## 

"No Favor Sways Us; No Fear Shall Awe" THE STATESMAN PUBLISHING CO | Crasizal A. Spracur |
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| Samidoz F. Sacketr |



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Home Building Deficient
WRITER in "American Builder" estimates there is an
accumulated deficiency of 13 billion dollars in hom
building and repairs. As one looks about he can see ne for a considerabee chunk of that sum to the he can spent ine need
paine to
preserve as well as beautify. Other repairs are
 sit under a drip very long. They will fix the leapk, or move
out. Perhaps that accounts for the many new roofs which one sees, especially in the eountry. The finarmers have been doing
a lot of shingling while material prices were low. plus of housing, mutidthat has been more than eccumulated sur estimated complete stoppage of building since 1930 . It is now housing. Since city apartments are still overbuilt, most adequate Ponstruction will probably be in detached houses. lost their jobs they moved in with relatives, sharing expense
or at least sharing shelter. Meantime the population or at least sharing shelter. Meantime the population has in-
creased; couples have been married; new living quarters are
 louger homes
 But mote people are living today than five years ago, a
the process of doubling up cannot continue indefinitely. Building is one of the great gauges of prosperity. Its ri
and fanl mark the tides of busines. When buiding revives
will not only indicate the end of the depression but will of self generate
provided per capita. As wealth increases people crave mor spacious homes, and better furnished living quarters. They
may have a tow house and a country house. With depression
this consumption of houise space decreases. As fast as incomes are restored now, just so will the money bespest
providing more attractive and more comfortable homes. homes, on the lumber industry is easily understood. Oreq
an one of the greatest lumber manưacturng states will f
this quickening pulse of business almost immediatels. Ti. lumber demand so far has not been very heavy this spring
Perhaps the code priess were raised too abututl. But it doe
seem certain that building will come, and that its needs will call for vast quantities of
quantiti
Caution Signal
1 city strengthening in the price of municipal bonds puts the a more advantageous position in its moner quire the water plant. But since the dickerings with the PWA
are attended by so many delays and so much bickering it
seems to us the thing to do is to proceed steadily with connow, especially if the money is to come from city bonds sold
at a sharp discount. The condemnation suit will be tedious and costly; we are feeling safe in saying that the saving will Meantime the price of our bonds should go
so the city would benefit at both ends of Once having ac oan very promptly, or as promptly a ive coast bridges. So far as PWA run
that does not seem in immediate prospec
ing projects we look to see the governme ing projects we look to see the govern
nss for a long time to come. It may be
shift over to federal auspices at least hift over to federal auspices at least for long all banking will court action. There is nothing in the present price fixe by court action. There is nothing in the present situation
which justifies rushing in to sell bonds at a sharp discount property.
The
The council must realize that success of the enterprise
depends-on keeping the capital investment at as low a figure as possible. This is particularly true of a gravity flow pro-
ject with its expensive pipe line. Excessive investment at the beginning means higher water rates or special tax levie
pay off the bonds. We ought not to start off with paying
much for the plant and getting too little for our bonds.
 Once again The Statesman gets the news which other mornin
papers coming into the citt mmis. Salem editions of Portland paper
tailed to carry the stor


 cusedrg langers ciaim thioigr illent to stuady a perte
the perfect crime has been pertormed atter all

Crystal-Gazing Again


Eight O'Clock is Just That; Still It's Earlier to Some Than Others





