

REPAIR PROGRAM FOR HOMES WILL BE NATION WIDE

Movement To Rehabilitate Buildings Throughout The Country Aimed To Revive Lagging Construction.

In an ambitious movement designed to lift the lagging construction and capital goods industries out of the doldrums, the Federal Housing Administration has launched the nationwide program to encourage the repair and modernization of residential and commercial properties.

This program is in line with the objectives of Title I of the National Housing Act, passed by the 73rd Congress as one of the most important pieces of recovery legislation since the National Recovery Act.

Under the terms of the Act, private financial institutions are enabled to make investments having the same degree of security and liquidity as is possessed by their best collateral loans. The Government makes no direct loans to property owners, but, rather, creates the machinery by which borrowers may obtain funds from established credit sources with greater ease than even in normal times.

A National Need
Private industry and public officials agree that property modernization in the United States constitutes a national need. Millions of American homes, apartments, offices, stores, factories, and other buildings have suffered seriously from lack of normal care and attention during the past four or five years of depression. It is conservatively estimated that 16,500,000 buildings in the United States have reached a serious state of disrepair, and of these at least 3,000,000 have arrived at such a physical state that nothing short of a major building operation can save them. The remaining 13,500,000 for the most part require only minor repairs, but they are of the character that must be initiated at once to offset serious deterioration.

The Federal Housing Administration hopes, in launching the property modernization program, to alleviate the distress among at least a portion of the 4,000,000 unemployed persons in the United States who normally depend upon the construction industry for their livelihood.

How Government Aids
The Federal Government, through the Housing Administration, will insure lending agencies against 100 per cent of all losses, provided the total of such losses does not exceed 20 per cent of the aggregate amount of funds advanced for property improvements. This insurance is virtually an iron-clad guarantee of protection for the financial institutions, since the highest known loss ratio on similar types of loans has not exceeded 3 per cent.

Experts in this field have said that it is hardly conceivable that these credits, extended by prudent institutions, could result in losses greatly exceeding this previous experience. The insurance, they agree, is tantamount to a complete guarantee for financial institutions. That is, if a lending agency acquires notes aggregating a total volume of \$100,000, it will be insured against 100 per cent loss on all items up to total aggregate losses of \$20,000. Losses of this proportion have never been approached in America on this type of business, even in the worst depression years.

The Federal Housing Administration, in its rules and regulations covering the making of loans, will not require collateral, except in cases where the State law demands mortgages as security for loans. This is true of some building and loan associations and savings banks, but the great majority of loans to be made under this plan will be in the form of character loans, based solely on the reputation of the borrower and his ability to repay. Endorsers and cosigners will not be needed.

James A. Moffett, the housing administrator, emphasizes that while the Federal Housing Administration is anxious to receive the heartiest cooperation from property owners and the public, no modernization loans that are not fully justified on the grounds of sound judgment are desired.

PLAN NOW FOR SPRING BUILDING

While the new building feature of the National Housing Act—that portion embracing the insurance of mortgages and establishment of national mortgage associations—probably will not become operative before the early part of next year, the Federal Housing Administration is actively engaged in laying the groundwork for this broad program. Administration officials are urging those contemplating new work to consult with architects and builders this fall.

A family building a house must have in cash at least 20 per cent of the total value of the house and land, or the equivalent in land, which is owned free and clear. Mortgage loans made on new and existing homes, to be approved for insurance, are limited to a maximum of \$14,000 representing not more than 80 per cent of the appraised value. They are to be amortized over a period of not more than 20 years.

Natural Finish for Pine
A natural finish may be applied to a yellow pine porch floor by laying two coats of good spar varnish over a priming of boiled oil, turpentine and kerosene. Allow three days between coats in fair weather, and a week if the weather is damp and cold.

Proclamation

Support the Jackson County Chamber of Commerce's Campaign in Cooperation with the National Housing Act!

WHEREAS the GOVERNMENT of the UNITED STATE has made possible, through the enactment of the NATIONAL HOUSING ACT, the financing of MODERNIZING and REPAIRING of HOMES through federal loans

WHEREAS, the Jackson County Chamber of Commerce is sponsoring a campaign to further the NATIONAL HOUSING ACT in this area in the interest of unemployment, the general stimulation of business and reduction of relief burden.

NOW, THEREFORE, Be it known that Medford is wholeheartedly behind this worthy movement and we urge each citizen who is able, to cooperate in MODERNIZING and REPAIRING his home. This campaign will result in increased beauty of Medford homes and added property values. Support of the NATIONAL HOUSING program is deserving. The campaign merits the enthusiastic cooperation of every citizen.

GEORGE PORTER,
Mayor of Medford.

FARM PROPERTIES CAN REAP BENEFIT HOUSING PROGRAM

Rural Dwellers May Undertake Improvements Under National Act Same As City Owners Is Stressed.

Benefits of the National Housing Act with respect to property improvements, apply to both farm and rural properties and city homes and buildings, it is pointed out by James A. Moffett, Federal Housing Administrator.

Success of the Modernization Program is believed by Mr. Moffett to depend fully as much upon the response and cooperation of the farmer and the citizen of the small community as upon those who live in metropolitan areas.

Farmers Need Repairs
At least, the need on the farm for repairs, alterations and improvements is as great as in the city, as indicated by a current Farm Housing Survey of the Department of Agriculture.

Preliminary figures of this survey indicate that out of every 100 farm houses, probably 50 are under the minimum standard of livability; that 15 out of each hundred houses need new foundations, 15 to 20 need new roofs, 10 to 15 need new floors, 10 need new walls and a large number lack bath facilities.

Through the Modernization Program of the Federal Housing Administration, now getting under way, the United States Government offers the farmer as well as the city dweller the means of bringing his home up to modern American living standards, and of improving his barns and other buildings, through the regular banks and other lending agencies of his community.

No Money Given Away
No money is given away and the borrower does not deal directly with the Federal Housing Administration. But the money is made available as

CELLARS MADE INTO RECREATION ROOMS

The dismal depths of the old fashioned cellar have given place to a new American institution—the recreation room. People are taking advantage of the opportunities for obtaining loans made easy by the Better Housing Program to have their cellar walls and ceilings lined with insulating board. This attractive material is pleasing in appearance and sturdy in character. It costs little to install, and makes a perfect background for the informal furniture and decoration of the recreation room.

NEW DRIVEWAYS ARE SUGGESTED

The laying of a new driveway is suggested by the Federal Housing Administration as a suitable property improvement project that might be financed with funds obtained from private lending agencies cooperating with the Government in its nationwide modernization program. There are many types of such improvements which are available to the home owner. Popular among them are concrete drives, either solid or in narrow parallel strips. Gravel and cinder also make suitable surface material for the stretch of roadway between your garage and the street.

Shingles Are Fireproof
With 23 per cent of all residential fires starting on the roof, it is of primary importance to eliminate that danger. By covering the old roof with fireproof shingles, the home owner can assure himself of fire protection as long as the house stands. Available in a variety of styles to match any architectural design, they add to the beauty of the home and assure it complete protection.

Lacquer Wall Paper
A coat of good lacquer on wall paper, even if it is washable, will help protect seams and render the wall completely waterproof. This treatment is especially recommended for bathrooms and kitchens.

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Converting Attic Into Room



A little wallboard, some appropriate furnishings, and some ingenuity converted the wasted attic space shown in the upper picture into the cozy room revealed in the lower illustration.

COST OF CREDIT IN HOME REPAIR IS STANDARDIZED

Charge On Modernization Money Includes Interest And All Other Expenses—Limit Set By Legislation.

There has been some confusion in the matter of the maximum charge permitted on modernization loans as expressed in paragraph 8 of the Regulations recently issued by the Federal Housing Administration. Reference has been made mistakenly to this charge as interest, whereas it comprehends not interest alone but also the expenses of investigation, extra bookkeeping, collecting the installments, etc.—in short, all financing charges of whatever nature which may be made in connection with a time payment transaction. The charge also makes allowance for the fact that the borrower is not required to maintain a deposit account as is invariably necessary in applying for ordinary bank credit.

Installments Cost More
Any type of installment credit necessarily costs more than a straight commercial loan, because of the extra expenses involved, but the par-

ticular type made available through the credit insurance provided free of charge by the Federal Housing Administration is by far the lowest in cost ever offered for such purposes to borrowers in the United States.

As provided in the regulations, the maximum amount of charges that a financial institution is permitted to make for an insured modernization loan is based on 45 discount for each \$100, on a one year note to be paid in equal monthly installments. Because these installments are being made regularly, the ratio of gross charge to average outstanding balances is .0972 per annum, or about eight cents per month for each \$100 borrowed.

F. H. A. Sets Maximum
This, it should be emphasized, is the maximum permitted by the Federal Housing Administration, no matter what is the size of the note, the number of months it has to run, the number of installments provided for or how the charges are collected. If the term is three years, for instance, the maximum can not be calculated simply by multiplying the figure 5 by 3 and discounting the face of the note by 15 (in the case of a \$100 note), for this would make the annual charge somewhat above the limit fixed. The tables for determining the discount amounts have been issued to financial institutions by the Federal Housing Administration and definitely limit the ratio on any transaction to .0972.

Jesse Stuart, a Kentucky dirt farmer, is publishing a book of poetry which contains 703 sonnets.

REPAIR PROGRAM TERMED 'SOUND'

A thorough national modernizing program would so change the aspect of America as to go for toward dispelling depression as a mental state, in the opinion of Lewis H. Brown, member of the Durable Goods Industries Committee and chairman of the Code Authority for the Asbestos Industry.

It would, in my judgment," Mr. Brown declared in a recent address, "be the best answer to stimulating immediate construction, for it ordinarily requires no long periods of planning, may be on a modest scale of individual projects, does not necessarily require long-term financing, and in many instances can be paid out of current income.

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They Last

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Drop in and see us at once. We'll tell you just how to go about getting your loan.

Be sure the bid which accompanies your application for a loan specifies SHERWIN-WILLIAMS Quality Paints.

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—provides ready funds for modernizing and repairing your home. Now you can complete that attic room or enlarge your home to meet present family requirements.

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—be sure that particular attention is given the important problem of lighting . . . be sure that there are plenty of electrical outlets for appliances you may use in years to come . . . We will gladly assist you in solving your lighting and other electrical problems.

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