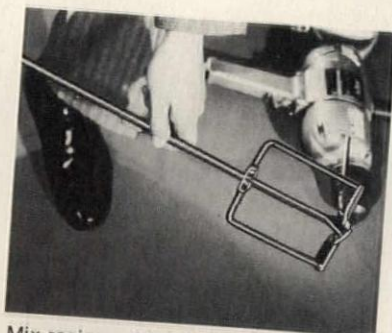
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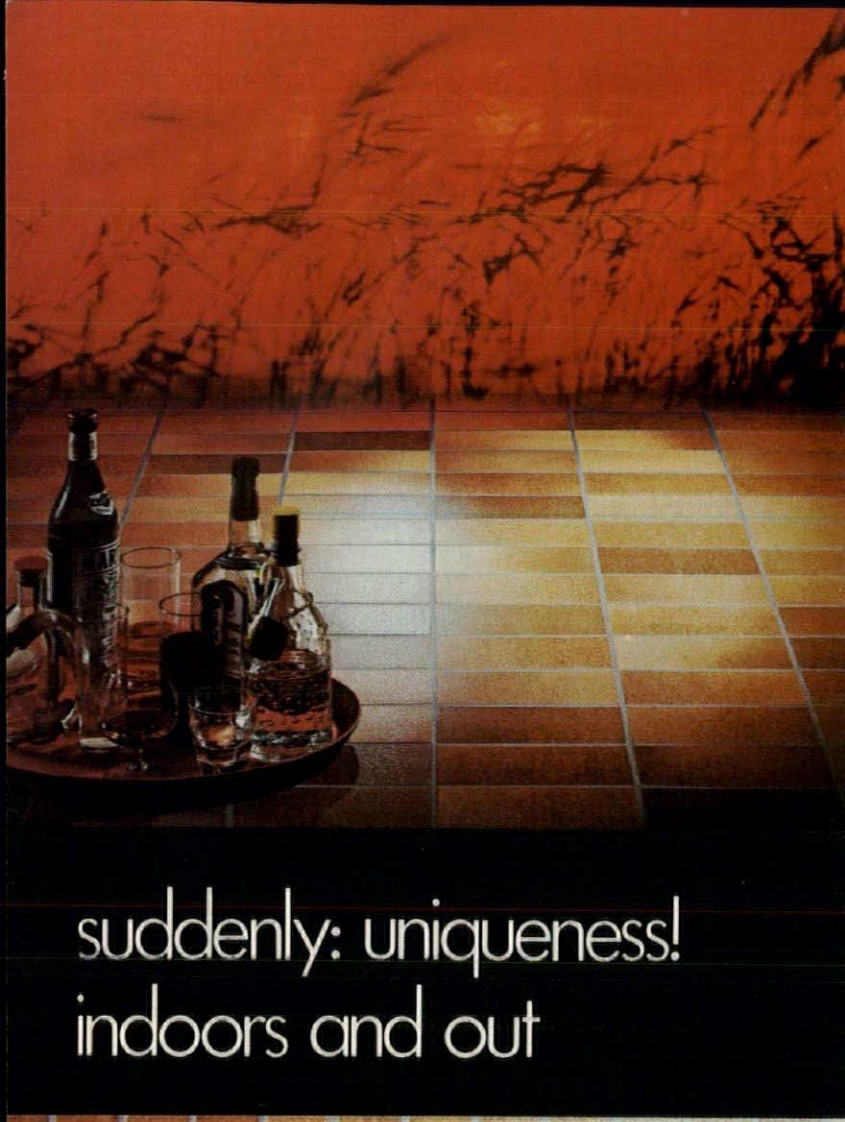


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NEWS/FINANCE

Housing industry stocks slump 18%—

The new year has been hard on housing stocks.

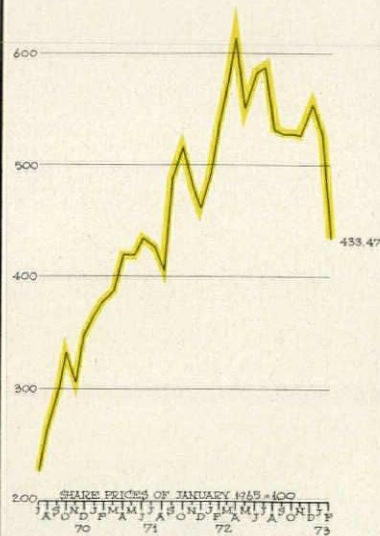
The industry's issues joined the general stock market retreat triggered by the announcement of Phase III, and when the smoke cleared a housing analyst summed up:

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

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

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

Here's the graph of 25 issues:



How the five companies in each group performed:

	Feb.'72	Jan.'73	Feb.'73
Builders	561	484	381
Land develop.	615	322	263
Mortgage cos.	994	1,525	1,377
Mobile homes	1,598	1,141	872
S&Ls	197	229	173

Company	Feb. 6 Bid/Close	Chng. Prev. Month
BUILDING		
Alodex	2 3/8	- 1/2
AVCO Community Devel. ^h	2 3/4	- 1/8
American Housing Systems	3 1/2	- 1/4
American Urban Corp.	4 1/4	- 7/8
Bramalea Cons. (Can.)	4 1/2	+ 3/8
Building Systems Inc.	2 3/4	- 1
Capital Divers. (Can.) ^h	67	+ 09
*Centex Corp. ^h	22 1/4	- 5 1/2
Cheezem Dev. Corp.	5 1/2	-
Christiana Cos. ^h	3	- 7/8
Cons. Bldg. (Can.) ^h	3.00	+ 30
Dev. Corp. Amer. ^h	26	-14 7/8
Dev. Int. Corp.	1 3/4	+ 1
Edwards Indus.	12 3/4	+ 5/8
First Builders Bancorp.	4 1/8	- 1/4
First Hartford Corp. ^h	4 1/8	- 5/8
First Nat. Rity. ^h	3 1/4	- 1 1/2
FPA Corp. ^h	10 1/4	-
Frouge Corp.	4 3/4	+ 1/4
General Builders ^h	2 1/4	- 1/4
Gil Development	3 3/8	-
Hallcraft Homes	5	- 1 1/4
Hoffman Rosner Corp.	4 3/4	- 1/4
Homewood Corp.	14	- 3 3/4

Company	Feb. 6 Bid/Close	Chng. Prev. Month
Hunt Building Corp.	7 3/4	- 1 7/8
*Kaufman & Broad ^h	36 1/2	- 8 3/4
Key Co. ^h	5 1/2	- 1
Leadership Housing (includes Behring Corp.)	7 7/8	- 1/4
Leisure Technology ^h	11 3/8	- 2 3/8
Lennar Corp. ^h	17	- 4 1/8
McCarthy Co. ^h	4	- 1 1/8
McKeon Const. ^h	4 7/8	- 2 7/8
H. Miller & Sons ^h	11 1/4	- 1 3/4
Mitchell Energy & Dev. ^h	37 1/2	+ 7 5/8
National Environment (Sprout Homes)	1 3/4	- 1/8
L. B. Nelson Corp.	11 1/4	- 2 3/4
New America Ind.	5 1/8	- 2 3/8
Oriole Homes Corp. ^h	15 3/4	- 3 3/4
Prel. Corp. ^h	6 3/4	- 3 3/4
Presidential Realty ^h	13	+ 1
Presley Development ^h	9 7/8	- 3 7/8
Pulte Home Corp. ^h	5 1/2	- 2 1/8
Robino-Ladd Co. ^h	11 3/4	- 2 1/8
*Ryan Homes ^h	20 1/4	- 8 1/4
Ryland Group ^h	42 1/2	- 3
Shapell Industries ^h	16 1/2	- 5 1/8
Shelter Corp. of America	4	- 2 1/4
Standard Pacific ^h	2 3/4	- 3/4
Universal House & Devel. ^h	2 3/4	-
*U.S. Financial ^h	26 1/8	-
*U.S. Home Corp. ^h	15 1/2	- 9 7/8
Valley Forge Corp.	8 3/8	- 1 1/8
Jim Walter	24 3/4	- 7 7/8
Washington Homes	5 3/8	- 7/8
Del. E. Webb ^h	7	- 1 1/8
Western Orbis ^h	2	+ 1/8
Westchester Corp.	5 3/4	- 2 1/2

SAVINGS & LOAN ASSNS.

American Fin.	16 3/4	- 2 1/4
Calif. Fin. ^h	6 1/8	- 1 1/8
Citizens S&L Assn.	29 3/8	- 1 7/8
Empire Fin. ^h	11 1/8	- 1 1/4
*Far West Fin. ^h	13	- 1 1/2
Fin. Corp. of Santa Barb. ^h	24 1/4	- 6
*Fin. Fed. ^h	20	- 7 1/8
*First Charter Fin. ^h	23 3/8	- 6 1/4
First Lincoln Fin.	5 1/8	- 1/8
First S&L Shares ^h	19 3/4	- 5 1/4
First Surety	4 1/4	- 3/8
First West Fin.	2 3/4	+ 1/8
Gibraltar Fin. ^h	25 1/8	- 7 7/8
*Great West Fin. ^h	24	-10
Hawthorne Fin.	11 1/4	- 1 1/8
*Imperial Corp. ^h	14	- 4 1/4
Trans-Coast Inv.	5 1/4	- 7/8
Trans World Fin. ^h	11 1/8	- 3 3/8
Union Fin. ^h	12	- 1/8
United Fin. Cal. ^h	13	- 1/2
Wesco Fin. ^h	17	+ 1/4

MORTGAGING

Charter Co. ^h	26 1/4	- 1 3/8
CMI Investment Corp. ^h	68 1/8	-21 1/8
*Colwell ^h	20	- 3 1/4
Cont. Illinois Rity. ^h	23 1/4	- 1 1/4
Excel Investment ^h	26 1/8	- 8 3/4
Fed. Nat. Mtg. Assn. ^h	16 7/8	- 2
Financial Resources Gp (Globe Mortgage)	3 3/4	-
First Mtg. Ins. Co.	28 3/4	- 6
*Lomas & Net. Fin. ^h	17 1/4	- 6 1/2
*MGIC Inv. Corp. ^h	84 1/4	- 9 1/4
Midwestern Fin. ^h	15 7/8	- 2 3/8
Mtg. Associates	13 1/2	- 3 1/4
Palomar Fin. ^h	8	- 5/8
So. Cal. Mort. & Loan Corp.	6 1/4	- 2 3/8
UPI Corp. ^h	2 3/4	+ 1/8

MORTGAGE INV. TRUSTS

Alison Mtg. ^h	31 1/2	+ 1 1/2
American Century ^h	25 1/8	+ 1/2
Arien Property Invest.	15 1/4	- 1/4
Atico Mtg. ^h	22	+ 1/4
Baird & Warner	20 1/8	- 1 1/2
BankAmerica Rity.	29 1/8	- 3 3/8
Barnett Mtg. Tr. ^h	26 1/2	- 1/2
Beneficial Standard Mtg. ^h	27 1/8	- 1/4
Cameron Brown	31 3/4	- 3/8
Capital Mortgage SBI	27 1/4	- 3/4
Chase Manhattan ^h	69 3/4	+ 4 1/8
CI Mortgage group ^h	24 3/4	+ 3/8
Citizens Mtg. ^h	18 1/2	+ 7/8
Citizens & So. Rity. ^h	37 1/8	- 3/8
Cleve. Trust Rity. Investors	21 1/4	+ 1/8
Colwell Mtg. Trust ^h	31 3/4	- 1 1/8
Conn. General ^h	27 3/8	+ 2
*Cont. Mtg. Investors ^h	13	- 1/4
Cousins Mtg. & Eq. Inv. ^h	30 1/2	+ 1 1/8
Diversified Mtg. Inv. ^h	27 1/4	- 1 3/8
Equitable Life ^h	26 1/8	- 1 1/4
Fidelfco Growth Inv. ^h	39	- 4 3/8
Fidelity Mtg. ^h	36	+ 1/8
First Memphis Realty	22 1/2	+ 1 1/2
*First Mtg. Investors ^h	26 1/4	- 1 1/2
First of Denver ^h	23 3/4	- 5/8
First Pennsylvania ^h	27	+ 1 1/4
Franklin Realty ^h	8 1/8	- 3/8
Fraser Mtg.	22 1/2	- 1/2
Galbreath Mtg.	27 1/8	- 2 3/8
Great Amer. Mtg. Inv. ^h	37 1/8	+ 3/8
Guardian Mtg. ^h	45 1/8	- 7/8
Gulf Mtg. & Rity. ^h	20 1/8	+ 5/8

analyst says most are headed lower

Company	Feb 6 Bid/Close	Chng. Prev. Month
Hamilton Inv.	19 1/8	+ 3/8
Heitman Mtg. Investors ^b	14 1/8	+ 5/8
Hubbard R. E. Investments ^b	20 1/8	
Larwin Mtg. ^b	31	- 1/4
Lincoln Mtg.	9 1/8	- 1/8
Mass Mutual Mtg. & Realty ^b	27 1/4	+ 3/8
Median Mtg. Investors ^b	14 1/8	- 1/4
Mony Mtg. Inv. ^b	13 1/8	- 1/8
Mortgage Trust of Amer. ^b	22 1/2	+ 1/4
National Mortgage Fund	14	- 1/4
North Amer. Mtg. Inv. ^b	32 1/4	- 1 1/4
Northwest Mut. Life Mtg. & Realty ^b	26 1/8	- 1/4
PNB Mtg. & Realty Investors ^b	25 1/2	+ 3/8
Palomar Mtg. Inv. ^b	16 1/8	- 1/4
Penn. R. E. Inv. Tr. ^b	12 1/4	- 5/8
Property Capital ^b	24	- 1 1/4
Realty Income Tr. ^b	14 1/2	+ 1 1/4
Republic Mtg. ^b	18 1/8	- 1/8
B. F. Saul, R.E.I.T.	21 1/8	- 3/4
Security Mtg. Investors ^b	11 1/8	- 2 1/8
Stadium Realty Tr.	8 1/4	- 3/4
Sutro Mtg.	26 1/4	- 3/4
Unionamerica Mtg. & Eq. ^b	27	- 5/8
U.S. Realty Inv. ^b	15 1/8	+ 5/8
Wachovia Realty Inc. ^b	31 1/8	- 1 1/8
Wells Fargo Mtg. ^b	24 1/8	

LAND DEVELOPERS

All-State Properties	1 1/2	
American Land	1/8	
*AMREP Corp.	10 3/4	- 3 1/4
Arvida Corp.	10 7/8	+ 3/4
Atlantic Imp. ^a	5	- 1/2
Canaveral Int.	4 1/4	+ 1 1/2
Cavanagh Communities ^a	5 1/8	- 1 1/8
Crawford Corp.	5 1/2	- 1 1/8
*Deltona Corp. ^b	19	- 3 1/8
Disc Inc.	3	- 1/8
Fairfield Communities	2	- 7/8
*Gen Development	11 3/4	- 2
Getty Financial Corp.	4 1/4	- 1/2
(formerly Don the Beach-comber)		
*Holly Corp.	13 1/8	- 1/8
Horizon Corp. ^a	11 3/4	- 2 1/4
Landmark Land Co. ^{int}	3	
(Gulf State Land)		
Land Resources	17 1/8	- 3/8
Major Realty	6 1/8	- 1 1/4
*McCulloch Oil ^b	12 1/8	- 3 1/4
Southern Rty. & Util. ^b	4 1/8	- 3/4

MOBILE HOMES & MODULES

*Champion Home Bldrs ^b	10	- 3 1/8
*Commodore Corp. ^b	67 1/8	- 2
Conchemco ^b	13 1/4	- 2 1/4
De Rose Industries ^{int}	37 1/8	- 1
*Fleethood ^b	21	- 3 1/8
Golden West Mobile Homes ^a	9 1/8	- 1 1/2
Moamco Corp. ^b	9 1/4	- 1 1/2
(formerly Mobil Americana)		
Mobile Home Ind. ^a	14 1/8	- 3
Monarch Inc.	2 1/8	- 3/8
*Redman Ind.	15 1/8	- 6 1/8
Republic Housing Corp.	7 1/8	- 1 1/8
Rex-Noreco ^a	6	- 1 1/8
*Skyline ^b	22	- 7
Town & Country Mobile ^b	6 1/2	- 3/4
Triangle Mobile	2 1/2	- 3/4
Zimmer Homes ^b	6 1/2	- 1 1/8

Albee Homes	7 1/8	- 1/4
ASM Ind. (Formerly AABCO)	50	
Bngadier Ind.	4 1/8	- 1 1/8
Environmental Communities	2 1/2	- 1/2
Hodgson House	4 1/4	- 1/2
Liberty Homes	4 1/8	- 5/8
Lindal Cedar Homes	7 1/4	- 2
Modular Dynamics	3 1/8	- 1/2
Modular Housing Systems ^a	5 1/8	- 4 1/8
Nationwide Homes ^b	8 1/8	- 1 1/8
Shelter Resources ^b	11 1/8	- 1 1/8
Swift Industries	1 1/8	- 1 1/8

DIVERSIFIED COMPANIES

Amer. Cyanamid ^a	29 1/2	- 2
Amer. Standard (Wm. Lyon)	11 3/4	- 1 1/4
Arien Realty & Develop. ^a	9 1/8	- 2 1/8
AVCO Corp. ^a	13 1/2	- 2 1/8
Bethlehem Steel	26 1/2	- 2 1/8
Boise Cascade ^a	10 1/8	- 1 1/4
Building & Land Tech. ^a	8 1/8	- 1 1/4
CNA Financial (Larwin) ^a	16 1/8	- 3 1/8
Castle & Cooke (Oceanic Prop.)	15 1/8	- 2 1/2
CBS (Kingsbill)	46 1/2	- 5 1/8
Champion Int. Corp. (U.S. Plywood-Champion)	17 1/4	- 5 1/8
Christiana Securities	161	- 18
Citizens Financial ^b	8	+ 1/8
City Investing (Sterling Forest)	14 1/8	- 3/4
Corning Glass	289	+ 18 1/2
Cousins Properties	26 1/2	- 3 1/2
Davos Inc.	1 1/8	- 1/4
Dreyfus Corp. (Bert Smokler)	13	- 3 1/8
Environmental Systems	11 1/2	- 1 1/2
Evans Products ^a	18 1/2	- 5 1/2

Company	Feb 6 Bid/Close	Chng. Prev. Month
Ferro Corp. ^a	41 3/4	- 5
First Gan. Resources	1	- 3/8
Fischback & Moore ^a	68	- 1/8
Forest City Ent. ^b	10 1/4	- 1 1/8
Flagg Industries ^b	4	- 1 1/2
Frank Paxton Corp. (Builder Assistance Corp.)	13 1/4	- 3/4
Fruheauf Corp. ^a	30	- 4
Fuqua Corp. ^a	15 1/8	- 4 1/8
Georgia Pacific ^a	31 3/4	- 6 1/8
Glasrock Products ^b	5 1/4	- 7/8
Great Southwest Corp.	1	- 1/8
Gulf Oil (Gulf Reston) ^a	26 1/8	- 1/2
INA Corp. (M. J. Brock) ^a	40 1/8	- 8 1/4
Inland Steel (Scholz) ^a	31	- 2 1/8
International Basic Econ	3 1/8	- 7/8
International Paper ^a	39	- 2 1/4
Internat. Tel. & Tel. (Levitt)	50 1/4	- 9 1/8
Investors Funding ^b	7 1/8	- 1/2
Killearn Properties ^b	9 1/2	- 2 1/2
Leroy Corp. ^a	5 1/4	- 1/4
Ludlow Corp. ^a	18 1/4	- 1 1/8
Monogram Industries ^a	9 1/8	- 2 1/8
Monumental Corp. (Jos. Meyerhoff Org.)	61 1/4	- 6 1/4
Mountain States Fin. Corp.	7 1/2	
National Homes ^a	8 1/2	- 3 1/8
Occidental Petroleum (Occ. Pet. Land & Dev.)	11 3/4	- 1/4
Pacific Coast Prop. ^a	2 1/2	- 1/2
Perini Corp. ^a	5 1/2	- 1/2
Philip Morris ^a	129 1/2	+ 7 1/4
Prosher Corp.	2	- 3/4
Rouse Co.	17 1/8	- 6 1/8
Santa Anita Consol. (Robt. H. Grant Corp.)	19 3/4	- 2
Sayre & Fisher ^{int}	2 1/8	
Shareholders Capital Corp. (Shareholders R.E. Group)	1 1/8	- 3/4
Temple Industries ^a	21 1/4	- 1/4
Tishman Realty	20 1/4	- 3 1/4
Titan Group Inc.	2 1/8	- 5/8
UGI Corp. ^a	18 1/4	+ 1/4
Uris Bldg. ^a	12 1/4	- 1 1/8
Weil-McLain ^a	14 1/8	- 3 1/8
Westinghouse (Coral Ridge Prop.)	39 1/4	- 6 1/2
Weyerhaeuser ^a (Weyer. Real Est. Co.)	47 1/8	- 8 1/2
Whittaker (Vector Corp.) ^a	6 1/4	- 1 1/8
Wicks Corp. ^a	23 1/8	- 5

SUPPLIERS

Armstrong Cork ^a	25 3/4	- 6 1/8
Automated Building Comp. ^b	7 1/2	- 1 1/8
Bird & Son	27 1/4	- 3 1/2
Black & Decker ^a	114	+ 4
Carnier Corp. ^a	25 1/8	- 3 1/2
Certain-teed ^a	18	- 4 1/8
Crane ^a	19 1/8	- 1 1/2
Dexter ^a	19 1/8	- 2 1/8
Dover Corp. ^a	51	- 4
Emerson Electric ^a	91 1/4	+ 1 1/4
Emhart Corp. ^a	29 1/8	- 1 1/8
Fedders ^a	28 1/4	- 6 1/8
Flintkote ^a	20 1/8	- 4
GAP Corp. ^a	16 1/4	- 5 1/2
General Electric ^a	68 1/8	- 5 1/2
Goodrich ^a	26 1/4	- 2 1/8
Hercules ^a	71	- 2 1/2
Hobart Manufacturing ^a	35	- 1 1/4
Int. Harvester ^a	32 1/4	- 5 1/4
Johns Manville ^a	26 1/4	- 6 1/8
Kaiser Aluminum ^a	15 1/8	- 3 1/8
Keene Corp. ^a	7 1/4	- 1 1/8
Leigh Products ^{int}	14 1/2	- 4 1/8
Masco Corp. ^a	48 1/2	- 10 1/2
Masonite Corp. ^a	27 1/8	- 4
Maytag ^a	39	- 1 1/2
Modern Maid ^{int}	8 1/8	- 1 1/8
National Gypsum ^a	16 1/4	- 1
Norris Industries ^a	35	- 12 1/4
Overhead Door ^a	18	- 2 1/8
Owens Corning Fibrgl. ^a	42 3/4	- 11 1/8
Pottlatch Forests ^a	21 1/4	- 3 1/2
PPG Industries ^a	40 1/8	- 5 1/8
Reynolds Metals ^a	14	- 2 1/4
Rohm & Haas ^a	102 1/2	+ 10 1/4
Ronson ^a	5 1/8	- 1 1/8
Roper Corp. ^a	26 1/4	- 5 1/2
St. Regis Paper ^a	40 1/4	- 5 1/8
Scovill Mtg. ^a	23 1/2	- 4 1/2
Sherwin Williams ^a	44 1/4	- 6 1/2
Skil Corp. ^a	35 1/4	- 6 1/8
Stater Electric	15	- 1
Stanley Works ^a	38	- 6 1/4
Tappan ^a	18	- 4 1/8
Thomas Industries ^a	16 1/8	- 2 1/2
Triangle Pacific ^a	18	- 2 1/4
U.S. Gypsum ^a	23 1/8	- 3 1/2
U.S. Steel ^a	29 1/8	- 1 1/4
Wallace Murray ^a	16 1/8	- 1 1/8
Whirlpool Corp. ^a	30 1/4	- 5 1/4

a—stock newly added to table b—closing price
 ASE c—closing price NYSE d—not traded on date
 quoted. g—closing price TSE h—closing price
 PCSE y—adjusted for 2-for-1 stock split. z—adjusted
 for 3-for-2 stock split. —Computed in
 HOUSE & HOME's 25-stock value index.
 Source: Standard & Poors, New York City.



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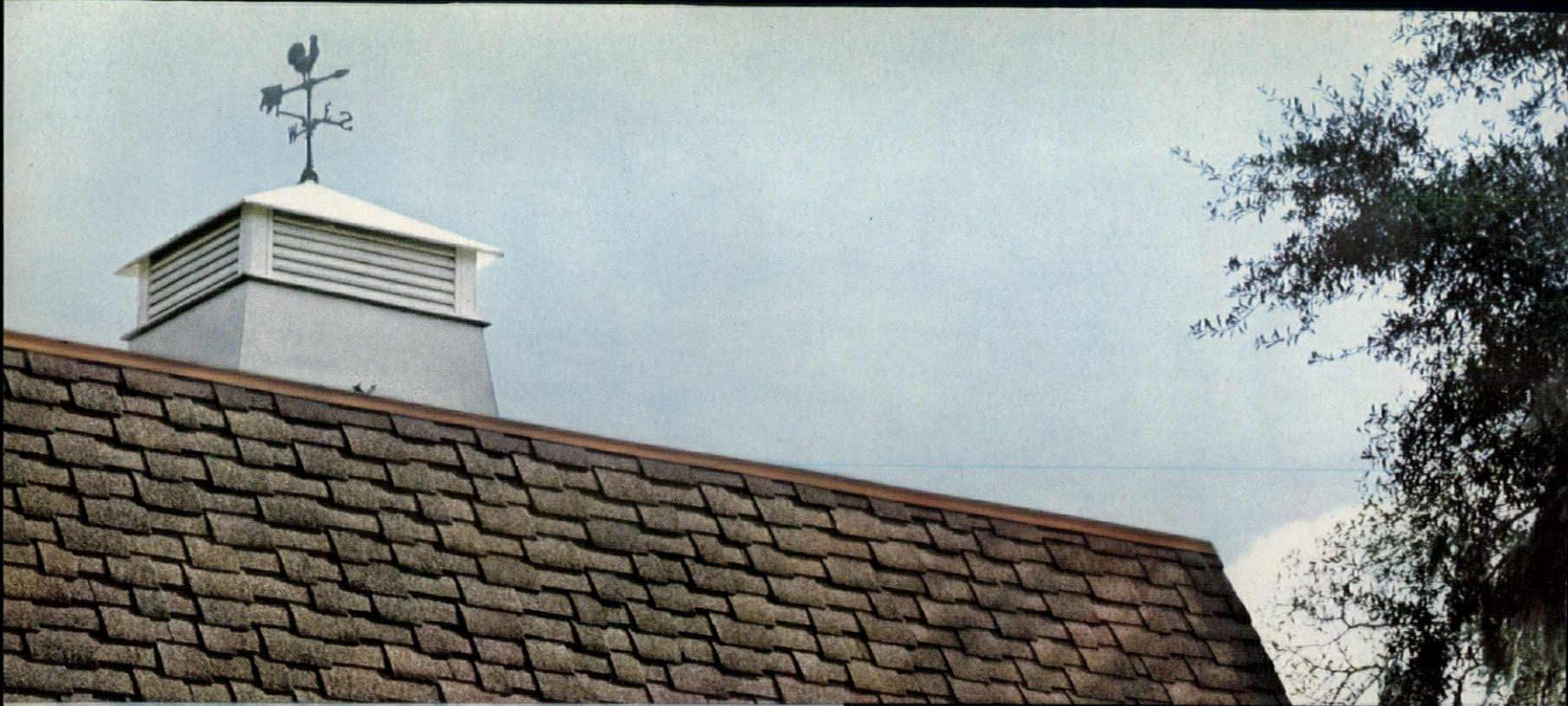
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Or call 305/531-8661.

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Builders to receive \$27 million damages in bathroom-fixture price-fix case

Fifteen major plumbing fixture manufacturers have agreed to pay homebuilders and home owners \$24.3 million in damages plus \$2.7 million in interest to settle law suits brought against them for price fixing [News, Jan. '69 et seq.].

Builders who bought bathroom fixtures between October 1, 1962 and September 30, 1966 will receive about \$9.60 per fixture in three installments ending in 1974.

The settlement falls far short of the overcharge—estimated at \$10 to \$15—and the treble damages for which the builders had sued. However attorneys' fees, which will now amount to between one-fifth and one-third of the settlement, would have eaten up an even larger percentage if the suits had been fought through the courts.

Indictments. The case began in October 1966, when a federal grand jury returned two indictments against 15 manufacturers and their trade association, the Plumbing Fixtures Manufac-

urers Assn., charging them with conspiracies to fix prices.

The companies include American Standard Inc., Borg-Warner Corp., Briggs Manufacturing Co., Crane Co., The Kohler Corp., Rheem Manufacturing Co., Universal-Rundle Corp., Wallace-Murray Corp., Georgia Sanitary Pottery, Gerber Plumbing Fixtures Co., Kilgore Ceramics Corp., Lawndale Industries Inc., Mansfield Sanitary Inc., Ogden Corp. and Peerless Pottery Inc.

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

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

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

Embezzlement. The price-fixing agreements might never have come to light had it not been for William Kramer, the flamboyant executive secretary of the trade association.

Kramer embezzled \$214,000 from the association and disappeared on a yacht in the Bahamas. When the association tried to get back the money, Kramer threatened to reveal the price-fixing conspiracies—which he had had the foresight to record secretly on tape.*

The agreements had been negotiated in various hotel rooms following formal meetings of the manufacturers' trade group. They ended a time of severe price

competition and sharp price-cutting—a period which coincided with a recessionary slump in homebuilding.

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

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

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

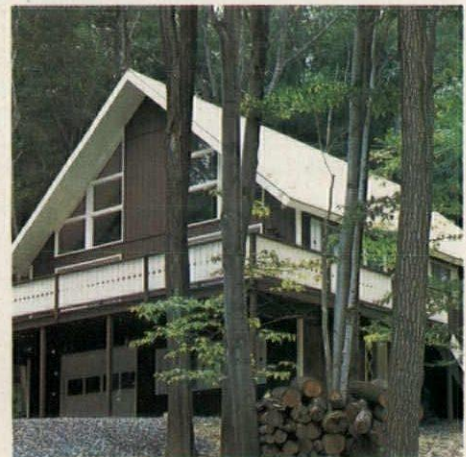
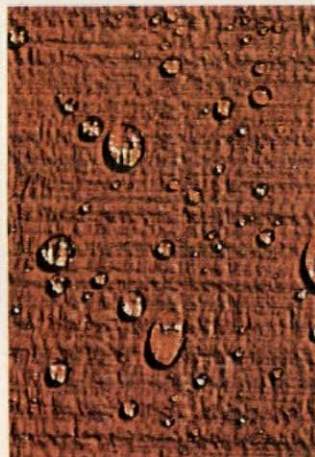
—JANE SHAW
McGraw-Hill World News,
Chicago

*Author Allan T. Demaree chronicled Kramer's actions in the Dec. 1969 issue of *Fortune*.

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

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

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Land developers taking 20% cutback in earnings under new accounting rules

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

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

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

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

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

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

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

- Notes receivable will be car-

ried on the books at a discount to yield an interest rate equal to that of retail installment credit. This is now about 12%.

- Sales revenues cannot be recorded until the company has sufficient collection experience to predict what percentage of its notes will ultimately be collected.

- At a minimum, sales revenues cannot be recorded until at least 10% of the contract price of the land, less the discount, has been received in cash.

- The practice of immediately booking revenues for development work to be done in the future is banned. Companies must now defer sales and earnings of development work.

FNMA acts to cut buyer's loan costs

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

Of these the most significant is Fannie Mae's decision to accept the same yield on 95% mortgages it buys as on mortgages with a lower loan-to-value ratio. Previously the corporation had required a yield $\frac{1}{4}$ % higher for the 95s.

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

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

At the same time that these actions to bolster the conventional secondary market were announced, the corporation said

HOW RULES CUT EARNINGS

Accounting Issues, a letter published by Bear, Stearns & Co., New York City stockbrokers, estimates the modified accrual rules would effect these reductions in that portion of net income represented by land sales and land development operations. The reduction in overall net would not necessarily be as large.

Company	Reduction
McCulloch	22 - 24%
Horizon	15 - 17
AMREP	7 - 9
General Development	15 - 16
Deltona	14 - 16

Lesser earnings. Even before annual reports of the land developers began to trickle in, accountants were predicting the

it was trimming the required yield on 12-month convertible standby commitments for FHA-VA mortgages from 8.192% to 7.095%.

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

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

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

Many questions remain.

Will calculation of profits by the new accounting change the earnings trend of some companies?

That may be the case, though no one is certain.

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

Lee J. Seidler, the New York University business professor who writes the accounting news letter of Bear, Stearns & Co., a stockbroker, says that some companies such as GAC Properties Inc. may show higher earnings if they shift to the installment method. This would occur because of the booking of cash income from prior years' sales. Seidler adds:

"There may also be some anti-competitive effects, since new companies entering the field will have to use the installment method."

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

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

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

—DEXTER HUTCHINS
McGraw-Hill World News,
Washington

Quotation of the month

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

The Fruehauf Corp., Detroit
on abandoning plans to enter the modular business

When we put it together, we leave out the trouble.

Because we leave out the washer.

Sooner or later any compression washer wears out. The faucet drips. And it's a headache.

That's why we took the washers out of Delta faucets. We replaced them with a patented rotating valve that, tests show, lasts about 7 times longer.

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For instance, Delex Scald-Guard[™] bath units can be put in back-to-back, without worrying about any "wrong side." Both valves connect to the same risers. Just flop the valve 180 degrees and hot stays on the left, cold on the right.

That saves on installation time and crosspiping costs.

Specify Delta single-handle and Delex two-handle faucets in your buildings. Leave out faucet trouble.

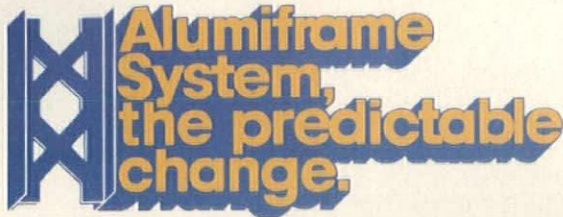
They're styled to look good and to work even better. Turned on or turned off.

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

Delta Faucets.

Washerless. To work as good as they look.





Here's why the Alcoa Alumiframe system is replacing wood.



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

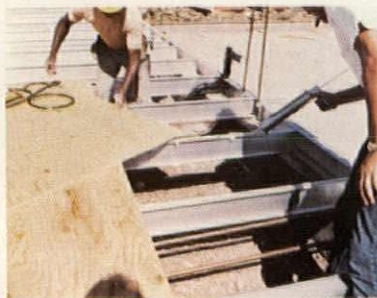
This system combines all the labor-saving benefits of pre-engineered construction with the uniform quality and traditional price stability of aluminum. Here is why the Alumiframe system is gaining national acceptance by builders and consumers alike:

Price is the same 365 days a year

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

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

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



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

Less weight to every piece, fewer pieces to every component

With Alumiframe construction, you save time two ways. First, each component weighs much less than similar sized components made with any other material. They're easier to handle. They go together easily. Go into place faster. In fact, five men

can place a floor frame that you'd ordinarily need a crane to handle. The result: You build better homes, faster, more economically.

Conventional construction, conventional methods

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

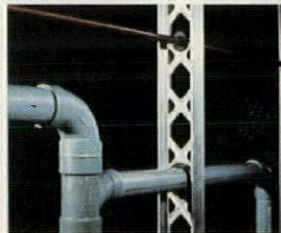


You or your men can handle the job with the tools you're using now. Here are all you'll need:

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

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

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

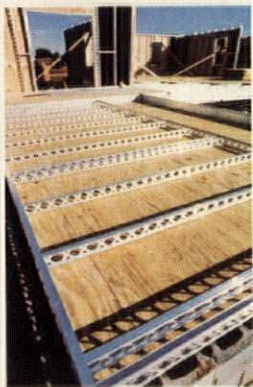


*Registered Trademark of Aluminum Co. of America.

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

Panelization: factory-built or on-site fabrication

Besides its advantages in replacing wood in conventional construction, the Alumiframe system is especially suited to industrialized housing.



Because Alumiframe members nest together, they require a minimum of storage space. Aluminum's light weight simplifies materials handling. Jigs can be quickly rigged to produce multiple panels. Radial arm saws trim Alumiframe plates

and studs to size. Pneumatic nailing helps speed production. When complete, panels are loaded and unloaded by work crews or light equipment. Although it's a system, you don't have to buy the whole package. Order just floors, walls or interior partitions. Buy what you want. Have it when you need it. When your Alumiframe shipment arrives, there's no worry about outdoor storage. Even in weeks of sun, wind and rain, Alumiframe members won't warp, crack or shrink.

Buyers can appreciate the added value of aluminum framing

Buyers will appreciate the built-in advantages of the Alumiframe system's



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

Major building codes approve the Alumiframe system, too.



In just three short years, the Alumiframe system has moved from the position of being a new construction concept, to today, becoming accepted as a new building standard. The Alumiframe system meets

Federal Housing Administration standards and has the approval of the Building Officials and Code Administrators International, Inc., the International Conference of Building Officials, and the Southern Building Code Congress.

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

For more information on the Alumiframe building system, write or call Ken Lally, national sales manager, (412) 553-2853, Aluminum Company of America, 1092-CAlcoa Building, Pittsburgh, Pa. 15219.

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HUD and the consumer: Agency issues a report reproving a private builder

Kaufman & Broad has been criticized again for shoddy workmanship in its subdivision of 280 FHA section 235 homes at Forest Heights in Chicago—this time in an official 165-page report from the Department of Housing and Urban Development.

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

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

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

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

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

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

The HUD inspectors, checking on 215 of the homes in the subdivision last July, found 3,231 variations from FHA's minimum property standards and one noncompliance with the local building code involving a proper firewall in 13 houses with attached garages. The eight inspectors—including four architects—considered 1,920 vari-

ations as "substantial" (about nine per house) and the remainder as "minor."

Faulty roofs. The "most serious problem" involved deficiencies in the roof construction, the report said, but the conclusion of inspecting architects on

the HUD team was that "generally, good quality material was used" and that the houses "from a structural standpoint, would last the life of the mortgage, assuming correction of the roof problems and routine homeowner maintenance."

Kaufman & Broad's net up 96%

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

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

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

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

This means that net income

from the company's housing divisions came to \$14,250,000, a 44% increase over 1971.

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

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

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

Ryan Homes and Shapell report big gains

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

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

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

Shapell's gains. Shapell Industries, a diversified developer and homebuilder, set records for sales and earnings in 1972.

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

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



RYAN'S PRINE
A \$70-million backlog

Shapell's headquarters are in Beverly Hills, Calif., and its stock trades on the New York and Pacific Coast Exchanges.

MGIC's spurt. MGIC Investment Corp. of Milwaukee raised its operating earnings by 66% in 1972. President Max Karl said net income rose to \$27.6 million, or \$1.30 a share, from \$16.4 million and 81¢ a share in 1971. Revenue rose by 73% to \$128 million from \$73.9 million. The company insures mortgages through subsidiaries.

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

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

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

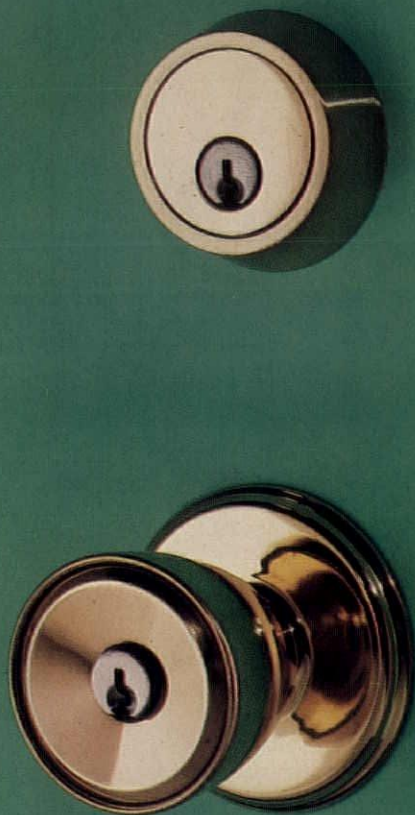
The report concluded that many "adverse socio-economic factors" promoted "an unhealthy social environment in Forest Heights," but that "measures can be taken, at this time, to stabilize Forest Heights and insure that it becomes a viable neighborhood."

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

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

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

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



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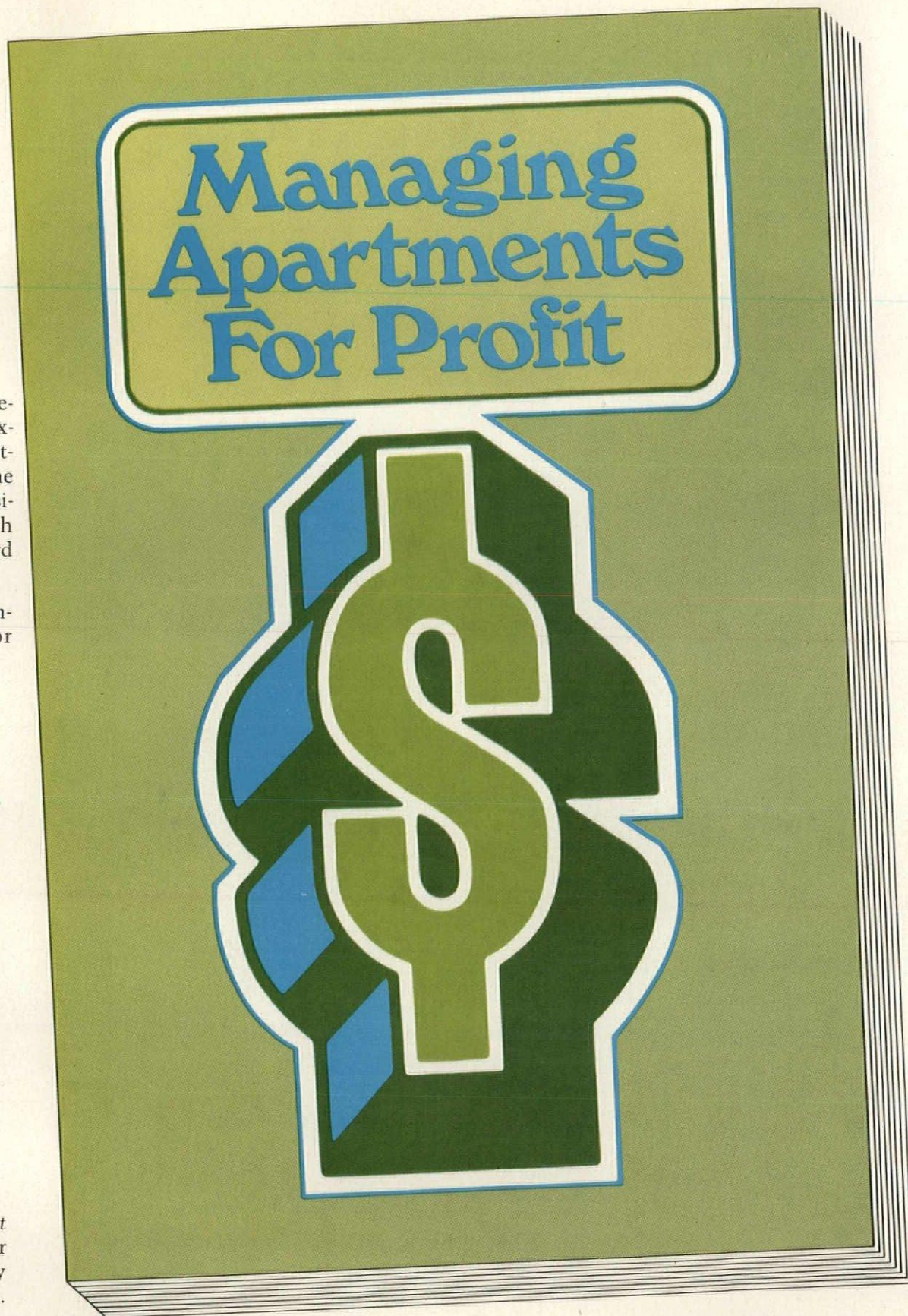
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VINYL FLOORS

Bill Lyon: He couldn't buy back his company whole so he buys in pieces

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

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

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

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

And he's even getting his name back.

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

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

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

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

Losses. Lyon also moved into the red. In 1971 American Standard lost \$86 million,* or \$7.26 a common share. Of this, 55¢ a share was attributable to land sales and building operations. During that year Bill Lyon tried to buy back his company but failed to raise the \$44.7 million asking price [NEWS, Aug. '71].

In February 1972 American

*The company originally reported a loss of \$83.8 million, or \$7.13 a common share, with 42¢ a share attributable to land and building operations. The loss has since been increased by \$1.7 million to conform with new accounting requirements for retail land sales.

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

Two months later he quit, saying that American Standard couldn't make up its mind what it wanted to be in the real estate business [NEWS, May '72]. At the same time he organized his new

operation, WL Builders Corp.

A-S Realty. At that time William Marquard, president of American Standard, announced that the company intended to remain in the homebuilding business. It had 28 major projects under way—19 in California, four joint ventures in the East and five in South America.

Today, after selling portions of

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

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

"We're off to a good start," he says. "In 1973 we will have over 3,000 lots planned and under construction. And we'll probably do in excess of \$20 million."

And \$20 million is just what Lyon's sales were in 1967, the year before the merger.

—BARBARA LAMB

McGraw-Hill World News,
Los Angeles



A \$109.67 house designed for squatters

On the theory that people can build safe and comfortable housing for themselves if someone shows them how, A. Bruce Etherington, head of the University of Hawaii architecture department, designed a one-room house with a water supply and a waste disposal system that also produces methane gas for cooking. Volunteers in a Manila slum took 236 man hours to build the house using simple

tools and such easily obtainable materials as 1"x3" laths, woven bamboo mats, cement and sand.

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

Bankruptcy asked for DCA Development

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

The company then filed bankruptcy proceedings under Chapter 11 to avert a Chapter 10 court-directed reorganization.

This action caused the American Stock Exchange to suspend trading in the company's stock. Trading had been halted last Nov. 1, but a suspension carries longer-term implications.

Problems. DCA Development has been in financial straits for some time. Last year it brought in Samuel E. Perkins, an Arthur D. Little management consul-

tant with experience in reviving ailing companies, as president.

To conserve cash, Perkins shut down the company's mosaic tile division and stopped seeking new housing business.

The company had already cut its payroll sharply and raised \$1 million by privately selling 250,000 shares of common stock far below the market price.

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

Losses. Despite these moves, the company lost \$3 million in the first nine months of 1972.

In 1971 the company had an operating loss of \$4.6 million. After special credits the net loss was \$3.9 million.

Modular Housing asks Chapter 11 protection

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

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

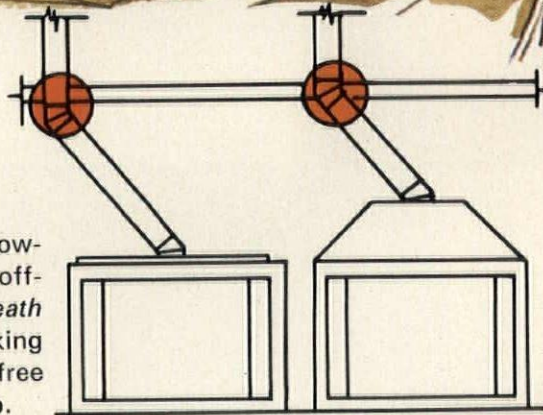
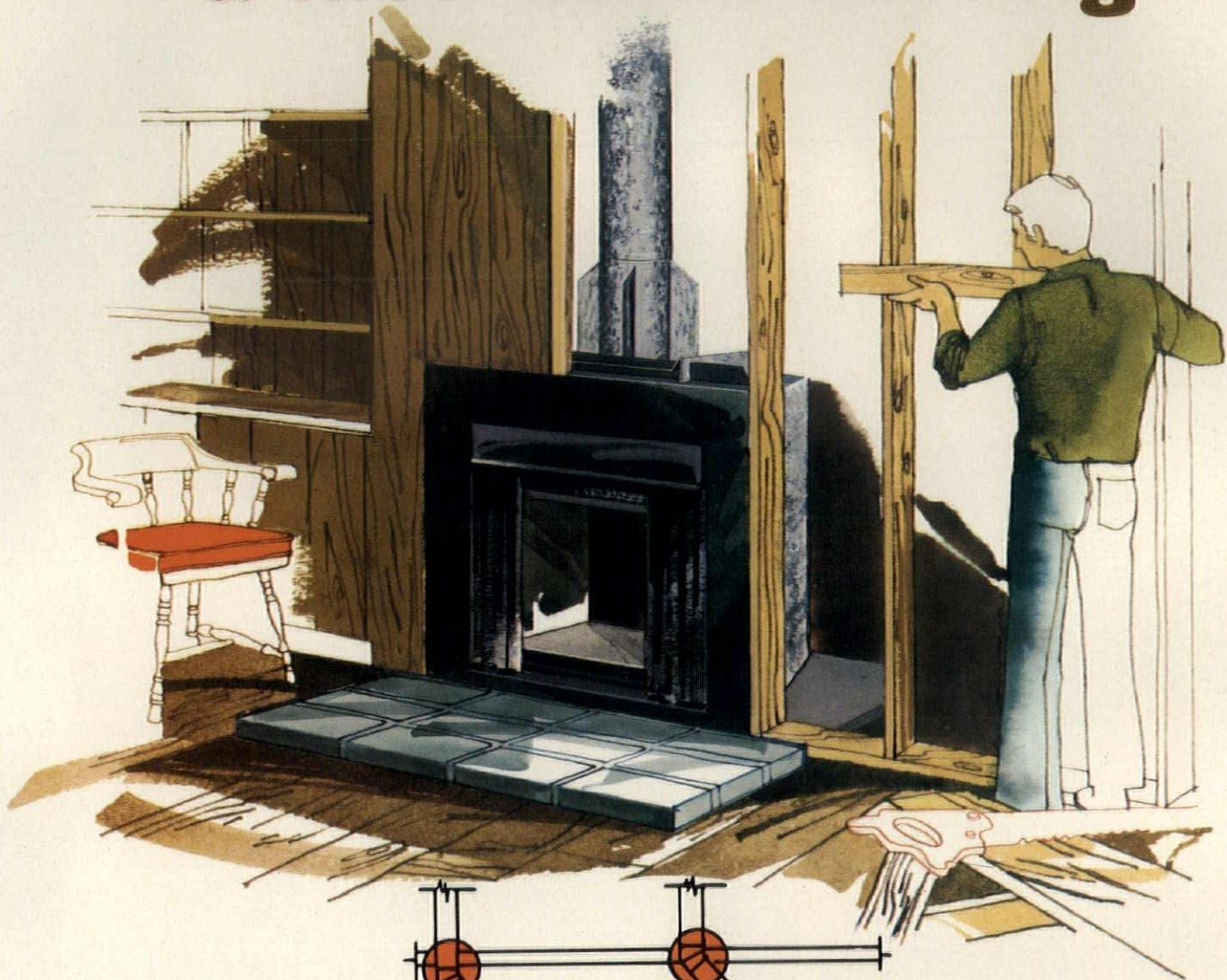
The company, with headquarters in Northumberland, Pa., listed \$28.5 million in assets and \$33 million in debt.

President Curtis Tomlinson said the bankruptcy plea was partly a result of cancelling an offering in 1972. MHS dropped its issue after another modular leader, Stirling Homex, went into bankruptcy.

People

BUILDERS: Leadership Housing's president, **H.M. Lasky**, disclosed in Ft. Lauderdale, Fla., that chairman **Kenneth E. Behring** had resigned "to pursue other interests." Behring headed Behring Corp. when it set out to become the General Motors of modulares in the late 1960s. Its decision to abandon factory housing provided one chapter in the story of the modular industry's shakeout in '72. The company sold out to Leadership, a subsidiary of Cerro Corp., in September of that year, and Leadership paid Behring \$13.6 million for most of his company's shares. Cerro holds an 86% interest in Leadership, and Cerro's president, **C. Gordon Murphy**, is taking over Behring's post as Leadership's chairman.

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Saving FHA: A defender says processing speed-up renders agency's future brighter than ever

The last four years have not been kind to the FHA.

Deep budget cuts and repeated reorganizations and investigations left most local offices in shock.

Now, with the Nixon Administration pressing for a reassessment of social and federal programs, with subsidies halted and private mortgage insurance flourishing (see page 24), one might think that FHA is nearing the end of the road. Right?

Wrong, I think.

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

The stage was set January 19.

On his last day in office, FHA Administrator Eugene Gullidge signed an order extending the accelerated processing program (APP) to all local offices as fast as training of staffs could be completed.

How it works. APP is the program that has been on trial since mid-1972 in HUD offices in Tampa, Greensboro, Cleveland, Fort Worth, Denver and Sacramento. On a standard FHA 203b loan for single-family houses it makes the FHA-approved lender responsible for many processing functions previously performed by the insuring office.

The mortgagee underwrites the applicant's credit, obtains the appraisal and processes the loan to the point of firm commitment. All this is done within HUD guidelines, using HUD-approved credit-reporting agencies and HUD-assigned appraisers. HUD issues the commitment or a rejection.

The program achieved no miracles. Processing in general was faster than before, but how much faster depended on the training and motivation of the lender and agency staffs. Initial gains perforce were limited because of the extra monitoring required.

But it was an important first step. And a parallel program for FHA multifamily has been developed. Although public opinion continues to regard FHA as a sponsor of housing, it is basically an insurer—the largest insurance company in the nation. And it is an uncommon insurance company which not only writes the policy but underwrites and processes the applicant. It does all this with a budget over which it has no control and which is not related to workload or revenues.

If the first step of the APP plan is carried to its logical conclusion, then FHA, at least in its standard unsubsidized programs, will

become solely an insurer—just like its private, much smaller counterparts, the private mortgage insurers. Its agents, the approved mortgagees, would have total underwriting and processing responsibility—including the issuance of the commitment or the rejection. Performance would be monitored, and those who didn't meet FHA standards would be dropped as approved lenders.

Apartments. What of FHA multifamily, now that its most visible component, the subsidized programs, have been placed under an 18-month moratorium?

The multifamily program is still alive, and the developer who values continuity of product will do well to maintain presence in FHA. The program retains enduring advantages:

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

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

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

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

Builders' progress. Late in 1972 and early this year, we were seeing a considerable movement of new builders into the FHA

project programs, particularly in the South. Some of these builders had been contractors for other developers. Now they are bypassing not only developers but packagers and consultants to become their own sponsors, often with help from their lenders. Some builders had become the equivalent of co-venturers with non-profit sponsors. In the FHA offices that follow the San Francisco plan, requiring sponsors to put up front money of \$1 per \$1,000 before final processing, they have provided this money for the non-profit groups.

Return of subsidies. The final reason for urging builders to keep their hand in FHA multifamily is that we believe the present suspension of subsidies will be temporary. Our reasons are economic as well as political.

It's true that in 1970-1971, boom years for the multifamily programs, when FHA accounted for roughly 30% of all apartment starts, the nation and the federal establishment were more sensitive to the housing needs of people at a disadvantage. It's also true that 1970 and 1971 were recession years, and subsidies provided the quickest possible lift to the economy. In contrast, 1973 is a boom year and planners are much more concerned with leveling the uptrend.

As a nation, we have almost never viewed more housing or better housing as ends in themselves. Rather we have made housing an economic vehicle. In a recession the sudden easing of money and labor supply are a spur to housing production and housing becomes the leader in the recovery. This virtually automatic reaction can be speeded by special financing packages and subsidies. In recovery, the subsidies are pulled off and housing is left to sink.

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

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

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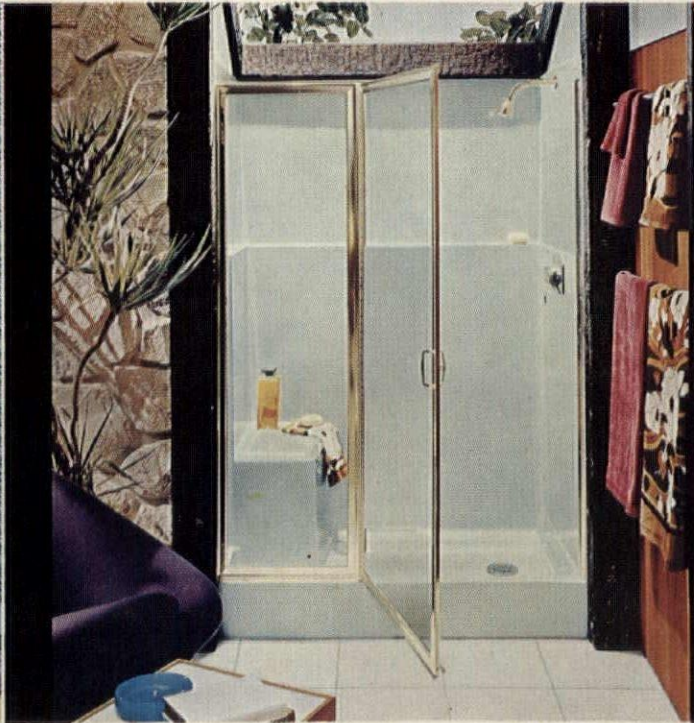
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1973 House & Home Directory of Modular Housing Producers

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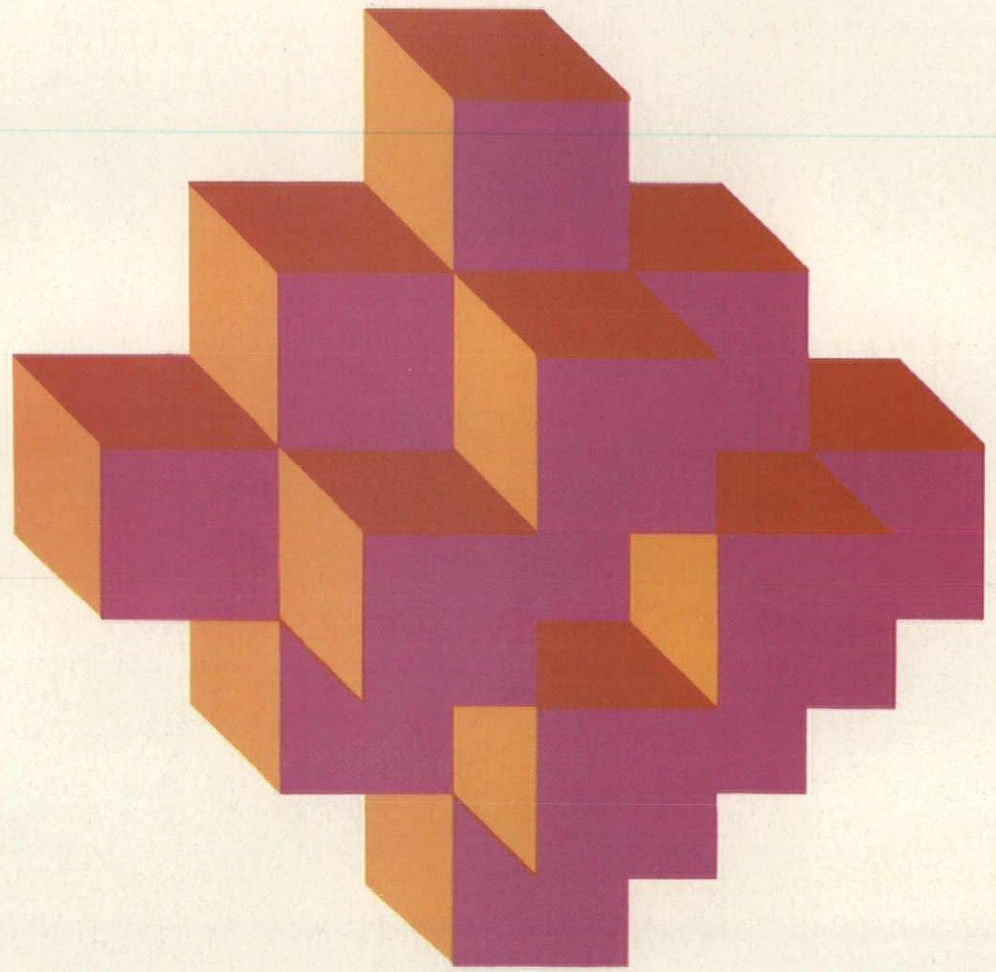
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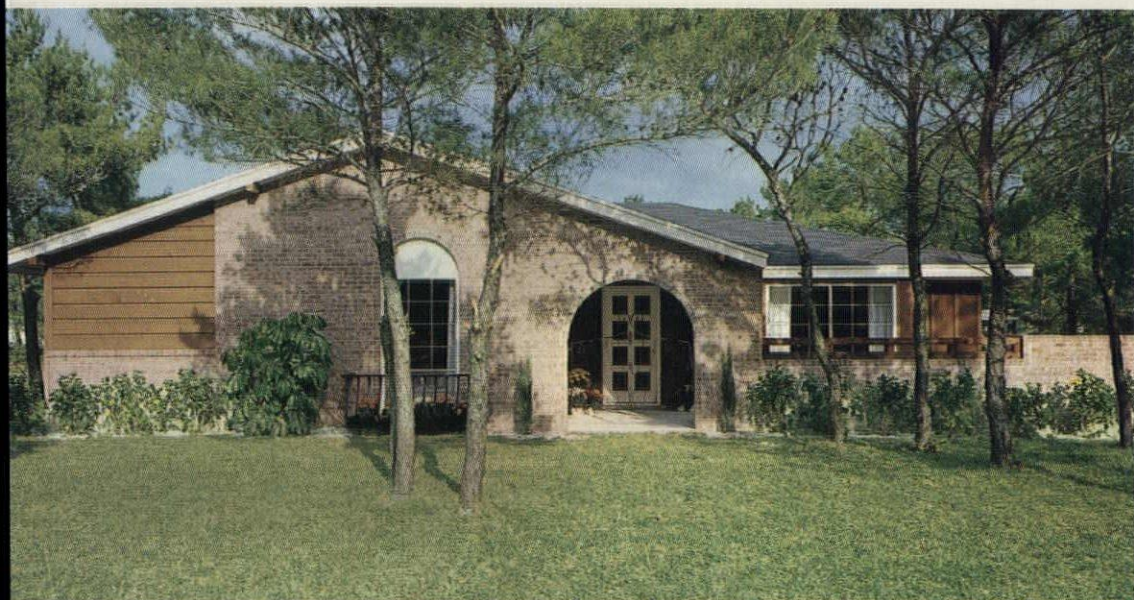
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Frank D. Carter, Director-Marketing, Boise Cascade Manufactured Housing Group, Dept. HH-0361 Perimeter Park, Atlanta, Georgia 30341, (404) 458-9411

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

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

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

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

ventional mortgages.

This, according to Martin Berns, president of the company, has been the most difficult aspect of the plan. Berns has had to arrange agreements that provided enough benefits to the mortgage lenders to offset the usual personal signature re-

Martin proposes plan for multiyear warranties

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

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

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

Standards. Under the British system the builder is expected to

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

quirement, because if any one partner were to sign personally the tax benefits of the others would be impaired.

Subsidiaries. The company has formed a subsidiary to act as general contractor, and the partnership will pay for its services.

Another subsidiary will man-

age the finished houses for the usual rent-up and management fees.

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

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

1. They will receive 99% of the tax benefits and 99% of the cash flow, as the company will only own 1%.

2. They will enjoy the tax benefits of depreciating the houses on a 200% double declining schedule because the houses will be rented.

3. They can schedule their capital contributions so that they are in effect paying with tax dollars.

4. They should receive a capital gain on the appreciation of the houses when they are eventually refinanced or sold.

*Comprehensive Communities is the successor to the Osias Organization, which went into bankruptcy proceedings under Chapter 11 in 1970.



Inside your home or out, Viriden is

FHA stands fast on fire-test standards despite metal men's objections

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

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

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

The metals associations are upset because their respective flooring systems cannot obtain the one-sixth of an hour rating in the required intense-heat test (E-119) of the American Society for Testing and Materials.

Test Criticism. William Tyler, chairman of the Aluminum Association's building industry committee and technical director of Alcoa's building industries division in Pittsburgh, is particularly outspoken about

the test's applicability. Noting that FHA's main purpose is to protect human life, he points to a study of 311 fatal fires in one- and two-family dwellings. Of 1,189 deaths, only two resulted from floor or wall collapse, but 875 victims died from fire gases or other products of combustion.

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

Tyler objects to the test on these grounds:

- More fuel is used in tests for aluminum and steel than in tests for wood because the metals do not support combustion as well as wood does.

- The flame is spread under the entire joist system instead of being concentrated at one point, although one-point concentration would probably occur if an actual fire broke out.

- Conditions in the test oven are difficult to control during the

first ten minutes, so strict adherence to the test's time-temperature curve is difficult.

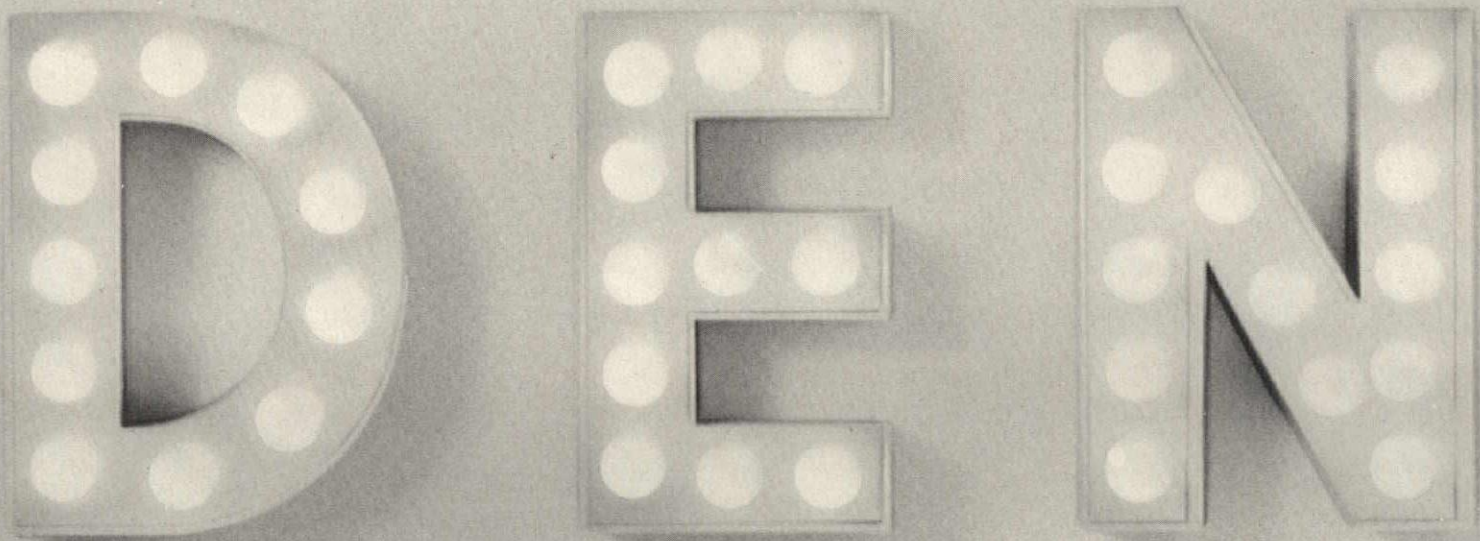
Protest. The associations have talked with FHA officials and have filed formal protests asking that the standard be dropped. The associations received no reply, and FHA sources indicate none will be made until the new HUD secretary, James Lynn, and his yet-unnamed FHA commissioner get their feet on the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

The stakes. Time is critical for the metal companies, for the MPS will be mandatory six months after promulgation. Although metal flooring systems do not have a substantial market

share now, the producers say the potential is tremendous. U.S. Steel says about 20,000 units built this year will have steel flooring systems, and by 1976 this figure will rise to a full 10% of the total market. Alcoa puts its current market for aluminum flooring systems at 9,000 units a year, and it predicts that aluminum joists will be used in 10% of all housing starts in 1976.

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

—STEVE LOWMAN
McGraw-Hill News, Pittsburgh



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Division of The Scott & Fetzer Company

A new paneling from Georgia-Pacific.

PORTSM



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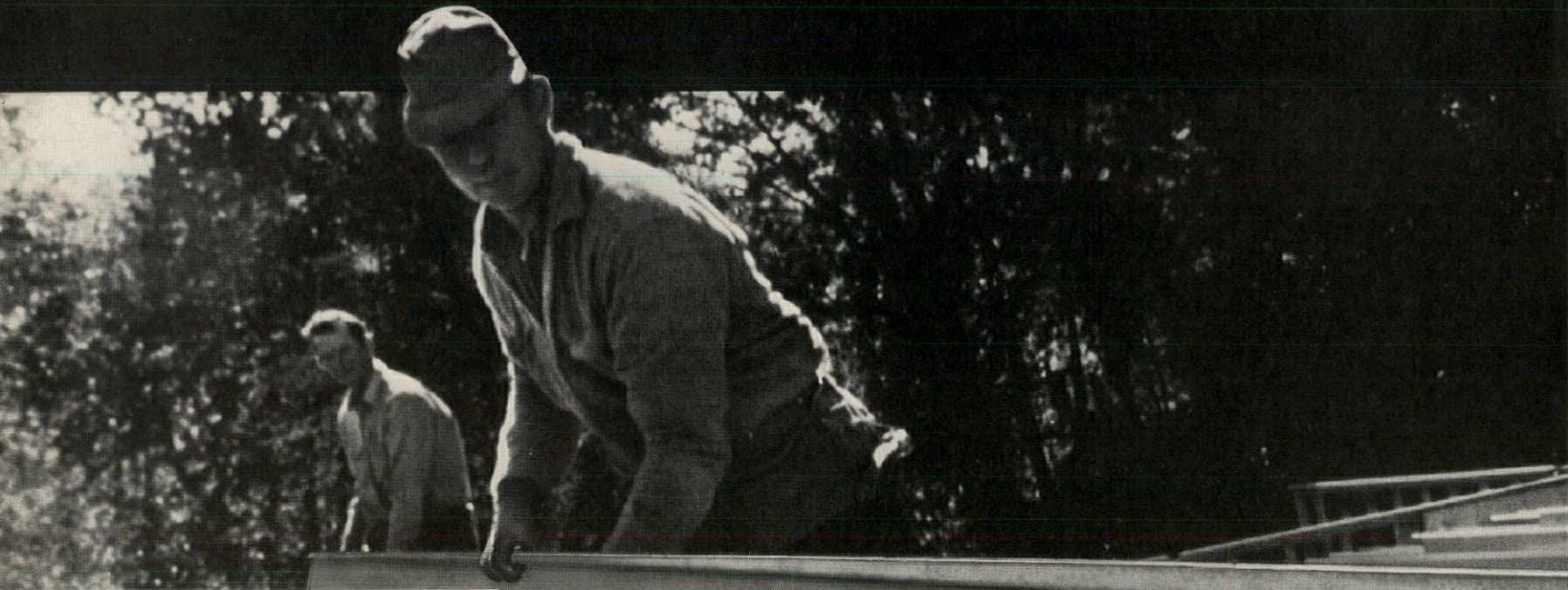
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Portland, Oregon 97204



* 1/4" plywood with simulated woodgrain.

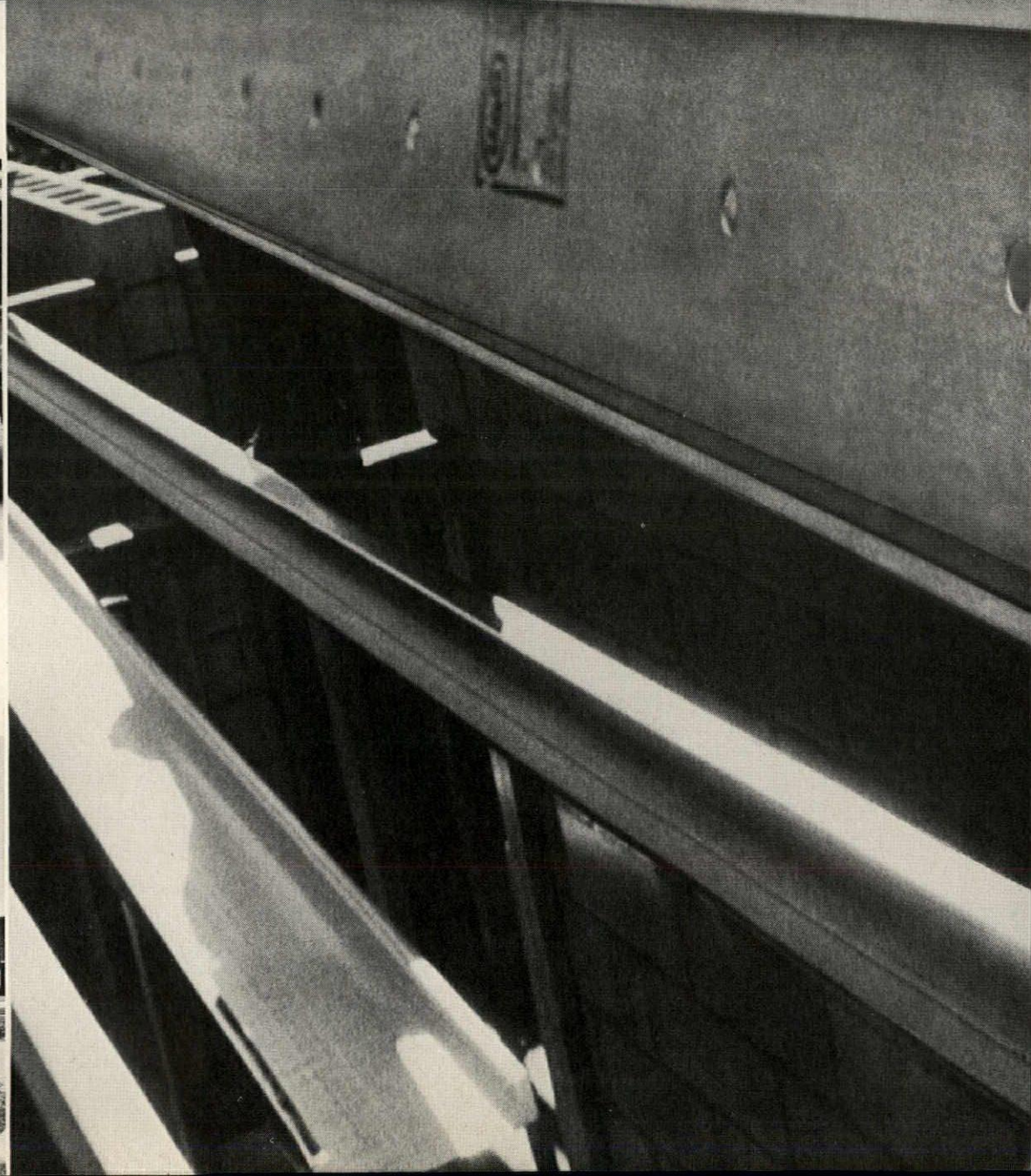
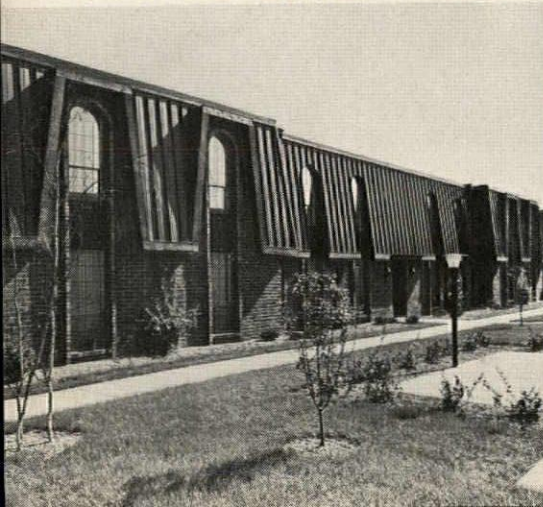
How 2 apartment builders cut costs



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



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



with steel joists.

This booklet has the facts.

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

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

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

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

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



United States Steel

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

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

Name _____

Title _____

Company Name _____

Address _____

City _____

State _____ Zip _____

Type of units planned _____

Number of units planned _____

Can you turn on \$100,000 home buyers with a tight cluster plan?

Chicago developers Bruce Blietz and Joe Valenti should know soon. They're testing a theory—that buyers will trade individual privacy (large lots) for the privilege of living in a community with high environmental impact—in the project shown here.

And they think the expensive, clustered houses will sell for several reasons:

- The 74-home project—Wood Creek Courts at Lincolnshire, Ill.—is planned as an environmental showcase, with 40% of the heavily wooded 20-acre site left intact.

- Each of the eight projected clusters (only the one shown has been completed) will feature a distinct traditional architectural style.

- The project is designed for a select market: in general, upper-income empty nesters who, the developers believe, will appreciate the diversified plans designed for varied life styles.

- Although the homes are single-family detached, buyers will receive maintenance-free services common to condominium and townhouse projects.

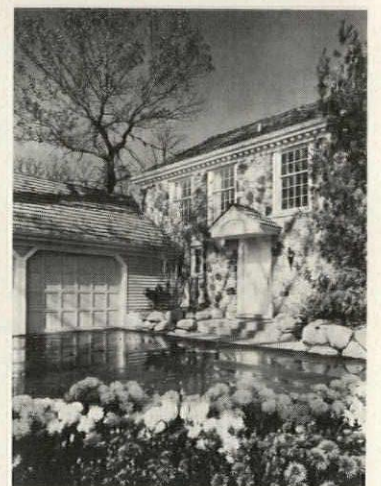
The environment. Site preservation dominated project planning from the beginning. In fact, landscape architect Theodore Brickman Co. was the first contractor to be consulted; a dendrologist (specialist in plant root systems) was also called in.

To implement the preservation program \$500,000 was earmarked to avoid plant damage and enhance the environment. Here's how it was spent:

- Roadways were curved around trees.

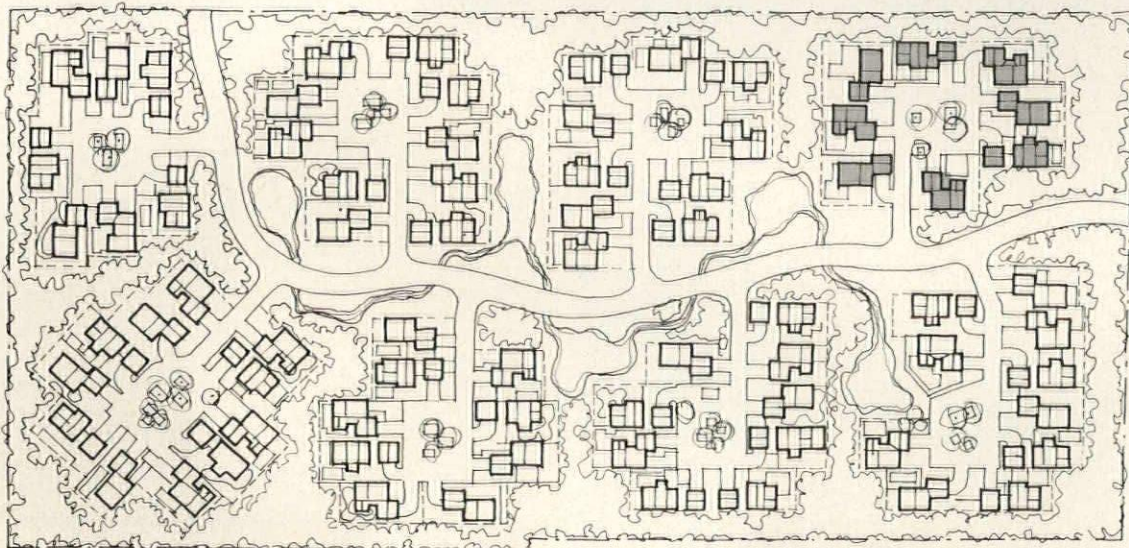


Hub of cluster is old-fashioned brick courtyard. Cheek-by-jowl siting is relieved by heavy landscaping.



Variety of exterior design within Bucks County style is evident from closeup photos above. Yet each home is related architecturally to its neighbor by authentic structural materials—fieldstone, narrow clapboard siding and hand-hewn cedar shakes. Shaded cluster in site plan at left indicates homes shown here which were opened in mid-January. A second cluster is currently under construction. Land planner: William Nelson & Associates; consulting engineer: Consoer Townsend & Associates.

TO PAGE 60




The No-tile Bath... handsome, easy to install, sells itself.

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

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

The "No-tile Bath" has proven sales appeal. FORMICA® brand bathroom paneling in your new homes and apartments could be the advantage that clinches the sale for you. Call your Formica representative today, or write Dept. HH-3.



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Walls: Regal Jade, 246



FROM PAGE 58

- Utility lines were installed under roadways rather than alongside.
- Some 1,800 trees were transplanted.
- Five small sculptured lakes were created.
- Sculptured berms (some as high as 20') were built and topped with trees and plants to assure maximum privacy from adjoining roads and properties.

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

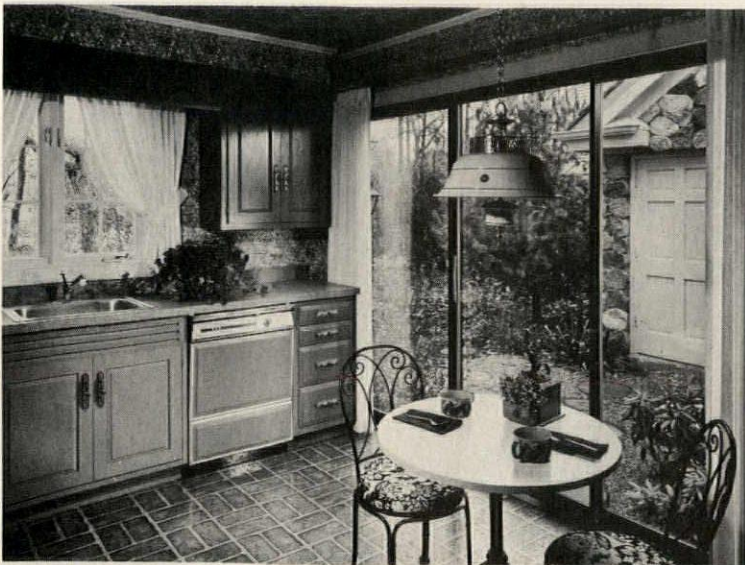
The architecture. Each of the projected eight clusters will feature authentic adaptations by Robert P. Coffin AIA, of one traditional architectural style. The architect travelled throughout the country to study originals so that materials, detailing and proportions would be true. The first cluster features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

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

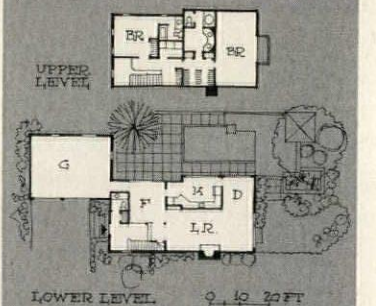
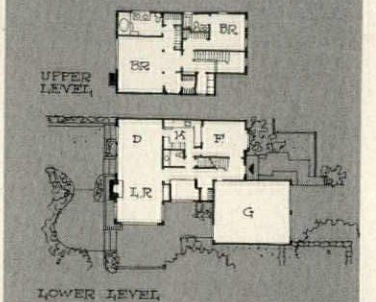
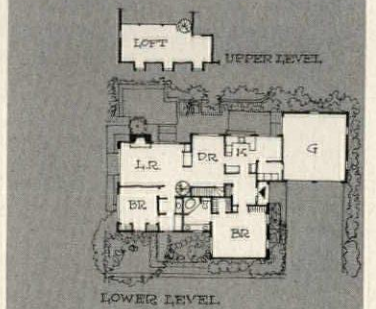
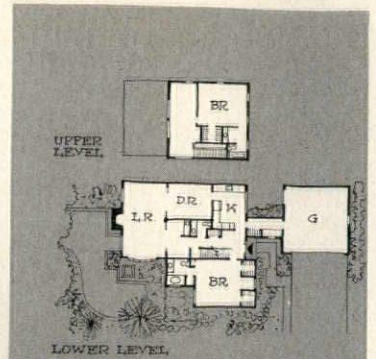
The plans. Although exteriors and even interior detailing are traditional, interior planning bears little resemblance to a traditional center-hall layout. Instead, the interiors borrow heavily from contemporary West Coast design. Examples: changing ceiling heights, open planning between living areas,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



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



Kitchens and baths, like those shown above and right, are contemporary in design and equipment, traditional in detailing—fixtures and cabinetry, for example.



Four basic plans were designed to reflect varying life styles. For example: For entertainment-oriented families two homes have all sleeping quarters on the upper floor. Except for minor changes and mirror layouts, the developers plan to retain these plans throughout the project.

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

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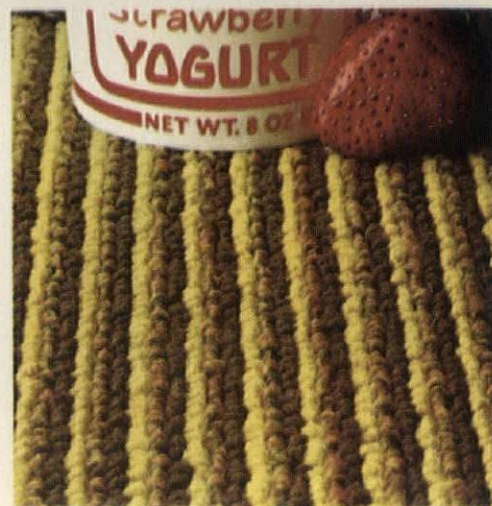
For detailed information on HERCULON see Sweet's  Light Construction, Architectural and Interior Design files. Or, write Fibers Merchandising, Dept. 301, Hercules Incorporated, Wilmington, Delaware 19899 for free 24 page booklet.



*Hercules registered trademark.

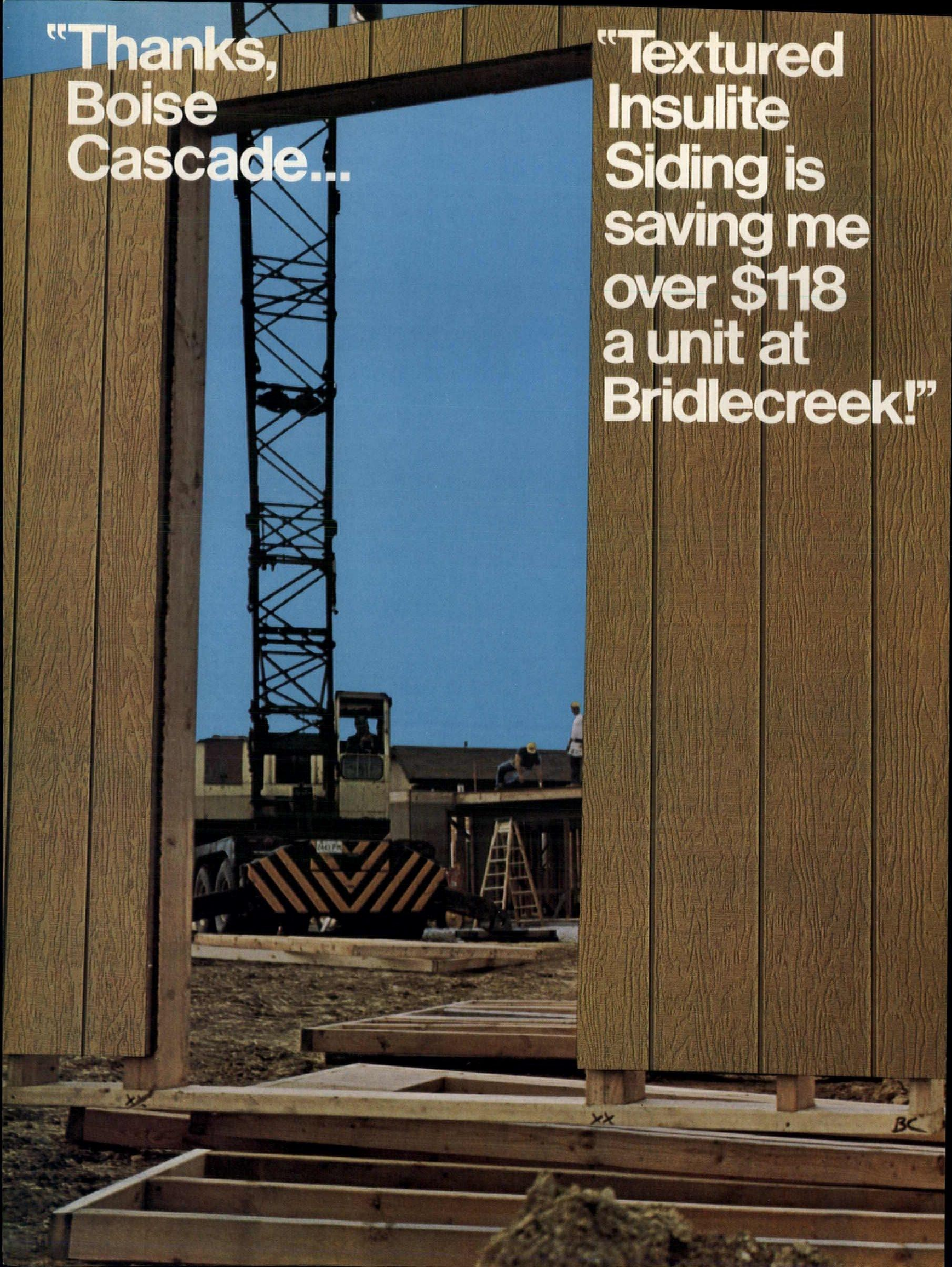
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CIRCLE 61 ON READER SERVICE CARD



**“Thanks,
Boise
Cascade...”**

**“Textured
Insulite
Siding is
saving me
over \$118
a unit at
Bridlecreek!”**



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Condominium conversion: Part II

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

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

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

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

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

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

What do you do with tenants? Do you sell apartments to them or do you clear them all out beforehand? It depends on the property. For example, suppose you purchase an older building in a good location, but the character of the building must be completely changed. Rents are relatively low, say \$100 a month. You offer the tenants gold doorknobs and everything else they could want, but it's going to cost them \$140 a month. Most likely they will not be able to pay this 40% increase since (as we noted last month) people in lower-rent units tend to pay rent to their

maximum ability. They do not have the flexibility to pay more for the gold doorknobs. So with this type of building, where a great change will take place and value will increase, you're probably talking about almost a 100% clearout. (Be sure to check on local regulations regarding tenants' rights before attempting this type of conversion.)

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

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

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

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

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

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

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

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

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

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

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

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

You'll finish the outside easier, and get a buyer inside faster...



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

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

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

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

A selection of soft-toned decorator colors, borrowed from nature's own, let you match exterior accessories to

the home siding beautifully. Or provide a compatible and interesting accent to create eye-pleasing harmony in every quality home you build.

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

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

And that's the real beauty of it!



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

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

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

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

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

Good sign locations are tough to find, and if you bootleg signs into a new neighborhood where you're trying to build up your name and your apartments, you won't do much for

yourself in the way of good will with the community. A more discreet way to bootleg signs when you absolutely have to is to use tow-away signs mounted on two wheels so you can move them into place in the morning and haul them away at night.

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

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

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

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

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

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

If you try this, be sure that contest rules and your contract with the stations specify that you have the right to refuse occupancy to the contest winner if he or she fails to meet

your basic tenant requirements. There's always the chance that someone with ten children will win the apartment, so you have to reserve the right to require the winner to sublet the apartment to someone you can accept.

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

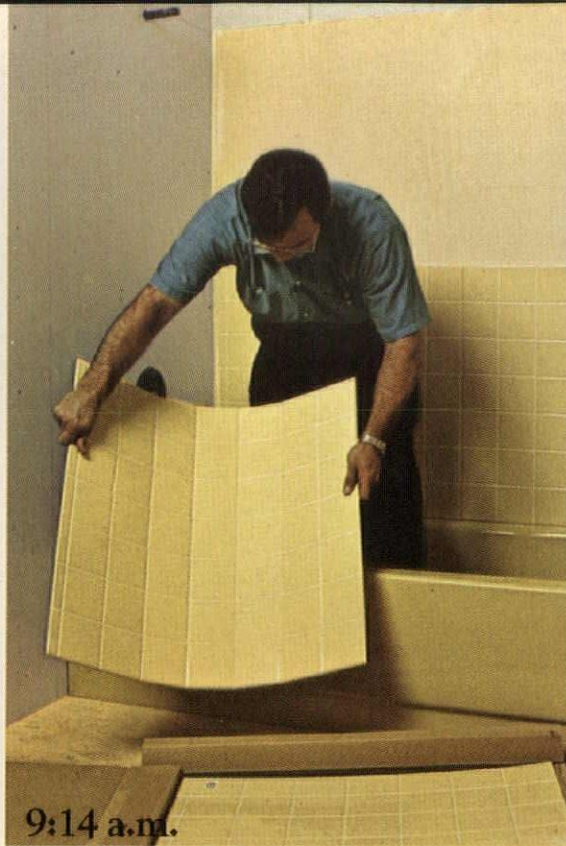
Print advertising. Besides newspapers we also do a small amount of advertising in specialized magazines where rates are low and ads don't get buried. An example of that is *San Francisco* (a magazine published for residents of that city) in which we advertise a new upper-middle-income apartment complex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

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

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



9:01 a.m.



9:14 a.m.



9:29 a.m.



9:37 a.m.



9:52 a.m.



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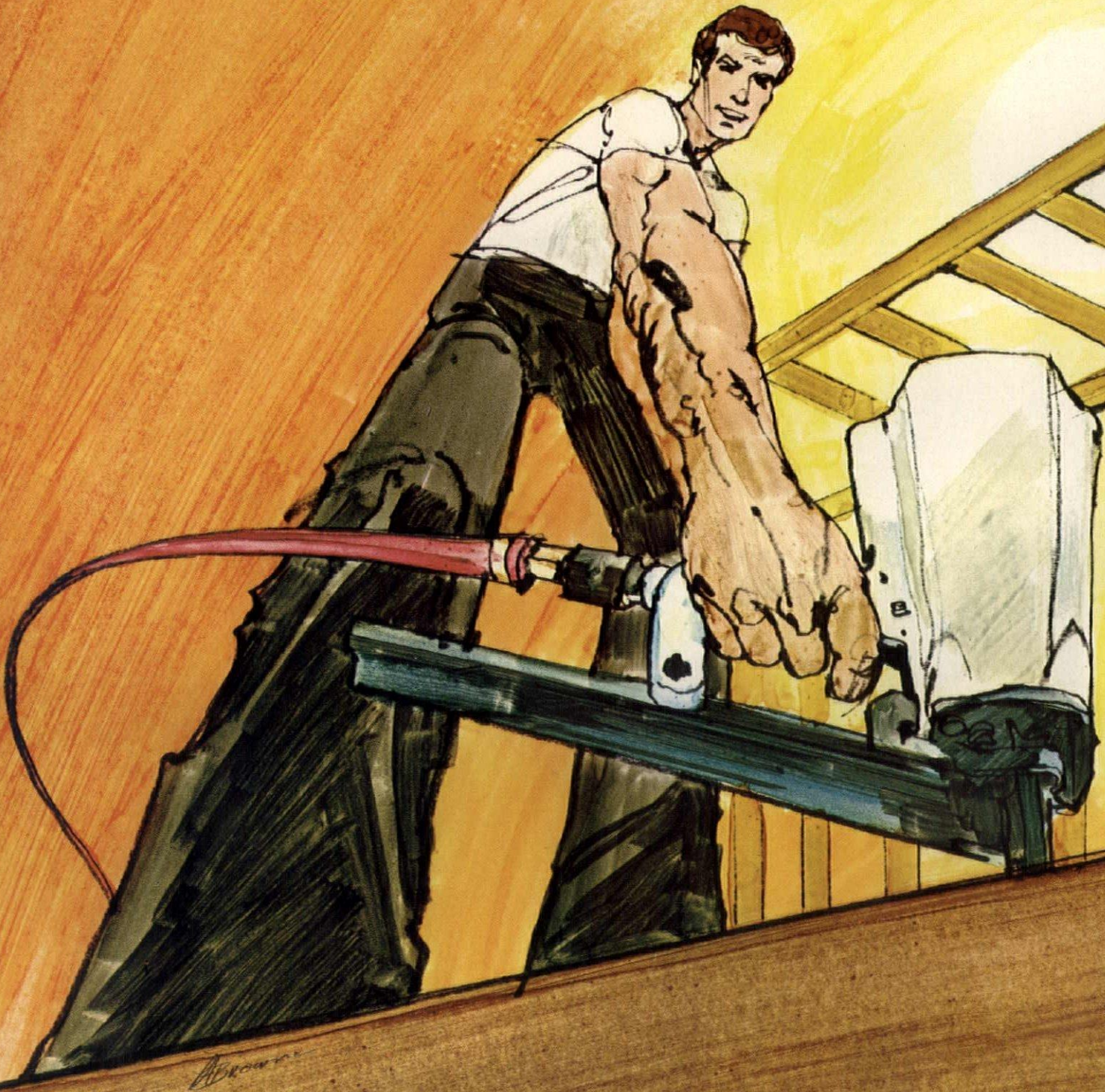
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LETTERS

Modular Housing

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

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

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

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

You and your staff continue to earn the commendation and thanks of the entire residential and light con-

struction industry—a salute you'll probably get in the hereafter.

JOHN J. MANNING
Marion, Ohio

PUDs

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

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

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

That which is going to make a difference in our lives is the participation in our real environments—those constants that are bigger than we are. That which will return roots to our lives is the land and its riches, as history knows bet-

ter than we do. And whether we agree or not, the young public is demanding more meaning to everyday life which can only be found in basics—the home, the neighborhood and the community.

WILLIAM SELTZER
Philadelphia, Pa.

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

Rental market

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

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

H&H: I want to congratulate you on your January article, "What's With the Rental Market?", a fair and broad-base presentation of the situation and an outstanding one as well.

It never ceases to amaze me how people can start with the same set of

facts and arrive at diametrically opposed conclusions, but it seems to be the nature of the human beast.

JENARD M. GROSS
Investment builder
Houston, Tex.

Wall Street and housing

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

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

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

Thank you for an intelligent and courageous editorial.

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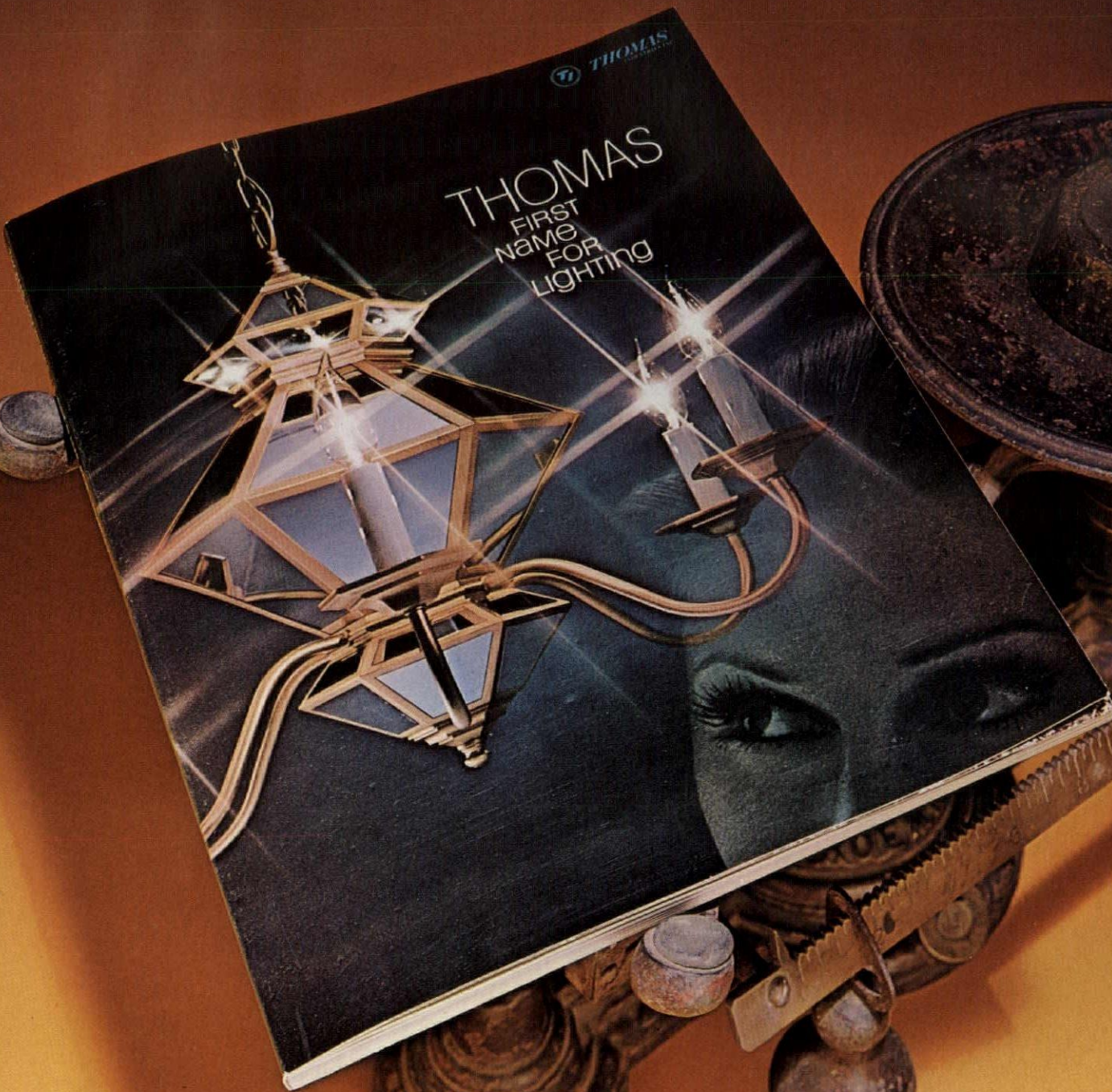
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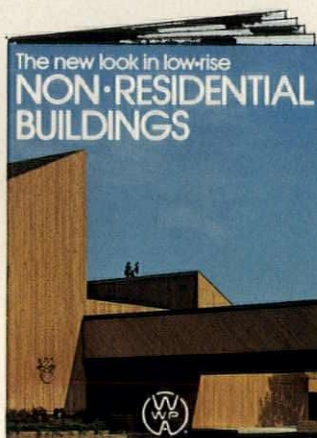


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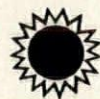
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third
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year of the
shakeout

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

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

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

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

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

HOW THIS SURVEY WAS MADE

Using HOUSE & HOME's 1971 survey plus seven other sources, the editors listed 2,285 companies that might be manufacturing completely finished modulars.

Questionnaires were mailed to these companies on December 5.

A second mailing went to non-respondents on January 2.

Starting on January 10, phone calls were made to all companies that had not answered the questionnaires but had been listed in the '71 survey.

If these companies could not be reached, it was assumed they were out of the modular business.

However, the editors had ample evidence that four of these non-respondents were still in business. So they are included in the tables on the following pages—but with a notation, "1971 data". A few other companies failed to answer certain questions. In such cases there's a dash (—) in each appropriate place on the tables.

SOME CAVEATS TO KEEP IN MIND

A year ago HOUSE & HOME described modular housing as "a sub-industry in ferment". The ferment continues. So some data reported here can be misleading unless you keep these points in mind:

- No production figures were available from companies that left the business during the year. A guesstimate of their output: anywhere from 5,000 to 10,000 units.
- The line between modulars and mobile homes is fuzzy and getting fuzzier. HOUSE & HOME defines a modular as a unit that meets FHA specs and typical local building codes. Question: Do all mobile makers who say they are also producing modulars stick to that definition?
- Production totals do not include non-residential modulars. So producers may be making slightly better use of their factory space than the survey indicates.
- Finally there's a minor discrepancy in 1973 forecasts. The single- and multi-family totals don't add up to the grand total because two companies did not break their projections into the two categories.

It was the year of tremendous turnover among modular producers

And the upshot was a 15½% drop in the number of producers—from the 263 companies reported in H&H's 1971 survey to 222 in 1972.

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

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

All four were publicly held. But despite Wall Street's recent downgrad-

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

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

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

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

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

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

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

Item: Single-family houses still dominate the modular business. Their share of 1972 production was 68.7% (37,717 units)—down only slightly from 1971's 70%. The long-range opportunity for modulars may well be in multifamily

housing, as some industry observers have claimed, but last year, at least, there was little evidence that producers were moving in that direction.

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

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

It was the year when modular production still lagged far behind plant capacity

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

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

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

Why the improvement?

One reason was the shakeout of mar-

ginal companies—a process that reduced that total plant space by 28½%.

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

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

So what's the modular outlook for 1973?

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

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

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

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

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

Reason no. 2: the moratorium on subsidized housing. First of all, most of the companies in the survey estimated their

1973 production prior to the moratorium's announcement in early January. Secondly—and more significantly—if any segment of the housing industry was hit hard by the moratorium, it was the modular producers. Last year 11,750 modular units—roughly one in every five produced—were subsidized either under HUD's programs (notably sections 235 and 236) or under the Farmers Home programs for rural and small-town housing. Furthermore, 36 companies reported that subsidized housing accounted for 50% or more of their markets.

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

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

TOP 10— PLANT SIZE

COMPANY	SQUARE FEET
Marlette Homes	987,000
Swift Modular Systems	450,000
Dukor Modular Systems	359,000
Continental Homes	350,000
Hallamore Homes	303,000
Active Homes	300,000
Vindale Corp.	287,000
LCA Modular Enterprises	285,000
Inland Steel	270,000
National Homes	270,000

Some companies—notably Marlette—have dual-purpose plants, making both modulares and mobiles.

TOP 10— MULTIFAMILY PRODUCTION

COMPANY	UNITS
DeBoer Building Systems	1,300
Modular Housing Systems	1,010
Formigli Corp.	1,000
Strescon Industries	1,000
Cardinal Industries	800
General Electric	800
Stiles-Hatton	800
Hallamore Homes	760
Hodgson Houses	700
Hessee Industries	690

TOP 10— SINGLE-FAMILY PRODUCTION

COMPANY	UNITS
Marlette Homes	2,000
Astro Mfg.	1,700
Coburn Industries	1,500
LCA Modular Enterprises	1,500
Continental Homes	1,479
Boise Cascade	1,250
Poloron Products	1,150
Unitized Systems	1,060
Capital Industries	825
Nationwide Homes	800

TOP 10— TOTAL PRODUCTION

COMPANY	UNITS
Marlette Homes	2,000
LCA Modular Enterprises	1,800
Astro Mfg.	1,700
Coburn Industries	1,500
Continental Homes	1,479
Unitized Systems	1,465
Boise Cascade	1,430
DeBoer Building Systems	1,300
Poloron Products	1,150
Modular Housing Systems	1,070

		Parent company	Publicly held company	Types of production			
State	Company			Mobile homes	Single-family modulars	Multi-family modulars	Non-residential modulars
N.Y.	ABCO FAB		no	✓			
Ariz.	A.F.C. Modular Construction Inc.	American Continental Homes	no	✓			
Mich.	Active Homes Corp.	Active Tool & Die	no	✓	✓		
Ga.	Adrian Housing Corp.		no	✓		✓	
Okla.	Aero Bilt Portable Bldg. Co.		no	✓		✓	
Ind.	All American Homes Inc.		no	✓			
Ill.	Allied Homes Corp.	Ludlow Corp.	yes	✓			
Mo.	American Eagle Homes	Tamko Asphalt Products Inc.	no	✓	✓		
Ind.	American Fidelity Corp.		no	✓	✓		
Calif.	American Home Industries Corp.		yes	✓	✓	✓	
Colo.	American Modular Builders Inc.		no	✓	✓		
Ohio	Amotek Inc.		no	✓	✓		
Ill.	Anvan Corp.		no		✓	✓	
N.Y.	Architectural Specialties Inc.		no	✓	✓	✓	
Pa.	Astro Mfg. Co. Inc.		no	✓	✓		
Okla.	W.P. Bill Atkinson Industries Inc.	W. P. Bill Atkinson Enterprises Inc.	yes	✓			
Pa.	Atlas Homes Corp.		no	✓	✓	✓	
Tex.	Atlas Portable Building Co.		no	✓	✓	✓	
N.H.	Avco Modular Homes		yes	✓			
Calif.	BBIG (Building Block Investment Group)		no		✓		
Can.	B & H Homes Ltd.		no	✓			
Va.	Better Living Inc.		no	✓			
Oreg.	Bohemia Homes	Bohemia Inc.	yes	✓	✓	✓	
Ga.	Boise Cascade Manufactured Housing Group		yes	✓	✓		
Tex.	Building Systems Inc.		yes	✓	✓	✓	
Ind.	Burco Inc.		no	✓			
Mich.	Burkin Homes Corp.		no	✓			
Mont.	C & M Construction Co.		no	✓	✓	✓	
Tex.	Camelot Homes Inc.		no	✓	✓	✓	
Pa.	Capital Industries	UGI Corp.	yes	✓			
Iowa	Cardinal-Craft Inc.		no	✓	✓	✓	
Ohio	Cardinal Industries Inc.		no		✓		
Mich.	Carpentry Engineering Inc.	Haggerty Lumber & Supply	no	✓			
Tex.	Cary-Way Portable Buildings Inc.	White Mfg. Co.	no	✓		✓	
Ky.	Castle Industries Inc.		yes		✓	✓	
Colo.	Central Homes Inc.	U.S. Industries Inc.	yes	✓	✓		
Mo.	Century Industries Inc.		no	✓	✓		

	1972 modular production					Est. 1973 modular production				Factory data		
	Single-family	Multi-family	Total	% built in own projects	% in gov't subsidy	Single-family	Multi-family	Total	% in gov't subsidy	No. of plants	Locations	Total plant area (sq. ft.)
	30		30	20%	10%	125		125	50%	1	N.Y.	12,000
	18		18	100%	-	550		550	-	1	Ariz.	91,000
	284	16	300	0%	40%	500	4	504	0%	1	Mich.	300,000
	325		325	30%	40%	275		275	-	1	Ga.	80,000
	85		85	0%	0%	200		200	0%	6	Okla., Tex.	42,500
	90		90	0%	80%	200		200	50%	1	Ind.	26,000
	150		150	0%	45%	250		250	50%	1	Ill.	35,000
	-	-	-	0%	15%	-	-	-	15%	1	Mo.	30,000
	5		5	60%	0%	5		5	0%	1	Ind.	16,000
	150	20	170	50%	50%	250	100	350	10%	1	Calif.	-
	7	11	18	0%	0%	10	80	90	0%	1	Colo.	18,000
	16	251	267	0%	0%	45	425	470	0%	1	Ohio	37,500
		0	0	-	-				-	1	Ill.	125,000
	170	0	170	0%	25%	170	50	220	10%	1	N.Y.	30,000
	1,700		1,700	30%	0%	2,200		2,200	0%	1	Pa.	120,000
	403		403	0%	100%	400		400	100%	1	Okla.	60,000
	100		100	0%	0%	500		500	0%	1	Pa.	84,000
	50	10	60	0%	10%	100	20	120	20%	2	Tex., N. Mex.	55,000
	300		300	0%	0%	300		300	0%	1	N.H.	23,000
		21	21	50%	0%		240	240	50%	1	Calif.	76,000
	0		0	-	-	65		65	0%	1	Can.	20,000
	100		100	100%	50%	125		125	50%	1	Va.	100,000
	160	31	191	0%	10%	200	100	300	20%	1	Oreg.	60,000
	1,250	180	1,430	0%	50%	1,850	200	2,050	50%	5	Ala., Idaho, Utah	219,300
	100	72	172	0%	0%	200	150	350	0%	1	Tex.	25,000
	-		-	100%	100%	-		-	-	1	Ind.	16,000
	600		600	0%	0%	800		800	0%	3	Mich., Alaska	110,000
	200	14	214	30%	30%	300	60	360	20%	3	Mont.	150,000
	25		25	0%	0%	50		50	0%	1	Tex.	20,000
	825		825	20%	25%	1,000		1,000	0%	2	Pa.	172,000
	4	4	8	5%	0%	300	-	300	0%	1	Iowa	22,500
		800	800	30%	12%		1,250	1,250	13%	1	Ohio	75,000
	125		125	0%	35%	250		250	57%	1	Mich.	44,000
	10		10	0%	0%	60		60	0%	1	Tex.	75,000
		0	0	-	-		20	20	0%	1	Ky.	70,000
	50		50	0%	0%	300		300	0%	1	Colo.	90,000
	100	10	110	30%	85%	125	25	150	85%	1	Mo.	40,000

State	Company	Parent company	Publicly held company	Types of production			
				Mobile homes	Single-family modulars	Multi-family modulars	Non-residential modulars
Colo.	Century Modular Homes Inc.		no	✓	✓	✓	✓
Mo.	Clark Bilt Inc.		no		✓	✓	
Tex.	Clary Corp. (formerly listed under Rushmore Homes)		yes	✓	✓		✓
Md.	Coastal Mobile & Modular Corp.	The Kirk Corp.	yes		✓		✓
Ga.	Coburn Industries Inc.	Equity National Industries Inc.	no	✓	✓		
Ky.	Coleman Homes		no		✓		
Ohio	Community Homes Inc. 1971 data		yes	✓	✓		✓
Calif.	Community Technology Corp.	TRW Inc.	no		✓	✓	
Iowa	Component Homes Inc.		no		✓	✓	✓
Ind.	Continental Homes Div.	Weil-McLain Co. Inc.	yes		✓		✓
N.Y.	Craftmark Homes Inc.		no		✓	✓	✓
Ill.	Creative Buildings Inc.		no		✓	✓	
Wis.	Dadco Modular Inc.	Dadco Diversified Inc.	no		✓	✓	✓
Fla.	Davenport Homes Corp.		no		✓		✓
Kans.	DeBoer Building Systems Corp.	Jack P. DeBoer Associates	no			✓	
N.Y.	Delcrete Corp.		no			✓	✓
Md.	Delmarva Housing Corp.		no		✓		
Fla.	Deltona Corp.		yes		✓		✓
Pa.	Deluxe Homes of Pa. Inc.	Fleetwood Enterprises	yes		✓	✓	
Wis.	Design Homes Inc.		no		✓	✓	
Fla.	Development International Corp.		yes		✓	✓	✓
Mass.	Diamond International Corp.		yes		✓	✓	
Mich.	Dickinson Homes Inc.		no		✓	✓	✓
Ga.	Dodco Mfg. Co.	Grolier Inc.	yes		✓		
Ohio	Donn Building Systems Inc. (formerly Jal-Donn Modular Bldg. Inc.)	Donn Products	no			✓	✓
Calif.	Dukor Modular Systems		yes		✓	✓	✓
Minn.	Dynamic Homes Inc.		yes		✓	✓	
Ga.	Dynamic Industries Inc.		yes		✓		✓
Mass.	Echo Module Systems Inc.		no			✓	
N.J.	Educational Industrial Facilities Inc.		yes*		✓	✓	✓
Fla.	Endure Aluminum Products		no		✓		
Pa.	Envirohousing Inc. (formerly Hanover Mod. Homes of Pa.)		no		✓	✓	✓
Calif.	Environmental Communities Inc.		yes	✓	✓		✓
Mont.	Environmental Development Corp.		no		✓	✓	✓
N.Y.	Erie Module Corp.		no		✓	✓	✓
Wash.	Evergreen Modular Homes	Edwards Industries	yes		✓	✓	✓
Mass.	Fontaine Modular Structures Inc.	Fontaine Bros. Inc.	yes		✓	✓	

	1972 modular production					Est. 1973 modular production				Factory data		
	Single-family	Multi-family	Total	% built in own projects	% in gov't subsidy	Single-family	Multi-family	Total	% in gov't subsidy	No. of plants	Locations	Total plant area (sq. ft.)
	200	20	220	0%	0%	250	40	290	0%	1	Colo.	120,000
	156	1	157	0%	10%	208	30	238	10%	1	Mo.	26,700
	200		200	0%	15%	300		300	15%	3	Mo., Wash., S. Dak.	155,000
	175		175	0%	0%	200		200	0%	1	Md.	97,000
	1,500		1,500	0%	0%	3,000		3,000	0%	3	N.C., Ala., Pa.	170,000
	100		100	90%	95%	180		180	90%	1	Ky.	30,000
	—		—	—	—	—		—	—	(1)	(Ohio)	(48,000)
	0	53	53	70%	100%	300	680	980	85%	1	Calif.	140,000
	6	0	6	0%	0%	10	0	10	0%	1	Iowa	18,000
	1,479		1,479	0%	0%	1,770		1,770	0%	3	Va., N.H., Mo.	350,000
	100	0	100	0%	15%	400	100	500	5%	1	N.Y.	66,500
	16	280	296	95%	70%	20	300	320	30%	1	Ill.	52,000
	200	36	236	0%	10%	—	—	—	—	1	Wis.	28,000
	70		70	0%	95%	400		400	95%	1	Fla.	18,000
		1,300	1,300	75%	0%		4,500	4,500	0%	1	Kans.	100,000
		0	0	—	—		200	200	0%	1	N.Y.	100,000
	50		50	50%	0%	200		200	10%	1	Md.	35,000
	309		309	70%	0%	700		700	0%	2	Fla.	240,000
	475	468	943	0%	0%	1,000	0	1,000	0%	1	Pa.	155,000
	408	4	412	0%	10%	450	—	450	10%	3	Wis., Iowa, Minn.	76,000
	0	328	328	100%	100%	0	0	0	—	2	Fla., P.R.	—
	30	0	30	0%	10%	200	100	300	0%	2	Mass., Me.	50,000
	60	0	60	5%	10%	150	2	152	15%	1	Mich.	31,000
	416		416	65%	0%	450		450	0%	1	Ga.	30,700
		100	100	50%	50%		500	500	20%	1	Ohio	80,000
		80	80	0%	0%	—	—	2,450	0%	4	Calif.	359,000
	167	6	173	0%	80%	240	—	240	80%	1	Minn.	36,000
	77		77	0%	0%	200		200	0%	1	Ga.	80,000
		7	7	25%	0%		550	550	40%	2	Mass.	60,000
	60	43	103	0%	0%	75	50	125	—	1	N.J.	50,000
	15		15	25%	100%	25		25	100%	1	Fla.	85,000
	75	200	275	40%	40%	100	500	600	75%	1	Pa.	70,000
	—		—	—	—	300		300	0%	1	Calif.	100,000
	38	511	549	75%	10%	0	600	600	30%	3	N. Dak., Mont., Utah	111,000
	46	2	48	0%	0%	86	12	98	0%	1	N.Y.	42,000
	150	15	165	5%	0%	200	20	220	0%	1	Wash.	43,600
	10	200	210	20%	30%	100	250	350	25%	1	Mass.	45,000

State	Company	Parent company	Publicly held company	Types of production			
				Mobile homes	Single-family modulars	Multi-family modulars	Non-residential modulars
Pa.	Foremost Industries Inc.		no		✓		
N.J.	Formigli Corp.		yes			✓	
Colo.	Ft. Lupton Modular Builders Inc.	Rocky Mountain Land Co	no		✓	✓	✓
Wis.	Four Seasons Structures Inc.	N. E. Isaacson & Associates	no		✓	✓	✓
La.	Gain Inc.		no		✓	✓	✓
Nebr.	Geer Co.	Swett Homes Inc.	no	✓	✓		
Pa.	General Electric Co.	General Electric Corp.	yes			✓	
Md.	Gibraltar Industries Inc.		no		✓		
Ind.	Globe Industries Inc. Modular Housing Div.	Globe Industries	no		✓		
Conn.	Gold Star Products Inc.		no		✓		✓
Wis.	Greenwood Homes Inc.		no	✓	✓	✓	
N.Y.	Grumman Modular Buildings	Grumman Allied Industries Inc.	yes		✓	✓	✓
Calif.	Hallamore Homes Inc.		yes		✓	✓	✓
Mich.	Hamill Homes Inc.		no		✓		
Pa.	Hanley Consolidated Inc. 1971 data		yes		✓	✓	✓
Mo.	Happy Homes Inc.		no		✓		✓
Mich.	Hartwood Home Mfg. Co.		no	✓	✓		
Ind.	Heckaman Industries Inc.		no		✓	✓	✓
Minn.	Hellwood Corp.		no		✓		
Ind.	Herrli Industries Inc.	Swift Industries Inc.	yes	✓	✓		
Mich.	Hessee Industries Inc. (formerly Domino Homes Inc.)		no			✓	
N.Y.	Hodgson Houses Inc.		yes	✓	✓	✓	
Mo.	Home Building Corp.		no		✓	✓	
Pa.	Homes by Keystone Inc.		no		✓		
Wis.	House of Merrill		no		✓		
N.Y.	Housing Systems Inc.		yes			✓	
Me.	Imperial Home Builders Inc.	Royal Industries Inc.	yes		✓	✓	✓
Ind.	Indiana Uniment Inc.		no		✓	✓	✓
Tex.	Industrial Laminates Corp.		no		✓		
Ill.	Inland Steel Urban Development Corp.	Inland Steel Urban Development Corp.	yes	✓	✓	✓	
Ind.	Insta-Housing Inc.		no		✓	✓	
Tenn.	Intermodulex N.D.H. Corp.		yes		✓		
Utah	Intermountain Precision Bilt Homes Inc.		no		✓		
Ill.	International Modular Systems		no		✓		✓
Utah	Interstate Homes Inc.		no		✓	✓	
Oreg.	Jedco Inc.		no		✓		
Hawaii	Kal Hawaiian Homes		no		✓		✓

	1972 modular production					Est. 1973 modular production				Factory data		
	Single-family	Multi-family	Total	% built in own projects	% in gov't subsidy	Single-family	Multi-family	Total	% in gov't subsidy	No. of plants	Locations	Total plant area (sq. ft.)
	95		95	0%	5%	130		130	5%	2	Pa.	34,000
		1,000	1,000	0%	10%		1,500	1,500	10%	4	N.J., Calif.	240,000
	78	26	104	50%	0%	150	50	200	—	1	Colo.	24,000
	135	0	135	50%	—	150	100	250	—	1	Wis.	30,000
	140	4	144	0%	90%	200	100	300	90%	1	La.	42,000
	30		30	0%	0%	60		60	0%	1	Nebr.	40,000
		800	800	0%	100%		1,200	1,200	100%	1	Pa.	100,000
	450		450	0%	0%	500		500	0%	1	Md.	135,000
	50		50	0%	0%	200		200	0%	1	Ind.	40,000
	6		6	25%	0%	125		125	0%	1	Conn.	15,000
	83	2	85	0%	0%	200	0	200	0%	1	Wis.	55,000
	7	0	7	—	—	—	—	—	—	1	Pa.	100,000
	11	760	771	0%	0%	400	200	600	0%	3	Colo., Calif., Fla.	303,000
	85		85	2%	80%	200		200	70%	1	Mich.	21,600
	—	—	—	—	—	—	—	—	—	(2)	(Tenn., Pa.)	(90,000)
	—		—	50%	35%	200		200	—	2	Mo.	50,000
	1		1	—	0%	10		10	0%	1	Mich.	14,400
	300	100	400	10%	0%	350	100	450	0%	1	Ind.	37,000
	70		70	0%	8%	125		125	—	1	Minn.	16,100
	39		39	8%	0%	100		100	0%	1	Ind.	57,000
		690	690	100%	20%		1,250	1,250	10%	1	Ind.	30,000
	350	700	1,050	0%	0%	600	850	1,450	0%	2	Pa.	150,000
	55	413	468	0%	100%	255	470	725	100%	1	Mo.	65,000
	265		265	0%	0%	350		350	0%	1	Pa.	32,500
	100		100	0%	2%	150		150	2%	1	Wis.	48,000
		105	105	0%	100%		400	400	33%	1	N.Y.	—
	80	0	80	40%	70%	200	20	220	45%	1	Me.	45,000
	0	151	151	0%	60%	25	250	275	20%	1	Ind.	75,000
	5		5	80%	0%	25		25	0%	1	Tex.	25,000
	120	50	170	0%	—	450	700	1,150	25%	2	Ohio, Mich.	270,000
	100	10	110	0%	20%	150	10	160	20%	1	Ind.	31,000
	220		220	5%	10%	450		450	5%	1	Tenn.	40,000
	85		85	0%	0%	150		150	0%	1	Utah	25,000
	20		20	0%	0%	40		40	0%	1	Ill.	20,000
	345	5	350	0%	30%	350	48	398	30%	1	Utah	40,800
	24		24	100%	0%	36		36	0%	1	Oreg.	18,000
	140		140	50%	20%	310		310	60%	1	Hawaii	30,000

State	Company	Parent company	Publicly held company	Types of production			
				Mobile homes	Single-family modulars	Multi-family modulars	Non-residential modulars
Iowa	Kalonia Industries Inc.	Computer Microdata Corp.	yes	✓	✓	✓	✓
Mich.	Key Industries Inc.		no	✓	✓		
Mich.	Keyway Homes (formerly Tri-Par Div.)	National Mobile	yes		✓		✓
Ohio	Kit Manufacturing Co.		yes	✓	✓		
S. Dak.	Knecht Industries	Knecht Industries Inc.	no		✓	✓	✓
Ind.	Kropf Mfg. Co.		no	✓	✓	✓	✓
Ind.	LCA Modular Enterprises Inc.		no	✓	✓	✓	✓
Ala.	Lakeshore Homes Inc.		no		✓	✓	✓
Ohio	Lakewood Inc.		no		✓		
Hawaii	Lear Siegler Inc./Hawaiian Properties Div.	Lear Siegler Inc.	yes		✓	✓	
Pa.	Lebanon Homes Inc.		no	✓	✓		
Can.	L'Islet Industries Inc.		no		✓		✓
Fla.	Major Modulars Inc.	Major Development Co.	no			✓	✓
Ga.	Mana Modular Homes Inc.		no		✓		
Ind.	Manufactured Homes Inc.		no	✓	✓		
Utah	Manufactured Homes of Utah		no		✓	✓	✓
Pa.	Mark IV Homes Inc. (formerly Roycraft Industries)	Mark IV Homes Inc.	yes	✓	✓	✓	
Mich.	Marlette Homes Inc.		no	✓	✓		
Calif.	Material Systems Corp.		no		✓	✓	
Wis.	Marshfield Homes	Wick Building Systems Inc.	no	✓	✓		
N.Y.	Merrol Industries Inc.		no		✓		✓
Nebr	Midland Wood Products Inc.		yes		✓	✓	✓
Minn.	Minne-Mods Inc. (formerly Stearnswood Inc.)		no		✓	✓	
S.C.	Mobile Building Mfg. Inc.	Litco Inc.	no		✓	✓	
Pa.	Mobile Modular Industries Inc.		no		✓		✓
Ohio	Modulage Homes	Albee Homes Inc.	yes		✓	✓	
Va.	Mod-U-Kraf Homes Inc.		yes		✓	✓	✓
Wash.	Modular Housing Industries Inc.		no		✓		✓
Pa.	Modular Housing Systems Inc.		yes		✓	✓	
Minn.	Modular Structures Inc.	Countryside General Inc.	yes		✓	✓	✓
Ohio	Modular Systems Inc.	Weakley Mfg. Co.	no		✓	✓	
Tex.	Modulars of Texas Inc.		no		✓		
Ark.	Morgan Homes Inc.		no	✓	✓		
Ga.	Mullins Homes		no		✓		✓
Ohio	Multicon Modular Mfg.	Bethlehem Steel Corp.	yes	✓	✓	✓	
Tex.	N.B.C. of Texas Inc.	Lone Star Industries	yes		✓		✓
Ind.	National Homes Corp.		yes	✓	✓	✓	

	1972 modular production					Est. 1973 modular production				Factory data		
	Single-family	Multi-family	Total	% built in own projects	% in gov't subsidy	Single-family	Multi-family	Total	% in gov't subsidy	No. of plants	Locations	Total plant area (sq. ft.)
	140	6	146	0%	0.5%	175	75	250	7%	1	Iowa	25,000
	55		55	0%	0%	125		125	0%	1	Ind.	36,000
	200		200	0%	10%	250		250	20%	1	Mich.	50,000
	300		300	0%	0%	400		400	0%	1	Ohio	65,000
	40	10	50	10%	50%	50	20	70	50%	1	S. Dak.	21,000
	150		150	0%	0%	150		150	0%	1	Ind.	80,000
	1,500	300	1,800	0%	5%	2,000	50	2,050	3%	3	Iowa, Wis., Ind.	285,000
	200	0	200	10%	99%	200	100	300	85%	1	Ala.	27,000
	48		48	90%	0%	25		25	0%	1	Ohio	33,000
	263	242	505	98%	50%	250	450	700	20%	1	Hawaii	130,000
	680		680	0%	0%	800		800	0%	1	Pa.	34,500
	12		12	0%	—	30		30	—	1	Can.	120,000
		30	30	100%	0%		90	90	30%	2	Fla.	61,000
	25		25	0%	50%	50		50	50%	1	Ga.	13,000
	310		310	0%	0%	600		600	10%	1	Ind.	40,000
	16	96	112	60%	0%	20	60	80	0%	1	Utah	87,100
	552	25	577	0%	0%	1,004	100	1,104	0%	2	Mich., Pa.	146,000
	2,000		2,000	0%	0%	3,000		3,000	0%	6	Mich., Ga., Kans., Pa., Oreg., Ont.	987,000
	54	76	130	0%	100%	—	500	500	100%	2	Calif.	65,000
	250		250	0%	0%	4,300		4,300	0%	2	Mo., N.C.	200,000
	60		60	80%	0%	150		150	0%	1	N.Y.	30,000
	25	4	29	0%	0%	25	0	25	—	1	Nebr.	30,000
	5	144	149	95%	95%	20	300	320	30%	1	Minn.	18,900
	50	0	50	100%	85%	50	50	100	20%	1	S.C.	10,000
	100		100	0%	0%	150		150	0%	1	Pa.	26,000
	200	300	500	70%	35%	200	600	800	40%	1	Ohio	70,000
	300	5	305	10%	40%	500	35	535	0%	2	Va.	102,000
	1		1	0%	0%	—		—	0%	1	Wash.	50,000
	60	1,010	1,070	100%	10%	—	500	500	0%	1	Pa.	100,000
	200	2	202	0%	10%	400	20	420	20%	1	Minn.	80,000
	100	30	130	40%	80%	134	150	284	80%	1	Ohio	16,000
	70		70	0%	10%	150		150	10%	1	Tex.	75,000
	120		120	0%	0%	250		250	0%	1	Ark.	50,000
	250		250	75%	80%	250		250	—	1	Ga.	30,000
	0	320	320	100%	0%	200	50	250	0%	1	Ohio	180,000
	250		250	30%	20%	500		500	50%	5	Tex., Okla., Fla.	100,000
	250	300	550	0%	0%	500	300	800	0%	2	Conn., Ind.	270,000

State	Company	Parent company	Publicly held company	Types of production			
				Mobile homes	Single-family modulars	Multi-family modulars	Non-residential modulars
N.Y.	National Modular Systems Corp.	Bon Aire Industries Inc.	yes		✓	✓	✓
Ala.	National Structures Inc. 1971 data		no		✓	✓	
Va.	Natlionwide Homes Inc.		yes		✓	✓	
N.H.	New England Homes Inc.		no		✓	✓	✓
Md.	North American Housing Corp.		no		✓	✓	✓
Mich.	Northland Sales		no		✓		✓
La.	Otis International Inc.		no		✓		
Tex.	Overland Mfg. Co. Inc.		yes	✓	✓		
Mo.	Ozark Homes		no	✓	✓	✓	✓
Calif.	Pacific Home Industries		yes	✓	✓		
Pa.	D & J Palmer Inc.		no		✓		
N.Y.	Panelcraft Inc.		no			✓	
Va.	J.K. Parker Inc.		no		✓		✓
Okla.	Perdue Housing Industries		yes		✓	✓	
Fla.	Perry Building Systems Inc.		no		✓	✓	
Wash.	Person & Person Inc.		no		✓	✓	✓
Okla.	Pioneer Lumber Co. Inc.	Cabin Craft Portables	yes		✓		✓
N.Y.	Poloron Products Inc. (formerly listed under Hauser Homes Inc.)		yes	✓	✓		
Pa.	Post Coach Inc.		yes		✓		✓
Ind.	Prairie Schooner Inc.		no	✓	✓		✓
Wash.	Pre Built Structures Inc.		no		✓		
Tex.	Precision Structures Inc.		no			✓	✓
Calif.	Princess Homes Inc.		no		✓		
Wash.	The Quadrant Corp. 1971 data	Weyerhaeuser Co.	yes		✓		
Pa.	R M Family Homes Inc.		no		✓	✓	
Ill.	The Reasor Corp.	The Reasor Corp.	no		✓	✓	
Idaho	Regal Mfg. Co.	Greater Idaho Corp.	yes		✓	✓	
Ga.	Rivers & Horton Homes Inc.		yes		✓		
N.Y.	Roblin Homes Inc.	Roblin Industries	yes			✓	
Wash.	St. Regis Paper Co.		yes		✓	✓	✓
Iowa	Sandler Bill Homes	U.S. Homes Inc.	yes		✓	✓	
Kans.	Savina Home Industries Inc.		no		✓	✓	✓
Okla.	Scott Rich Homes	Scott Rich Co.	no	✓	✓	✓	✓
Fla.	Scotty's Homes Inc.	Scotty's Home Builder Supply	yes		✓	✓	✓
Calif.	Sequoia Modular Systems Inc.		no		✓		
Calif.	Serendipity		no		✓		
N.Y.	Shelley Systems Inc.		no			✓	

1972 modular production					Est. 1973 modular production					Factory data		
Single-family	Multi-family	Total	% built in own projects	% in gov't subsidy	Single-family	Multi-family	Total	% in gov't subsidy	No. of plants	Locations	Total plant area (sq. ft.)	
20	60	80	50%	0%	300	300	20%		1	N.Y.	52,000	
—	—	—	—	—	—	—	—		(1)	(Ala.)	(64,000)	
800	100	900	20%	10%	900	200	1,100	10%	2	Va.	150,000	
281	30	311	0%	10%	392	45	437	10%	1	Me.	52,800	
175	42	217	50%	0%	260	100	360	0%	1	Md.	64,000	
50		50	80%	25%	100		100	25%	1	Mich.	21,700	
21		21	0%	0%	260		260	0%	1	La.	85,000	
146		146	0%	0%	150		150	0%	1	Tex.	23,000	
0	52	52	50%	0%	150	100	250	0%	1	Mo.	70,000	
150		150	0%	0%	200		200	0%	1	Calif.	36,000	
40		40	0%	0%	60		60	0%	1	Pa.	15,000	
	—	—	0%	—		—	—	—	1	N.Y.	40,000	
6		6	0%	83%	28		28	75%	1	Va.	50,000	
260	0	260	70%	20%	400	0	400	0%	1	Okla.	107,000	
0	95	95	50%	0%	100	300	400	0%	1	Fla.	130,000	
15	0	15	75%	0%	75	0	75	0%	1	Wash.	30,000	
21		21	0%	0%	40		40	0%	1	Okla.	15,000	
1,150		1,150	0%	20%	1,400		1,400	—	2	N.Y., Pa.	125,000	
150		150	0%	0%	200		200	20%	1	Pa.	35,000	
6		6	0%	0%	15		15	0%	1	Ind.	24,000	
18		18	0%	0%	50		50	0%	1	Wash.	20,000	
	30	30	0%	0%		—	—	0%	1	Tex.	15,000	
216		216	90%	0%	300		300	50%	1	Calif.	30,000	
—		—	—	—	—		—	—	(1)	(Okla.)	(44,000)	
50	4	54	40%	0%	70	10	80	0%	2	Pa.	15,600	
157	66	223	0%	15%	280	120	400	5%	1	Ill.	63,000	
162	12	174	98%	99%	200	22	222	40%	1	Idaho	42,000	
2		2	0%	0%	1,000		1,000	0%	1	Ga.	53,000	
	40	40	100%	0%		250	250	0%	1	N.Y.	80,000	
125	50	175	0%	25%	200	100	300	—	1	Wash.	100,000	
130		130	60%	0%	150	5	155	—	1	Iowa	35,000	
8	36	44	60%	0%	20	50	70	0%	1	Kans.	72,000	
100	0	100	0%	0%	30	2	32	—	1	Okla.	21,000	
140	10	150	40%	80%	250	30	280	70%	1	Fla.	100,000	
24		24	0%	0%	40		40	0%	1	Calif.	35,000	
1		1	—	0%	340		340	0%	1	Calif.	31,000	
	580	580	100%	20%		1,100	1,100	100%	2	N.J., Pa.	140,000	

State	Company	Parent company	Publicly held company	Types of production			
				Mobile homes	Single-family modulars	Multi-family modulars	Non-residential modulars
Pa.	Shelter Modular Corp.	Shelter Resource Corp.	yes		✓	✓	✓
Ala.	Sigma Industries Inc.		no		✓		
S.C.	Southern Builders Inc.		no		✓	✓	✓
Idaho	Starcraft Homes Inc.	Publishers Paper Co.	yes		✓	✓	✓
N.Y.	Starrett Modular Construction	Starrett Housing Corp.	yes			✓	
Mich.	Stiles-Hatton Inc.		no			✓	
Md.	Strescon Industries Inc.		no			✓	✓
Ind.	Stylemaster Mfg. Corp.		no		✓		
Pa.	Stylex Homes Inc.		yes		✓	✓	✓
Wyo.	Stylhomes Inc.		no		✓	✓	✓
Ind.	Suburban Homes Corp.		no		✓		
N.C.	Summey Building Supply Inc.	Wix Corp.	no		✓		✓
La.	Summit Bldg. Inc.		no		✓	✓	
Mo.	Superior Modular Homes Inc. & Advanced Systems Homes Inc.		no		✓		
Pa.	Swift Modular Systems Inc.	Swift Industries Inc.	yes		✓	✓	✓
Tex.	Tacco (Truss & Component Co.)	Wilson Companies	no		✓		✓
N.Y.	Taconic Industries Inc.		no		✓		✓
Iowa	Timbercraft Homes Inc.		no		✓	✓	
Tex.	Timely Corp.		no		✓	✓	✓
Tex.	Town & Country Mobile Homes Inc.		yes	✓	✓		
N.C.	Transamerica Homes Co.	Transamerica Corp.	yes		✓		
Mich.	Travelo Homes Corp.		no		✓		
Ky.	Unex Building Systems Inc.		no			✓	
Ohio	Unibilt Industries Inc.		no		✓		
Colo.	Union Mfg. & Supply Co. Inc.		no		✓		
Del.	United Modular of Delaware Corp.		yes		✓		
Calif.	U.S. Financial Manufactured Housing Group	U.S. Financial	yes	✓	✓	✓	✓
Va.	Unitized Systems Co. Inc.	Universal Leaf Tobacco Co. Inc.	yes	✓	✓	✓	
Va.	Urban Systems Development Corp. Bldg. Sys. Div.	Westinghouse Elec. Corp	no		✓		
Pa.	Valley Forge Corp.	Certain-Teed Products Corp.	yes		✓		
Ohio	Vindale Corp.		yes	✓	✓		
Va.	Virginia Homes Manufacturing Corp.		no	✓	✓		
Tex.	W.M.W. Corp.		no		✓	✓	✓
Nebr.	Westland Modulars Inc.		no		✓	✓	
N.H.	Westville Homes Corp.	Amoskeag Co.	no		✓	✓	
Mich.	Whitman Industries Inc.		yes		✓		
Wis.	Wisconsin Homes Inc.	Rollohome Corp.	no		✓		
Totals							

	1972 modular production					Est. 1973 modular production				Factory data		
	Single-family	Multi-family	Total	% built in own projects	% in gov't subsidy	Single-family	Multi-family	Total	% in gov't subsidy	No. of plants	Locations	Total plant area (sq. ft.)
	350	50	400	0%	10%	423	—	423	10%	1	Pa.	75,000
	150		150	5%	10%	200		200	—	1	Ala.	25,000
	72	5	77	50%	90%	100	360	460	30%	1	S.C.	26,000
	158	0	158	5%	75%	220	6	226	50%	1	Idaho	22,000
		500	500	80%	75%		1,000	1,000	60%	2	N.Y., Pa.	190,000
		800	800	100%	90%		1,100	1,100	60%	1	Mich.	50,000
		1,000	1,000	0%	—		4,000	4,000	—	3	Md., N.J.	138,000
	100		100	0%	0%	150		150	0%	2	Ind., Mich.	32,000
	510	2	512	0%	0%	700	50	750	0%	2	Pa., N.Y.	196,000
	120	3	123	75%	50%	174	20	194	20%	1	Wyo.	17,500
	150		250	1%	80%	—		—	—	1	Ind.	50,000
	250		250	0%	0%	255		255	10%	1	N.C.	40,000
	0	0	0	—	—	300	1,000	1,300	50%	1	La.	1,000
	175		175	20%	0%	200		200	0%	2	Mo., Kans.	55,000
	40	60	100	20%	0%	200	—	200	0%	3	Pa.	450,000
	12		12	0%	25%	150		150	0%	1	Tex.	100,000
	18		18	0%	0%	50		50	50	1	N.Y.	11,000
	10	50	60	90%	0%	—	—	—	0%	1	Iowa	22,000
	150	5	155	20%	7.5%	400	25	425	10%	1	Tex.	23,000
	10		10	0%	100%	50		50	100%	2	S.C., Miss.	130,300
	200		220	0%	80%	320		320	90%	1	N.C.	32,000
	755		755	0%	15%	1,100		1,100	10%	2	Ohio, Mich.	120,000
		120	120	0%	40%		200	200	20%	1	Ky.	80,000
	64		64	0%	50%	100		100	50%	1	Ohio	21,000
	116		116	0%	0%	150		150	0%	1	Colo.	15,000
	40		40	0%	0%	200		200	0%	1	Del.	38,000
	120	62	182	50%	0%	150	200	350	0%	2	Calif.	110,000
	1,060	405	1,465	30%	68%	1,224	612	1,836		1	Va.	130,000
	—		—	—	—	—		—	—	1	Va.	65,000
	150		150	50%	—	300		300	—	1	Mo.	62,000
	696		696	0%	0%	—		—	0%	3	Tenn., Fla., Ohio	287,000
	280		280	0%	80%	350		350	70%	1	Va.	33,000
	78	12	90	10%	40%	25	40	65	10%	1	Tex.	30,000
	230	20	250	0%	0%	—	—	350	0%	1	Nebr.	60,000
	380	0	380	27%	20%	560	100	660	10%	1	N.H.	73,200
	209		209	0%	20%	250		250	25%	1	Mich.	20,000
	175		175	0%	0%	275		275	0%	1	Wis.	56,000
	37,717	17,111	54,828			63,004	33,303	99,107		298		17,002,300

Management Profile

MAKING IT BIG IN A SMALL MARKET: JOHN A. ERRICHETTI

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

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



JOHN ASHWORTH

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

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

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

Currently, Errichetti's eight rental projects each generate \$60,000 to \$80,000 in depreciation to shelter profits from a 1973 projected volume of \$20 million.

Last year his profit on a pro forma basis was 6% to 7% on a volume of about \$14.5 million. This leaves Errichetti far from satisfied and he has set 10% as his goal.

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

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

In addition to his key executives Errichetti also relies on a five-man advisory board of directors to help him with management problems—mostly in marketing, personnel and finance. The board is made up of Errichetti, a lawyer, a top manufacturing

executive, a banker and an entrepreneur.

"We exchange ideas and experiences," Errichetti says. "I like to hear how outsiders view my operation."

Even though Errichetti's advisory board of directors gives him the basis for going public, he dismisses the idea. His capital position is excellent, so he has no need to generate cash by issuing stock. But more important is his view that publicly held building companies are often run for the benefit of the stock market, not for the long-term best interests of the company or its customers.

"Earnings per share is not the yardstick I want to measure my company by," he says. "A public stock issue would probably impair our financial and operating flexibility." And flexibility is a cornerstone of his success.

Errichetti calls his operating technique pragmatic flexibility.

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

Each project usually ranges from \$1½ to \$4 million in magnitude, and each is programmed to sell out in two years or less, another vital facet of Errichetti's flexibility.

Even within individual projects Errichetti often tries to stay flexible. For example, in

Flanders Green, a 525-unit PUD on 88 acres in Southington, he is building 145 units of section 236 garden apartments for the elderly and 180 units of section 236 multifamily in the first two phases. However the third phase can be zoned for any combination of duplex, triplex or fourplex units, depending on how the market looks at the time.

Here's another example of Errichetti's flexibility. The freeze on the section 236 program was definitely unwelcome, since

some 40% to 50% of his volume has been this type of work, most of it for his own account. But he foresees no difficulty shifting this volume into conventional work, where he already has a successful track record in single-family, multifamily low-, medium- and high-rise, industrial renovation, office buildings and urban rehab.

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

"Future planning is tied to a strategy of keeping a lot of balls in the air at all times—jobs, opportunities, acquisitions. Option this, option that. Keep them moving, always moving. Then at the right time you grab one and let the others fall to the floor. That's the secret of a flexible posture for the future."

Currently, Errichetti plans six to eight projects for 1974. Most are firmed up but a few gaps remain before reaching the desired \$20 to \$25 million in volume.

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

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

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

Though Errichetti's multifamily work is extensive, the backbone of his cash flow always has been the single-family home.

"Since 1960," he says, "the same four or five basic models have continued to sell well; the total number exceeds 1,500. The only thing that's really changed is that the 1,200-sq.-ft. house that sold for \$12,000 in 1960 now sells for \$30,000."

In all of his for-sale units Errichetti aims for a 10% markup and tries to produce more square footage, better construction quality

and better location than the competition. From 1961 to 1969 he built 50 to 70 houses a year in Southington, but they were never advertized. The reason: There was a waiting list for the houses.

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

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

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

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

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

and 2) projects should be located in different market areas and offer different housing types.

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

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

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

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

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

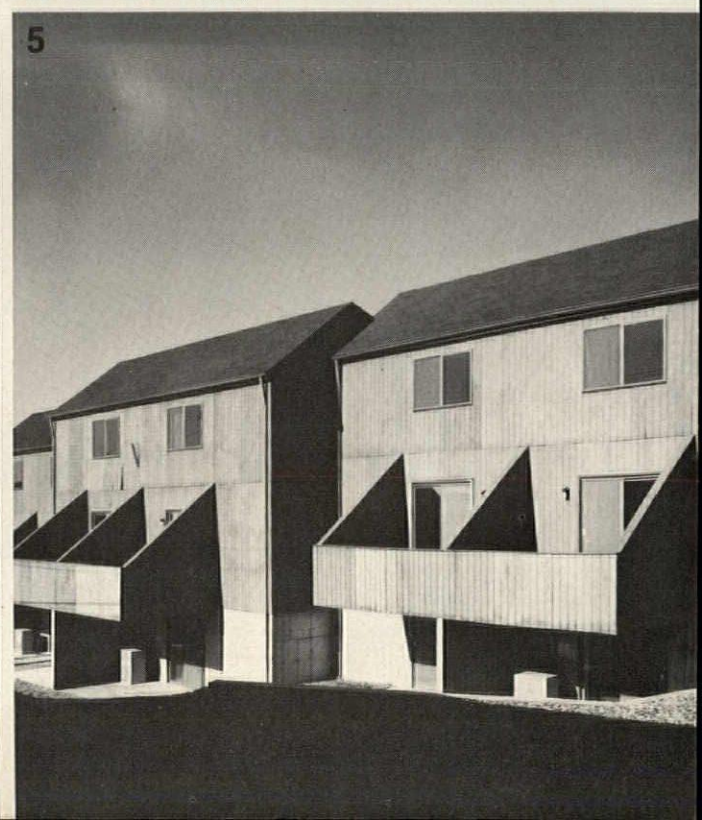
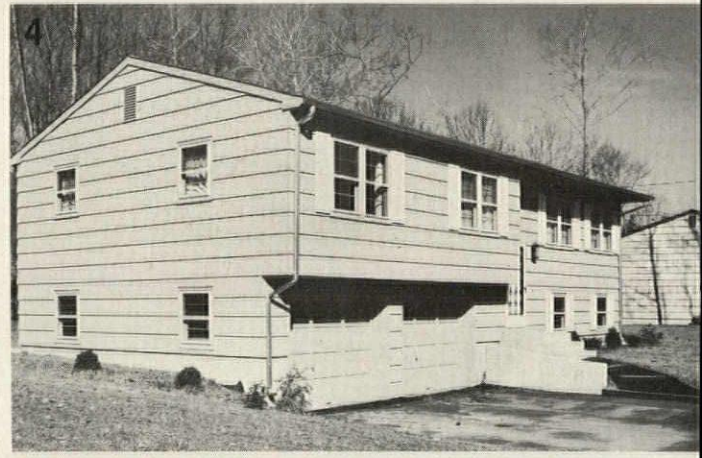
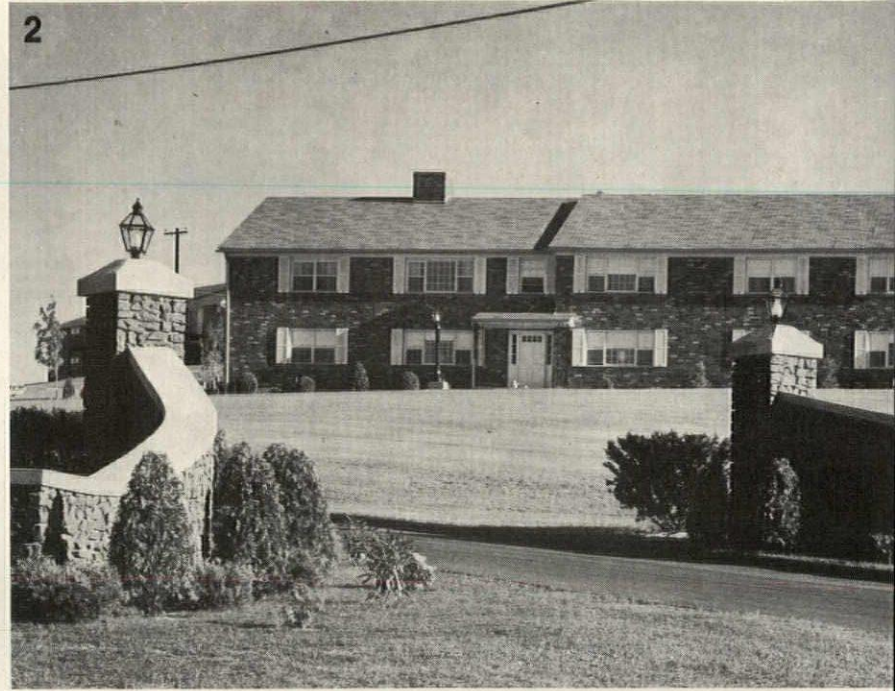
Errichetti's approach to rezoning is twofold: First, establish a close professional relationship with municipal officials before asking for rezoning; and second, after a variance is approved, cooperate fully.

During the past decade Errichetti has established a strong rapport with local groups and officials of the many towns in his market area. He has carefully built up a personal reputation for trustworthiness and integrity

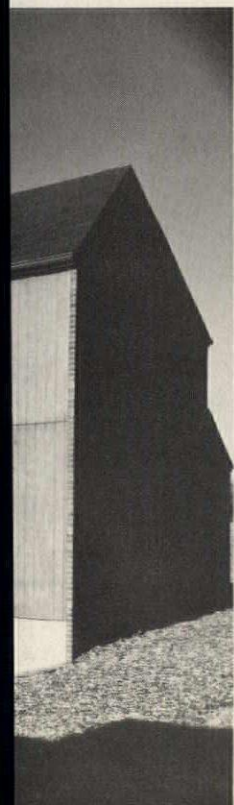
which now stand as the firm's most valued assets. "Because these people know that I keep my word, we don't have a credibility gap," says Errichetti. "There's a feeling of mutual respect, and it has helped us a great deal."

MANAGEMENT PROFILE CONTINUED

1. Urban rehab: Errichetti helped convert a landmark hotel to offices.
2. Garden apartments: In 1965 Highgate was the first investment building project.
3. Section 236: This high-rise was built for a bank; Errichetti's firm was the general contractor.
4. Single-family homes: They are the backbone of the company's cash flow.
5. Condominiums: One project is selling out while another is under construction.
6. Industrial rehab: A company-owned plant was modernized and leased to a manufacturer.
7. First government-subsidy project: In 1967 Northwood was built under section 221 d3.
8. First high-rise: Prospect Towers, a section 236 for the elderly, houses the company's offices on the first floor.



PHOTOS: JOHN ASHWORTH



Errichetti is available at any hour to city building inspectors, town managers and other top officials who could conceivably delay millions of dollars worth of his construction.

"Even though an improved relationship with municipal officials helps get projects through the rezoning and planning process, I still must be prepared to work with them constantly as the job goes along—especially today when everyone is so ecology minded.

"It seems there is a direct relationship between the volume a builder does and the time he must spend with municipal officials. I wouldn't be surprised if a builder doing 3,000 units a year had to spend 80% of his time in consultation with public officials. In this day and age it's just part of the business."

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

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

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

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

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

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

"This," he says, "can help to control the rapidly increasing price of well-situated land. The largest single increase in our development costs has been land prices, which have risen an average of 15% a year since 1959."

TO NEXT PAGE

Government programs: Learn all the rules and then play by them

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

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

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

So HUD and Errichetti decided to proceed with the project. HUD insured the mortgage

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

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

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

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

state provided 100% tax abatement for 40 years and the Housing Authority agreed to lease 20% of the units.

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

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

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

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

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

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

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

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

Also in Errichetti's cost overrun portfolio is Project No Name, 30 single-family houses in a Southington subdivision. The name is an in-house joke; everyone would like to forget about it because every building mis-

take possible was made there—bad land acquisition, poor construction supervision and houses that cost too much to build and were sold for too little. Callbacks ran \$1,000 a house.

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

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

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

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

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

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

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

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

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

"I doubt that I would have been so lucky in foreign territory."

Profile of a very personal company

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

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

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

The homebuilding operation was pretty much a one-man show.

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

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

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

The units were built, Errichetti met his cost estimates and the apartments rented out quickly. "Right there," he says, "I

began to establish my credibility as an investment builder."

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

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

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

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

He elected the latter course and gradually began to build up a staff. Today it consists of Alan Loveridge, 38, general manager and chief troubleshooter; Bragg, 33, director of marketing and a subsidiary which manages Errichetti's rental properties; Jack Nocera, 34, vice president in charge of construction who also handles purchasing, estimating, and supervision of six or more field superintendents; Bob Pickett, 40, the comptroller, responsible for cost accounting, payroll and preparing bids and proposals.

Whatever qualms Errichetti may have about giving up complete personal control of the company are more than counterbalanced by his pride in the management group he has put together.

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

—MICHAEL J. ROBINSON



At a single-family subdivision site: Errichetti (left) makes a point to Nocera and Loveridge.

PHOTOS: JOHN ASHWORTH



Jack Nocera—construction vice president



Alan Loveridge—general manager and troubleshooter



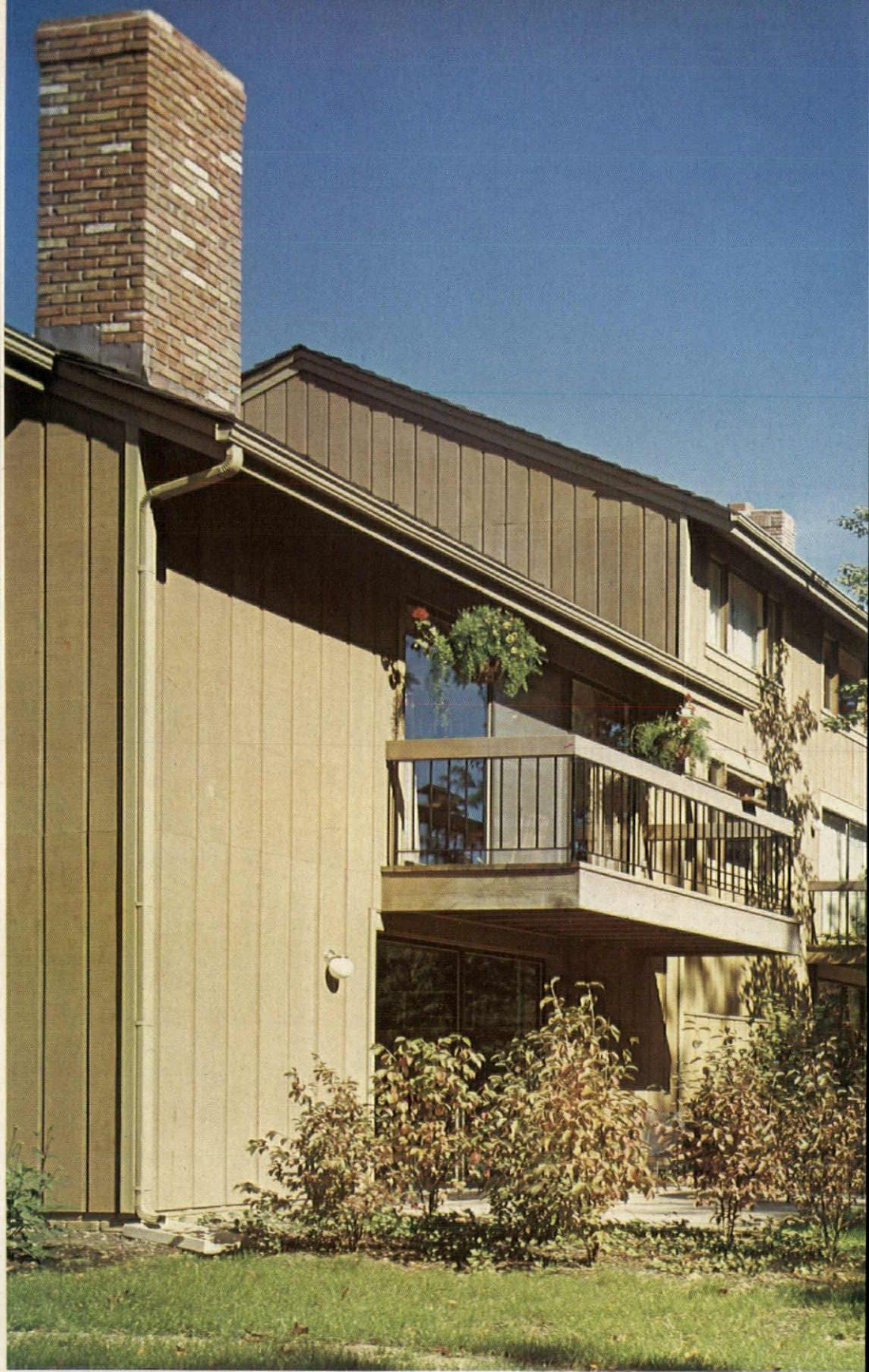
Bob Pickett—comptroller



Bill Bragg—head of management company and marketing

PROJECT
PORTFOLIO

12



PROJECT: Greenwood Village

LOCATION: Sagamore Hills Township, Ohio

DEVELOPER: Greenwood Village Inc.

MASTER PLAN: William J. Gould & Associates

ARCHITECTS: William Gabriel; Collins & Kronstadt; Keith Haag; Ross & Yemane

SITE AREA: 840 acres

NUMBER OF UNITS: 4,000 townhouses, apartments and detached houses

PRICE RANGE: For-sale units, \$25,500 to \$80,000

Rental units, \$230 to \$450

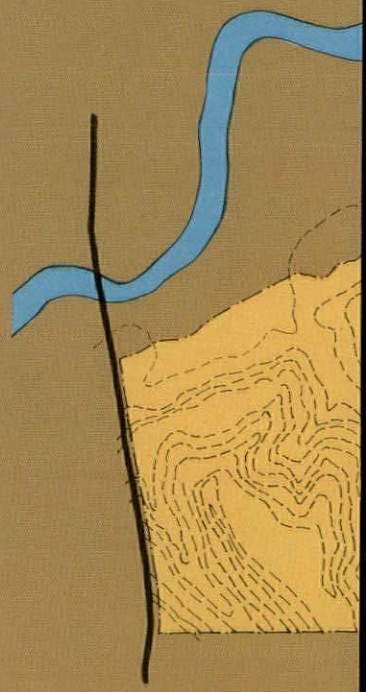


There are two key lessons to be learned from Greenwood Village. The first is a planning lesson: Intelligent siting can turn very difficult terrain into an extraordinarily attractive environmental asset; witness the photo above. The second is a marketing lesson: In a large PUD, offering a wide range of housing types and prices not only broadens the market, it also helps insure that one slow market segment or one off-target product won't do serious damage to the project's entire housing program. Despite a very slow market area (Greenwood Village is midway between Cleveland and Akron), the project saw sales of better than \$7.5 million last year. The following pages help explain why.

PHOTOS: THOM ABELL



- KEY :
- OAK KNOLLS APTS
 - CANYON VIEW GARDEN APTS
 - CANYON VIEW GARDEN VILLAS
 - VILLAGE HOUSES
 - TOWN FALLS
 - CLUB COURT
 - VILLAGE COMMONS



Recreation complex (on a three-acre lake shown in the lower photo, above) was started at the same time as the first housing program. Its heart is a 10,000-sq.-ft. community building that holds a 60'-long indoor pool (top photo), saunas, exercise room,

billiard room, meeting rooms, a large ballroom and a kitchen. There's also an outdoor olympic-size pool and two tennis courts. Total cost of the complex: \$750,000. A second, smaller center, with pool and clubhouse, is now under construction.



The difficulty of Greenwood Village's site can be seen in the topographic lines of the plan above. A sizable part of the site is so precipitous that nothing whatsoever can be built on it; some of the ravines are, literally, straight up and down.

On the other side of the coin, the land is beautiful; the difficult areas are heavily wooded and in many cases there are spectacular views. So the developer agreed, in return for a gross density of almost five units per acre, to leave 40% of the site, includ-

ing most of the steeper portions, in permanent open space. And the approved plan clusters the various types of housing on the remaining buildable land in clearly defined and unusually well separated groups. These groups are color coded in the site plan and are shown in detail on the four following pages.

Greenwood Village's development began in 1968, and the bulk of the building and selling has taken place during the past two years. As noted on the previous page, the

Cleveland market has dragged during that period, and Greenwood Village suffered slow sales at first. But as housing of different types and prices were added to the project's mix, sales increased.

Currently, the high end of the price range—\$50,000 to \$60,000—is selling fastest, and the bulk of the buyers are empty nesters.

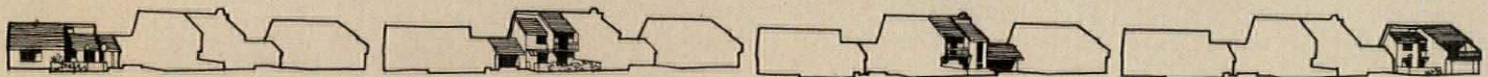
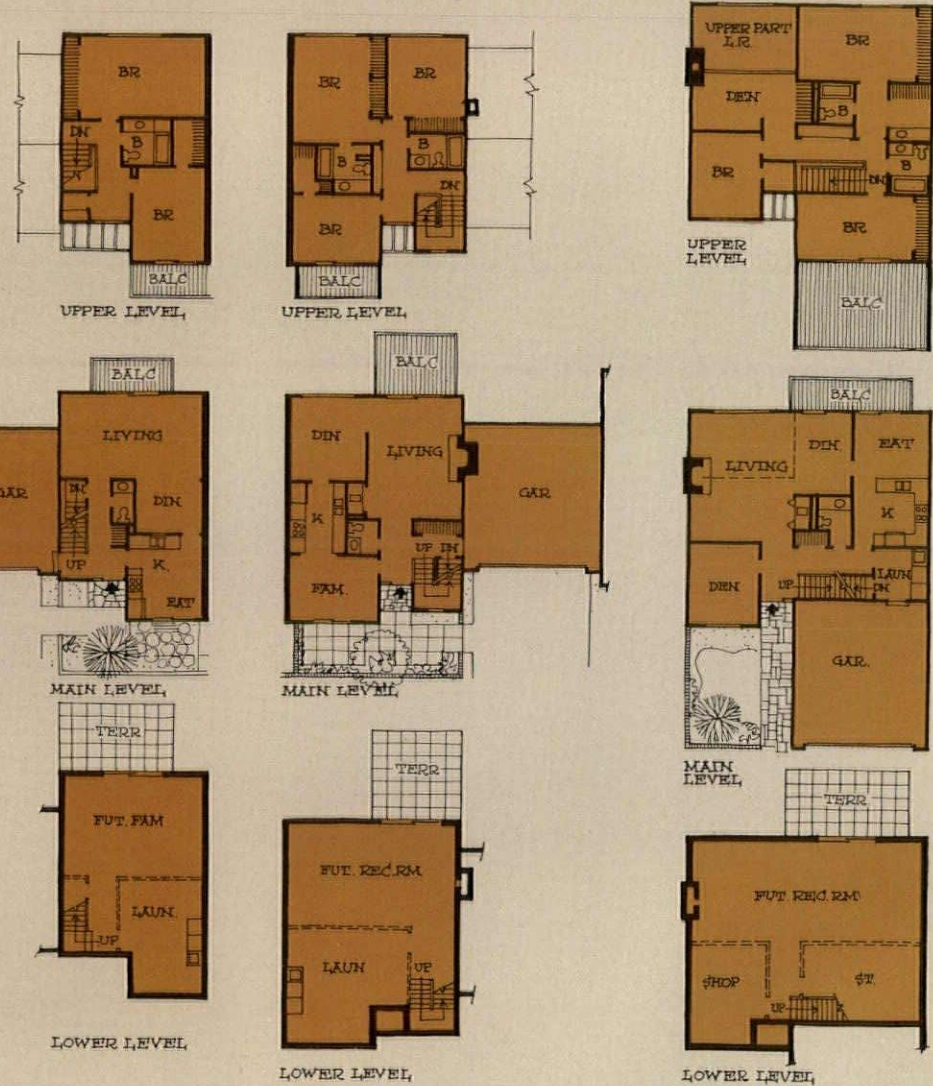
Resales also have been good, with second-time prices running anywhere from 10% to 20% over original figures after brokerage fees.

PHOTOS: THOM ABEL



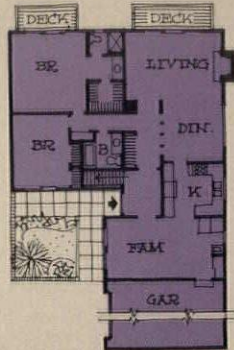
Village Houses

is a 49-unit group of condominium townhouses priced from \$37,000 to \$55,000. It was the earliest program in Greenwood Village and a very successful one, selling out within a year and a half after it opened in the middle of 1970. Buyers tended to be high-income, older people, including many widows, and many purchasers under-bought. There are almost no children in this program.



Town Falls

is a later, larger and equally successful version of Village Houses. It is a 50-unit condominium program with units ranging in price from \$50,000 to \$70,000. And with available extras, some units bring an additional premium of as much as \$15,000. Buyers are similar to those in Village Houses, but a little older and a little wealthier.



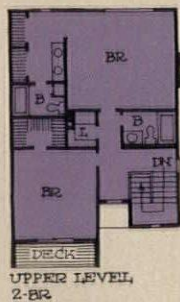
2-BEDROOM - 2-BATH



UPPER LEVEL - 2-BR



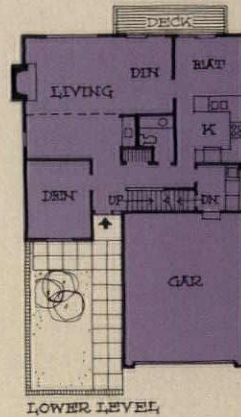
ALTN. UPPER LEVEL - 3 BR



UPPER LEVEL - 2-BR

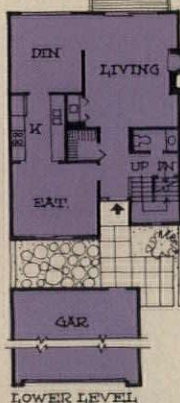


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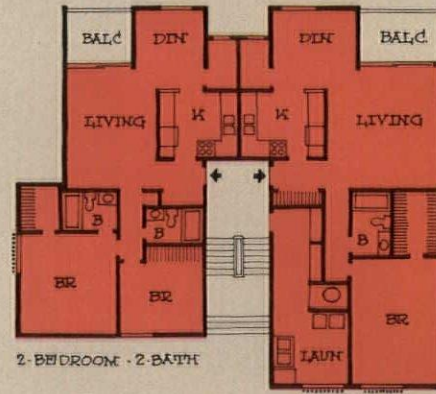


LOWER LEVEL

0 5 10 FT

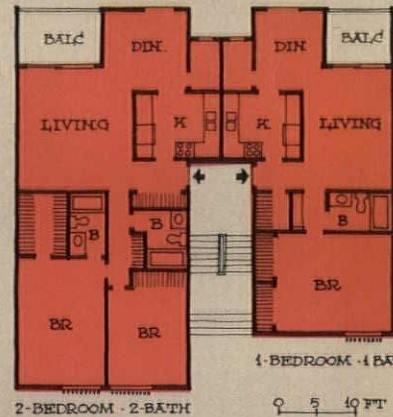


LOWER LEVEL



2-BEDROOM - 2-BATH

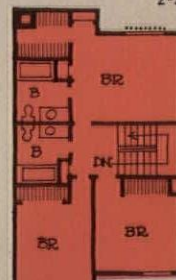
1-BEDROOM - 1-BATH



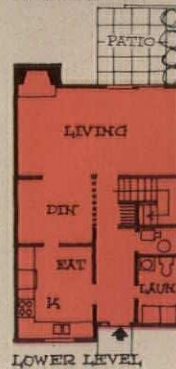
2-BEDROOM - 2-BATH

4-BEDROOM - 4-BATH

0 5 10 FT



UPPER LEVEL



LOWER LEVEL

Oak Knolls

is currently the only rental project in Greenwood Village. Eventually it will include 420 units; 200 are now finished, 150 are occupied and the schedule calls for another 100 when the present program is rented up—sometime this summer. Rentals range from \$230 for the smallest one-bedroom unit to \$450 for the largest two-bedroom unit. The tenant mix is broad, with a preponderance of younger, affluent couples, many of them with children. Interesting note: Of the first 100 tenants in Oak Knolls, 14 moved out and bought condominiums in other parts of Greenwood Village.

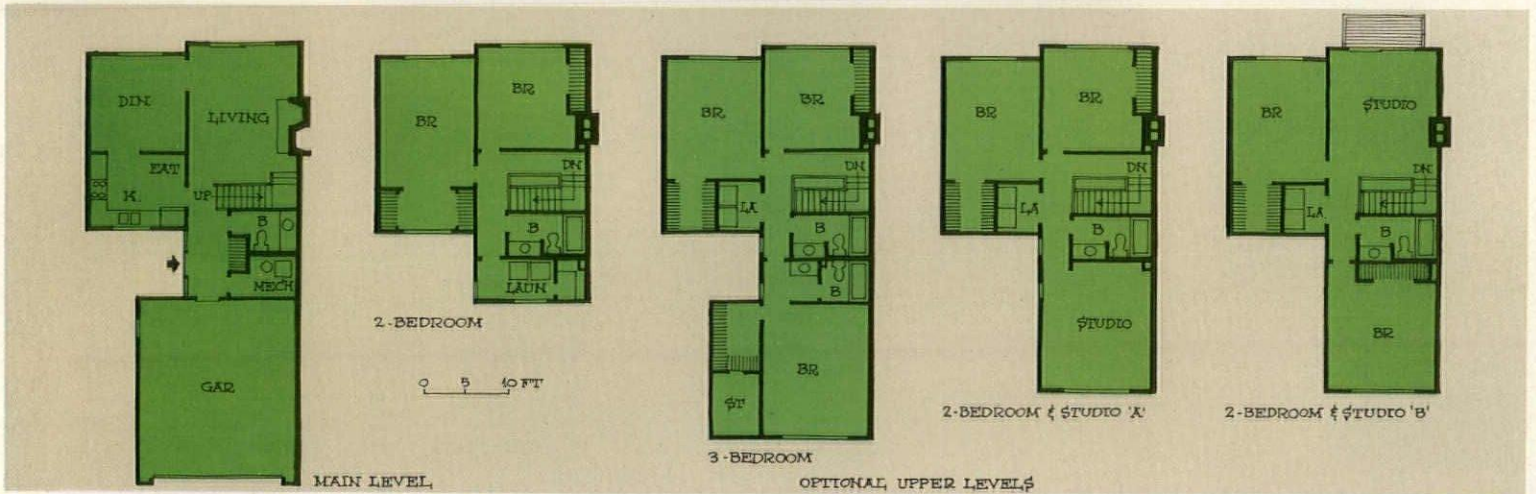


PHOTOS: THOM ABEL



Village Commons

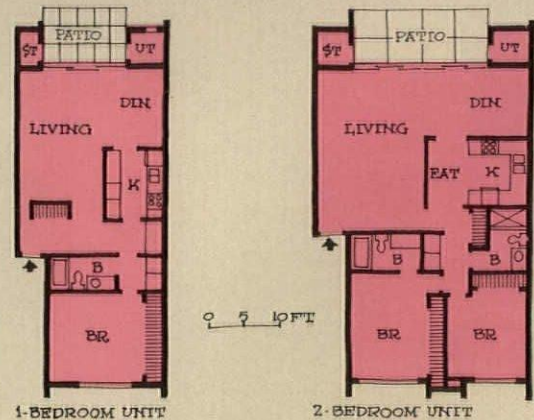
is another townhouse-condominium program in the middle price range—\$36,500 to \$44,500. It has 52 units, and was sold out within a year to roughly the same type of buyers who bought the Village Houses. Even though there are almost no children in Village Commons, the three-bedroom model sold best.

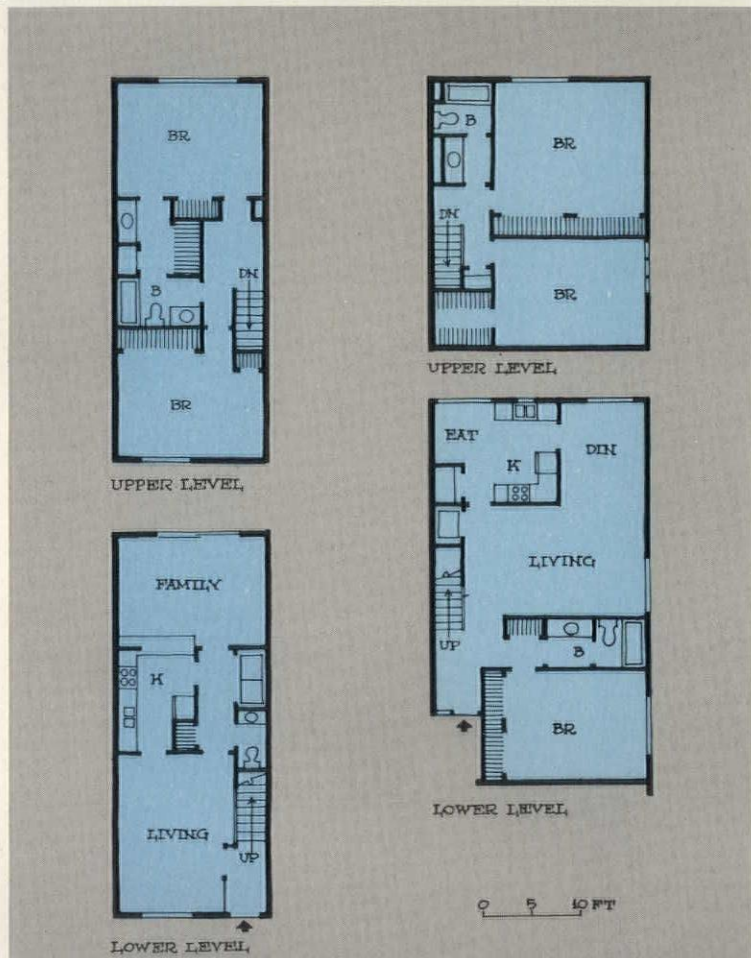


Canyon View Gardens

were the first condominium apartments in Greenwood Village, and although they are priced in a popular range—\$28,500 for the one-bedroom unit and \$35,000 for the two-bedroom—sales

have been slow; after two years, eight of the 80 units are still unsold. Buyers tend to be older, and there are no children. Biggest apparent problem: The buildings have several levels, and older people object to so many stairs.





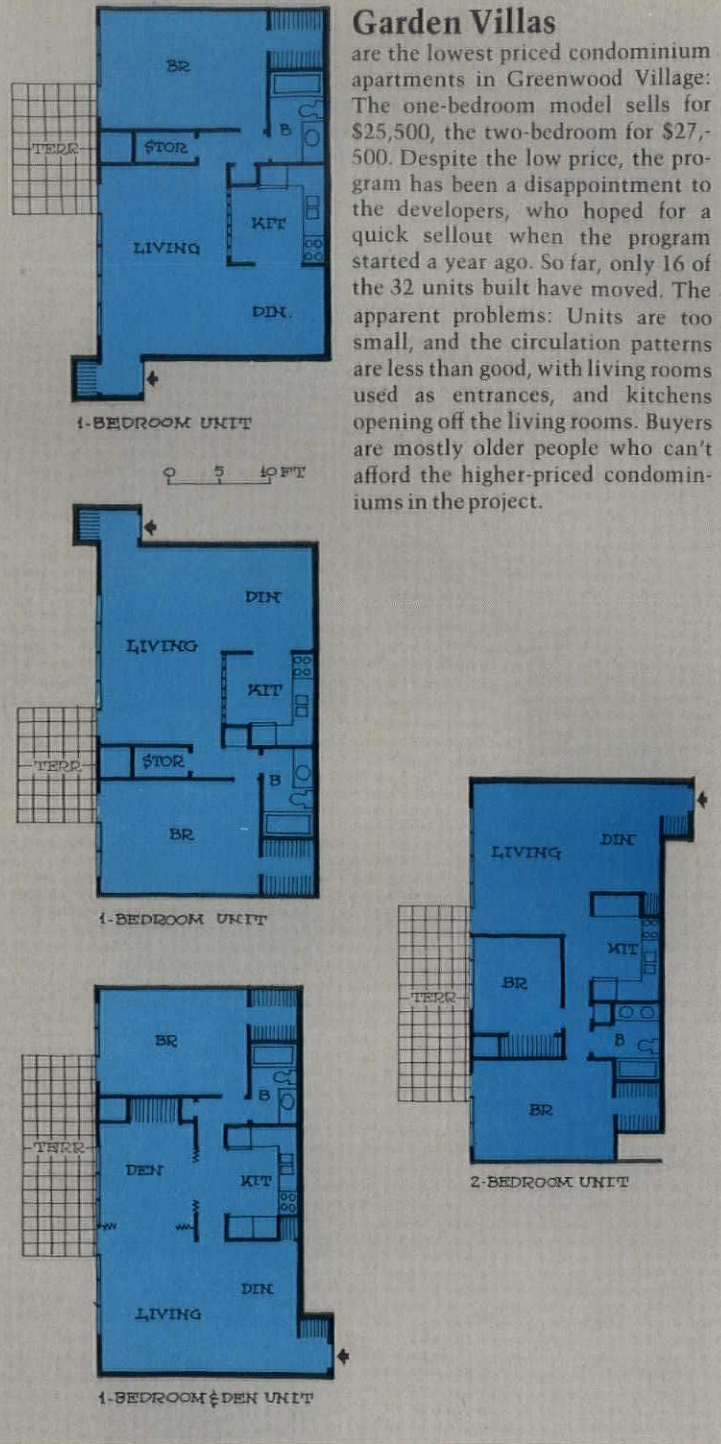
Club Courts

is the lowest priced of the condominium-townhouse programs in Greenwood Village. Units are priced from \$33,500 to \$42,000, there are 33 of them in the program and 23 have been sold since the program started about a year ago. The developers feel the units would have moved faster but for

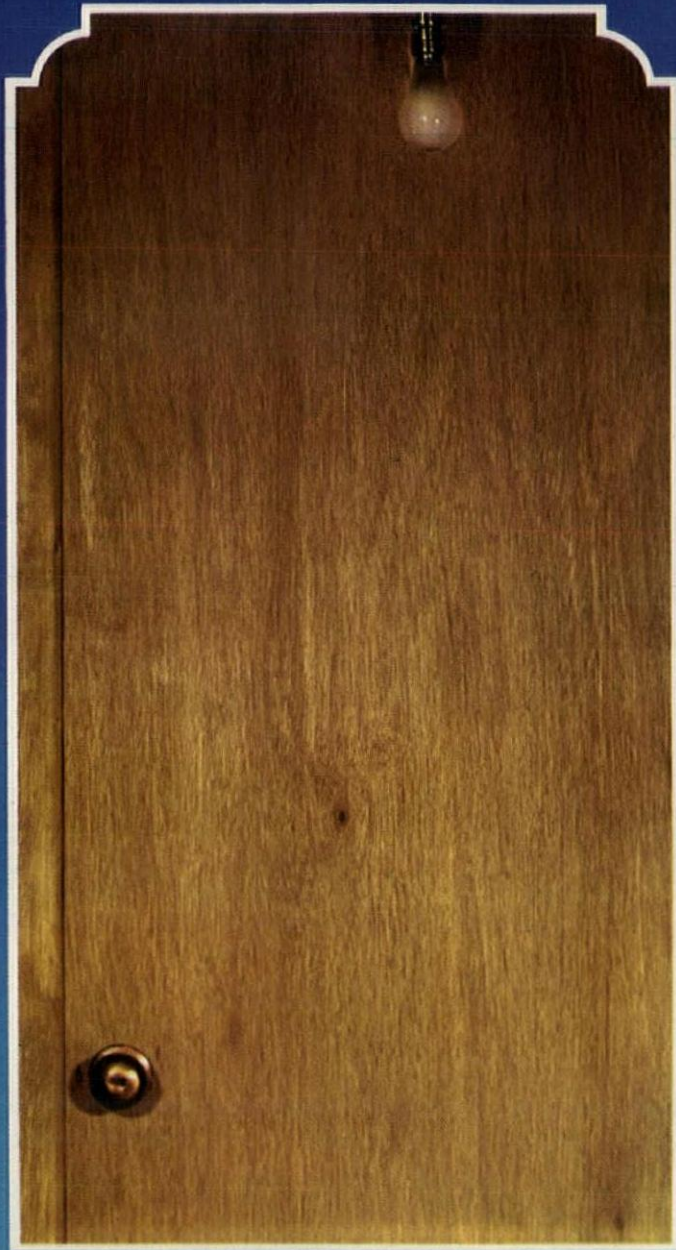
one seemingly small, but key, mistake in the plan: The laundry room is off the living room, a bad location, and it is too small. The model with two bedrooms upstairs and one down (*top plan*) has been the best seller. Buyers tend to be young, many have small children and the majority are purchasing their first home.

Garden Villas

are the lowest priced condominium apartments in Greenwood Village: The one-bedroom model sells for \$25,500, the two-bedroom for \$27,500. Despite the low price, the program has been a disappointment to the developers, who hoped for a quick sellout when the program started a year ago. So far, only 16 of the 32 units built have moved. The apparent problems: Units are too small, and the circulation patterns are less than good, with living rooms used as entrances, and kitchens opening off the living rooms. Buyers are mostly older people who can't afford the higher-priced condominiums in the project.

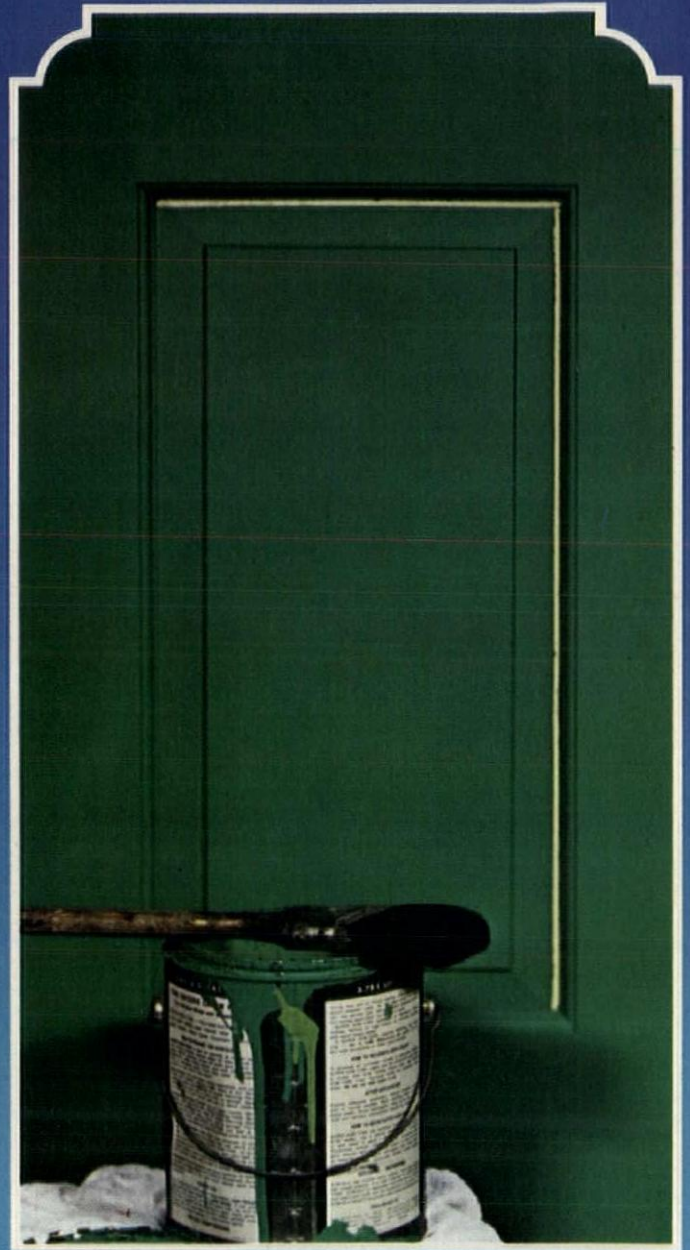


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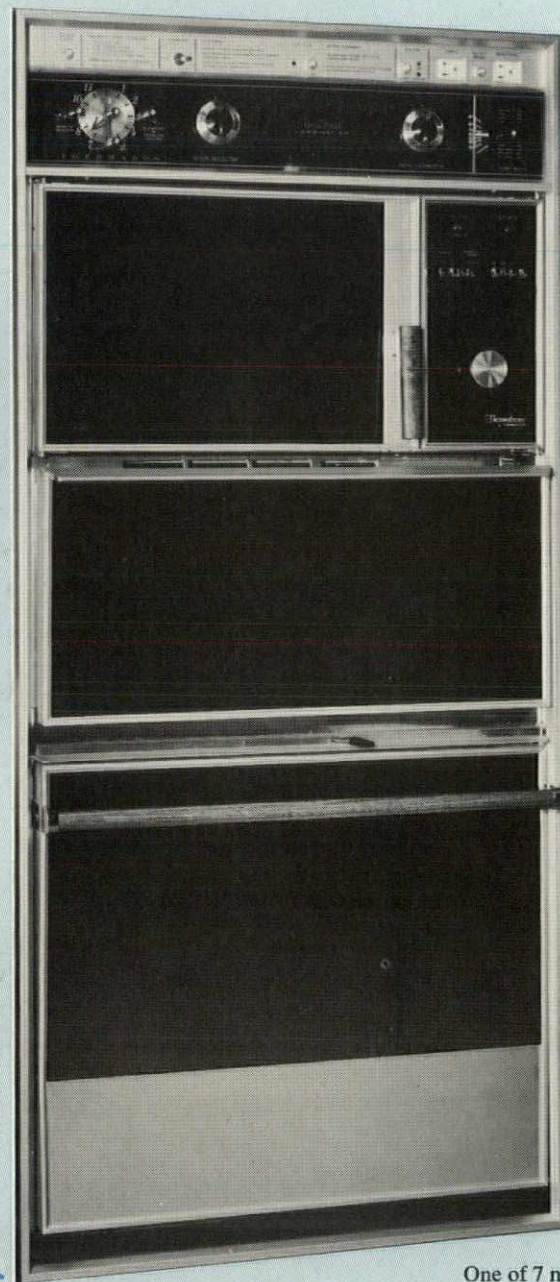
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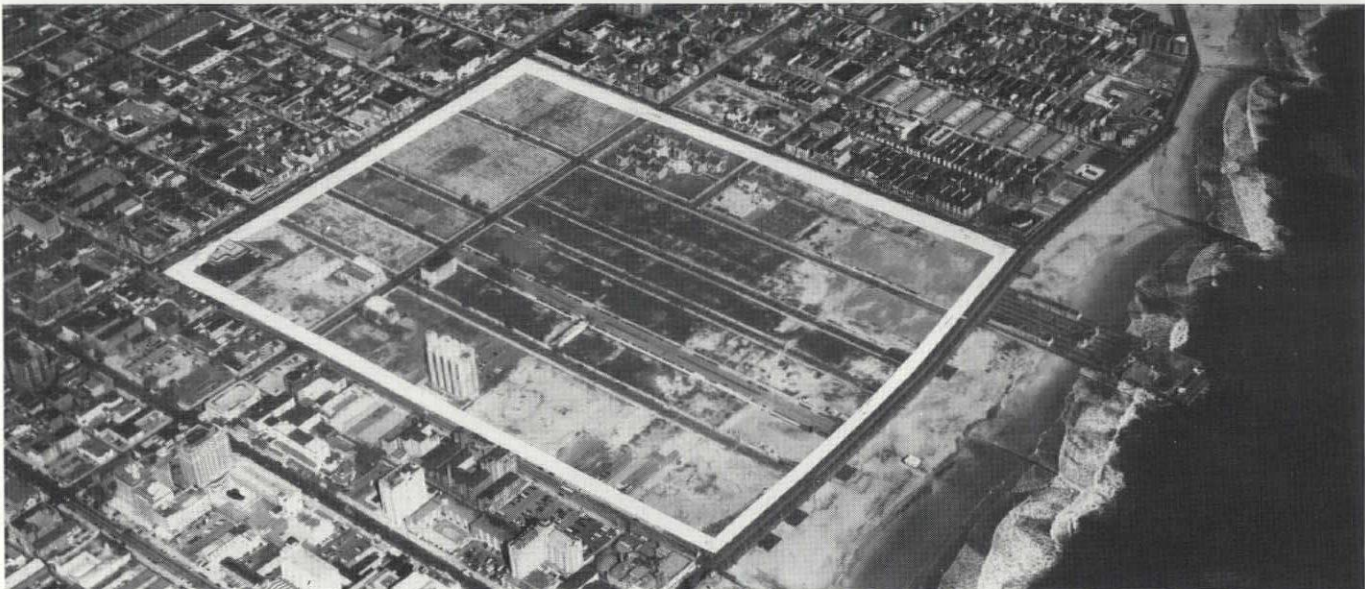
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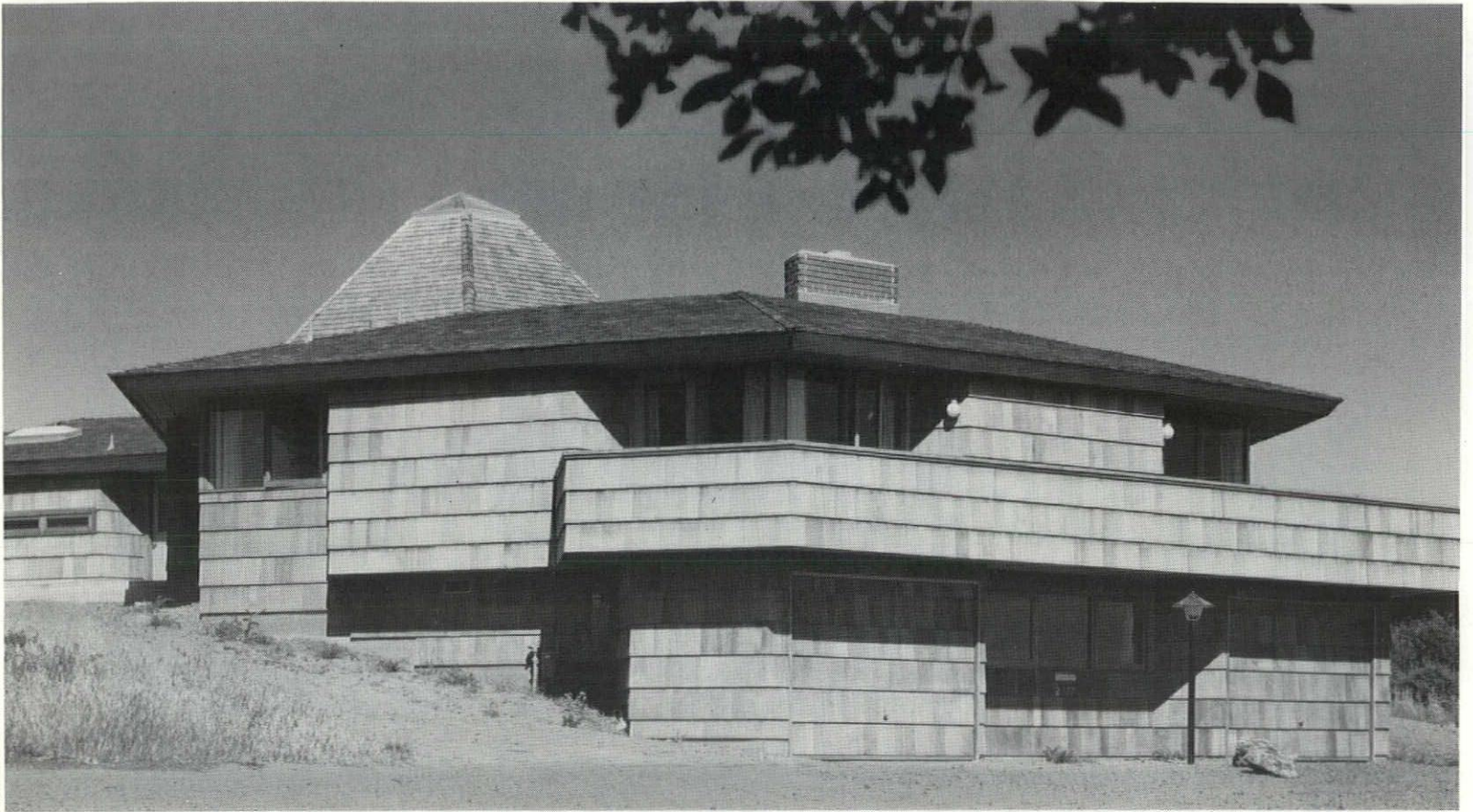
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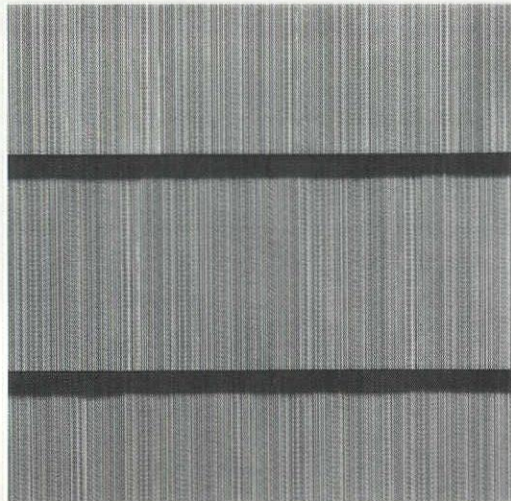


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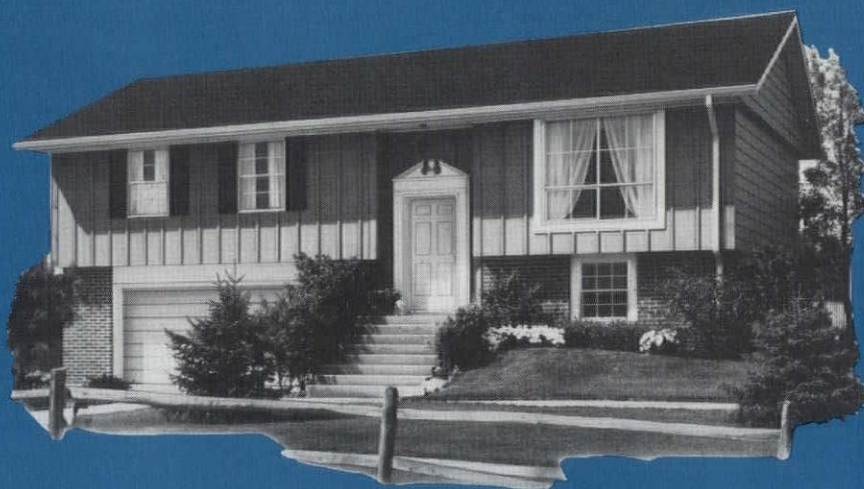
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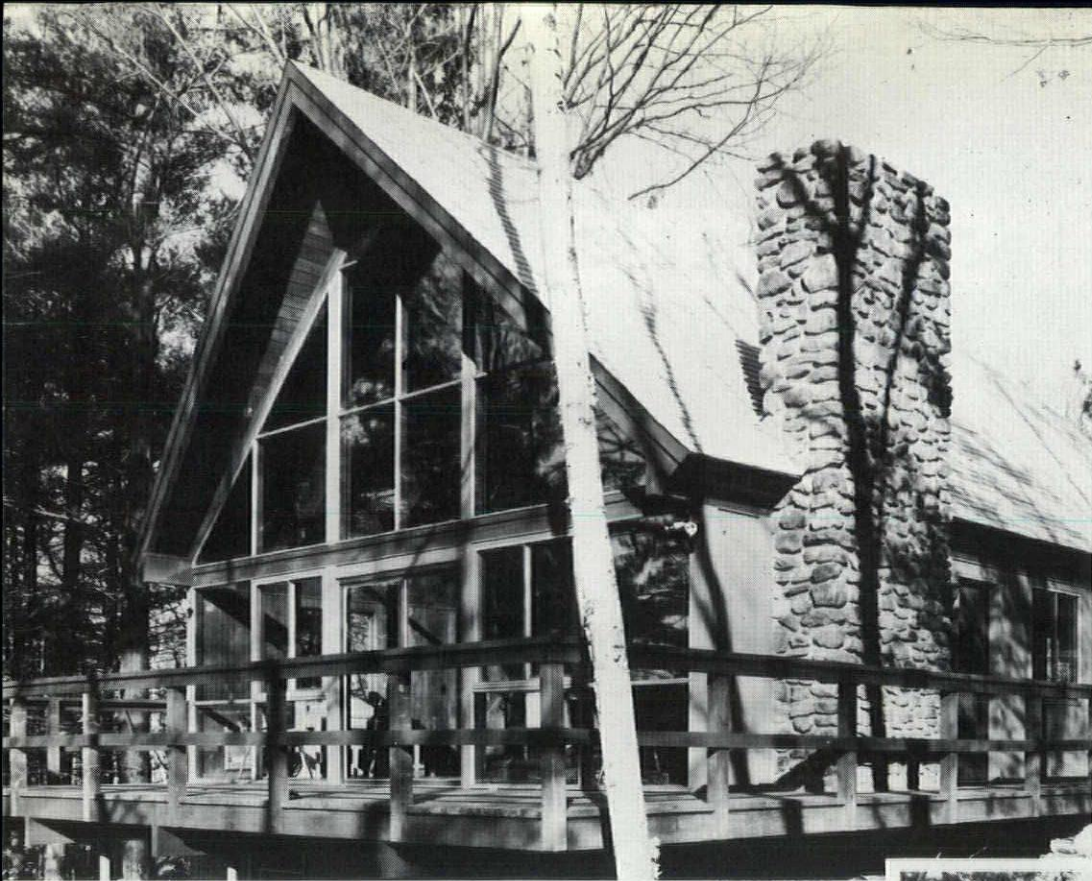
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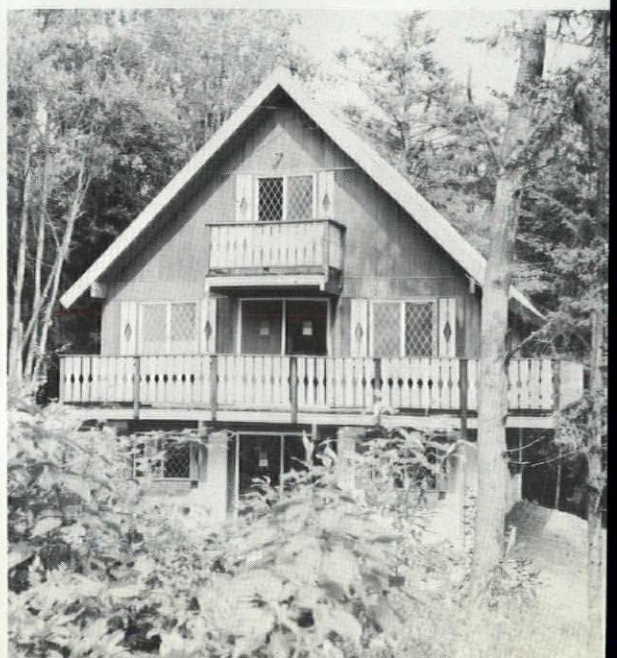
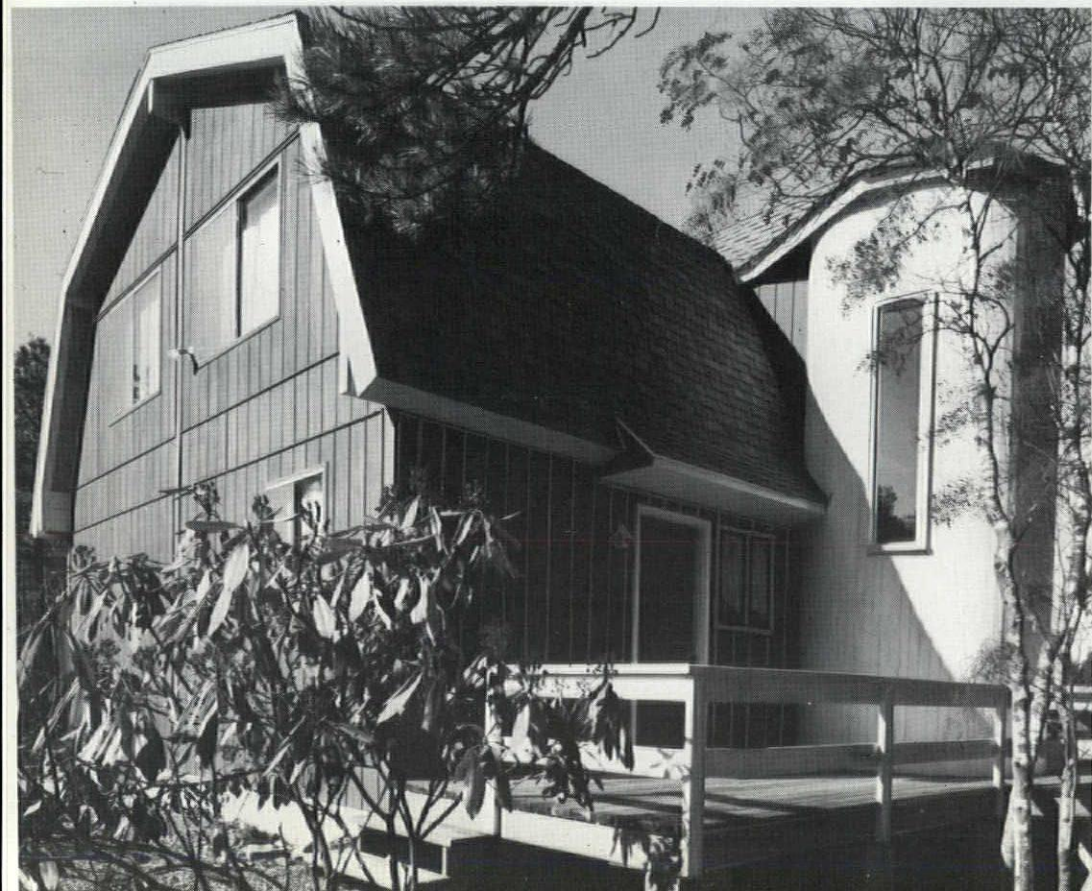
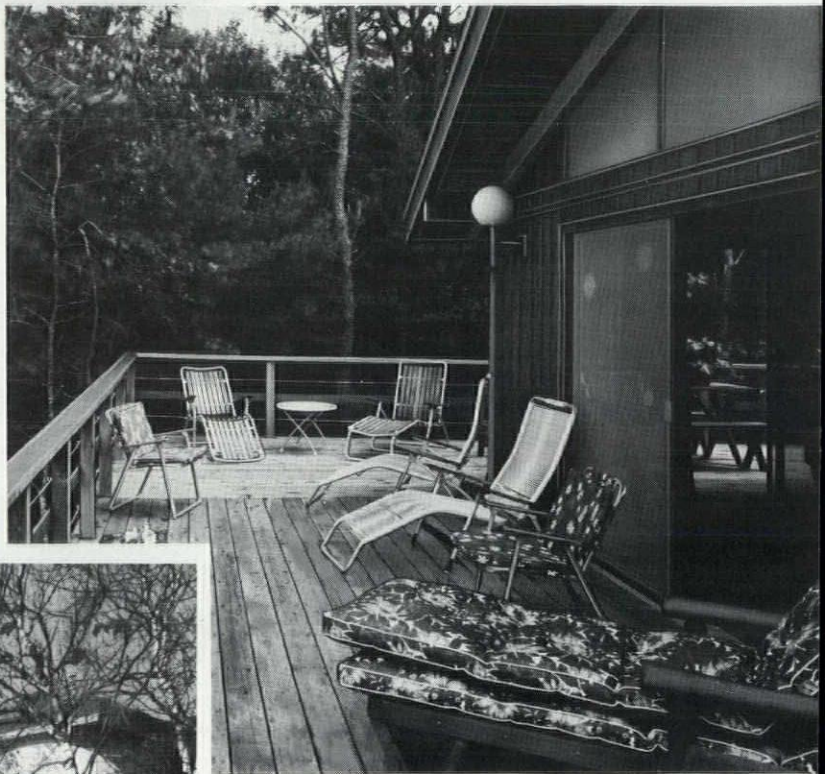
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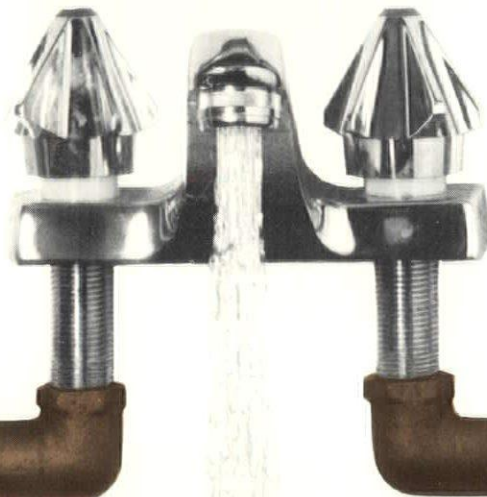


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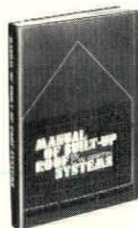
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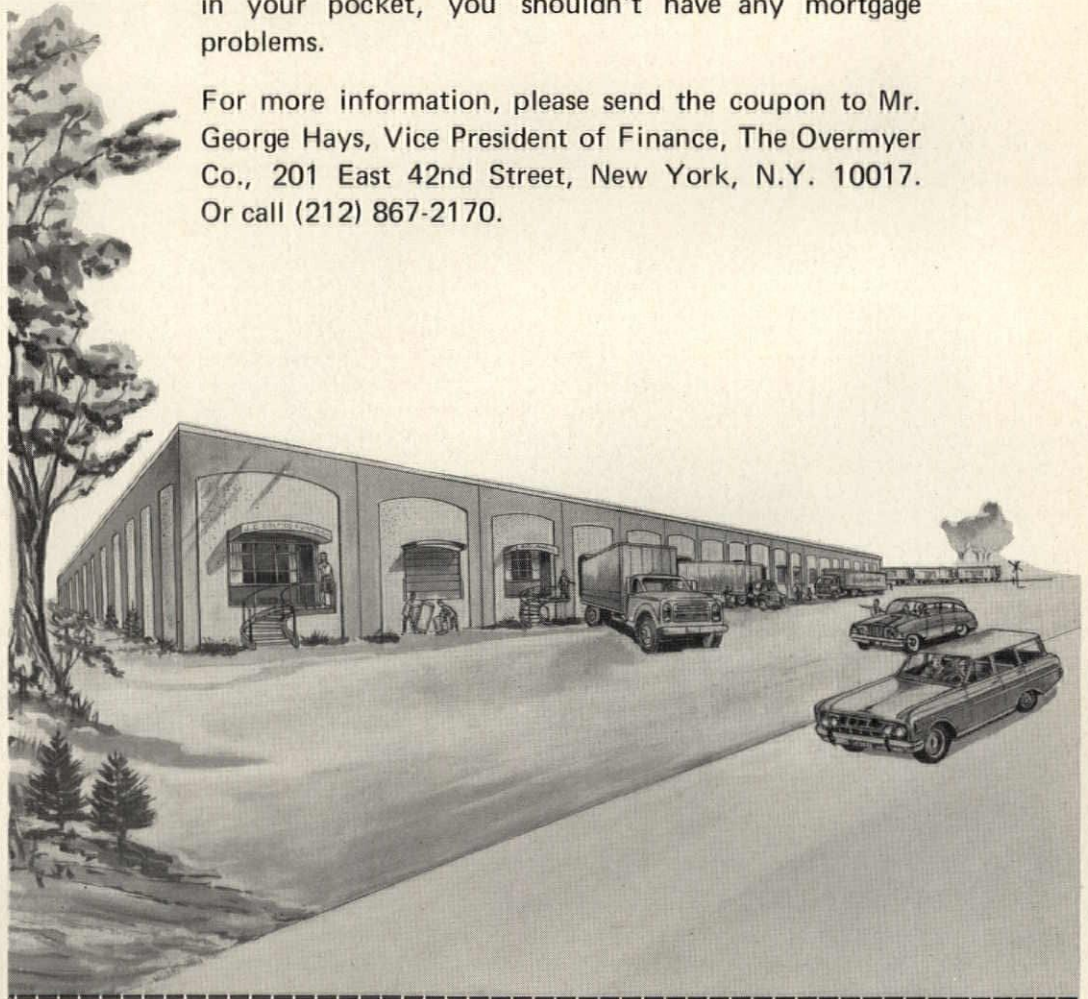
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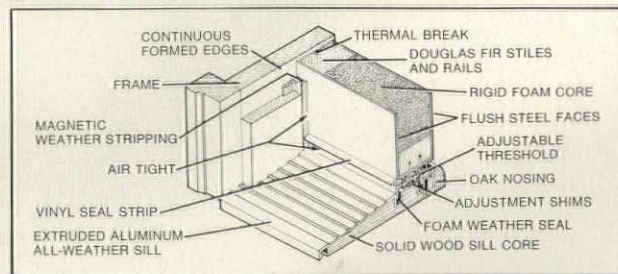
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tools & equipment

A single woodworking machine (1) routs a recess for lock plate, drills spindle and keyhole and mortises lockcase pocket, all in less than a minute. Unit adjusts to accommodate various type locks and doors. WMT, Los Angeles. CIRCLE 250 ON READER SERVICE CARD

Portable pneumatic saws (2) are designed to cut ferrous metals, aluminum panels, plywood and plastics. Powered by rear-exhaust motors, "Speed Saws" are available in 430, 640, 940, 3,200 and 4,700 RPM. Docto, Hicksville, Ohio. CIRCLE 251 ON READER SERVICE CARD

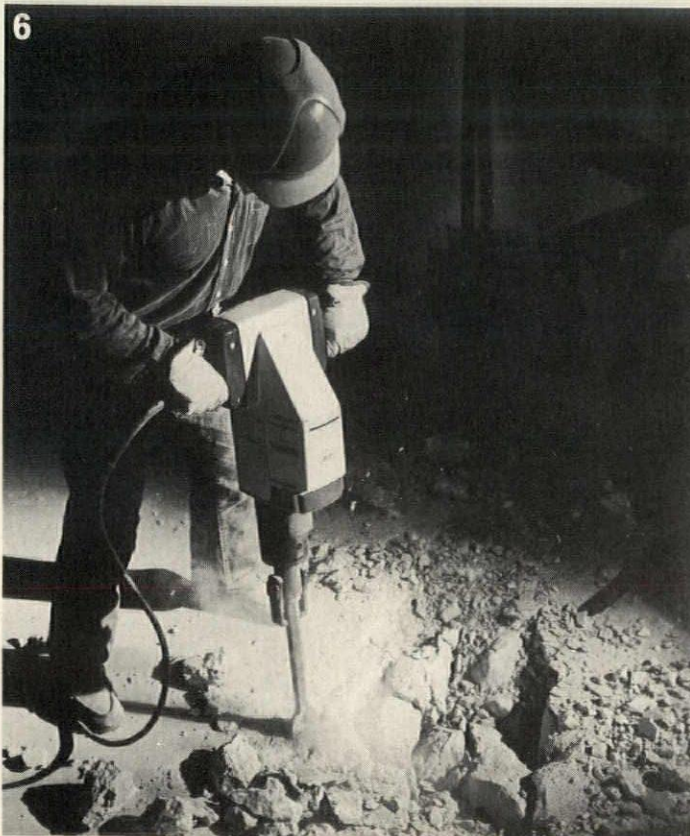
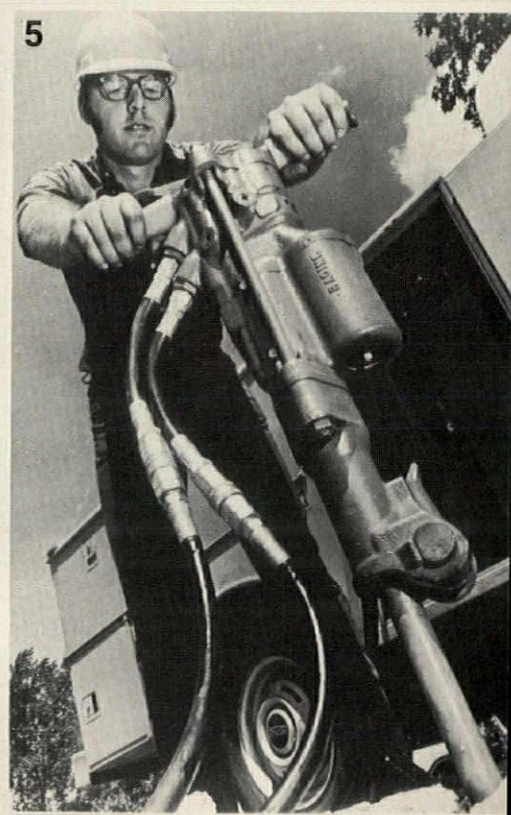
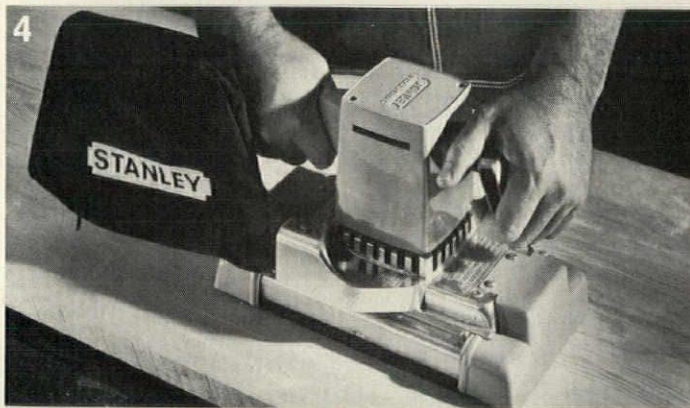
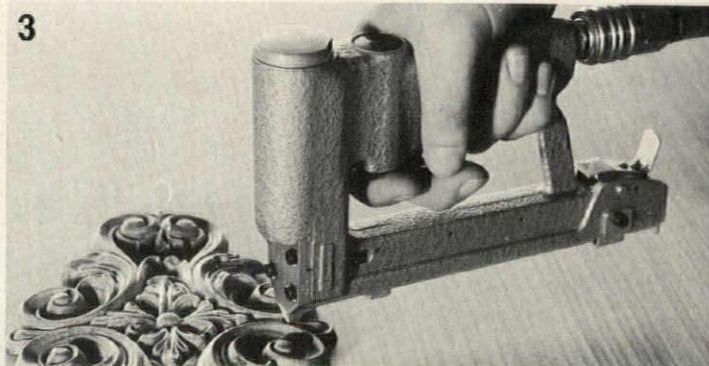
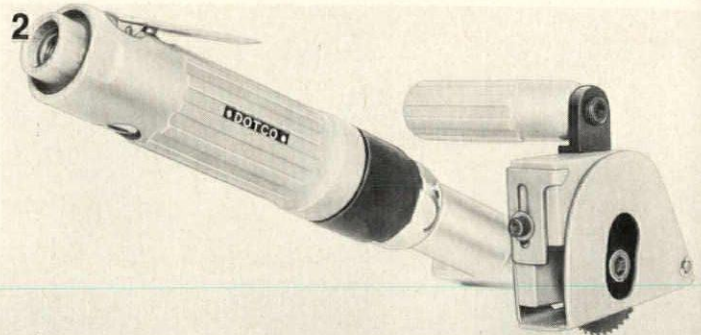
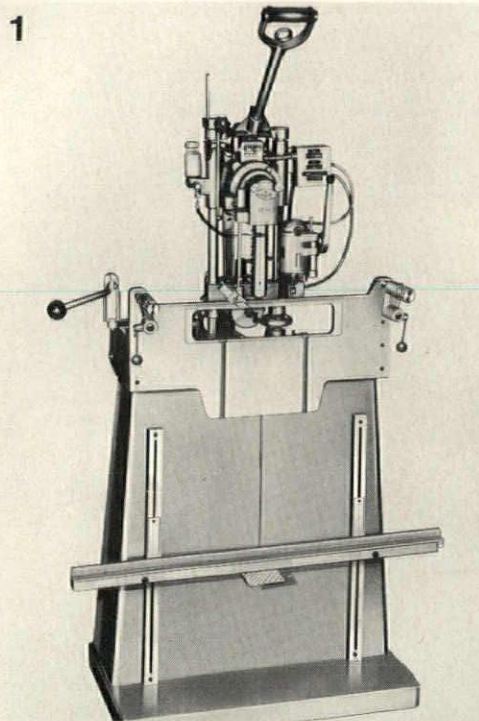
Bottom-loading pinner (3) shoots headless pins of .031 wire in lengths of $\frac{5}{8}$ " or $\frac{3}{4}$ ". The unit weighs less than 2 lbs. 7 oz. fully loaded. Haubold, Wheeling, Ill. CIRCLE 252 ON READER SERVICE CARD

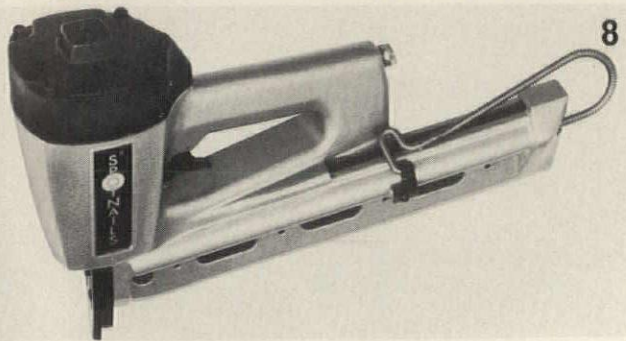
Heavy-duty finishing sander (4) has a built-in vacuum system that sucks up more than 80% of the dust generated. Dust accumulates in an easy-to-empty, bottom-zippered, vacuum bag. Stanley, New Britain, Conn. CIRCLE 253 ON READER SERVICE CARD

Sound-absorbing 15-cu.-ft. accumulator (5) built into a hydraulically operated breaker, provides stored energy and minimizes vibrations. The breaker, manufactured by Racine Construction Tool, weighs only 75 lbs., considerably less than equivalent heavy-duty air hammers. Greer Hydraulics, Los Angeles. CIRCLE 254 ON READER SERVICE CARD

Heavy-duty electric breaker (6), "Power Sledge," is used to break concrete, stone, asphalt, clay or frozen earth. The unit develops 60 foot-pounds per blow and operates at 610 blows per minute. Black & Decker, Towson, Md. CIRCLE 255 ON READER SERVICE CARD

Lightweight heat gun (7) delivers flameless heat from 200° to 1,000°F. Used for softening, thawing, drying, shrinking or curing, the unit has a built-in circuit breaker and a Lexan® housing. Eddy, Elm Grove, Wis. CIRCLE 256 ON READER SERVICE CARD

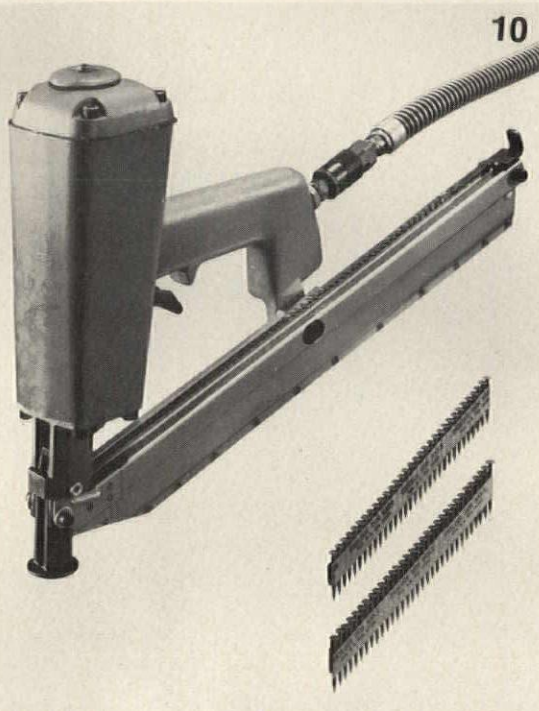




8



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Compact pneumatic nailer (8) drives 6d through 16d nails at the rate of 8,000 an hour. The easy-to-handle tool can be used for framing, sub-flooring, siding or trusses. Spotnails, Rolling Meadows, Ill. CIRCLE 257 ON READER SERVICE CARD

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

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

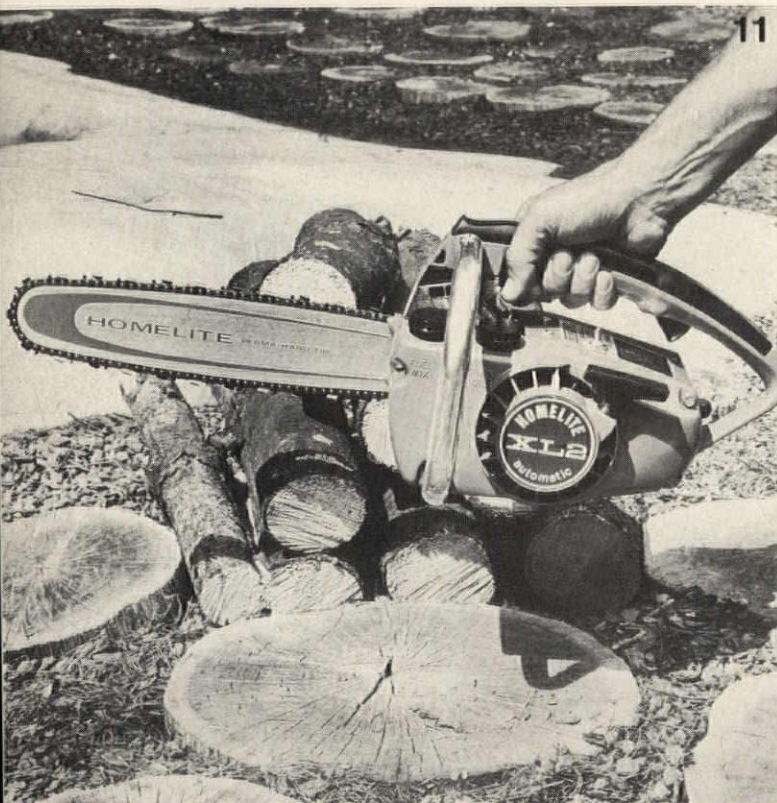
Chain saw (11) is designed with a dual control system. Front and rear triggers provide firmer control and greater cutting force. Homelite, Port Chester, N.Y. CIRCLE 260 ON READER SERVICE CARD

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

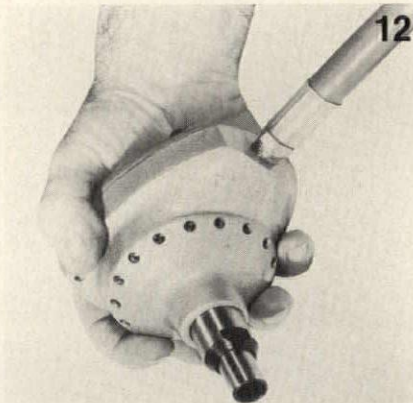
Lightweight pneumatic staple nailer (13) features increased drive power, reduced air consumption and fast loading. Long, slim 1"-wide nose makes it easy to use in tight spots. Duo-Fast, Franklin Park, Ill. CIRCLE 262 ON READER SERVICE CARD

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

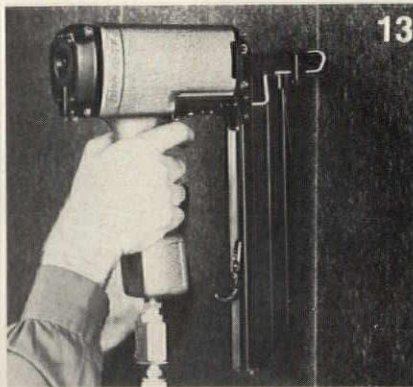
Pneumatic tacker (15) is recommended for fastening applications in areas that are normally difficult to reach. It is suited for cabinet work, trim work, wall panels and fiber glass anchoring. Bostitch, East Greenwich, R.I. CIRCLE 264 ON READER SERVICE CARD



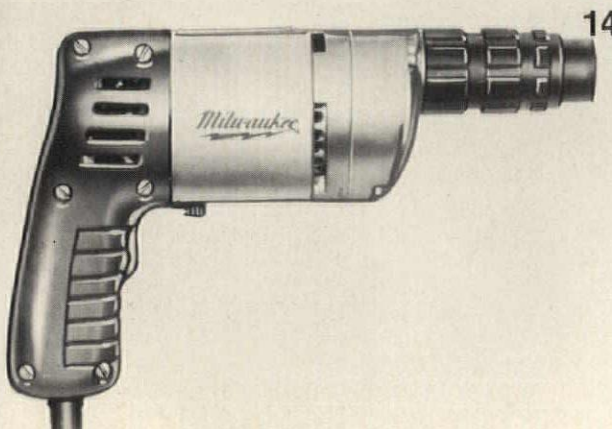
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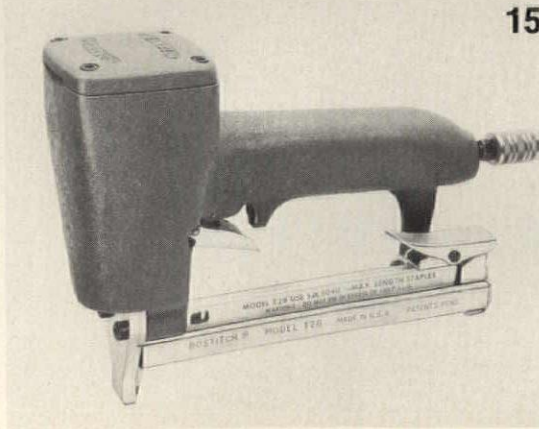
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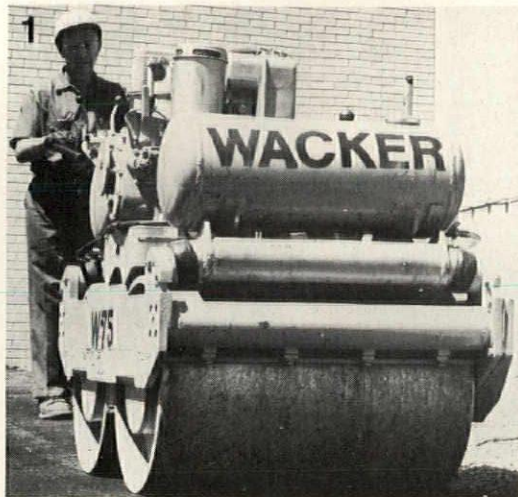
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15

tools & equipment

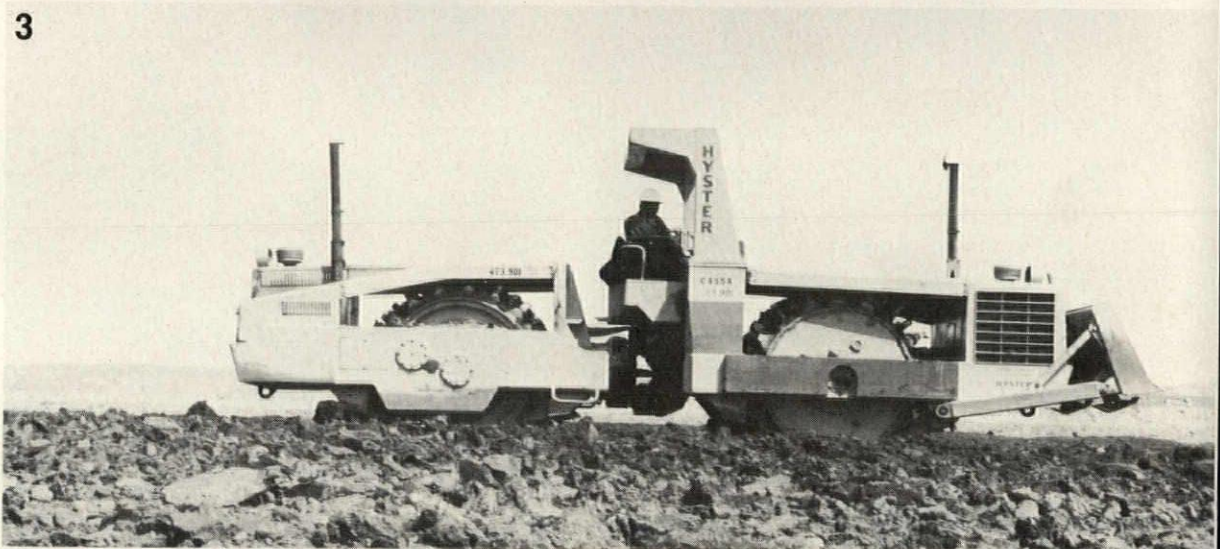
Double drum vibratory roller (1) combines the best features of vibratory plate and roller-type soil compactors. The walk-behind unit has multi-speed operation in both forward and reverse. Equipped with permanent lubrication, the machine needs minimum maintenance. Wacker, Milwaukee, Wis. CIRCLE 265 ON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



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



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

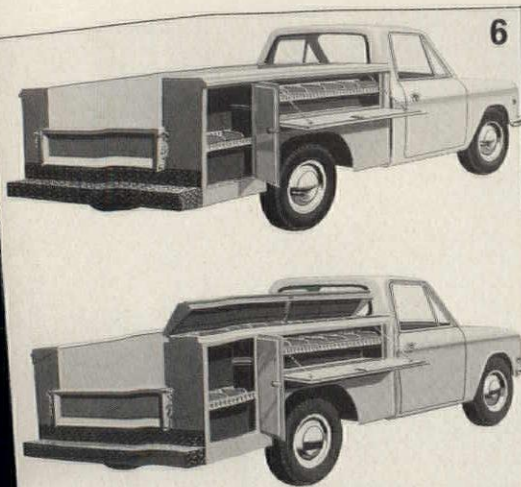


Hydraulic aerial platform (4) features an individual boom control that permits horizontal as well as vertical movement. The 72"x30" platform has a 500 lb. capacity and a working reach of 39'. The unit fits into a 3/4-ton pick-up truck without vehicle alteration. Finish is federal safety yellow. Up-Mobile, Sacramento, Calif. CIRCLE 268 ON READER SERVICE CARD



Fork lift (5), with a 5,000 lb. capacity, can reach heights of 28'. The unit features anti-cavitation valves in tilt cylinders that provide constant control of mast tilt. Full length frame transmits load shocks to the wheels, by-passing the engine and transmission. Strong I-beam front axle assures heavy-duty durability. International Harvester, Chicago, Ill. CIRCLE 269 ON READER SERVICE CARD





6



7

Service bodies (6) for Ford, Chevy, Datsun and Toyota half-ton trucks incorporate tool and part boxes for a wide variety of equipment. Standard service body has horizontal and vertical compartments on both sides. Reading Body Works, Reading, Pa. CIRCLE 270 ON READER SERVICE CARD

Hand-held concrete breaker (7) attaches to trenchers or vibratory plows. The hydraulic breaker eliminates the two main sources of excessive noise—the roaring compressor and explosive release of compressed air. Ditch-Witch, Perry, Okla. CIRCLE 271 ON READER SERVICE CARD



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

Hydraulic excavator (9), with a direct injection diesel engine, has a maximum reach of 31'6" and a maximum depth of 21'. Backhoe buckets vary from 24" to 48" wide in 1/2 to 1 3/4 cu. yd. capacities. See your local Caterpillar dealer.



10

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

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



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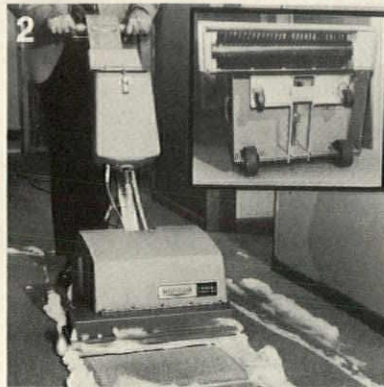
Pickup truck (12) has "Quadra-trac" 4-wheel drive system that provides maximum traction and vehicle control at all times. Models feature new instrument panels and redesigned pickup boxes. Jeep, Detroit, Mich. CIRCLE 275 ON READER SERVICE CARD

tools & equipment

Intermediate size tractor (1) is capable of large-area mowing, landscaping and general maintenance. The Model 620, with a 60"-center-mounted mower, is powered by a 19½ hp. air-cooled, four-cylinder engine. Allis-Chalmers, Milwaukee, Wis. CIRCLE 276 ON READER SERVICE CARD



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



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



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



Shredder (5), cuts lawn debris volume 80% to 90%. The unit shreds leaves and grass clippings to a fine rich mulch for composting or easy disposal. The 3½ hp. model has dual blade action. The 5 hp. model has triple blade action. A bag attachment that holds up to 5 bushels of debris is optional. Toro, Minneapolis, Minn. CIRCLE 280 ON READER SERVICE CARD



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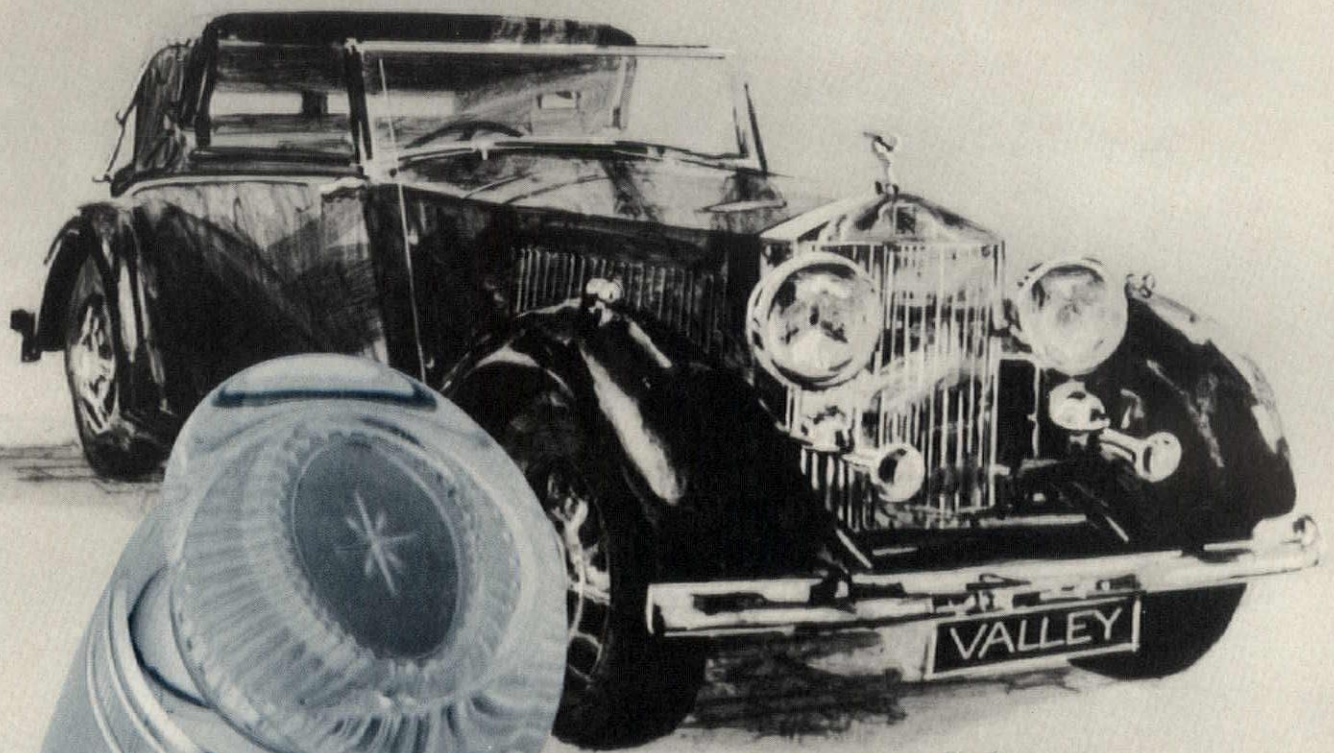
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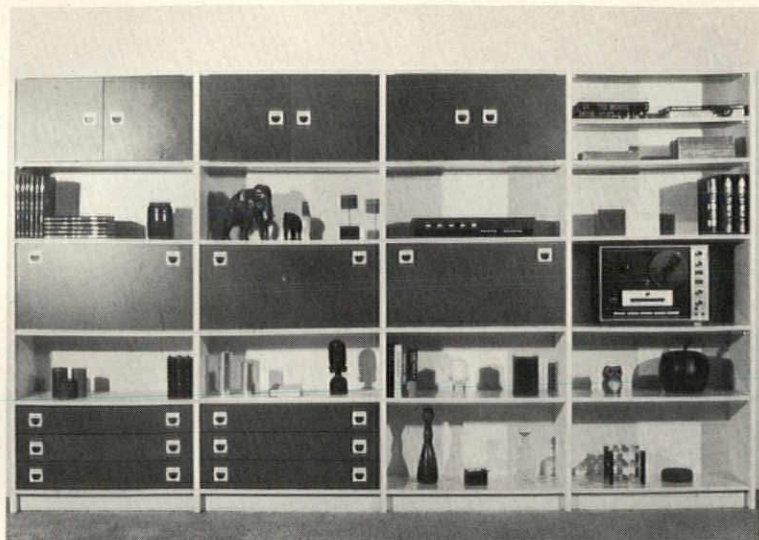
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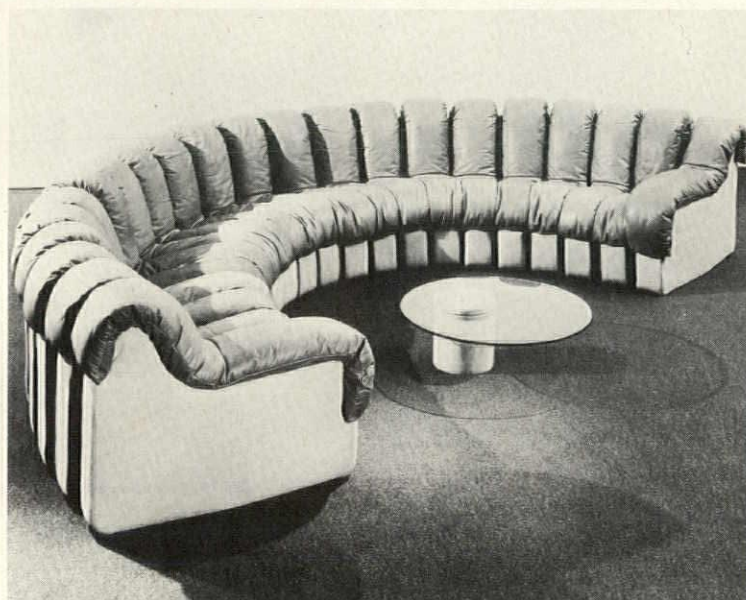
Free-standing plastic laminate wall system is ideal for use in areas with limited storage space. The system, which includes open shelves, swinging door and drop front storage cabinets, drawer units, a bar and desk space as well as record storage, can be arranged to suit individual needs. Intercontinental, Scarborough, Ontario, Canada. **CIRCLE 200 ON READER SERVICE CARD**



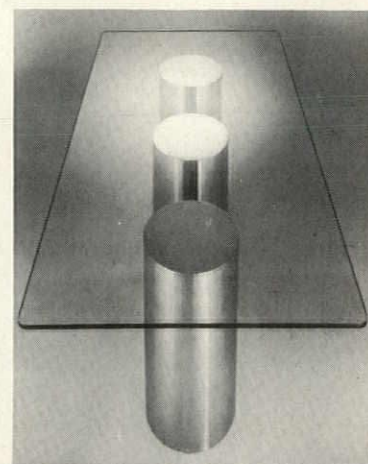
Modular seating collection, inspired by children's building blocks, is boldly contemporary. The square-styled wood frame pieces are constructed with inner springs covered with polyurethane foam. Seats are available in one- or two-arm versions or armless in a choice of fabrics, suedes, leathers or vinyls.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



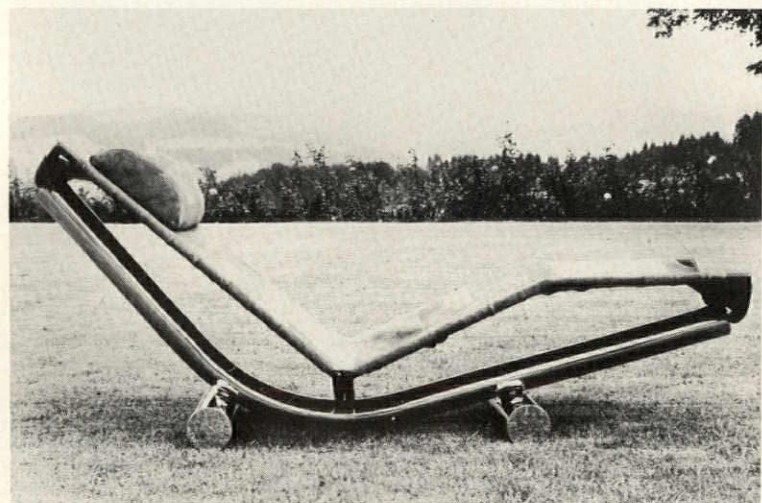
Contemporary chair features an acrylic frame that acts as a structural sling to support the seat. The desk, dining or occasional chair, has a spring-steel base with natural give. Fixed back and seat cushions, in a choice of fabrics and leathers, can be removed for cleaning. Harvey Prober, Fall River,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



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



Stainless steel cylinders can be used in a variety of ways as table bases or as tables themselves. The satin-finished 12"-diameter pieces, available in a choice of heights, have a molded look with no visible surface joinings. Shown is a coffee table formed with three 15"-high cylinders. Brueton Designs, New York City. **CIRCLE 204 ON READER SERVICE CARD**



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



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

Let's face it—almost every woman thinks her cooking is a creative art and that the kitchen is her studio. And when you're selling a house, you want to be able to offer the lady of that house exactly the kind of look she wants in her kitchen.

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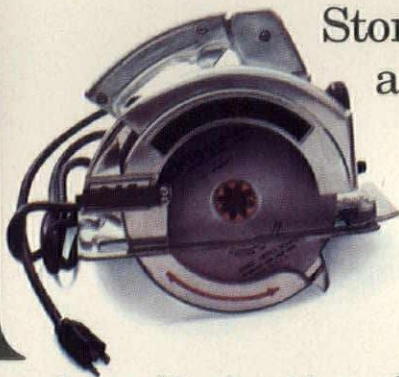
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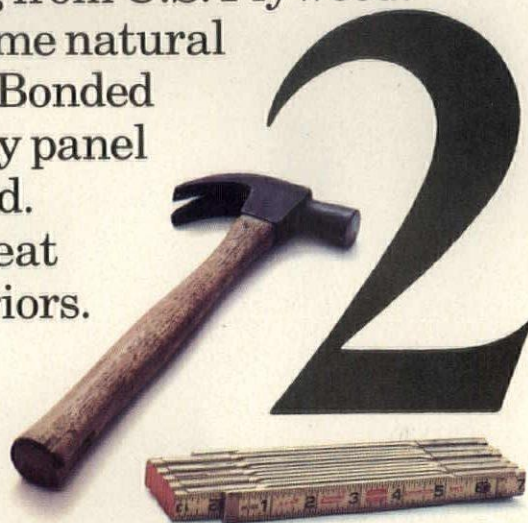


Stone wall cladding that installs with ordinary carpenter's tools? That's Sanspray[®], the great stone facing from U.S. Plywood. On top, a handsome natural stone aggregate. Bonded beneath, a sturdy panel of exterior plywood.

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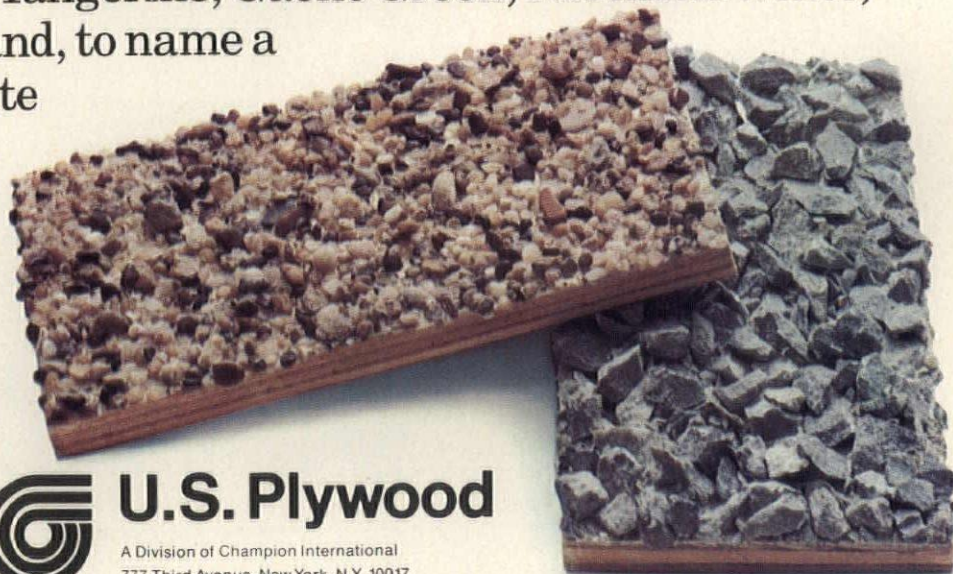
wood, masonry or steel frame constructions. They are relatively light and easy to handle. So installation costs are cut way down. Once in place, Sanspray is virtually maintenance-free, in all climates.

Sanspray comes in two aggregates — large and regular, both of which are shown below. And a wide selection of natural stone colors — like Tangerine, Gaelic Green, Northern White,

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few. But to really appreciate Sanspray, you ought to see and feel the real thing. We'll be happy to supply you with hand-sized samples, as pictured, if you'll call your local U.S. Plywood Branch

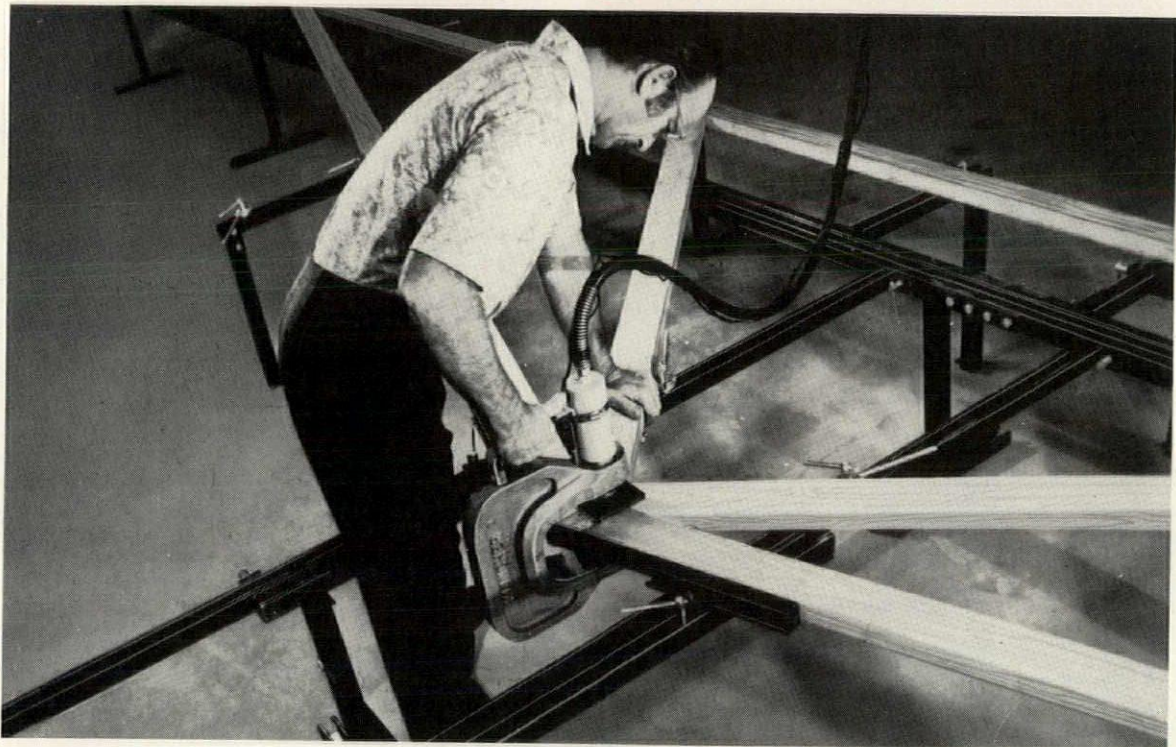
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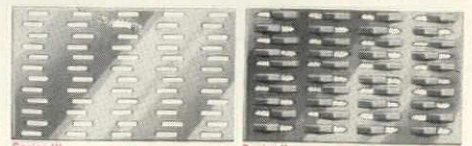
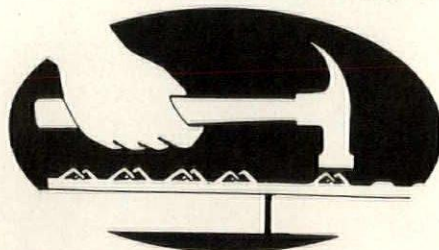
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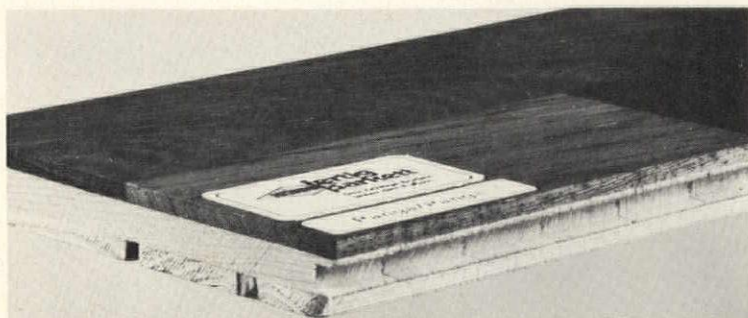
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Cushioned sheet vinyl in a ceramic tile pattern, "Geneva", is available in 12' and 6' widths. Part of the "Bright Step" line of rotovinyl flooring, the pattern has a moisture-resistant backing and can be installed on any grade level and over old resilient floors. A choice of six multitone colorations including green, gold, blue-beige, orange, lime-gold and brown is available. Armstrong, Lancaster, Pa. CIRCLE 207 ON READER SERVICE CARD



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



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



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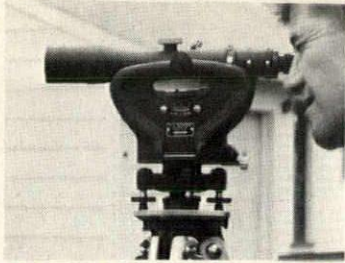


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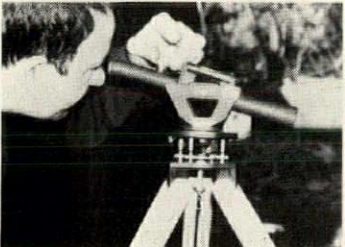
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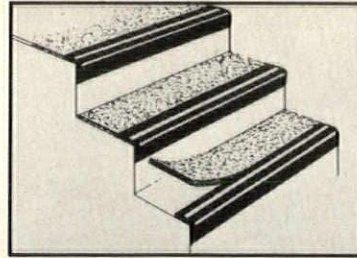
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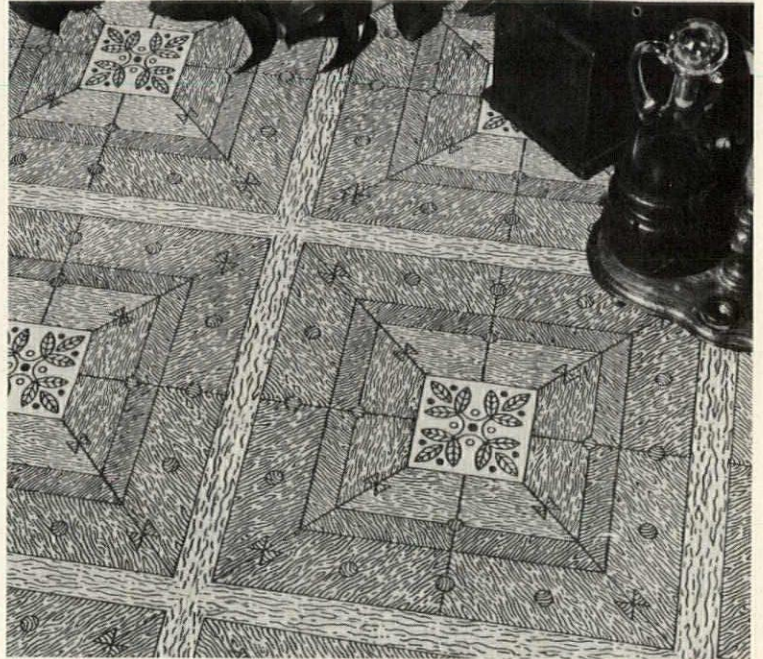
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CIRCLE 138 ON READER SERVICE CARD



Carpet stair treads with vinyl backing are 12" deep and come in either square or curved vinyl nosing. The nosing is adhered to the front of stair and tread is loose-laid or cemented down. Loose-laying permits easy removal for cleaning. A wide range of tweed carpet colorations are offered. Pawling Rubber, Pawling, N. Y.
CIRCLE 210 ON READER SERVICE CARD



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



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

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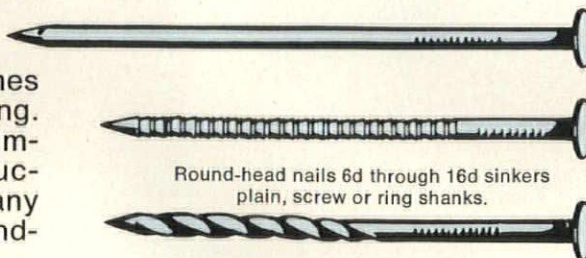
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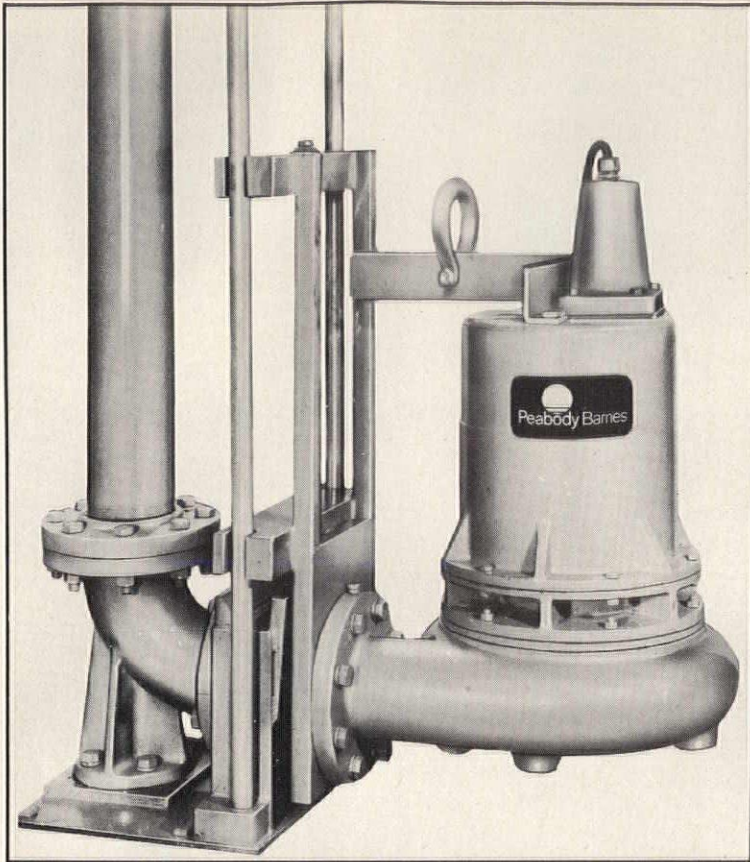
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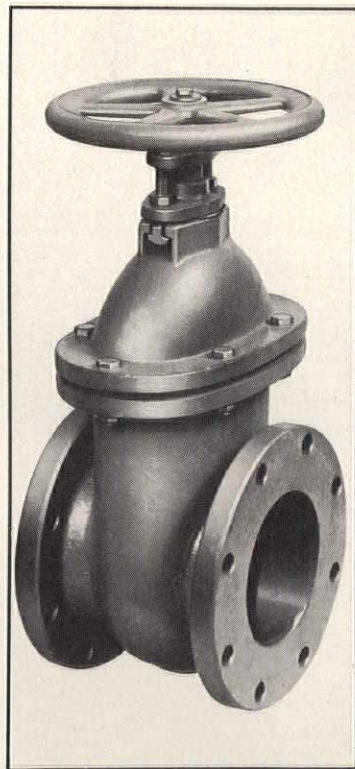


Slide-away pump coupling can be used in a variety of installations from sewage lift stations to industrial wet pits. The coupling permits the pump to be lifted from the pit without long downtimes and eliminates the need to enter the pit. The two-component coupling is faced with stainless steel that resists corrosion and assures a positive seal for efficient operation. Peabody Barnes, Mansfield, Ohio. CIRCLE 231 ON READER SERVICE CARD

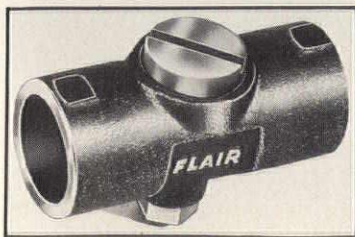


One-piece sump pump check valve is made of corrosion-resistant elastomeric material. The valve serves as a positive backflow seal, a vibration damper and a quick disconnect union. Genova, Davison, Mich. CIRCLE 232 ON READER SERVICE CARD

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



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



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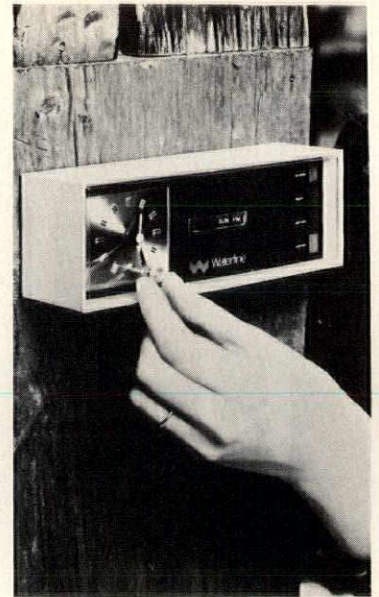
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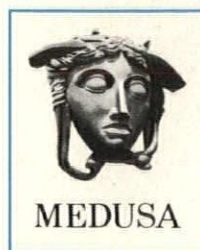
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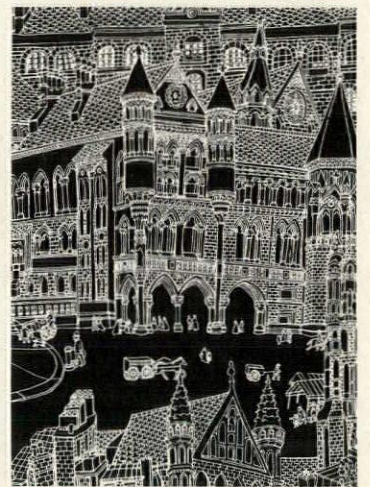
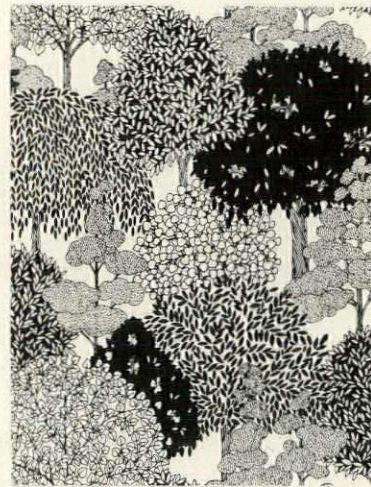
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Fabric-backed vinyl wallcovering collection, designed for up-to-date traditionalists, "Basics" consists of a selection of prints, plaids, checks and stripes including houndstooth and ticking. Some patterns are available in wet look, others on foil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

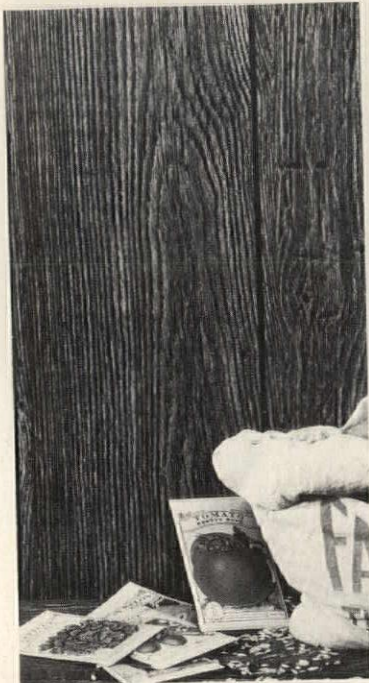


Pre-pasted vinyl-coated wallcoverings are part of the "Bravo" collection. "Peoples Park" (left), a line interpretation, is available with matching fabric in black and white, green and white or browns. "Zip Code" (right), a rendering of city life, comes in white on black, black on white and brown on beige.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



Marble-patterned high-pressure laminate, "Pompeii" is designed to blend with any decor. The pattern is an overall burnished gold design with colors ranging from misty light to dark honey suede. Ideal for baths and kitchens, the laminate with a mirror finish is available in standard sheet sizes to 5'x12'. Nevamar, Enjay, Odenton, Md. CIRCLE 216 ON READER SERVICE CARD

DeWalt's two new 20" models set records. Ripping capacity to 48-3/4". Right hand miter capacity to 23". Maximum depth of cut—6-15/16". All with standard equipment!



Rustic hardboard paneling, "New England Barnboard", features deep embossing that recreates wood grain. Offered in gray or brown, the 1/4"-thick, 4'x8' panels have a durable, stain- and dent-resistant finish. Abitibi, Birmingham, Mich.
CIRCLE 221 ON READER SERVICE CARD



Bright colorful wall paneling, "Rain Forest", is one of a wide range of vinyl patterns laminated to lauan. Easy-to-install, prefinished, "Vy-panels" also come laminated to hardboard, plywood or particleboard. Panel Products, Lithonia, Ga.
CIRCLE 222 ON READER SERVICE CARD



Beams of sturdy American oak, laminated with moisture-proof adhesive, are available in widths of 3 1/2" and 5 1/4" and depths of 13 1/2". They can be finished with an authentic hand-hewn face or a rough-sawn texture. Beams, made of specially selected boards, have all the natural color and grain of oak. Potlatch Forests, San Francisco. CIRCLE 217 ON READER SERVICE CARD

CIRCLE 149 ON READER SERVICE CARD →

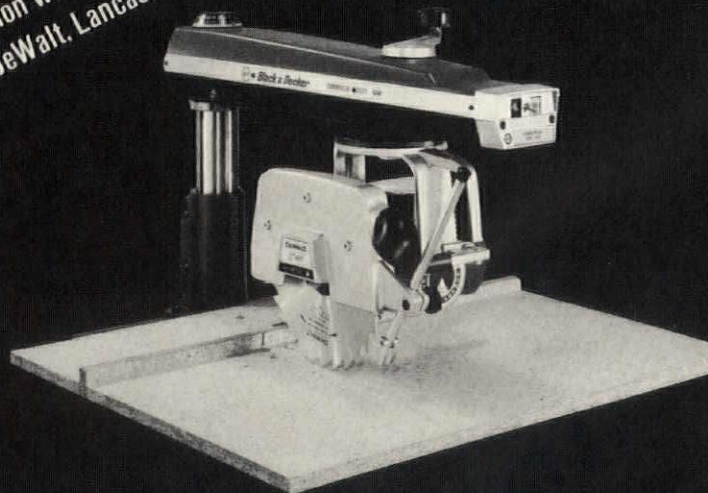
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There are three types of reports in the Blue Book. Data is shown by all types of houses and apartments. Reports also show names of all principals, type of corporate structure, detailed financial data (if on record), the metropolitan areas of operation, prices and rents, degree of industrialization, and a description of the builder's 1973 outlook.

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- Shows other business activities of major builders.
- Details the government subsidized housing programs participated in by each bu

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HH3-73

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SOME KEY QUESTIONS:

1. How fast are the big builders getting bigger?
2. How are the big builders changing to meet the new housing market?
3. What is the true state of the merger & acquisition trend in homebuilding?
4. What is the current financial status of the publicly-held builders? Are they making money?
5. How fast are the builders moving toward industrialized construction?

ANSWERS USED BY:

- Manufacturers of building materials
- Home builders
- Home manufacturers
- Component manufacturers
- Sub-contractors
- Wall Street investment firms
- Lenders
- Financial research firms
- Real Estate Consultants
- Trade Associations
- Special libraries
- Federal Government Agencies
- Universities
- Trade unions
- Business magazines and newspapers
- Institutional Investors
- And many other firms whose business depends on the growing housing industry

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 (please print)

Company Name _____

Address _____

State _____ ZIP _____

MAJOR HOMEBUILDER REPORTS

Name THE WRITER CORPORATION #32 Denver Technological Center Englewood, Colo. 80110 303-771-2870		Key Personnel George S. Writer, Jr. - President R. Sanford Ball - VP Marketing R. D. Kaestner - Exec. VP N. E. Montgomery - VP Operations		Lloyd Bowen - VP/Construction Robert Jonas - VP/Treasurer		MV
Production						
Years	Single-Family		Multifamily			Total Units
	Detached Homes	Townhouses (Incl. units like quadplexes)	Low-Rise (3 Stories or Less)	Medium-Rise (4 to 5 Stories)	High-Rise (6 Stories or More)	
1973 Planned	300	400				700
1972 (Estimate)	300	140				440
1971	350					350
1970	250					250
1969	150					150
1968	125					125

Business Organization
Firm is a publicly held corporation.

Industrialization
Conventional (on site) construction and use of interior and exterior wall panels built in their own factory in about 50% of construction.

General Comments
Writer management states that sales backlog continues the highest in history, with a particularly strong demand for attached housing. This is their first entry into attached housing within planned open space communities, and orders have been even greater than originally anticipated. These orders will start converting to closed sales during the third quarter at The Dam East Townhomes. During the fourth quarter, orders from Devil's Thumb and The Knolls West Townhomes will begin closing. As in their detached single family home communities, townhome communities provide a variety of interior and exterior home design, open space, and self contained recreational amenities which include clubhouses, swimming pools, tennis courts, parks, and bicycle and jogging trails. Willow Creek in Arapahoe County, Colo. and

Metropolitan Areas
Denver and Boulder, Colo.

Government Housing Programs
Builds under VA and Section 203.

Other Business Activities
1 - 7 - 13

COMMENTS (Con'd)
The Pond in Arvada, Colo., are proceeding on schedule, and they are looking forward to sales in both communities in 1973. They are in the planning stage of expansion to other geographic areas.

PRICES AND RENTS:
Single-Family: \$24M - \$45M

Financial Data For fiscal year ending: 12/31 000,000 omitted

	1968	1969	1970	1971	1972	1973	1974		1968	1969	1970	1971	1972	1973	1974
INCOME AND EXPENSES:								ASSETS AND LIABILITIES:							
Sales			7.0	12.0				Assets:				.3			
Other Income			7.0	12.0				Cash & Receivables							
Total Revenues			7.0	12.0				Inventories:					4.4		
Cost of Sales			5.6	9.7				Units under construction							
Other Expenses			1.1	1.5				Land (developed) & undeveloped)					2.6		
Total Cost & Expenses			6.7	11.2				Fixed Assets				.1			
Pre-Tax Income			.3	.8				Other Assets				.3			
Net Earnings			.1	.4				Total Assets				7.7			
PER SHARE DATA:								Liabilities:					4.4		
Revenue Per Share			16.38	27.00				Current					2.4		
Net Income Per Share			.33	.94				Long Term Debt					.9		
Assets Per Share				17.26				Stockholders Equity					7.7		
Stockholders Equity Per Share				2.01				Total Liabilities							
Number of Shares Outstanding			.424	.446											

Financial Comments
They reported that net income for the second quarter of 1972, ending June 30, was \$103,000 or 19c per share, as compared to \$85,000 or 15c per share in the second quarter of 1971. For the first half of 1972, they earned \$195,000 or 37c per share as compared to \$102,000 or 19c per share for the corresponding six month period last year.
In response to questions related to financial accounting and sources of working funds, the Company replied as follows:
1. Revenues and costs of homes sold are recorded at the time each home sale is closed (complete contract method).

2. Construction financing is obtained from commercial banks and savings and loan institutions. Costs are approximately \$500,000 per year.
3. They state that they consider their current supply of working capital adequate for the planned operations in 1973 and that no change in working capital position is contemplated in the next 12 months.
4. Permanent financing for home buyers is arranged through local institutional lenders for all qualified buyers.

Residential construction

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

Big builders are changing

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

Many builders build in

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

Government programs

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

The future for housing

looks great. You can tell what to expect during coming months from the planned outlook of the major builders. These are included in the comment section of each report.

A comprehensive financial history

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

Report shown here 1/2 actual size.

The Blue Book is printed 50% larger and is easily readable.

Reports On Industrialized Home Manufacturers

Reports on all large producers of modular homes pre-cut or componentized units mobile homes.

- (A) modular housing
- (B) componentized houses
- (C) pre-cut packaged units mobile homes.

These are the leaders in the fast-growing industrialized housing industry. Data shows how many units produced up to last 5 years for both single family and multi-family units.

Also shown are sales for past several years and plant locations. Comments include special details on each company.

New Town Reports

Reports on major new town developers over the United States.

History...

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

Plans...

show number of acres included in area, homes,

apartments, industrial developments, commercial developments, schools, churches and shopping centers planned for the area.

Current status...

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

"WE FIND MANY PEOPLE WILL COME IN JUST BECAUSE THEY NOTICED OUR AD IN THE YELLOW PAGES."

Jerry Peters and Richard Hadley, Kool Breeze, Salt Lake City, Utah



Mr. Peters: "We think our store is the only one in the area with full size aluminum displays. Here, people can see every product in actual size—siding, awnings, etc.—and kick the tires, so to speak."

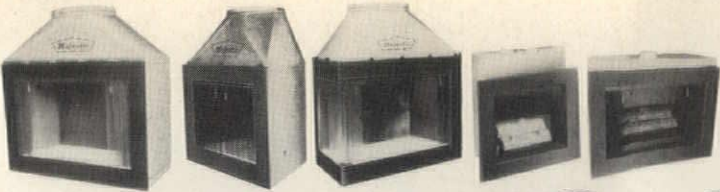
Mr. Hadley: "Recently we took a 50-year-old home, almost ready to fall down, and redid it completely in aluminum. We covered the windows

with sun screens, to give a modern effect."

Mr. Peters: "A few years back, we won a remodelling contest in the western five-state area. I wouldn't be surprised if that job came to us through the Yellow Pages. I personally feel people use the Yellow Pages a lot. In our advertising budget, the Yellow Pages comes first."

3 out of 4 prospects let their fingers do the walking.





the clinchers

(INCENTIVE TO MORE PROFITABLE RENTAL AND SALES)

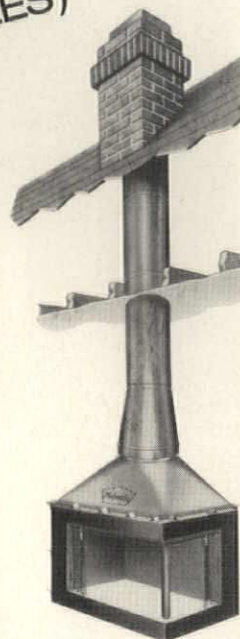
Only Majestic's easily installed prefabricated fireplaces give you the current COST SAVING stimulant to more profitable sales or rentals. To the buyer, it's the added persuasion of esteem and luxury; to be able to afford a wood-burning fireplace in the den, rec room and living room — even the kitchen and bedroom!

For years builders have been using added "clincher" such as built-in kitchen appliances, washers and dryers, air conditioning — even swimming pools and club house recreation centers. Now, it's FIREPLACES that give that extra added "oomph" for quick sales. And

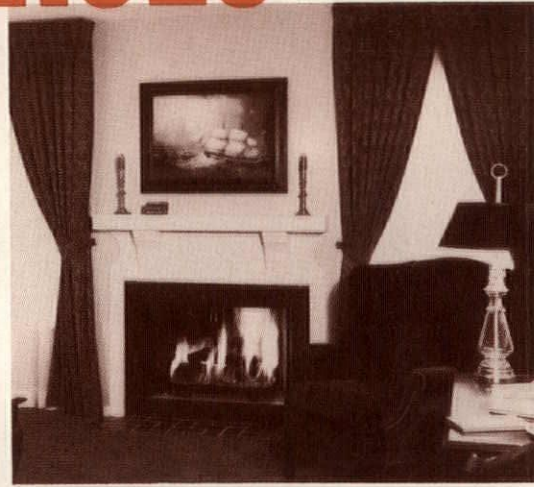
Majestic's quick and easy system for fireplacing — complete from hearth to chimney top — makes installation in all your unit's an economical "persuader" for you or the developer, as well as the tenants.

Wood-burning models are full measure opening 28", 36" or 42", and with right or left sides open for corner installations. All units are shipped to job site with all refractory in place, screens installed and wrapped for protection and factory-finished black surround for finished installation.

Built-in gas-fired units are available in 28" and 36" front opening sizes with a unique damper that is only open when the burner is in use. No more drafts from open flues.



Majestic FIREPLACES



Let Majestic "persuade" you with their full line of built-in or free-standing fireplaces. Write the Majestic Company, Huntington, Indiana 46750 for free catalogs and your nearest Distributor. An Installation Design Handbook is also available for your Designer.

America's Leading
Fireplace
Manufacturer



Majestic

An American-Standard Company

Cascade[®] Molded-Stone[®] shower floors— stronger than stone and 1/5 the weight!

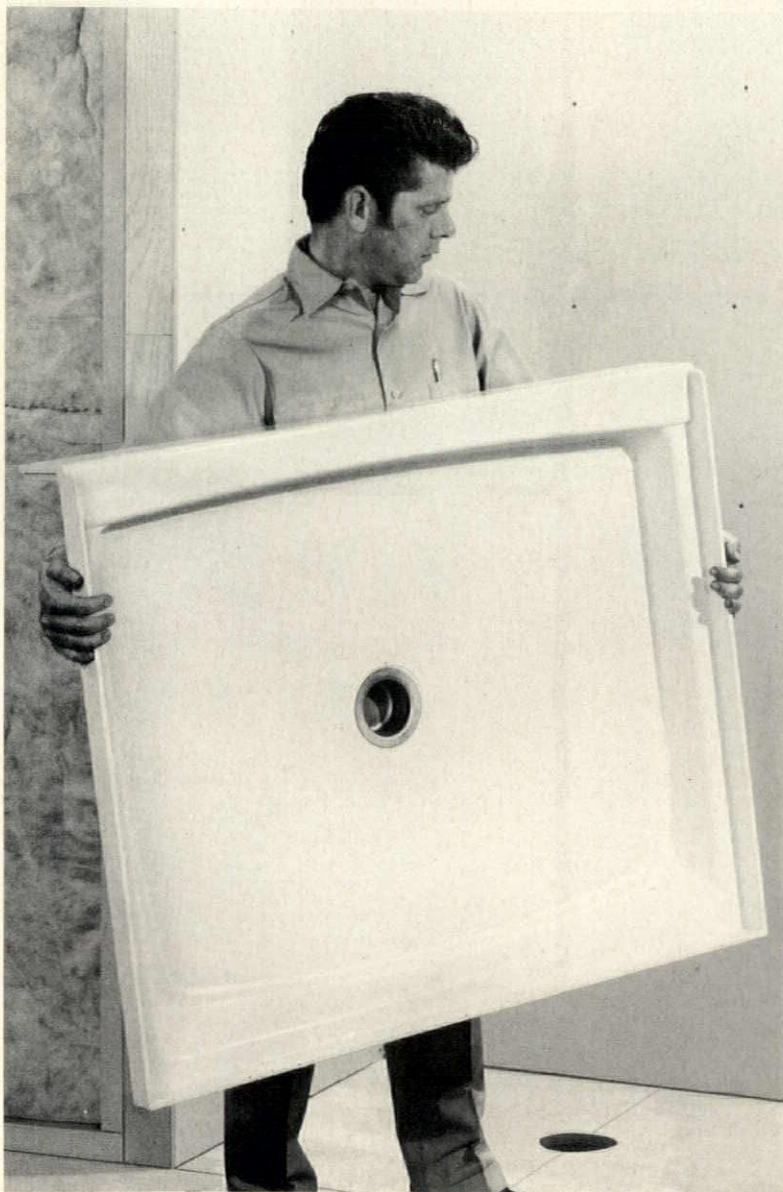
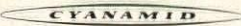
You'll find lightweight Cascade[®] shower floors as easy to install as they are to sell. It's a fast, easy job for one man. A factory-installed stainless steel drain prevents leakage problems, makes for a permanent, trouble-free installation. Optional Jiffie-Joint[®] connector eliminates caulking. The non-absorbent Molded-Stone[®] surface won't rust, corrode, or be affected by normal household chemicals. To help you clinch the sale, you can offer five decorator colors, three shapes and eight sizes. Contact your Fiat representative or write Dept. HH-3.

QUALITY BY DESIGN



FORMICA CORPORATION

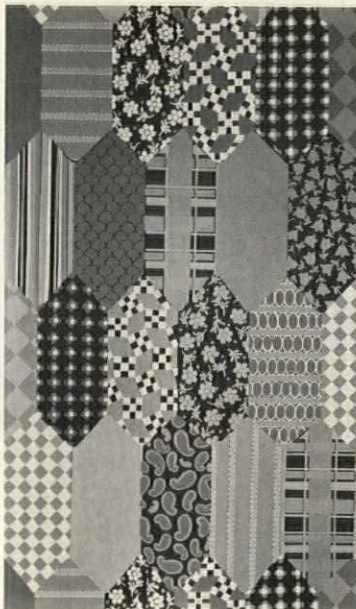
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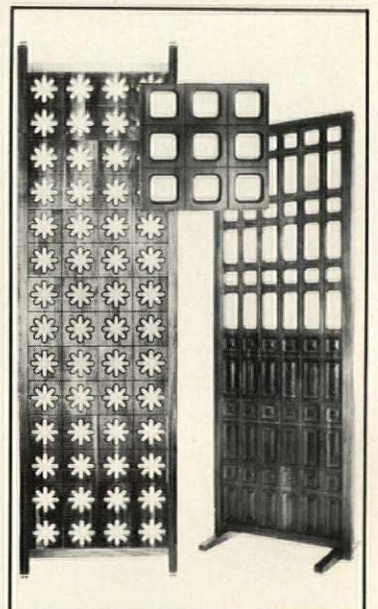
PRODUCTS/INTERIORS



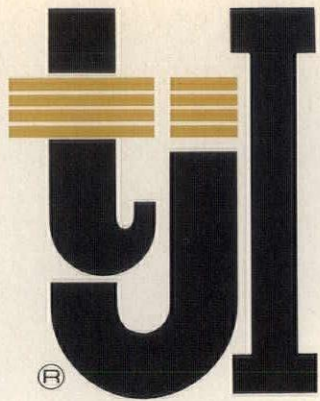
Colonial looking "Valley Forge" plywood panels are available with oak, pecan, elm, walnut and birch veneers. Grooves on the prefinished panels accent the wood tones, figure and grain characteristics. For a totally unified look factory-finished moldings and accessories are offered with the 4'x8' panels. Georgia-Pacific, Portland, Ore. CIRCLE 224 ON READER SERVICE CARD



Contemporary wallcovering in a tie-formed patchwork design is available in five colorways on patent vinyl and silver mylar grounds with coordinated fabrics. "Cravate" includes patches of flowers, paisley, stripes, checks, ovals, plaids, archways and solids. Classic Wallcovering Connoisseur, New York City. CIRCLE 225 ON READER SERVICE CARD



Carved 12"x12", T&G modules are of 3/4"-thick selected hardwood or solid walnut. Available in ten variations in both open and solid patterns, the modules, which can be combined as desired, have a variety of uses including wall panels, dividers, folding screens, headboards and table tops and bases. Stanwood, Stanley, Wis. CIRCLE 226 ON READER SERVICE CARD



THE TOP QUALITY FLOOR AND ROOF JOIST WHICH ACTUALLY COSTS LESS THAN 2x10's

● In fact in many areas the TJI actually competes with solid sawn lumber in original price. It also goes in place two to four times faster, cuts electrical and plumbing costs and speeds construction time. That adds up to big savings.

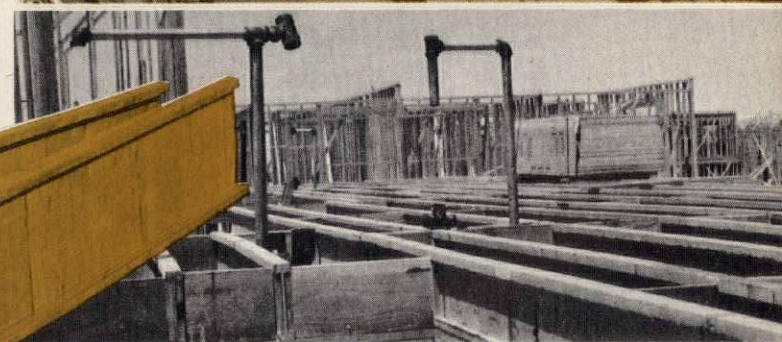
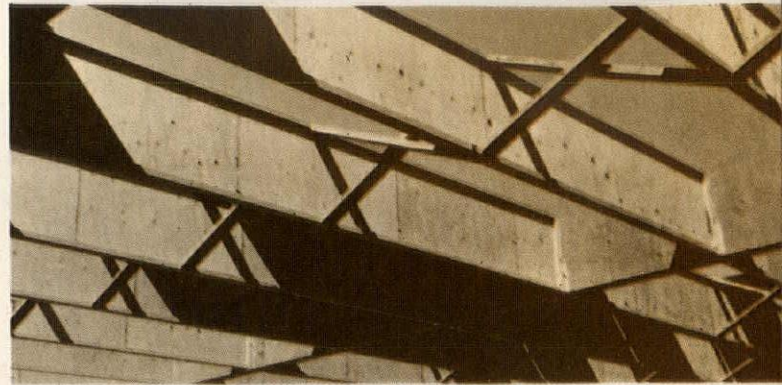
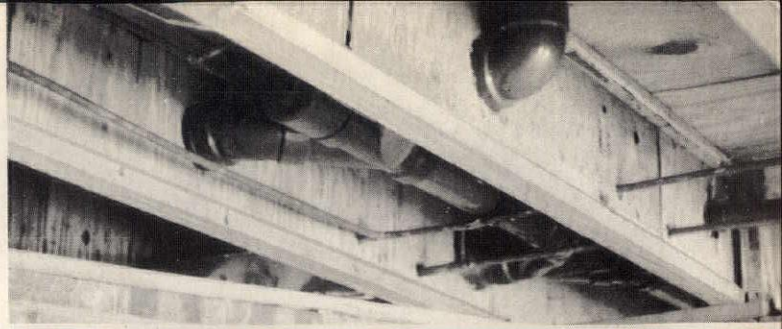
● The TJI Series joist will span up to 28 feet at 2 feet O.C. for floor systems and up to 40 feet for roofs. It's so lightweight that one man can handle a 20 foot joist with ease. Broad flanges allow much faster nailing of decking, too.

● Need holes for ductwork, plumbing or wiring? You can have them in almost any size in the TJI. They drill so quickly you'll save a great deal on labor.

● Shrinkage? Warp? Twist? Crook? Never in the TJI. It's always uniform and far more rigid than ordinary joists.

● They're available in any length to 60 feet for multiple spans and in depths from 10 to 20 inches. On-time delivery too!

● More information? Free design manual or cost estimate on your next project? Just inquire.



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The Congoleum plan is simple: a distribution network of 160 warehouses for home builders. Always loaded with nationally advertised no-wax Shynyl Vinyl floors, and Carpets by Congoleum. Staffed by service-trained people to assure you of on-time delivery. Supplied by fleets of Congoleum transports constantly on the move.

Congoleum just does a better job than anybody else of maintaining the flow of floor coverings into your production schedule — on line or on site.

Easiest way there is to lose wait. Get on the Congoleum wait reducing plan. Call the warehouse nearest you, or Don Peterson, home building sales manager (collect, 201-991-1000). Congoleum Industries, Inc., 195 Belgrove Drive, Kearny, N.J. 07032.

Congoleum[®]
FINE FLOORS
has the answer.



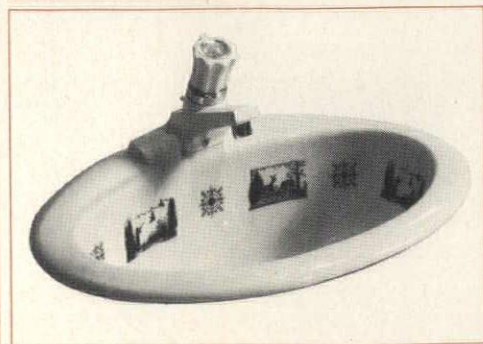
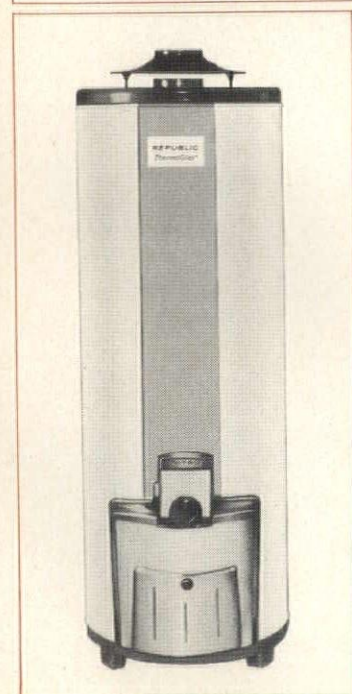
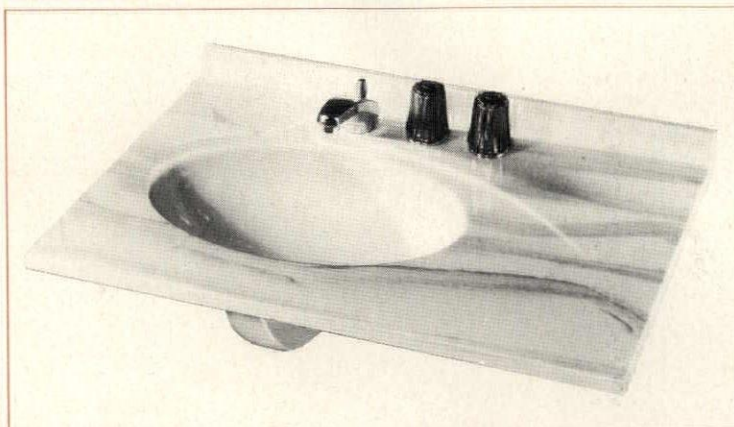
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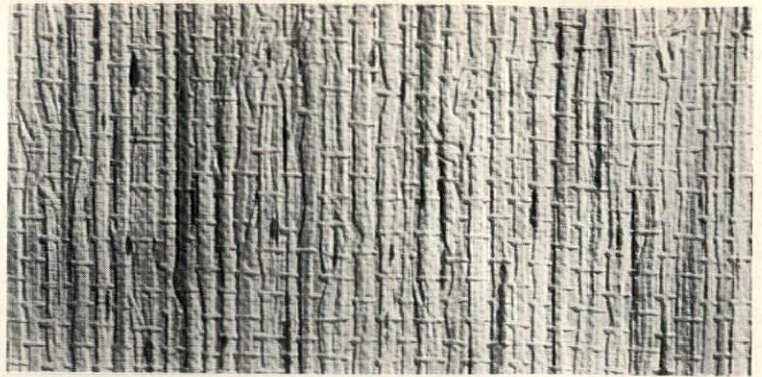
BRIGGS, 6600 EAST 15 MILE ROAD,
STERLING HEIGHTS, MICHIGAN 48077

A Division of The Celotex Corporation, subsidiary of Jim Walter Corporation





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



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

Potlatch wood products

Here are 7 reasons why ...and we've got still more!

1 textured! 2 brushed!



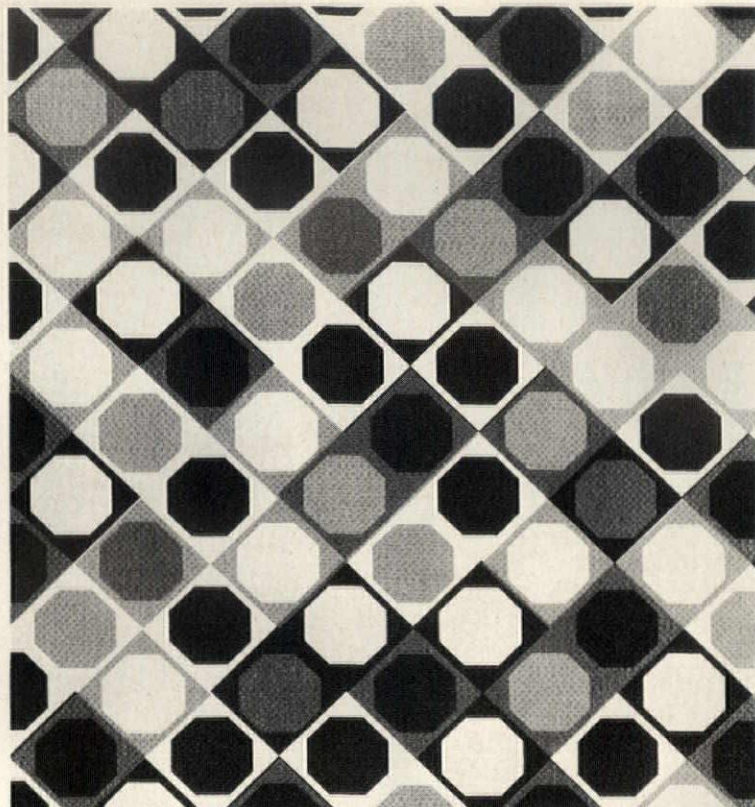
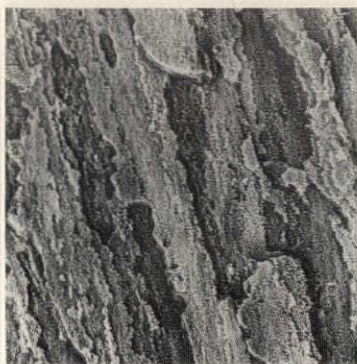
Saw texturing gives warm and natural beauty to sidings and panelings. Shown: 10" Inland Rustic Cedar.



Wire brushing brings an unusual weathered charm to lumber. Shown: 2" x 6" Hem/Fir decking and 10" Inland Rustic Cedar.

and the biggest plus of all... we end-brand it to show we

Slate-like wall panels are manufactured of specially formulated, lightweight polyurethane. Detailed textures and colorings give the appearance of genuine slate. Panels can be installed against masonry walls without the studding needed with real stone. Material can be used between wooden panels for special effects. Easy-to-install 2'x4' panels come in natural slate color and bronze, gold or silver metallic. Urethane Fabricators, Red Hill, Pa. CIRCLE 219 ON READER SERVICE CARD



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

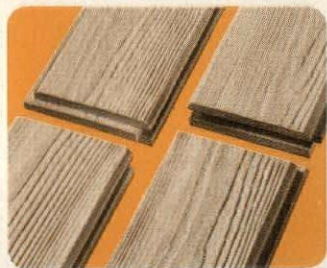
Boldly geometric wallcovering, "Octet," is part of the "Fashion Personalities" collection. The fabric-backed vinyl that combines squares and octagons in a unique design is offered in four colorways. The collection of 39 patterns includes multi-colored prints, wet looks, foils and flockings. General Tire & Rubber, New York City. CIRCLE 214 ON READER SERVICE CARD

give you more **+** pluses...

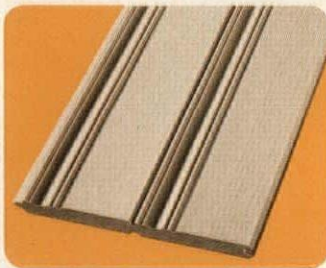
3 glued! **4 matched!** **5 patterned!** **6 painted!**



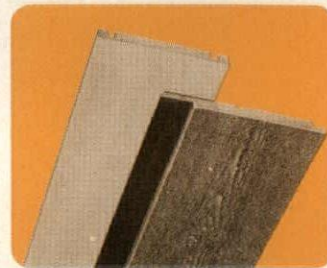
End and/or edge gluing makes wood wider and longer than nature could. Shown: Inland Red Cedar fascia and shelving.



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



Western Pine or special patterns can be run to order on any size stock. Shown: Standard WP-2 pattern, with WP-4 reverse side, in Idaho White Pine packaged paneling.



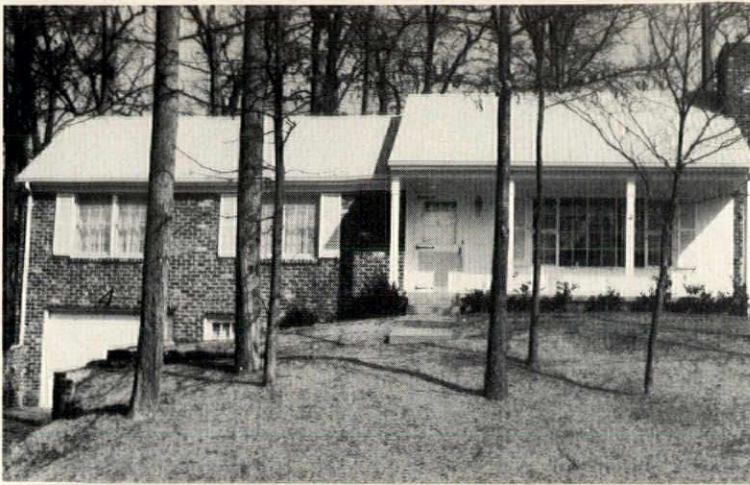
Factory prime-coat or finished in a choice of 21 superlative acrylic latex stains for both interior and exterior. Shown: Primed Idaho White Pine fascia and stained Inland Rustic Cedar.

POTLATCH

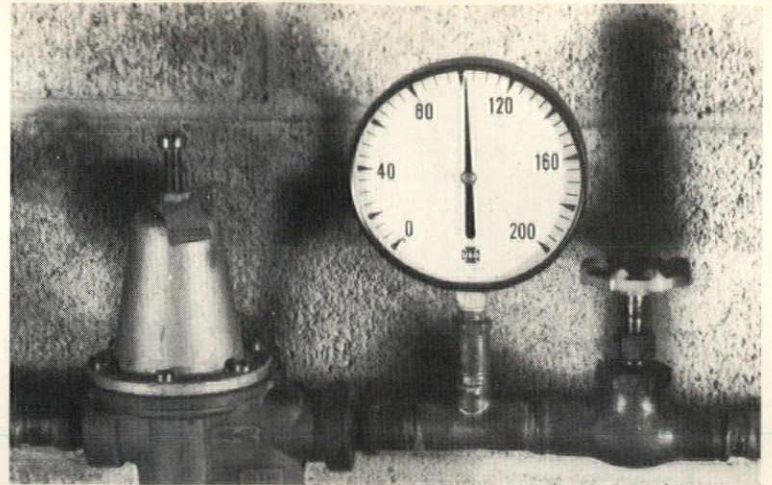
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SAN FRANCISCO, CALIF. 94119



**After 6 trouble-free years
carrying hot & cold water in
this Virginia home...**



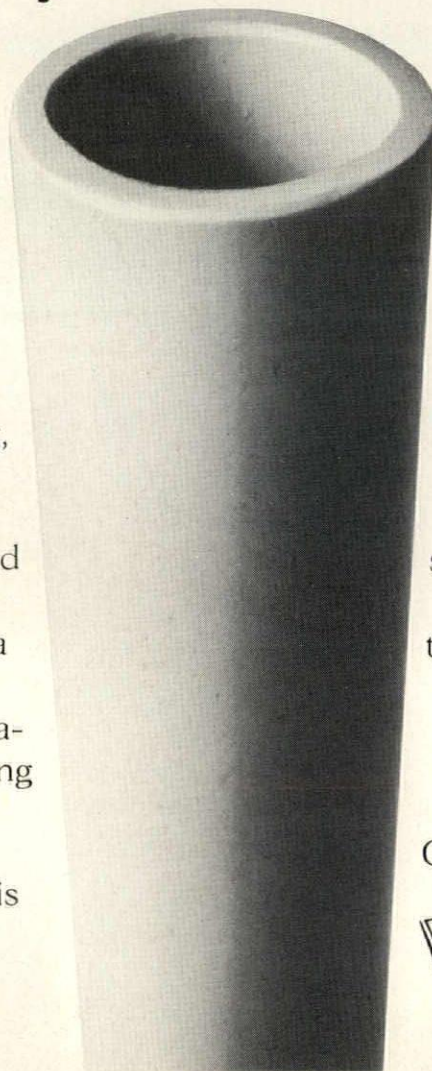
**...at pressures surging
many times daily
to 150 psi...**

This CPVC pipe still performs like the day it went in.

There are three hundred and seventy five feet of CPVC pipe and 131 CPVC fittings in the hot and cold water system at the Ron Sizer residence in Lynchburg, Virginia. All the pipe and fittings are of hi-temp Geon® CPVC.

Because the home is located on a dead end street (at the end of a water line which also serves a large hospital) the pressure frequently surges to 150 psi and occasionally to 160 psi. Normal incoming pressure is 100 psi.

Half the time, Mr. Sizer keeps full incoming pressure on his



CPVC line. The other half of the time a reducing valve in his basement keeps house pressure at 40 psi. Water from the heating tank is supplied at 150-158°F.

For 6 years there have been no failures in the system, no service problems, no leaks.

If you want a pipe or tubing that performs—ask us about hi-temp Geon vinyl (CPVC).

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**DRIVE
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RESISTANT****... they're tough!
Drive quickly through
two layers of
hardboard siding
without bending!***That busy little
nail maker,
MAZE says ...***HOW TO ORDER HARDBOARD NAILS ...**

ORDER BY STOCK NUMBERS						
Size	Length	Gauge	Head	Nails Per Lb.	Stock No's.	
					PLAIN	SPIRAL
6d	2"	12	3/16"	181	S255	S255-S
8d	2½"	12	3/16"	146	S257	S257-S
9d	2¾"	12	3/16"	136	S258	S258-S
10d	3"	11	3/16"	98	S259	S259-S

SIZES AND QUANTITIES COMMONLY USED		
SIDING	USE NAIL SIZE	NAILS PER 1000 BD. FT.
12" Horizontal Siding (about one nail per sq. ft.)	6d	6 Lbs.
	8d	7 Lbs.
	10d	10 Lbs.
Panel Siding (about 3 nails per sq. ft.)	6d	17 Lbs.
	8d	21 Lbs.
	10d	30 Lbs.

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

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

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

706

W. H. MAZE COMPANY 100 Church St. • Peru, Illinois 61354

DEPT. 12

SEND FREE STORMGUARD® "HARDBOARD" NAIL SAMPLES

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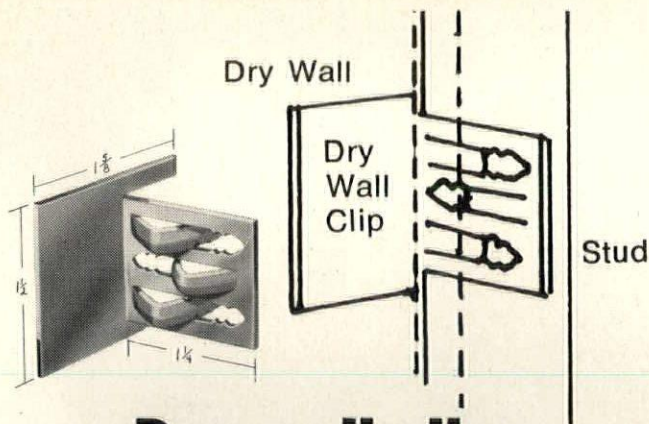
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**MAZE NAILS, Div. Of
W. H. Maze Company
Peru, Illinois 61354**



Dry wall clips save lumber costs

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



THE PANEL CLIP CO.

P.O. BOX 423 • FARMINGTON, MICH 48024 (313) 474-0433

CIRCLE 75 ON READER SERVICE CARD



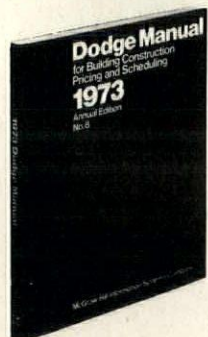
High performance construction adhesive bonds both interior and exterior plywood panels to wood studs, concrete, drywall and masonry. The material, with excellent heat-, water- and dead-load creep resistance, can be applied by notched trowel, caulking or flow gun or pump-flow gun equipment. 3M, St. Paul, Minn. CIRCLE 227 ON READER SERVICE CARD



Lead-free putty provides easy knifing and reglazing characteristics. The substance adheres tightly and instantly to unprimed wood surfaces. The material can be used to fill set nail holes, patch small cracks in wood or plaster walls or to glaze-out shallow defacements. Crawford Products, Montebelle, Calif. CIRCLE 228 ON READER SERVICE CARD

Fast-grabbing adhesive for bonding wood is nonflammable, nontoxic, dries clear and leaves no visible glue line. "Woodstix" may also be used to bond felt, paper, chipboard, fabric and other porous materials to wood. Available in 1, 5 and 55 gal. sizes. Adhesive Products, Bronx, N.Y. CIRCLE 229 ON READER SERVICE CARD

NEW COST DATA JUST PUBLISHED



THE totally new unit cost book for building construction.

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

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

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

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

I need current cost data. Rush copies of the Dodge Manual at \$14.95 each. (Please add applicable sales tax)

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Bill me and I'll pay \$1.00 extra to cover postage and handling.

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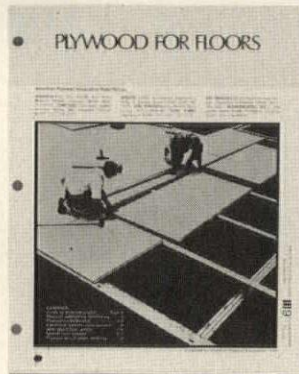
Send to: Dodge Building Cost Services, Room 2149
1221 Avenue of the Americas, New York, New York, 10020 HH1



Waterproofing material for patching and resurfacing adheres to wet or dry surfaces, even performs underwater. "DisPatch", which cures to a hard non-toxic finish, can be applied with a brush or roller as waterproofing paint. Substance is offered in decorator colors, white and gray. Ditrex, Montclair, N.J. CIRCLE 230 ON READER SERVICE CARD

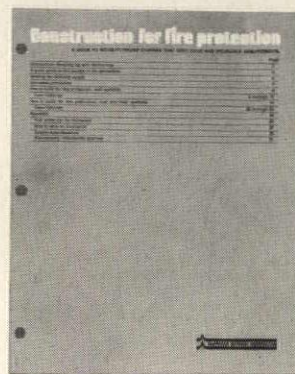
New information on plywood building systems and design.

For free books, use Reader Service Card.



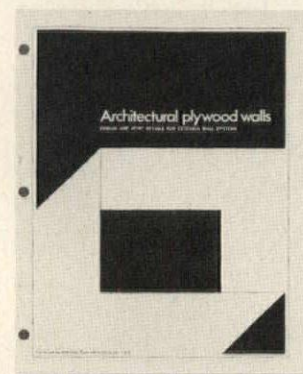
Plywood for Floors. All the plywood floor systems in one book, including APA® glued floors. With new span tables. And a special systems section that covers stressed-skin, diaphragms, fire resistant floors and others. Short form and comprehensive specifications.

Circle Reader Service No. 465



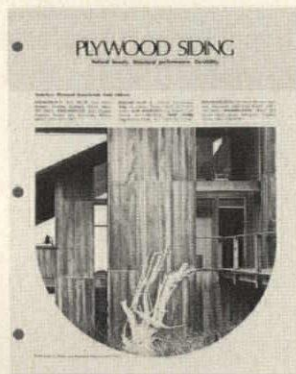
Construction for Fire Protection. A new 32-page guide to wood/plywood systems that meet code and insurance requirements. Begins with the basics. (What is flame spread and fire resistance?) Explains the code picture in a nutshell—and insurance ratings. Then page after page on walls, floors, roofs, fire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

Circle Reader Service No. 467



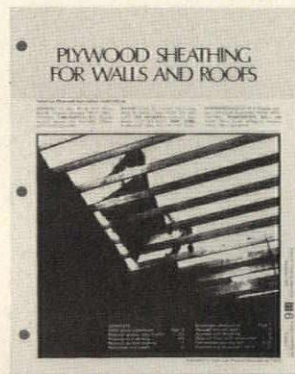
Architectural Plywood Details. New book showing 10 unique ways to handle plywood exteriors. Innovative treatment of walls, joints, corners, windows, doors and sills. All using conventional materials. Rendering and details of each concept, plus a listing of 38 joint details. A designer's book.

Circle Reader Service No. 469



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

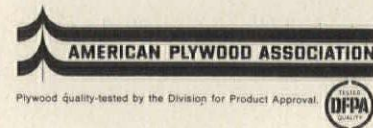
Circle Reader Service No. 466



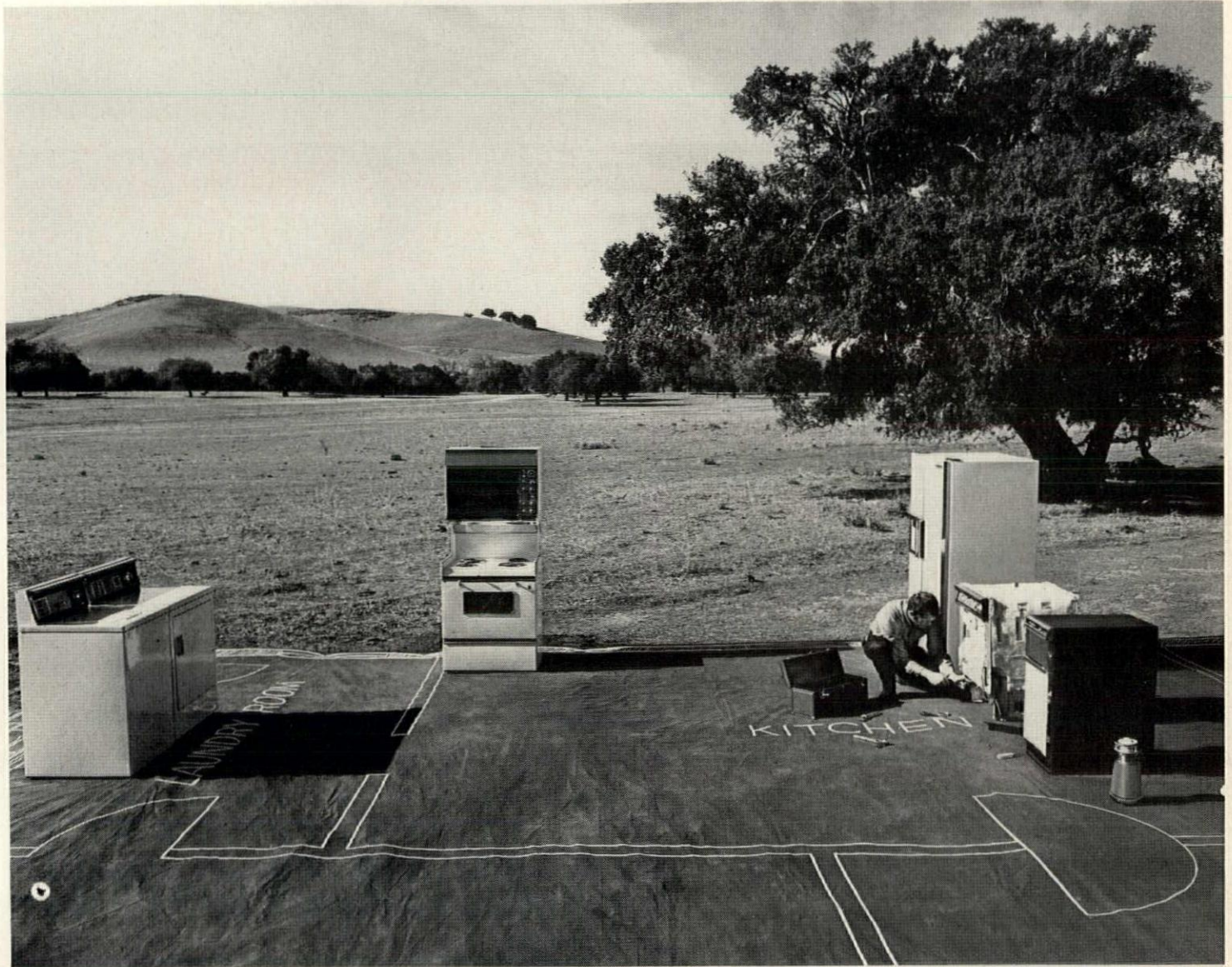
Plywood Sheathing for Walls and Roofs. New 12-page booklet on plywood roof decking, preframed roof panels, diaphragm construction, bonded roof, wall sheathing, shear walls, fire-resistant construction and plywood in sound control. Some good cost-cutting ideas. Such as using 3/8-inch instead of 1/2-inch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

Circle Reader Service No. 468

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



"GE builds appliances for easy installation



Philip J. Drieci

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

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

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

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

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

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

and easy living."

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



trols have top or rear access opening for power supply and remote control cables.

The **Compactor** comes free-standing or can be built in. Front panels are reversible for a choice of colors, Avocado, Harvest, Coppertone or White. Plugs into any grounding type wall receptacle with its six-foot power cord.

The **Washer** has self-leveling rear legs and adjustable front legs for quick easy installation and leveling.

The **Dryer** has a flexible venting system that allows you to vent out the bottom, out the back or out either side, depending on your requirements.

GE gives women the product innovations and the quality they want. In fact a national survey has shown that more than three times as many American women think GE makes the best major appliances of any manufacturer.

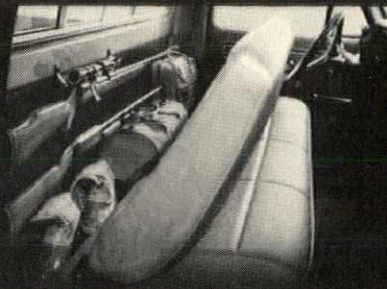
Furthermore, every GE appliance is backed by GE service, "Customer Care... Service Everywhere!" This is our pledge to you that wherever you install General Electric appliances, there'll be a qualified GE serviceman nearby, should he ever be needed. And, remember, when you order GE products you get the know-how, service and professionalism your project requires... all from a single source.

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



GENERAL  ELECTRIC

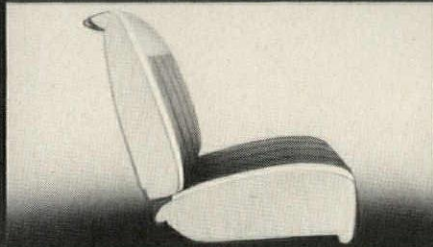
'73 Ford pickups
start the better
ideas coming
all over again!



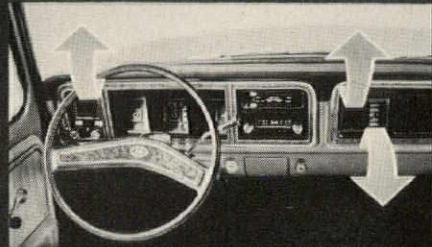
Behind seat is storage space
not gas tank on most models.



Ford box cover looks and fits
right, protects your cargo.



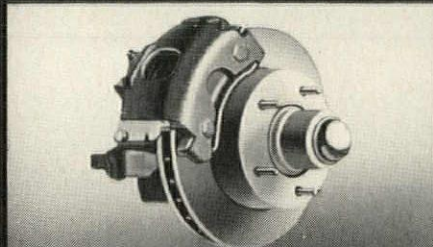
Full-foam seat over 5 in. deep
is standard in every cab.



Heater is modern blend-air type;
optional "air" is all built in.



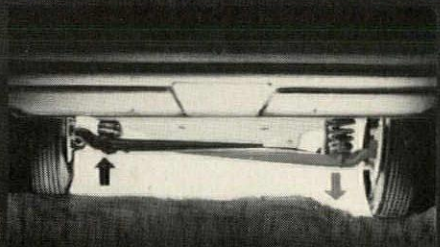
Box sides are double-wall their
full depth with no seams.



Front disc brakes are standard
on Ford pickups (except 4x4).



Roomiest Ford pickup cab ever
offers unusual quiet, comfort.



Ford's famous Twin-I-Beam
suspension... smooth, strong.

A better idea for safety:
Buckle up.

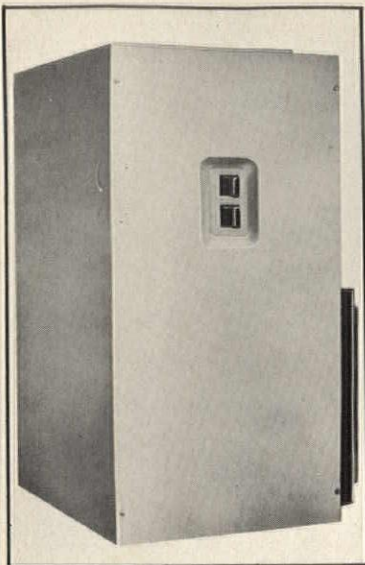


FORD PICKUPS

FORD DIVISION



Works like a truck/rides like a car.



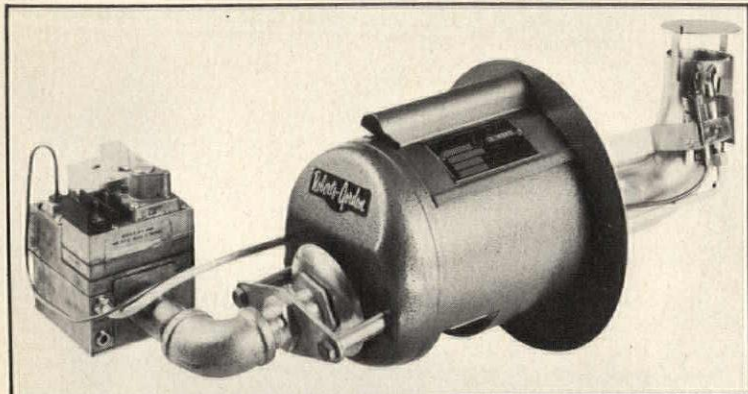
Compact electric furnace, for up-flow, horizontal or counterflow installation, meets the latest National Electrical Code requirements. Factory-installed circuit breakers are easily accessible. The one-piece steel cabinet measures 30" high, 20½" deep and 14" wide. Unit is in 5, 10 and 15 KW ratings at 240v with cooling capacities of 27,500 and 24,000 BTUH. Johnson, Bellvue, Ohio.

CIRCLE 237 ON READER SERVICE CARD

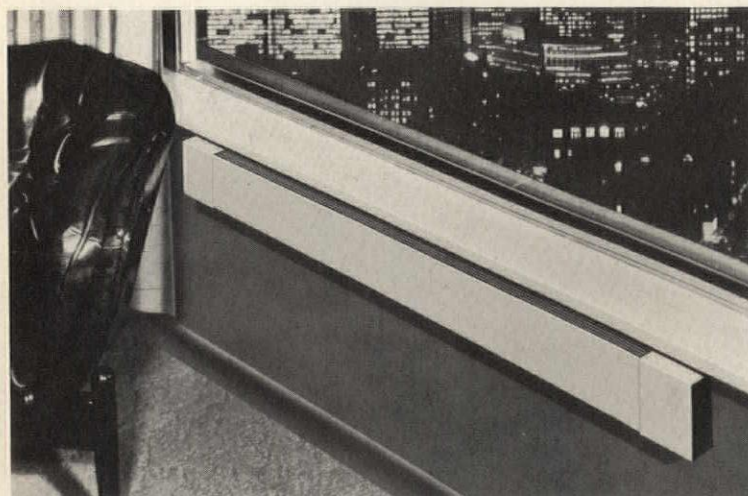


Ventilator control unit helps keep attics frost free. The device consists of a preset thermostat and a timing device. The thermostat activates the timer when the temperature drops to 38°. The timer then turns on the attic ventilator which removes moisture-laden air before icing occurs. Ventilator will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

CIRCLE 238 ON READER SERVICE CARD



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



Draft barrier electric heaters are for installation under windows and broad glass expanses. The units warm the glass interiors, minimize condensation and prevent chilly areas from forming at floor level. Attractively finished heaters are only 4½" high by 1¾" deep, in lengths of 38", 50" and 62". Units come in 120, 208, 240 and 277v with capacities from 564 to 940w. Berko, Michigan City, Ind. CIRCLE 240 ON READER SERVICE CARD



put your
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sure thing

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

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



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(213) 483-4444

CIRCLE 76 ON READER SERVICE CARD

We want to buy apartment communities showing a 7% return.

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



The Richards Group, Inc.

107 Northern Boulevard, Great Neck, N.Y. 11021

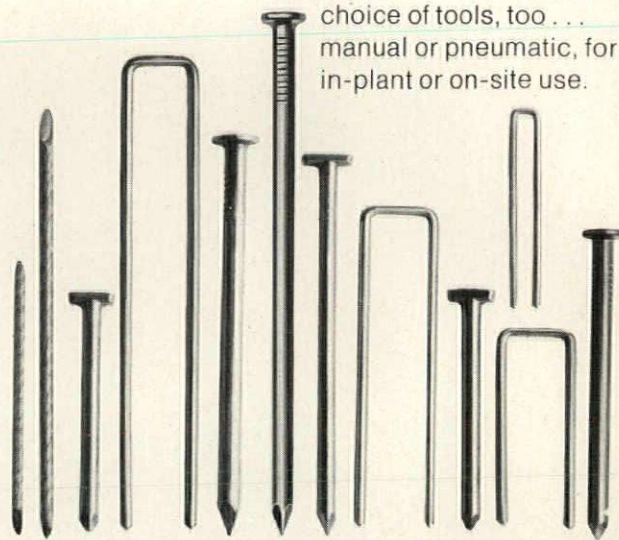
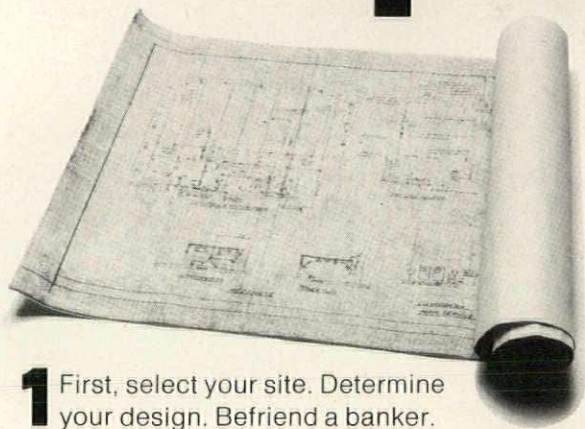
A joint enterprise with Gulf & Western Industries, Inc.

CIRCLE 167 ON READER SERVICE CARD

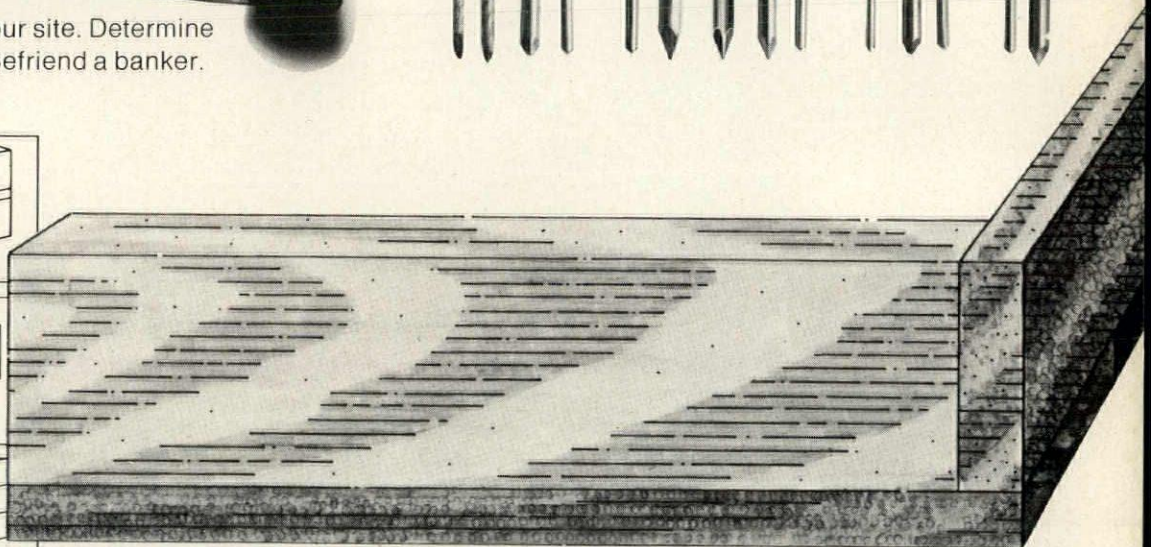
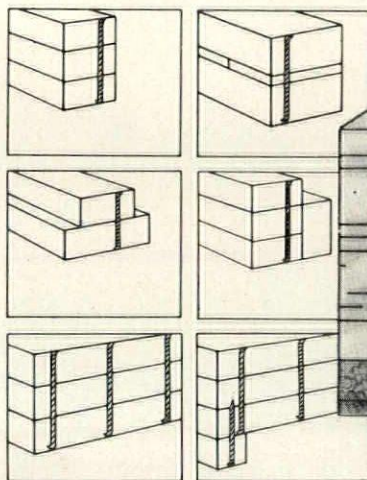
H&H MARCH 1973 167

Our House Recipe.

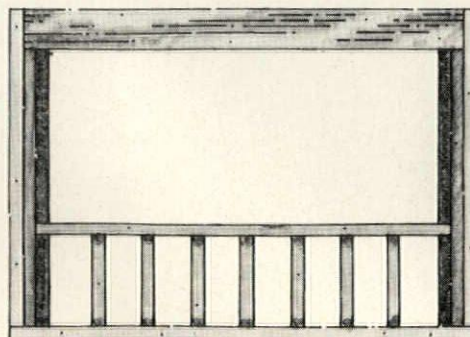
2 Next, gather a liberal assortment of Bostitch nails, staples and other fasteners. You'll find everything you need because Bostitch makes a complete line. Bostitch gives you a choice of tools, too . . . manual or pneumatic, for in-plant or on-site use.



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



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

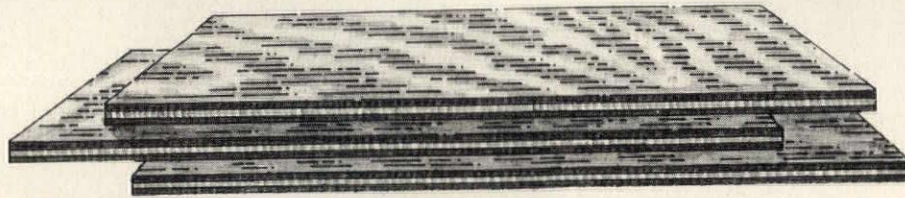


4 Now add one Bostitch Auto-Nailer Model Hercules 9 and make all the window frames, outside door frames, and two-piece sills you'll need. This high-speed jamb nailer will make a profitable addition to your systems building facilities, even if you use it for as few as seven window units a day.

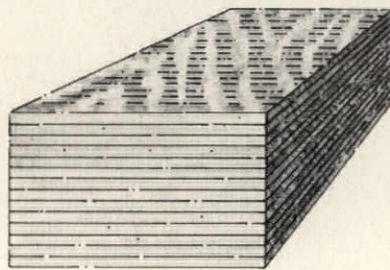
5 Take a break. You're not really tired, of course. But look at all the time you've saved. Go on. You deserve it.



6 Now for the flooring. The Bostitch N3 portable coil nailer will really floor you. It lets you drive up to 300 nails without reloading. That's five times faster than you could do it by hand.

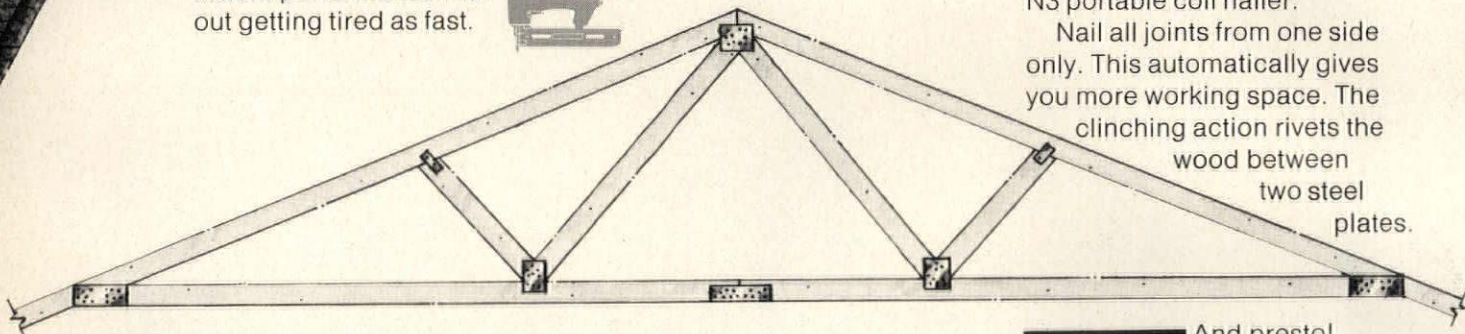


7 The sheathing's a breeze, too. With the Bostitch Model T36, you get speed, accuracy and uniform drive every time. Its low recoil drive action means your crew will get more consistent performance without getting tired as fast.



8 Time to make the roof trusses. You'll need some truss members, truss plates, and our versatile friend, the Bostitch N3 portable coil nailer.

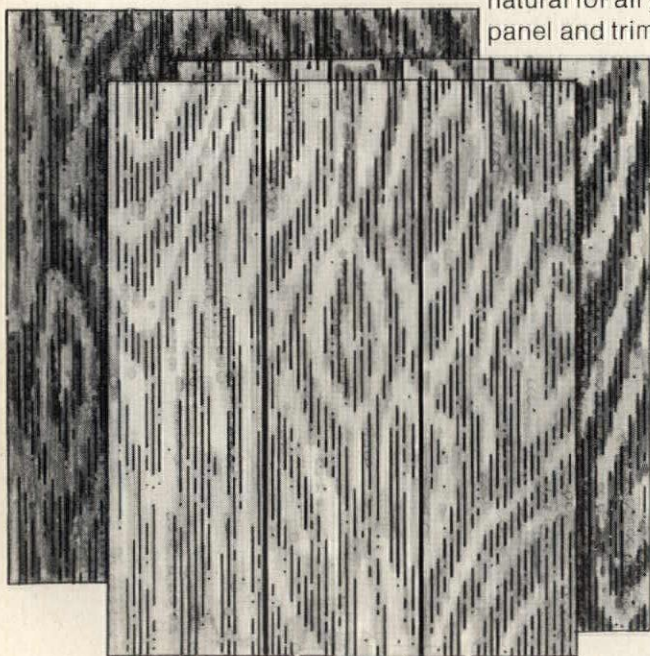
Nail all joints from one side only. This automatically gives you more working space. The clinching action rivets the wood between two steel plates.



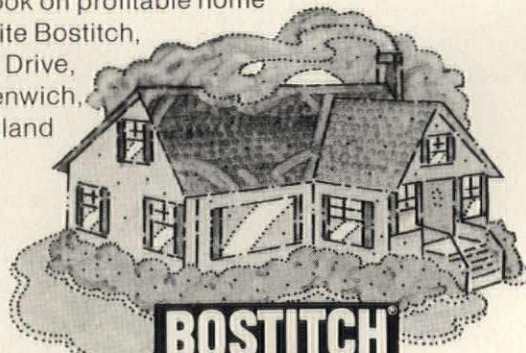
9 A few interior panels, some trim here and there, and you're home with the Bostitch Model T28. Its lightweight design and powerful drive make it a natural for all your panel and trim work.



And presto! You've got a truss tough enough to take more racking than it would ever receive... in shipping, handling, and installation.

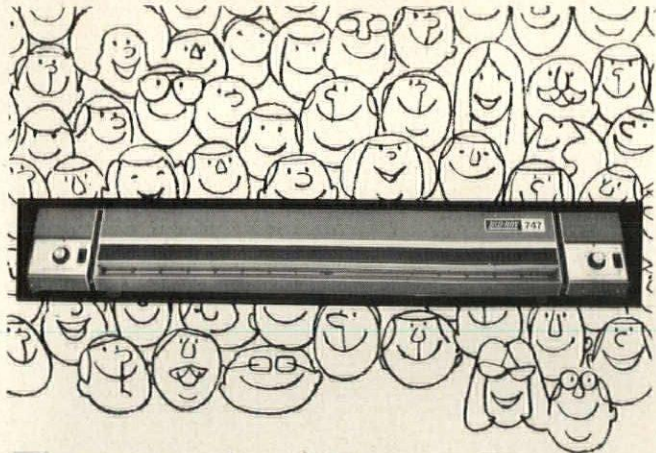


10 Well, you're through. Easy, wasn't it? But the best is yet to come. Now get ready for your just deserts: profits served and serviced à la Bostitch. For our complete recipe book on profitable home building, write Bostitch, 114 Briggs Drive, East Greenwich, Rhode Island 02818.



Bostitch fasteners hold fast...





Thousands of happy Blu-Ray owners must be right!

As the long time innovator in tabletop whiteprinters, we've made machines so good, so reliable, that thousands of people have invested in them.

They like the low cost of our whiteprinters, the ease in operation. They like the sharp copies, the speed and performance. They like having 3 models to choose from — to fit their need and budget. And do they like the *minimal* service required!

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BLU-RAY

CIRCLE 77 ON READER SERVICE CARD

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



Dictaphone has a machine to make sure you never lose another cent through a missed phone call or a garbled message. In fact, we have a whole line of them.

They're called Ansafones. You can buy one outright or possibly lease it for about what you're paying your answering service now. And it works for you 24 hours a day, 7 days a week.

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

▶ Dictaphone

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Please send me full details of the Ansafone line.

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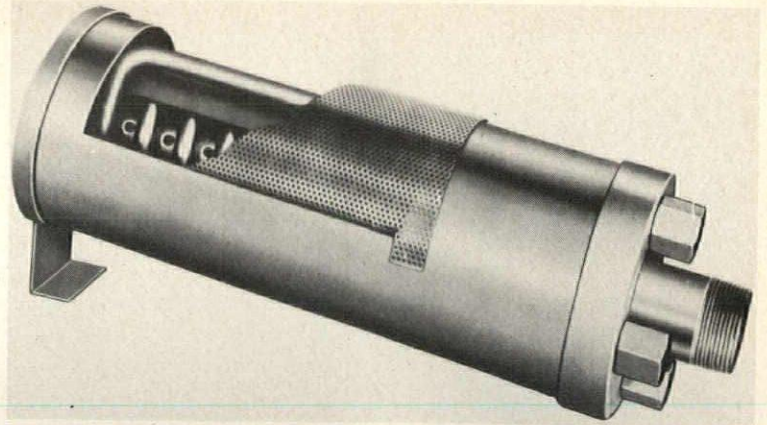
State _____

Zip Code _____

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CIRCLE 170 ON READER SERVICE CARD

PRODUCTS/HEATING, COOLING



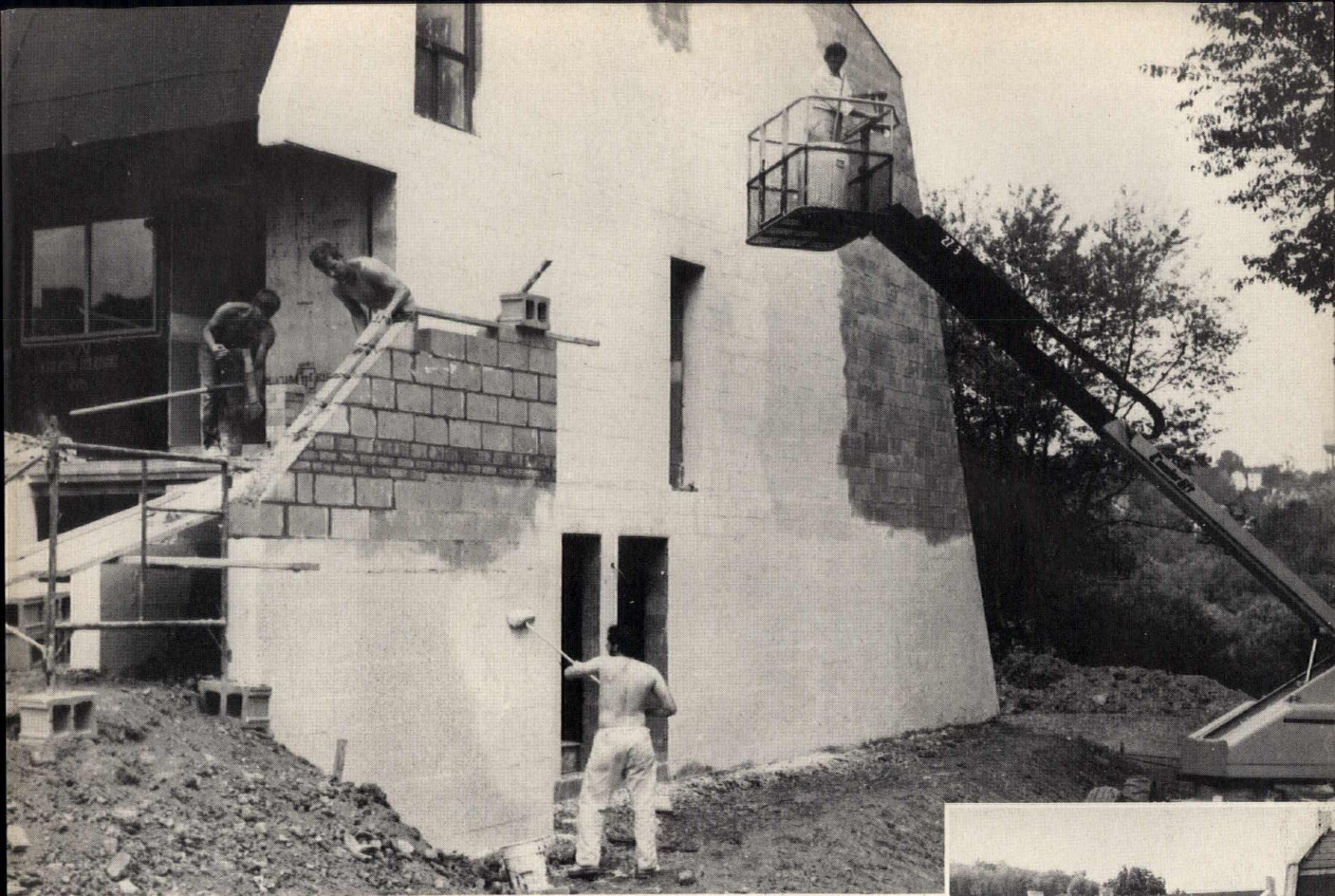
Miniature electric steam generators, for use with "Zone Dryness" steam humidifiers, are only 20" diameter. The series has factory-installed steam pressure differential, water level control, pressure gauge and high pressure relief. Walton, Moonachie, N.J. CIRCLE 241 ON READER SERVICE CARD

Electric wall heating centers provide year-round individual room temperature control. The attractively styled forced-air series offers heat in winter and fan cooling in summer. Models, all measuring the same compact 13"x16", range in size from 2,000 to 4,500 w. An exclusive center flow element design, guaranteed for five years, eliminates hot spots. Markel Electric, Buffalo, N.Y.

CIRCLE 242 ON READER SERVICE CARD

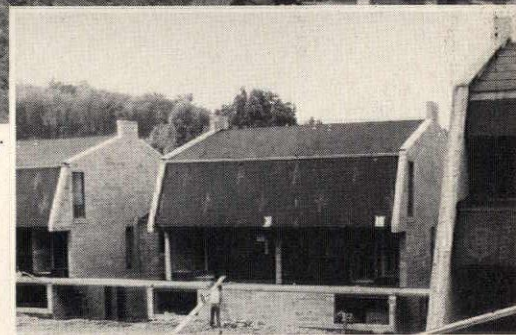


Compact gas furnaces with solid state thermostats offer selective all-climate forced-air heating. Units are in heating capacities of 100,000, 130,000 and 165,000 BTUH. Three flame levels and fan speeds provide closely controlled temperatures. Heat flow changes from high on frigid winter days to medium on most winter days to low on brisk spring and fall mornings. General Electric, Louisville, Ky. CIRCLE 243 ON READER SERVICE CARD



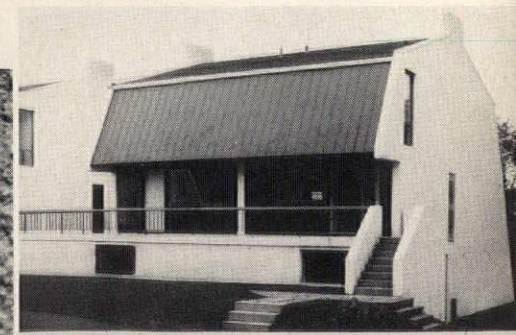
Cascade Apartments, owned by Warren Van Kirk; Arch., Art Lubetz; Gen'l. Cont., J. Miller

These newly-built apartments with gambrel rooftops take on an interesting Dutch Colonial feeling. All exterior block surfaces were sealed first with a brush coat of THOROSEAL cement-base coating to fill and seal all cracks and voids. A spray coat of THOROSEAL PLASTER MIX was then applied for a finishing texture. (Super bonding ACRYL 60 was used in both.) Here's another example of remarkable THOROSEAL qualities—low cost finishing that protects, waterproofs and decorates for the life of the building.



Attractive spray texture enhances Dutch Colonial look

Thorseal Plaster Mix finishes and waterproofs masonry quickly and economically!



STANDARD DRY WALL PRODUCTS, INC.

DEPT. 73-HH-1 • 7800 N.W. 38th ST., MIAMI, FLA. 33166

CIRCLE 171 ON READER SERVICE CARD

H&H MARCH 1973 171

massive study of 464,009 sales leads from House & Home readers confirms that sales action in housing & light construction comes from every segment of the industry

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

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

For the purpose of this study, "sales actions"—that is, those actions bringing products and

prospects closer to a sale—have been defined as *specifying, recommending, approving, purchasing, and still investigating* further.

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

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

Reader Classification	Literature Requested by Readers Surveyed	Literature Requested by Survey Respondents	Literature Received by Survey Respondents	SALES ACTIONS TRIGGERED BY ADVERTISING						Total Sales Actions	Sales Actions as % of Literature Received
				Specified Product	Recommended Product	Approved Product	Purchased Product	Still Investigating Product			
Architects & Designers	93,946	33,902	29,557	4,334	4,965	2,996	853	7,382	20,530	69.5%	
Builders & Contractors	197,114	60,124	51,612	4,457	5,814	5,419	5,867	17,451	39,008	75.6%	
Commercial/Industrial	9,861	3,410	2,886	210	312	138	155	974	1,789	62.0%	
Engineers	13,484	5,362	4,717	354	537	297	199	1,678	3,065	64.9%	
Financial	8,382	3,252	2,828	150	301	168	142	962	1,723	60.9%	
Government	10,633	4,845	4,210	281	477	300	205	1,296	2,559	60.8%	
Realty	18,510	6,101	5,401	314	542	490	305	2,074	3,725	68.9%	
Retail Dealers	9,225	2,624	2,130	184	256	171	183	767	1,561	73.3%	
Subcontractors	16,487	4,630	4,050	288	495	428	431	1,255	2,897	71.5%	
Wholesale Distributors	5,193	1,719	1,469	102	204	84	109	562	1,061	72.2%	
Others not identifying self	81,174	26,222	22,687	1,454	2,217	1,635	1,068	6,848	13,222	58.3%	
TOTAL	464,009	152,191	131,547	12,128	16,120	12,126	9,517	41,249	91,140	69.3%	

McGraw-Hill's marketing and management publication
of housing and light construction **House & Home**
1221 Avenue of the Americas, New York, N.Y. 10020

Chateau by Moen.

The first word gives you 20% savings.
The last word gives you quality.

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

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

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

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

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

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



Chateau
BY MOEN®
There's only one.

Now... 'built-in' fireplaces from Martin.

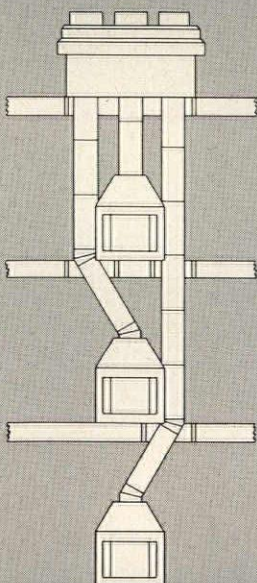
Because Martin Fireplaces are designed and engineered for ZERO CLEARANCE, they can be built in anywhere. On any floor. Against any wall, combustible or not!

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

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

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

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



Multi-Story Installations

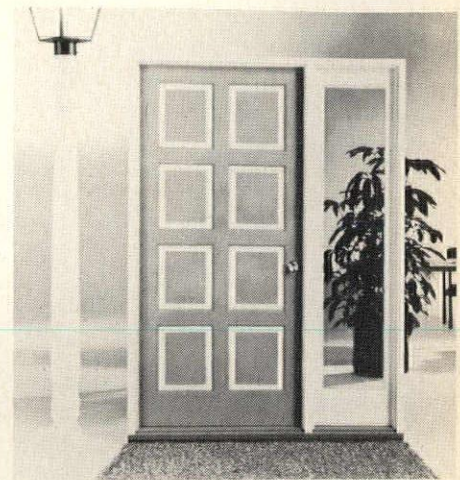
FEATURES:

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

Patents Pending

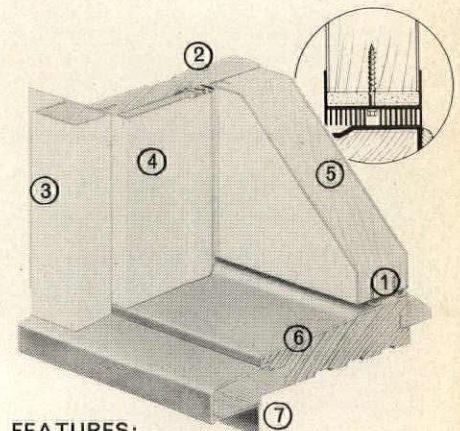


UL LISTED



The Care-Free
ENTRANCEWAY
by **MORGAN**

New Dura-Mor II Entranceways! New door and sidelight combinations . . . all with rigid vinyl frame exteriors to keep down maintenance for years! Doors and sidelights insulated . . . completely weatherstripped. Doors glazed Tempered (Safety) Insulated Glass. Write for free catalog.



FEATURES:

- ① Adjustable Duo-Durometer Reinforced vinyl door sweep
- ② Polyflex double action perimeter weatherstripping for tight weatherseal
- ③ Rigid vinyl encased trim
- ④ Rigid vinyl clad wood stops
- ⑤ Insulated doors and sidelights
- ⑥ Rigid vinyl sill and sill band
- ⑦ Trim fins below sill, at side and head
- ⑧ Sash doors glazed insulated tempered (Safety) glass



MORGAN
Company

OSHKOSH, WISCONSIN 54901

CIRCLE 78 ON READER SERVICE CARD

M MARTIN

FIREPLACE PRODUCTS DIV.
MARTIN STAMPING & STOVE
P.O. BOX 1527
HUNTSVILLE, ALA. 35807

Homeowner's choice at your price.

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

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

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

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

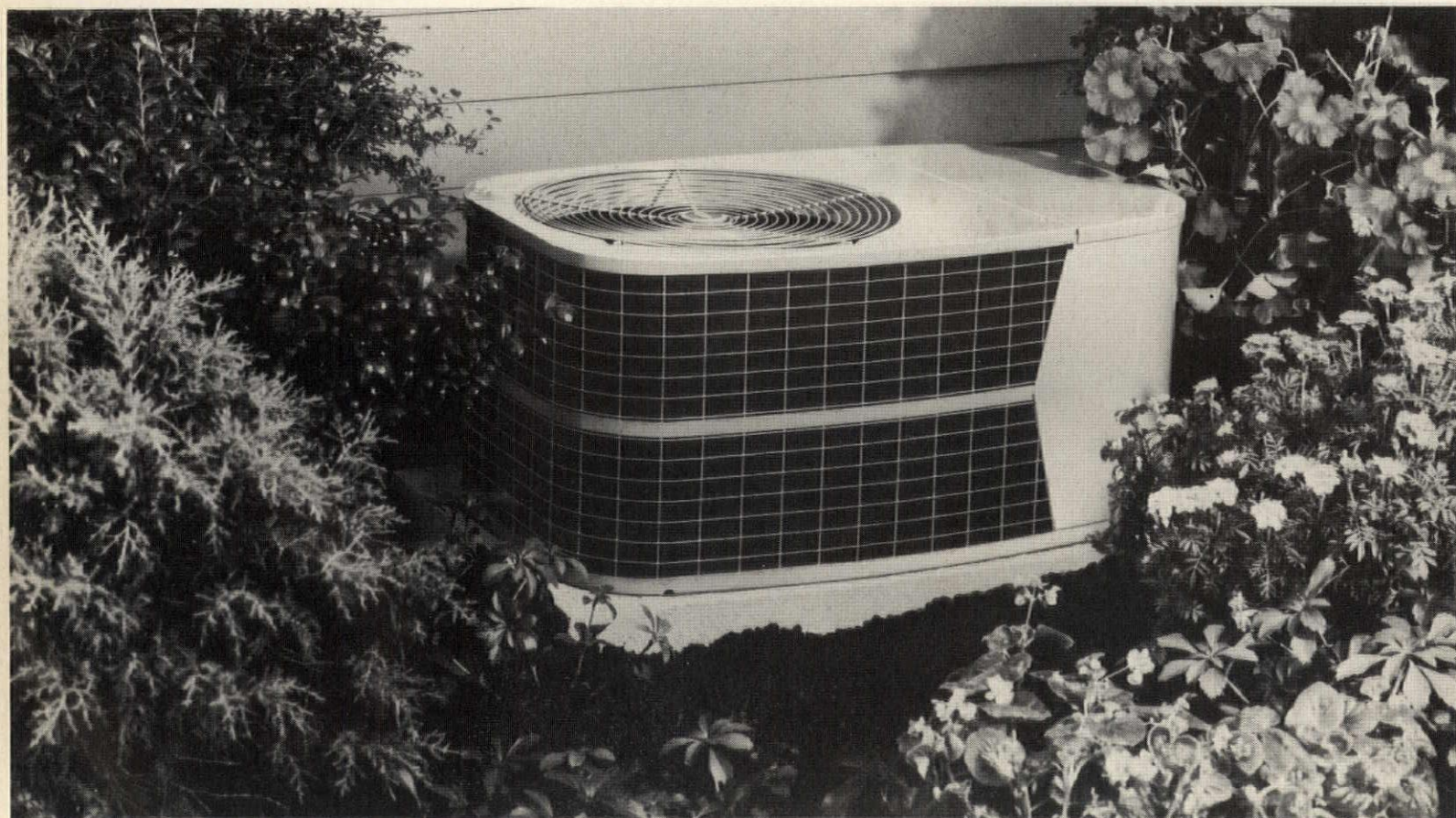
Advantages like Carrier's unique refrigerant fittings will fit nicely into your plans, too. Because they eliminate installation hang-ups.

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

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

Carrier

No.1 air conditioning maker



LITERATURE

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

Door with "built-in sound system" is featured in hole-punched brochure. Describing a door with audio transducer that can be hooked up to a standard tape deck or stereo tuner, the literature includes door and transducer specifications and installation details. Stockton Door, Stockton, Calif.
CIRCLE 302 ON READER SERVICE CARD

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

Architectural hardware and fire safety products are described. Specification and selection data are included for door closers, floor closers,

pivot sets, door holders and stops, smoke and ionization fire detectors and door releases. Rixon-Firemark, Franklin Park, Ill.
CIRCLE 304 ON READER SERVICE CARD

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

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

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

Home owners association how-to-handbook for PUD developers covers the following subjects: initiating the project, getting the HOA off the

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

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

Benches, planters and trash receptacles, made of wood combined with fiber glass, are described in a planning kit. The literature includes a color brochure of photographs showing possible combinations of the six basic benches and ten fiber glass and

two metal pedestals. A folder contains single pages of specifications and installation details. Landscape Forms, Kalamazoo, Mich.
CIRCLE 310 ON READER SERVICE CARD

Hardboard siding is shown in color photos of actual applications. Siding styles available—including smooth and textured, horizontal and vertical treatments, contemporary and traditional patterns, stainable, paintable and prefinished—are shown in illustrations. Available colors are also shown. The siding guarantees are reproduced. Regional office locations are listed. Masonite, Chicago, Ill.
CIRCLE 308 ON READER SERVICE CARD

1973 buyers' guide for industrial tractors and equipment lists specifications for tractors, backhoes, loaders, mowers and landscaping equipment such as blades, rakes, scoops, scrapers and finishers. Many illustrations, diagrams and photographs are included. Ford, Troy, Mich.
CIRCLE 311 ON READER SERVICE CARD

Decorative drapery hardware—curtain rods, rings, finials and tie-backs—is shown in room settings and illustrations. Eastern, Columbia, Md.
CIRCLE 312 ON READER SERVICE CARD

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

At first he liked our post-and-beam, cedar-plank vacation houses for their structural advantages.

Now he likes them for still another reason: They've helped him find "gold" in the Colorado mountains.

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

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

building sites at or above the 6,000-foot level.

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

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

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

Sound like the sort of solid investment you might like to get into? You don't have to know home sales to do it; you don't even have to know construction.

For more details, write our president, S. Walter Lindal, or simply complete and mail the coupon below.

Mr. S. Walter Lindal, President
LINDAL CEDAR HOMES

10411 Empire Way S.
Seattle, Wa. 98178 Phone (206) 725-0900

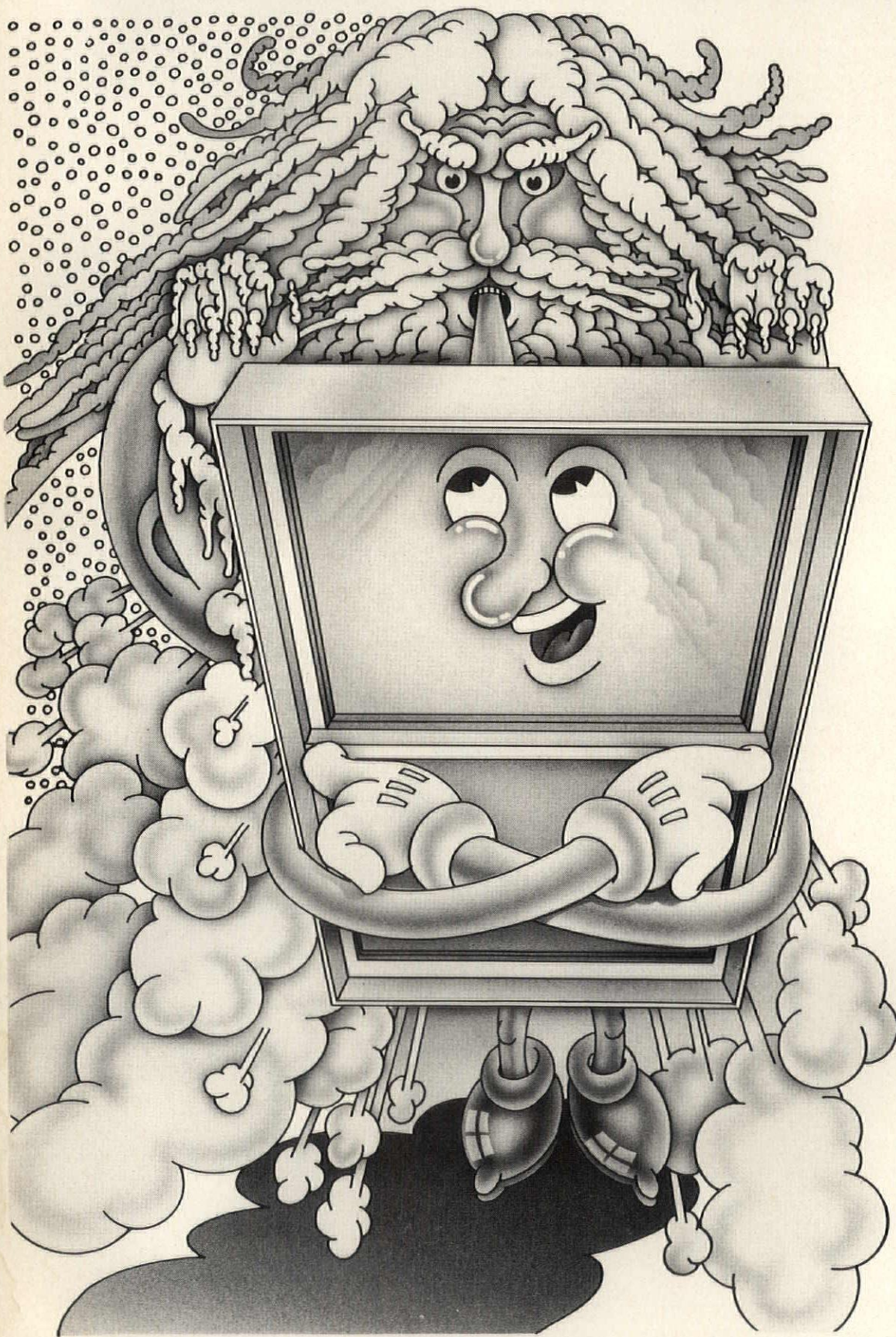
I'd like to know more about a Lindal distributorship.
 I'd like to know more about your houses; enclosed is \$1 for your 44-page Planbook.

Name _____
Address _____
City _____
State _____ Zip _____
Area Code _____ Phone _____

Plants in the U.S. and Canada; affiliates in England, Australia and Japan; representatives throughout the world.

HH33

THERMOPANE® VS. OLD MAN WINTER.



Thermopane insulating glass has been beating Old Man Winter since 1944, and today it's even better. GlasSeal® units with 3/16" inert gas between the panes give them the insulating power of 3/8" of dry air. We call it Thermopane Xi™. It's considerably more efficient.

It saves on fuel bills. This is increasingly important as energy shortages become more critical, and rising fuel costs become a major consideration in a new home purchase.

Help your home buyers reduce heat loss and increase indoor humidity with less chance of window fogging.

For more details on Thermopane Xi, available only from Libbey-Owens-Ford Company, write for our brochure "How to Brighten Your Outlook." Libbey-Owens-Ford Company, Dept. G-373, 811 Madison Ave., Toledo, Ohio 43695.

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