

Administration in Disagreement Over Lower Down Payments

By A. ROBERT SMITH
Mail Tribune Correspondent
Washington—The Eisenhower administration is currently locked in disagreement over what to do about the newly authorized reductions in housing down payments approved by congress — an issue which the lumber and home building industries are watching with anxious concern. President Eisenhower's council of economic advisors, as

well as Treasury Secretary George M. Humphrey, reportedly are vigorously opposed to reducing down payment requirements for government-backed FHA mortgages. But the president's housing administrator Albert M. Cole, is understood to be pushing hard to lower the down payment requirements in accord with the new housing bill just passed by congress. The new housing bill had support from lumber and building groups because they hoped lower down payments would give the sagging home construction industry a shot in the arm this summer, and that this in turn would harden the Northwest lumber market.

Congress, in drafting the housing bill, didn't make the lower down payments mandatory. It allowed, as is customary, for administrative discretion by saying FHA must consider their effect "on the national economy and on conditions in the building industry." FHA has done this and concluded, it is reported, that dropping down payments would be in the public interest. The shift in payments would be substantial if adopted. A \$12,000 home, for example, which now takes a \$1200 down payment, would go for \$600. A \$15,000 home, now requiring \$1950 down, could be sold for

\$1050 under the new bill. An \$18,000 home now takes \$2700 but would take only \$1800 under the new schedule. The rate of change diminishes as the value increases until a \$25,000 home would still require the same \$5000 down payment. Significant Advance
The National Association of Home Builders was so ecstatic over passage and presidential approval of the housing bill that it heralded this as "the most significant advance" in the federal housing field since FHA was established in 1934. It said lower down payments would put new housing within the range of "millions of families" who

today are unable to save large sums for putting down on a house. The president's economic advisors don't question but what this would stimulate home construction and home buying. But they argue that this would be done mostly on credit thereby adding another pressure onto the inflationary spiral. They are sticking to the essentially "hard money" policy which involves higher down payments and higher interest rates on loans in order to discourage borrowing and its inflationary effects. Industry Mourns
Home construction is definitely down from a year ago, but

not as severely as some had predicted. For the first six months of 1957, government figures show 506,800 houses were started. The indications are the total for the year will fall somewhere between 950,000 and 1,000,000 new homes. The industry mourns whenever the annual rate drops below the million mark. Criticism is mounting in congress for the unwillingness of the administration to grasp the opportunity to lower down payments, but all the signs now are that the White House will stick with the advice of its economic and fiscal experts who are shaking their heads over inflation.

IT AIN'T CRICKET
Weymouth, England — Doctors lost their cricket match against the local clergy Sunday because their star batsman was called away to a confinement.

Elegance!



Samovar VODKA
Made from grain. 80 proof. Schenley Dist. Co., N. Y. C.

Use M-T Classified Ads For Best Results

Don't Say "Hello" Say --- "FILTER-FLO"

Parker Woods' **LEON'S AND HALF-YEARLY**
Leon's TOTS-TO-TEENS

Clearance

Mid-Year Inventory Is Over . . . Mark Downs and Mark Outs Have Been Taken . . . It's Time For The Last And Final Clearance! Every Single Piece of Seasonable Merchandise In Both Stores Priced to Clear . . . Many of Our Fine Nationally Known Lines Cut To Cost And Below . . . The Savings Are Tremendous . . . Still Lots Of Time To Wear This Summer Merchandise . . . Doors Open At 9:30 A.M. All Sales Final . . . 5 Big Days Of Savings . . . Don't Miss It!

<p>BIG SAVINGS ON GIRLS' AND BOYS' SHOES AND CLOTHING! AT TOTS-TO-TEENS!</p>	<p>"Dress Shoes" Most all styles have been repriced and regrouped into the lowest of prices . . . still a big selection left tho not in every type . . .</p> <ul style="list-style-type: none"> • Johansen 5⁹⁹ • Tweedies • Amanos • Fiancees • Rythm Step • Shenanigans <p style="text-align: right;">to 7⁹⁹ Values to 18.95</p>	<p>"Play Shoes" Still lots of summer left to use these fine play shoes . . . the sizes and styles are broken but lots left to select from . . .</p> <ul style="list-style-type: none"> • Sandals 1⁹⁹ • Flats • Washable Styles • White • Beige • And others <p style="text-align: right;">to 4⁹⁹ Values to 8.95</p>	<p>"Casual Shoes" For play or street wear . . . every one from our well known brands . . .</p> <ul style="list-style-type: none"> • Wedgies 4⁹⁹ • Straws • Leathers • Skooters • Deb • Risque <p style="text-align: right;">to 6⁹⁹</p>
<p>"SHOES" Final close out on children's shoes . . . mostly broken lots but wonderful savings if the size is here.</p> <p style="text-align: center; font-size: 1.5em;">99¢ to 2⁹⁹</p>	<p>"SHOES" Summer shoes for boys and girls and also many styles good for school . . . Scamparros & Poll Parrot</p> <p style="text-align: center; font-size: 1.5em;">3⁹⁹ to 4⁹⁹</p>	<p>"School Shoes" A special offer . . . red or brown loafers and white buck saddles. ideal for sportswear . . .</p> <p style="text-align: center; font-size: 2em;">4⁹⁹</p>	<p>"Ready-To-Wear Values" COATS - SUITS - DRESSES"</p> <p>The great clearance sale of the year on summer ready to wear . . . these are not "special buys" or manufacturers "close-outs" . . . but all right out of regular stock . . . Just check these prices and you will recognize the outstanding values . . .</p>
<p>"Summer Coats" Final clearance on our last few coats . . . all reduced to the lowest prices of the year . . .</p> <p style="text-align: center; font-size: 1.5em;">3⁹⁹ to 8⁹⁹</p>	<p>"Dresses" All summer dresses priced to clear . . . many styles good for early back to school . . .</p> <p style="text-align: center; font-size: 1.5em;">2⁹⁹ to 4⁹⁹</p>	<p>"Summer Bags" 1/2 PRICE Hanson Gloves 99c Belts 49c Flowers 19c</p>	<p style="text-align: center; font-size: 2em;">SAVINGS FROM 50% to 75%</p>
<p>"Pedal Pushers" Girls 7 to 14 pedal pushers . . . lots of colors and styles . . . values to 3.98 . . .</p> <p style="text-align: center; font-size: 1.5em;">2⁷⁹</p>	<p>"Sub-teen Dresses" Girls and boys summer pajamas . . . mostly knit and seersucker . . .</p> <p style="text-align: center; font-size: 1.5em;">5⁹⁹</p>	<p>"T-Shirts" Wonderful values in T-Tops . . . ideal for sportswear . . .</p> <p style="text-align: center; font-size: 1.5em;">1⁹⁹ to 2⁹⁹</p>	<p>Coats 8⁹⁹ to 27⁹⁵ Values to \$75</p> <p>Suits 8⁹⁹ to 24⁹⁵ Values to \$65</p> <p>Dresses 1/2 PRICE AND LESS!</p>
<p>"Shorts" Sail cloth and seersucker . . . a real buy at . . .</p> <p style="text-align: center; font-size: 1.5em;">1⁴⁹</p>	<p>"Boys Shirts" Final clearance of boys shirts and T-shirts . . . sizes 2 to 10 . . .</p> <p style="text-align: center; font-size: 1.5em;">99¢</p>	<p>"Capri Pants" Just a few left but selling for less than half in some cases.</p> <p style="text-align: center; font-size: 1.5em;">2⁹⁹</p>	<p>"LINGERIE" Camisoles 79c Bras 79c Slips 1.99 Slips 2.99</p> <p>"ROBES" Summer robes and house coats . . . all reduced . . .</p> <p style="text-align: center; font-size: 1.5em;">4⁹⁹ up</p>
<p>"Boys Pants" Light weight summer styles . . . not many of these but what values.</p> <p style="text-align: center; font-size: 1.5em;">1⁴⁹</p>	<p>"Pajamas" GIRLS AND BOYS Beautiful styles right from regular stock . . . you've seen them at much higher prices . . . Now . . .</p> <p style="text-align: center; font-size: 1.5em;">1⁷⁹</p>	<p>"Skirts and Blouses" Our entire large stock of summer skirts and blouses have been put on sale for this big event . . . styles . . . types and colors too numerous to list . . .</p> <ul style="list-style-type: none"> • White 99¢ • Colors • Sleeveless • Short Sleeves • Linen Skirt • Cotton Skirts • Pastel Wools <p style="text-align: right;">to 3⁹⁹</p>	<p>"PANTIES" Rayon 3 for 99c Nylon 79c</p> <p>"GOWNS" Just a few odds and ends left . . . values to 8.95.</p> <p style="text-align: center; font-size: 1.5em;">3⁹⁹</p>
<p>"Boys Suits . . . 2.99" GIRLS SAILCLOTH "Jackets" All these go for less than half price</p> <p style="text-align: center; font-size: 1.5em;">1⁹⁹</p>	<p>"Infants Pants" and Under Things 2 for 1.00 "Hats" CLOSE OUTS 29c to 49c</p>	<p>"Shorts and Pedal Pushers" Top grade Wellington topsail sailcloth . . . lots of colors . . . shorts are in many materials.</p> <p style="text-align: center; font-size: 1.5em;">2⁴⁹ - 3⁴⁹</p> <p>"Skirt and Blouse Sets" Perfectly matched coordinates sets . . . many selling for less than half the original price . . .</p> <p style="text-align: center; font-size: 1.5em;">4⁹⁹ and up</p>	<p>"Bathing Suits" 10 dozen beautiful swim suits just arrived in a late shipment . . . so out they go at only . . .</p> <p style="text-align: center; font-size: 1.5em;">4⁹⁹ - 6⁹⁹</p>

LEON'S TOTS-TO-TEENS 105 Main

Leon's

Parker Woods' 21 N. CENTRAL