

Housing Office Approves 470 Loans In Oregon

Insuring offices of the Federal Housing Administration, in more than 60 districts throughout the United States, having formally approved approximately 100,000 applications for insured mortgage loans since the introduction of the mutual mortgage insurance system—the complete home financing plan of the housing organization.

The volume of business transacted during the last month was more than double that of July, 1935. In July 1935, there were 11,234 mortgages accepted for insurance totaling more than \$44,000,000, as compared with 4,081 mortgages for a total of \$14,457,512 in the same month a year ago. The cumulative total of such transactions at the end of July was close to the \$400,000,000 mark.

Insured mortgage loans are available for the building and buying of homes in established communities, and for the refinancing of home mortgages on a long-term basis and on reasonable terms. The money is provided by private lending institutions under the insurance provisions of the Federal Housing Administration.

More than 470 of these loans have been approved in Oregon, for a total amount of more than \$1,200,000.

Administration Favors Long Term Mortgage

"The mortgage lending business has undergone a radical change in character during the last year," it was asserted in Portland last week by W. J. Lockwood, zone director of the Federal Housing Administration, who was a visitor in Portland from his Wash-

ington headquarters. "With that change has come the adoption of principles of practice that make for long range security both to borrower and lender."

"A survey of the business today," Lockwood pointed out, "reveals the interesting fact the amortized single mortgage based on a high percentage of scientifically appraised value has gained almost universal adoption in this country."

"The long-term amortized mortgage was not actually introduced by the Federal Housing Administration," it was explained, "but the National Housing act has served as the vehicle on which it has been carried to nationwide acceptance by institutional protection of insurance."

"It may be said, therefore, that the insured mortgage system contributes a means of standardizing practices of mortgage lending which have been found safe and sound to lender and borrower, with the added protection of mortgage insurance."

Birds Nests as Food

Birds' nests of a certain kind are an article of food much prized in China on account of the nutritive properties which they are supposed to possess. They are of a gelatinous nature and chiefly used for making soup. They are furnished by several species of swallow and are found in the caverns on the seashore of the eastern Archipelago. It has been ascertained that they consist of a peculiar mucus which the bird secretes and disgorges from its mouth. The nests adhere to the rock and are collected after the young are fledged. The cleansing of the nests is a long and tedious process and a number of persons in Canton are employed in conducting this operation. The prepared article, which has the appearance of dried gelatinous-looking fragments, may be purchased in some of the London shops.

Read the ads and save money.

Modernization Loans Gain During July, 9,549 During July

More than 40 per cent of the loans reported under the Modernization Credit plan of the Federal Housing Administration were in amounts of \$200 and less but they represented less than 16 per cent of the total volume of credit issued.

More than 24 per cent went into lots bringing from \$500 to \$1,000 but they represented only about 15 per cent of the total number of transactions.

The Modernization Credit Insurance plan was authorized by Congress primarily as a recovery measure and it has fulfilled its original purpose of directly and indirectly unlocking private capital to finance repairs and improvements to small properties. Continued increase in the use of this credit indicates that there existed a real need for such a plan.

Modernization notes insured during the week ending July 25 showed a marked gain over the preceding week. The week's transactions totaled 9,549 notes for an aggregate amount of \$4,023,808, and the totals for the month of July were: 31,895 notes amounting to \$14,457,512.

More than half the credit issued has been used for the improvement of single family homes and more than 25,000 loans were used for the improvement of farm properties.

Modernization loans may be obtained in amounts up to \$2,000 and they are repayable in equal monthly or seasonable amounts over terms up to three years.

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Early Grown Onions Will Bring the Fewest Tears

Onions bring tears to the eyes because of the powerful volatile oil they contain—but their "strength" depends somewhat upon when and where they are grown.

"Onions grown during the winter, spring, and early summer have a milder odor than those of the same variety grown later in the summer," says W. R. Beattie, of the bureau of plant industry, United States Department of Agriculture. "Hot growing temperatures enable the onion to produce more of the tear-producing oil than cooler temperatures."

Discovery that tears from onions are caused by a volatile oil is accredited to a German chemist. He distilled more than a ton of onions to obtain less than one-tenth of a pint of pure oil. A drop of this oil is said to be enough to make the odor of onions noticeable throughout several large buildings.

One variety of Italian red onion is almost odorless when grown in its native Italy, but decidedly stronger when grown in this country. The most pungent varieties grown in the United States are the Red Creole, White Portuguese, Australian Brown, and Ebenezer, and in the mildest group are the Italian Red and sweet Spanish types.



It often happens that the highest type of intelligence is exhibited by the person who says nothing.

A lot of men are unmarried because they figure they can't support the government and a wife too.

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