June 1976

House & Home

McGraw-Hill's magazine of housing and light construction □□□ $2 per copy

Kitchens that sell

Turning small tracts into big business

Housing's public companies in a comeback year

New ways to defeat rent control

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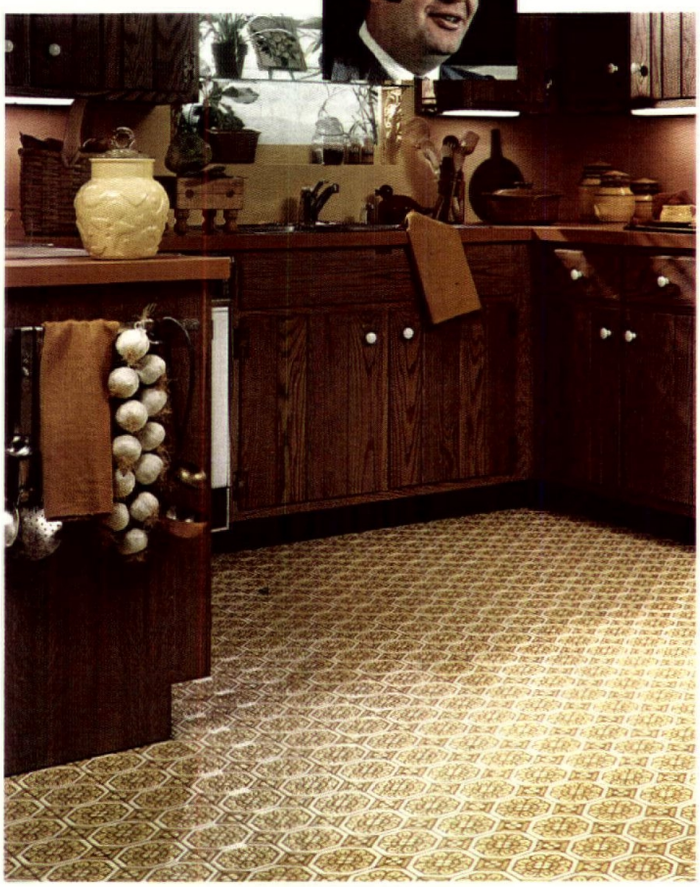
"Tredway™'s installed cost is very close to vinyl-asbestos tile. And we haven't had a single callback on any Armstrong Tredway floor."

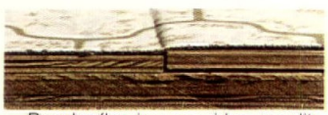
An interview with
Rochester builder,
Art Titus of Ryan Homes



How does the cost of Tredway compare to vinyl-asbestos tile?

"With vinyl-asbestos tile, you need a two-layer subfloor. But with Tredway, you don't use any underlayment. Because of its built-in elasticity, you can install it directly over a T & G plywood subfloor and eliminate the plywood underlayment. So Tredway becomes totally competitive in cost to the combination of underlayment and tile.

"In fact, because we've eliminated the underlayment, Tredway costs us considerably less than any other cushioned vinyl material."



Regular flooring can ridge or split

Tredway adjusts to subfloor changes

Does Tredway live up to your expectations?

"Definitely. We liked the flexibility, the convenience, and the speedy installation. The fact that Tredway didn't show ridging or buckling certainly was something we were all happy about. Tredway's elasticity eliminates these problems because it expands and contracts to meet subfloor shifts."

What about callbacks?

"So far, we haven't had a single complaint. What we're looking for is satisfied customers. When a product gives you that, the way Tredway has, you know it's doing the job for you."

Has Tredway affected your schedule?

"Very much so. We've been able to schedule Tredway's installation toward the end of the job. So we don't suffer the wear and tear, the damage we run into with vinyl-asbestos tile. And scheduling the floor installation after all the kitchen guys are done sure makes the new homeowner happier."

How about repairs?

"So far, we haven't had to make any. But we think it's great to have a product where you don't have to rip up the whole works and reprepare the subfloor the way you have to do with vinyl-asbestos tile."

What have been your customers' reactions to Tredway?

"Our customers were quick to realize the advantages of a Tredway floor. They've lived through tile floors. They know the problems you can have with them. They also like the idea of a cushioned vinyl material that's tough, highly scuff-resistant and offers cleaning advantages over vinyl-asbestos tile. They've seen the TV commercials, the ads. They know the better things, like a Tredway floor, that are available on the market. Tredway is a very salable item, and we've had excellent results with the product."

Thanks, Art. We couldn't have said it any better.

You didn't mention that Tredway is also the only floor Armstrong recommends over particleboard, so we will. What about you? Why not give Tredway a try. You can select from four knockout Tredway patterns, in colors designed for today's interiors.

Tredway from Armstrong. Compared to tile installed over wood subfloors, you get far more floor for your flooring dollar.

Call your Armstrong flooring contractor today, while your next house is going up, and get all the facts about Tredway. Or drop a note to: Armstrong, 304 Sixth St., Lancaster, Pa. 17604.

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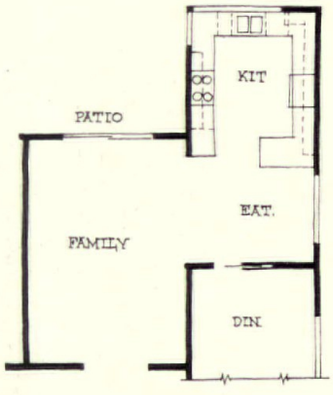

Cover / Large eat-in kitchen in a single-family house at Rancho Ramon, Danville, Calif. Another Rancho Ramon kitchen is shown on page 77. Photographer: Del Carlo

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CIRCLE 4 ON READER SERVICE CARD

Rent control is now common in the East and threatens to spread

The rent-control story in New York City over the past 40 years has obviously not been lesson enough—at least 125 cities, towns and counties, most on the East Coast, have adopted some form of rent control within the last seven years.

Controls have also been put to a vote, or have actually passed, and are now being fought in the courts, in such widely separated communities as Miami Beach, Fla.; Berkeley and Palo Alto, Calif.; Madison, Wis.; Ann Arbor and East Lansing in Michigan; Boulder, Colo.; and Philadelphia.

A brief pause. The push to adopt controls has eased up for the moment; the peak year seems to have been in 1974. But a new round of rent hikes is brewing across the country *(see graphs)*.

"You have to increase rents," asserts John Williamson, general counsel for the National Apartment Assn. in Washington. "There are going to be apartment shortages, tenants are more militant . . . I think more action for rent control might assert itself by the end of the year."

The long-run threat to apartment construction is obvious—especially since only a few places have managed to throw off controls once they were imposed.

Rent control has stayed dogedly on the books, for example, of 101 New York state communities, New York City included, since World War II.

"New York City hasn't been a good example [until recently], because it's considered one-of-a-kind, too different to apply elsewhere," explains David Taylor, managing director of the Rental Housing Assn. in Boston, where rent control has been a reality since 1970.

About 100 New Jersey communities jumped on the control bandwagon in the 1970s, quite undeterred by their disintegrating neighbor across the Hudson. The leader in Jersey was one of Jun City's nearest neighbors, Fort Lee, at the other end of the George Washington Bridge. It is sometimes called the city's Sixth borough.

Up the coast. And a short piece north of New York City, even towns in Connecticut (Danbury, East Norwich, Enfield, Hartford, New Britain, New Haven, and Stamford) have set up their own rent-review commissions. Four Massachusetts cities—Boston and neighboring Somerville, Brookline and Cambridge—have adopted controls by local option.

Maine has passed a state enabling act, but so far none of its local governments has seen fit to act on it, except Bangor, which has a referendum this month.

Down the coast. Looking south from New York, a determined effort to get controls through the Philadelphia council was beaten back last year.

Maryland had temporary statewide controls (1973 to 1975) that were allowed to expire. The city of Baltimore and seven Maryland counties now have some form of local rent control—which in each case must be renewed from year to year.

Washington has had controls since 1974 that may well be the most severe in the country, New York's included.

And Miami Beach, heavily freighted with transplanted New Yorkers (who often rented up north, too), used a Florida enabling act to pass a 1974 law now being taken to the Florida Supreme Court by local landlords.

Around the country. Rent control has so far proved a lot less appealing across the U.S., where it has been a serious issue most often in university communities.

The list includes Ann Arbor (U. of Mich.), East Lansing (Michigan State), Madison (U. of Wisconsin), Boulder (U. of Colorado), Palo Alto (Stanford) and, of course, Berkeley.

Berkeley is the only such community actually to accept rent control by ballot—and that was by a narrow margin. The ordinance is not presently in effect pending action in the California courts.

"Way up north." Alaska is the maverick: It has a rent-review process, albeit mild, in Fairbanks, Anchorage and Valdez. Extreme housing shortages—the vacancy rate last summer in Anchorage was *minus* 1%, counting double and triple occupancy—trace from the rush to build the Alaska pipeline.

The sting. How tough are the controls?

In some cases, not too bad.

Some towns merely set up review boards to hear tenant complaints, as in Alaska; they may or may not rescind increases. Others seek only to slow the pace of rent increases, not stop them.

But there's a disaster brewing in Washington, D.C. John O'Neill, the acerbic executive vice president of the capital's Apartment and Office Building Association, describes the situation.

Capital punishment. "We were allowed a 12.3% rent increase from the Feb. 1, 1973, level through November, 1975," O'Neill points out. "After that, we can have up to a 5% increase for all of 1976 and 1977, *if* the landlord's computed rate of return does not exceed 8%.

"The law has a profit control feature limiting an owner to an 8% rate of return on assessed valuation, over and above his operating costs.

"His costs do *not* include debt service; that comes out of the 8%. If you happen to have a recent mortgage at 10% . . ."

"Hardship increases beyond the mandated amounts have to be approved by the Rental Accommodations Commission. The commission is *very* slow in granting them . . .

"Our members say red tape is costing them $3,000 to $5,000 per 100-unit building just to file for adjustment."

"There is a moratorium on condo conversions and many other restrictions on moving out tenants.

"We're starting to see foreclosures, waivers of mortgage payments, nonpayment of taxes . . .

"We estimate 24.6% of all rental properties in the city are now in negative cash flow; they are candidates for abandonment.

"We are fighting this statute as inequitable in the courts. We're trying to get Congress to deal with the issue. We're daily pursuing legislative remedies in the city council.

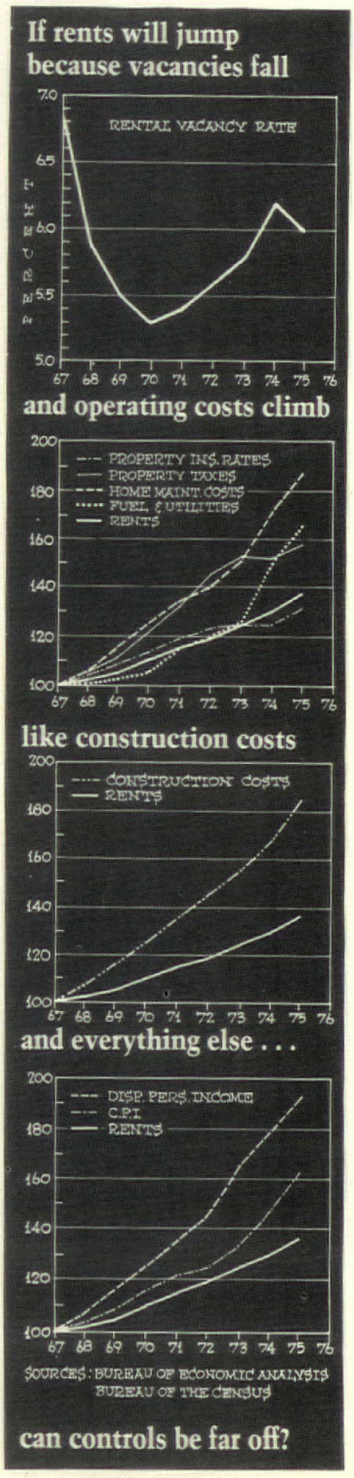
"This is not an economic issue here; this is a very potent political issue.

"But we see no use in consumer education. About 74% of the residents of Washington are renters, and many of them are low- and moderate-income families."

O'Neill says some landlords are now even starting to talk about a tax "strike," putting all their taxes in escrow in protest until they get a new deal from the city.

Decline ahead? A study by the Urban Land Institute predicts, unsurprisingly, that "no significant amount of new rental housing will be built in the District of Columbia until the D.C. government lifts [or significantly reforms] rent control."

—HAROLD SENEKER



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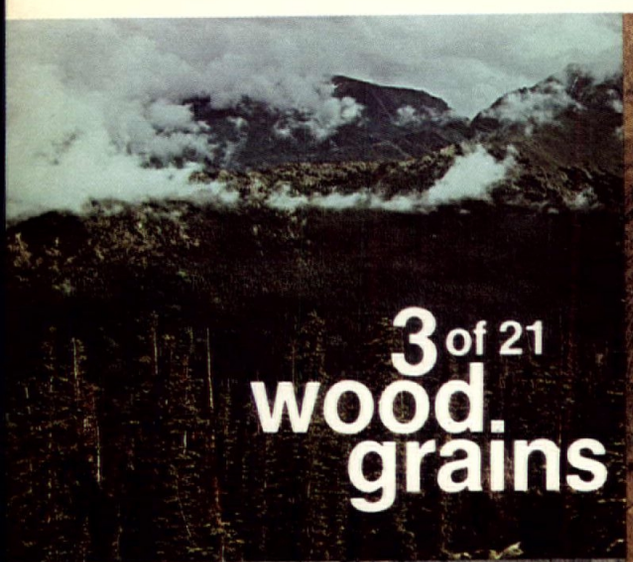

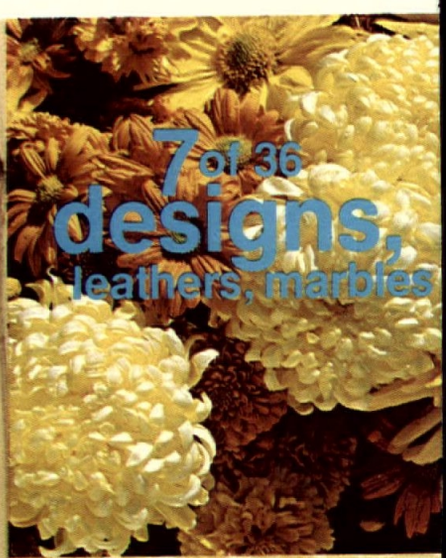

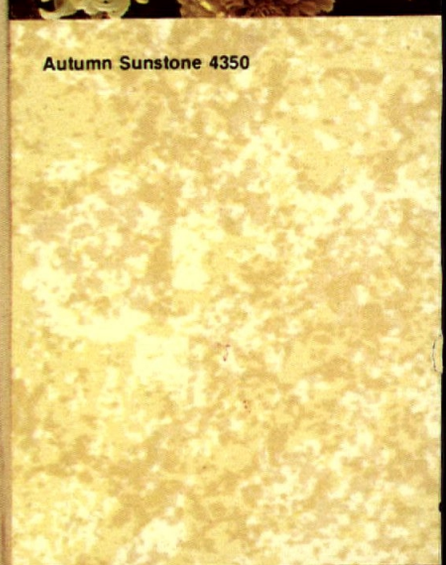

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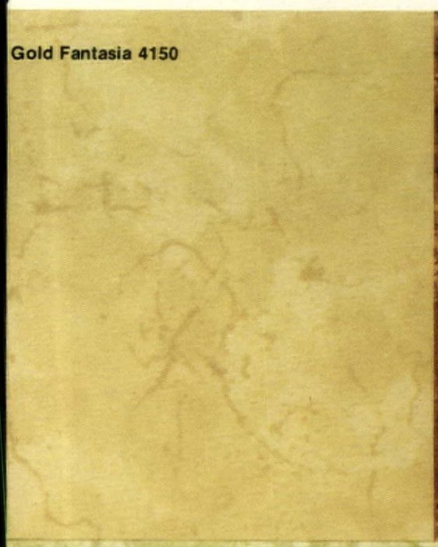

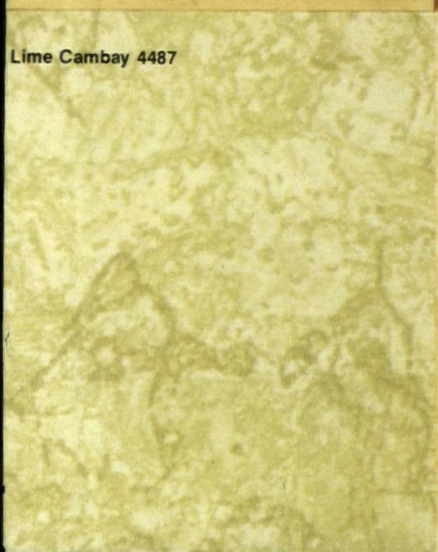

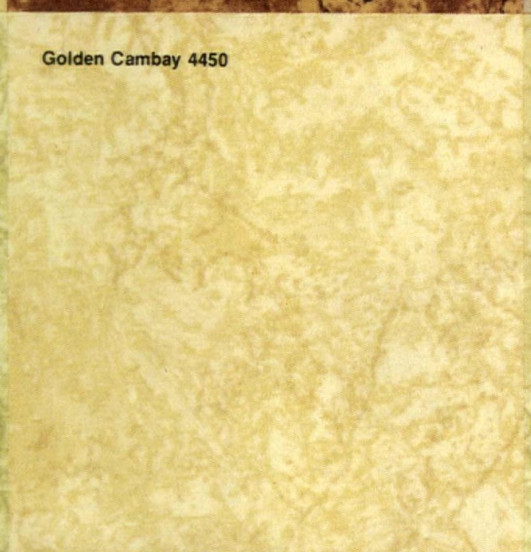

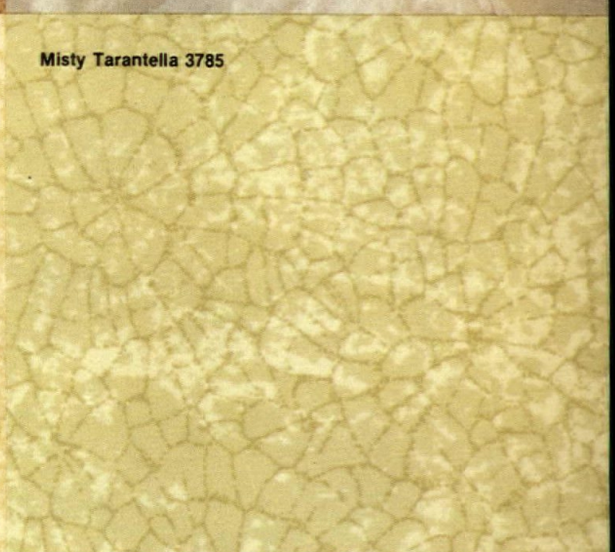

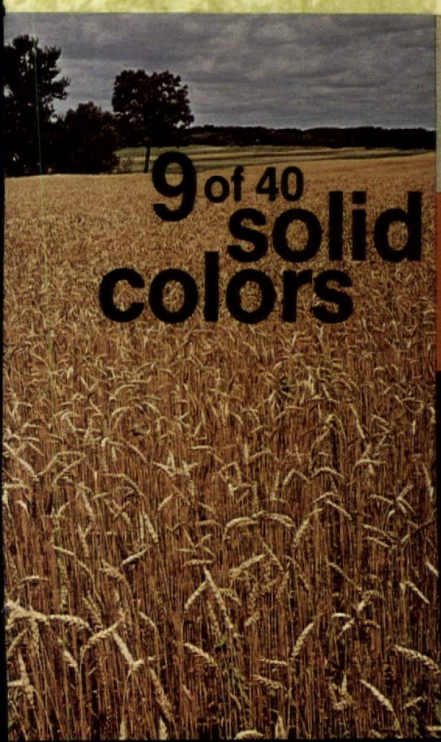

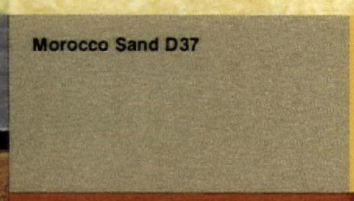

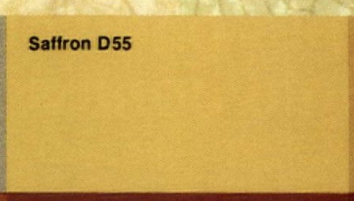

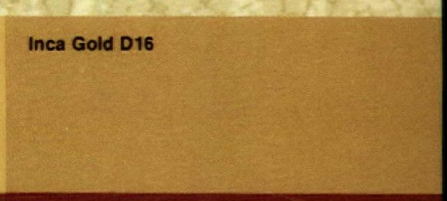

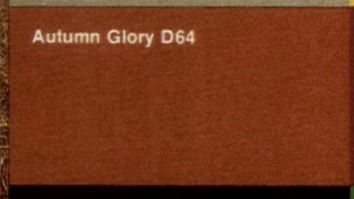

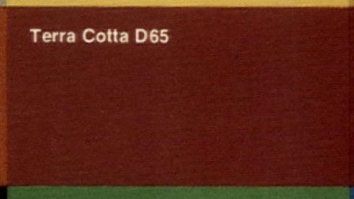

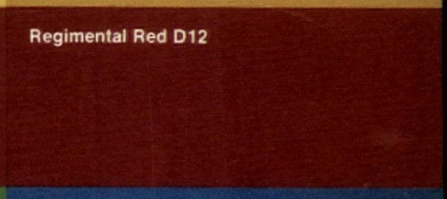

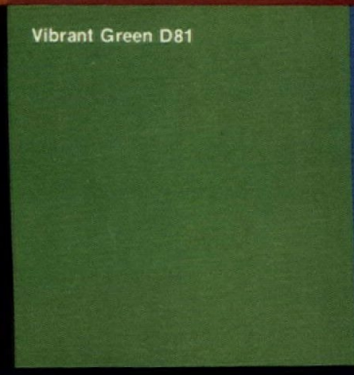

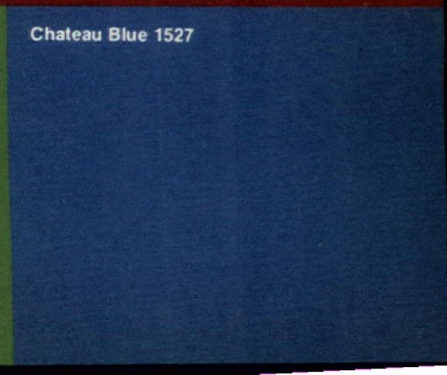

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CIRCLE 8 ON READER SERVICE CARD

How the housing industry fights rent control—and sometimes wins

oward W. Lewis Jr. is a certi-ed liberal in a liberal town—lo Alto, Calif., home of Stan-rd University. He is a long-me open-housing advocate and founder of the local chapter of ie NAACP.

But when rent control, tradi-onally a liberal cause, went on ie ballot in 1974, Lewis headed ie campaign to defeat it.

More than that, he chalked up ne of the most impressive vic-ries in the real estate in-ustry's long political guerilla ar against controls. Lewis says oll taken before the campaign und voters strongly in favor of nt control; the final vote was 4,890 to 5,711 against—in a wn where 45% of the housing nits are renter-occupied.

The secret. Lewis is modest out his own role and says he ants to avoid publicity (Sorry out this, Howard), but has a t to say about how to wage bat-e.

"We focused on the content of ie initiative," Lewis explained, ot on what are usually the ain issues—that people are urting economically, and that 's the big bad landlord versus ie little guy.

"From the first, we acknowl-dged the impact of inflation nd higher rents. We said we ow there's a problem, but this itiative is not the way to deal ith it."

Straight talk. "We showed nters that rent control would ive rental units off the market nd make a tight market orse," Lewis went on.

"We showed owners the ab-rdities of the proposed restric-ons. A lot of rentals here are in ngle-family homes, and the itiative would have required wners to post the controlled nts on their property and get ie rent review board's permis-on if they wanted to stop in-luding things like breakfast or nen service in the rent.

"We showed minorities it ould shrink the number of partments available to them, ake it easier for people to dis-riminate behind the veil of aiting lists for scarce apart-ents."

What is the question? "We ept potential difficulties down y declining to defend gougers," ewis pointed out. "Whenever ie opposition dug up a horror story, we'd say we knew there was a problem, but that was not the question.

"The question was, what do you do about it? This initiative was not the answer.

"Then we'd attack the specifics proposed on the ballot again.

"We never attacked proponents of the measure; we let them get more shrill as they became increasingly isolated.

"We conducted most of the campaign through newspaper articles giving both sides, and through public debates—this is a very political town.

"The newspapers and the NAACP came out against rent control; we convinced seven of the nine council members.

"In the end, fewer people voted for it than signed to put it on the ballot."

Is it repeatable? Such success stories are few. Rent control has proved a politically potent issue in many areas (see p. 5).

Still, upsets occur. When they do, they're the result of determined and sophisticated efforts by the real estate industry and any allies it can find.

Simons-Michelson, a public relations firm in Detroit, has run three successful campaigns—two in Ann Arbor, Mich. and one in East Lansing, Mich.

Like Lewis, Simons-Michelson concentrated not on fighting rent control *per se* but fighting the particular proposal.

"We tried to make it clear that a lot of other people are affected besides renters and landlords," explains Don Little, the agency's creative director.

"We told taxpayers that control would raise taxes. It would reduce the value of apartment buildings, and therefore their tax assessments, and that would narrow the city's tax base. Moreover, we showed that it would be very costly to administer.

"And we gave dollars-and-cents reasons why the apartment owner would wind up in the hole."

Renters' reasons. The campaign also spoke to renters. It warned of apartment shortages and noted that, if renters sought to sublet their apartments, they would have to get permission from regulators.

"We asked the renter, how can you expect to live in a good place if you won't pay for it," adds Little.

The results were gratifying; in Ann Arbor, rent control went down 17,937 to 12,796—on the same ballot as an easy-marijuana law that passed by more than 1,000 votes.

"But they're very hard campaigns," sums up Little. "You have to be willing to spend the money to fight."

Persuading politicians. Where rent control goes before a city council or state legislature, the problem is a little different. Opponents must sway politicians who often fear the issue.

But it can be done. Dave Taylor, managing director of Boston's Rental Housing Association, took part in a drive against a state rent control measure this year.

"Circumstances helped us," he explained. "New York City's recent problems seem to have opened a few eyes, and Massachusetts was beginning to have some fiscal problems of its own."

The argument of the narrowing tax base seems to have carried considerable weight.

Numbers and people. "And we produced some statistical evidence," Taylor added. "We had George Sternlieb, the Rutgers economist, survey the effect of four years of controls on Boston and other cities.

"A lot of financial people, who usually don't want to get involved, talked to the politicians. That helped.

"And we got individual owners to talk to legislators. That helps too. It shows the owners don't have horns and a tail."

The measure, which would have extended an enabling act for local controls expiring March 31, died in committee. (As a result, Massachusetts towns must now put a lot more work than formerly into getting rent control.)

An interesting point: No one seems to have made much of an argument out of HUD's decision to defy local rent controls. Since March, 1975, HUD's subsidized housing has been specifically exempted. Even HUD-insured housing can seek relief, if its viability is threatened.

Weakening the bills. If rent control cannot be stopped, it can be softened. One of the most desirable features to get into a controls measure, from the owners' point of view, is an expiration date.

That's what happened in Maryland, where control was seen as emergency legislation and so made a temporary measure, expiring after a year. It was extended once, to 1975; then political passions had subsided enough to allow the state measure to die.

Several local measures, in the city of Baltimore and seven counties, imitate the one-year feature, and owners are hopeful that these laws will meet the same fate eventually.

Voluntary approach. Two of those counties have adopted an ingenious variation—voluntary controls. Explains Bob Brown, executive vice president of the Homebuilders Association of Maryland, "We proposed limiting increases to 10% for a year, and self-policing. Two counties went for it. We got commitments from landlords for 50,000 of the 69,000 units in those counties. So far, we've had only 20 or 21 tenant complaints."

Boston, by the way, also has an expiration date on its controls—but it's Dec. 31, 1979.

But Boston has another desirable feature: vacancy decontrol. When a tenant leaves, the apartment returns to market rent.

Lawsuits. Opponents can also attack control in the courts. U.S. Supreme Court decisions going back to the 1920s require the existence of a "housing emergency"—not legally defined—to justify controls and a "reasonable rate of return"—again undefined—to the landlord.

Controls in Berkeley, Calif. and Miami Beach, Fla. are being challenged on these grounds.

If controls are strict enough, or the law carelessly drawn, or a rent board slow enough in practice, controls can sometimes be attacked for having a confiscatory nature or for denying due process. The Miami Beach statute and the controls in Washington, D.C. are being fought in these ways.

And controls constitutional under federal law can still be unconstitutional under state law—as was found to be the case in Philadelphia and Madison, Wis.

—H.S.

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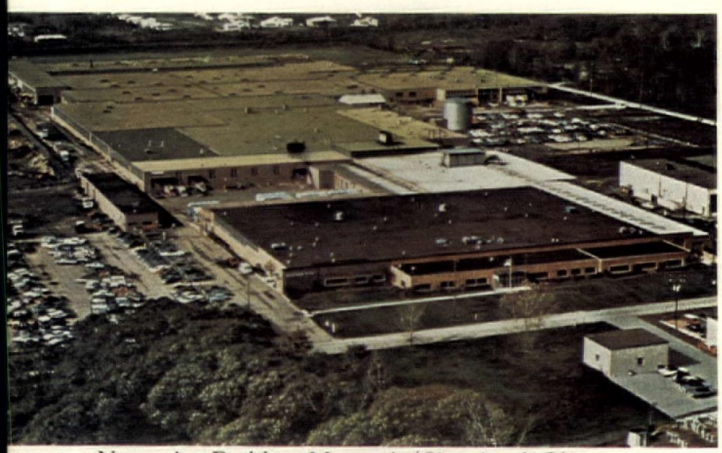

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Recession casualties: Housing activist groups shunted to sidelines

Many old-time housing organizations—pressure groups that besieged Congress and the Administration for more housing for minorities and the poor—have lost their way and their national audience in the last four years.

"Times are tight and foundation money has dropped terribly," says an equal rights official of the Department of Housing and Urban Development. "The action is shifting to the localities." And the local action is shifting to the courts.

The freeze imposed by former President Nixon in January 1973 put on ice the categorical-grant programs on which the housing lobbies thrived—FHA companion sections 235 and 236, and section 202. The freeze halted these subsidy programs at about the same time the stock market and business headed into decline.

Foundations' exit. When the stock market dropped, furthermore, foundation money dried up. That took the fire out of many crusading organizations. The National Urban Coalition, for example, once provided coordination for the activities of a wide range of housing organizations. The coalition has become almost invisible.

Hard times have also weakened such groups as the National Tenants Organization, which lobbied for more public housing and for subsidized housing for poor families; the National Committee Against Discrimination in Housing; and the Suburban Action Institute, which has been fighting against zoning that keeps poor people's housing out of the suburbs.

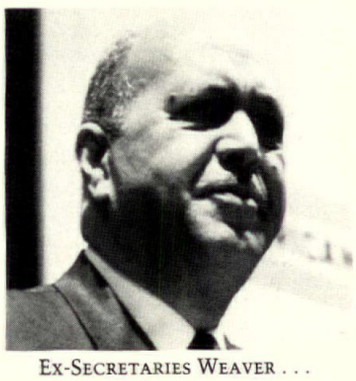
Idled leaders. Several captains of the activist movement have withdrawn from the fray. *The New York Times* reported recently that Harlem's Jesse Gray, an originator of the rent-strike technique, now spends his time in a hideaway in the Catskill Mountains, and that John Hampton of the National Tenants Organization sits in a one-room Washington office with a silent mimeograph machine.

The activist housing secretaries of the 1960s, Robert Weaver and George Romney, are gone, and HUD has directed the thrust of its programs away from heavily subsidized housing for the poor.

Survivors. Some old activist groups have managed to hang on despite the shutoff of funds from the Ford and other foundations. The survivors—including the Suburban Action Institute and the National Association for the Advancement of Colored People—have tapped some of the funds flowing from the $3-billion-a-year community development program of block grants.

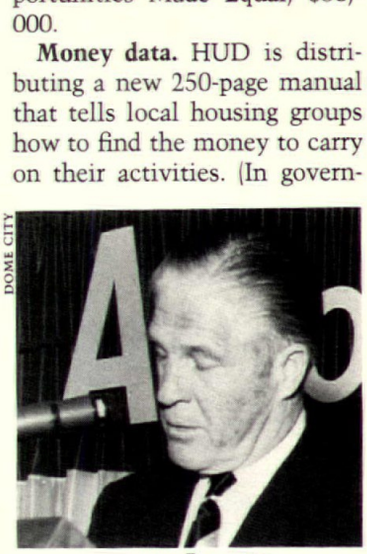
Says a HUD fair housing official, Zina Greene: "Many civil rights organizations decided to run with the program and get something out of it." The block-grant program, she says, is really "a civil rights law." The program requires a housing plan from each of the localities—and the plan must include an estimate of housing needs of low-income families spelling out how the community is to meet those needs. At the same time, the block-grant regulations allow a city or town to grant some of their allocation in turn to a local housing organization lobbying local officials for more housing for the poor.

Block-grant money. HUD's assistant secretary for fair housing and equal opportunity, James H. Blair, recently reminded HUD offices around the country that regulations were recently rewritten to make it clear that organizations providing "fair-housing services" and "housing counseling" are eligible for block-grant funds. Among organizations that have already gotten block-grant funds are the Tulsa, Okla. Community Relations Commission, $36,000, and the Tulsa Urban League, $33,000; the Akron, Ohio Fair Housing Contact Service, $50,000; the Milwaukee Community Relations/Social Development Commission, $53,074; and the Richmond, Va. organization called Housing Opportunities Made Equal, $30,000.



EX-SECRETARIES WEAVER . . .
Departed from power . . .

Money data. HUD is distributing a new 250-page manual that tells local housing groups how to find the money to carry on their activities. (In government jargon, that's providing information "concerning the availability of financial resources to support activities and explore strategies that could best be employed in receiving such financial support.")



DOME CITY

. . . AND ROMNEY
. . . and unheard in council

The manual, "Fair Housing and Funding, a Local Strategy," attempts to tell local housing activists, for example, how to get funds from the block-grant program itself. That chapter of the manual was developed by "Operation Equality," a branch of the Urban League of Cleveland, under contract with HUD.

Hartford's suit. Even before the HUD manual was out, however, the city of Hartford used some of its block-grant funds to sue HUD. Hartford hired the Suburban Action Institute's general counsel, Richard F. Bellman, to take HUD to court for giving block-grant funds to seven suburbs whose HUD-approved housing plans, Hartford said, did not conform to law [NEWS, Mar.].

The suburbs had, with HUD's permission, failed to estimate how much low-income housing they would need to accommodate the families of working people in the suburbs, or those who might be expected to live in the suburbs if the housing were available. The court's injunction against HUD payments of $4.4 million stung both the suburbs and Housing Secretary Carla Hills.

Black Jack case. Not all such famous cases turn out so well o so quickly for the organization that are on the side of the angels One of the most famous cour cases during the heyday of th housing activists involved th zoning action of the Kansas Cit suburb of Black Jack, Mo. t keep out a section 236 low-in come housing project. In 1970 Black Jack's action was de nounced as "a flagrant violatio of the constitution" by the ther secretary of housing, Georg Romney.

After years of litigation, th city was found to have violate the Civil Rights Act of 1968 b denying housing to persons be cause of their race.

But in January 1976 the con troversy was settled when th Parkview Heights Corp., th sponsor of the proposed project agreed to hand back the housing site to the city in return fo $450,000 in damages. Black Jack will pay, but it has kept low-in come housing out of its pre cincts.

Watchdog. The local activists are not completely on their own however. For instance, the Poto mac Institute, founded by th Taconic Foundation back i 1961, is still keeping its hand in Its metropolitan housing pro gram was begun with the help o a Ford Foundation grant in 1972 and in 1974 it began checking on how the "expanded lower-in come housing opportunity ob jectives" of the 1974 block-gran law were being carried out Among the cities were Atlanta Boston, Chicago, Cleveland, De troit, San Francisco—and Hart ford.

—DON LOOMIS
McGraw-Hill World News
Washington

Nelson deal is off

Negotiations for the sale of Car M. Freeman Associates to the L B. Nelson Corp. [NEWS, Apr. have been called off.

Nelson, a residential builde and apartment manager, i based in Menlo Park, Calif. Free man, a single-family builder operates from Silver Spring, Md

"Carl and I finally just didn' see eye to eye on price," said Le Nelson. "We won't be talkin again—unless he calls me."

Nelson is dickering with two other companies, one in Arizona and the other in California.

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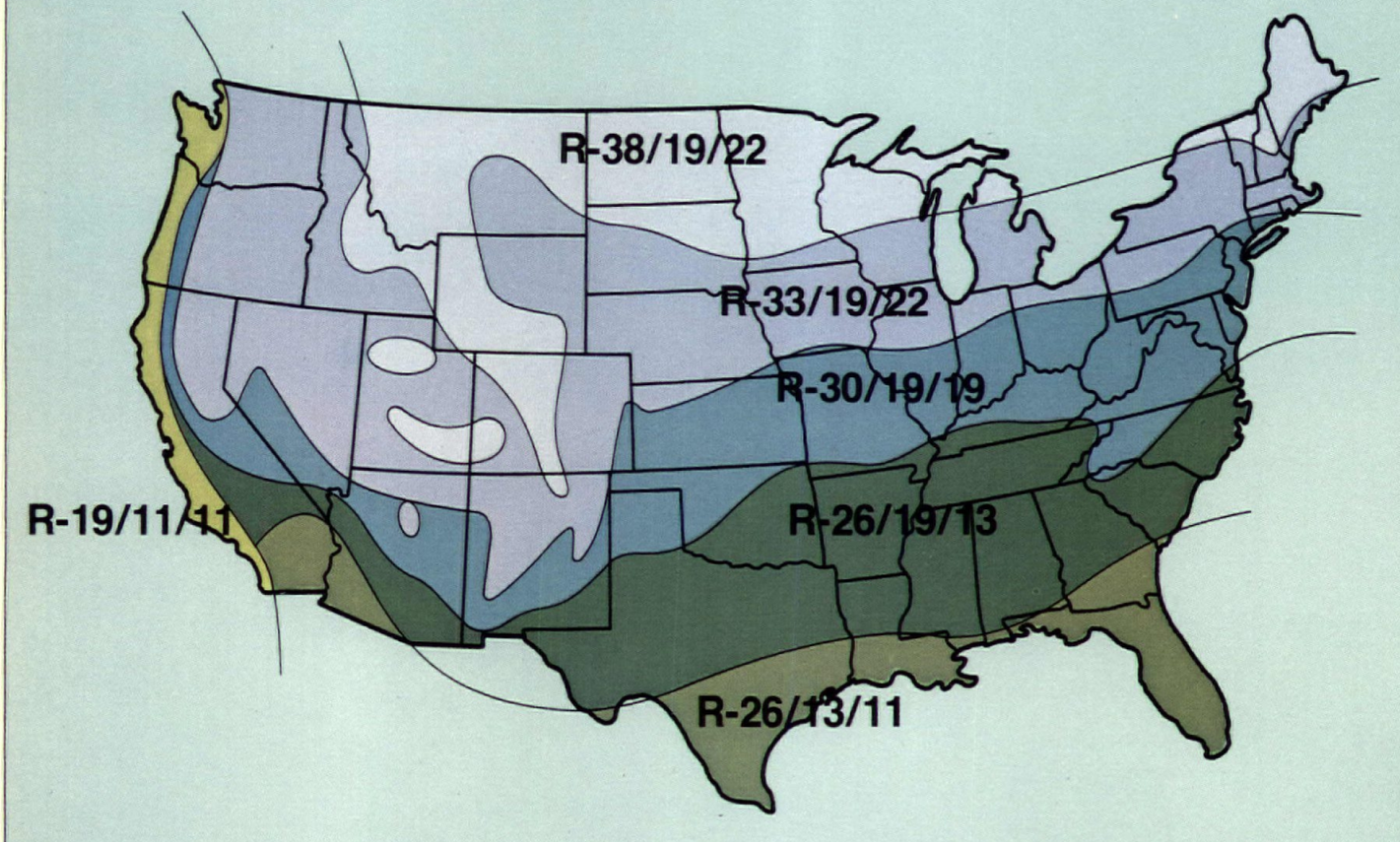
Here are the new economical levels of insulation recommended by Owens-Corning for six U.S. climatic zones



New economical R values:
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Today's skyrocketing prices for oil, natural gas, and electricity have turned home building into a whole new ball game.

Suddenly, an extra few hundred dollars' worth of insulation can mean a saving of up to *thousands* of dollars on heating and air-conditioning bills over the lifetime of a house. *And Energy-Per-Month cost (EPM) is fast becoming the second biggest home selling feature, next to price itself.*

Economical levels

Above you see Owens-Corning's recommendations for totally new economical levels of insulation—for the era of high-cost energy.

How did we arrive at these numbers? *Very carefully.*

Months of computer analyses were performed, using data from degree days and cooling hours in 71 cities to insulation costs, prese energy costs, projected energy co and investment criteria. The result Recommendations representing a

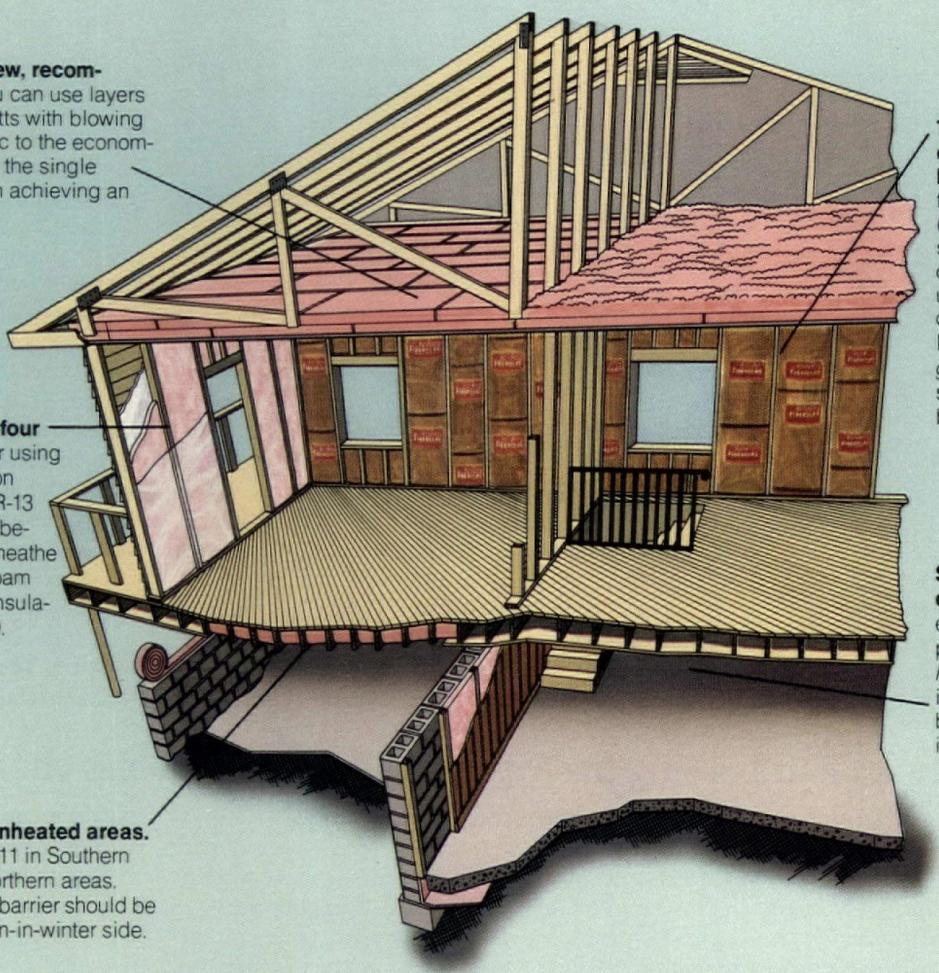
*T.M. Reg. O.-C.F.

Here are some practical ways of achieving these new recommended levels of insulation and of providing more affordable housing

ulate ceilings to new, recom-nded R-values. You can use layers atts, or combine batts with blowing l. Insulating the attic to the econom- R level is probably the single t important factor in achieving an rgy-saving home.

per R with two-by-four ds, too. If you prefer using by-four studs, 16" on ter, you can install R-13 wall batt insulation be- en the studs, then sheathe exterior with rigid foam rd. This increases insula- value to about R-19.

ulate floors over unheated areas. all a minimum of R-11 in Southern es, up to R-22 in Northern areas. ere required, vapor barrier should be ced toward the warm-in-winter side.



Two-by-SIX studs, 24" on center—cuts framing lumber by 30 percent! Thicker walls, to hold thicker insulation (R-19 batts), give needed strength with *less* lumber, often at less *cost*, than the usual two-by-four studs, 16" on center. Also, you can use lumber of less expensive *grade*, and two-by-THREE studs for interior non-load-bearing partitions.

Save money on smaller-capacity equipment. An energy-tight house often permits you to specify smaller, *less costly* heating and cooling equipment. When possible, position it centrally for increased efficiency.

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ance between the cost of any ed insulation and the value of rgy it saves. *Guidelines* to the *nomical* amounts of insulation for ings, walls and floors in each area.

Translating R's into inches

The new recommendations are rages for each zone, expressed in "R's"—the resistance an insulating material offers to the passage of heat. The R values for ceiling insulation translate to about 12" (R-38) of Fiberglas* building insulation in a Northern city like Minneapolis to about 8" (R-26) in most of the Southern states. And a full 6" (R-19) batt, even for the balmy West Coast.

The diagram above gives valuable tips on how to build energy-tight homes without driving costs through the roof.

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Court's ruling on opening white suburbs: Less than meets the eye

The Supreme Court has ruled that federal courts can direct HUD to locate new public housing for minorities in white suburbs to break up metropolitan-area segregation. The vote was 8-0.

The ruling was fairly narrow. The decision, written by Justice Potter Stewart, cautioned the lower courts against forcing public housing on unwilling suburbs.

Moreover, it applied to a case in which HUD had acquiesced in a pattern of *de facto* segregation by the Chicago Housing Authority. The CHA was able to build in the suburbs under certain circumstances, but had not.

But some civil rights leaders hailed the decision as a landmark decision anyway.

Thanks and no thanks. In Chicago, Mayor Richard Daley said he was "thankful and grateful" that the highest court had finally ruled, and he added:

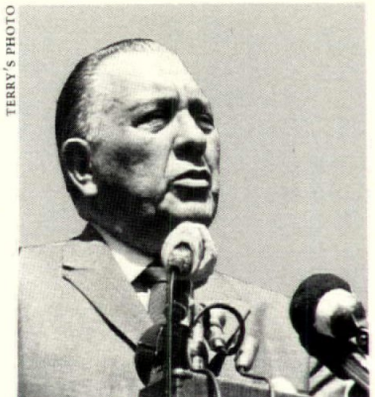
"We've been trying to tell you for a long time that the way to do something about housing is on a metropolitan basis."

Suburban groups expressed fears that the decision "threatens to destroy private property rights and force social and economic integration."

Housing Secretary Carla A. Hills responded cryptically to the decision—she is technically the defendant—by saying: "HUD will seek the best manner to carry out the decision as the suit progresses."

The case, Hills vs. Gautreaux, No. 74-1047, has been working through the courts for a decade. The plaintiffs accused the Housing Assistance Administration, then a HUD agency, of funding effectively segregated public housing built by the Chicago Housing Authority in 1950-65.

TERRY'S PHOTO



MAYOR DALEY
'We've been trying to tell you'

JUDGE AUSTIN
His 1969 decision upheld

The housing went up within the city and almost entirely within segregated areas, although the CHA clearly was not legally required to follow this pattern.

Dateline 1969. The Supreme Court's ruling backed a ruling originally handed down by Federal Judge Richard B. Austin of the Seventh Circuit Court Appeals in 1969. A desegreg tive building plan submitted the CHA two years later set a wave of consternation in whi neighborhoods and a barrage hate mail for the judge [NEW May '71 *et seq.*].

Now what? The practical fect of the decision remains be seen. But it is part of a rece pattern of court rulings at eve level that look beyond the limi of specific municipalities to gional solutions to segregat housing [NEWS, Mar.].

The amount of public housi that will actually go up in t suburbs will depend on de sions still unmade, most them nonjudicial. One is the e tent of HUD's future housi plans. Others involve the exte of such plans among state a municipal housing agencies.

But at least one will be the S preme Court's: a case involvi Chicago suburb Arlingt Heights, Ill., which has refus to rezone land for low-incon housing. That question will heard this fall.

Justice Department sues four housing trade associations on a race-bias charge

The Justice Dept. has filed suit against virtually all of the nation's appraisers and many of its mortgage lenders for allegedly using racially discriminatory standards in assessing houses in integrated neighborhoods.

The civil suit, filed in U.S. District Court in Chicago, has accused four trade associations of fostering standards for real estate appraisers and lenders that automatically downgrade properties in integrated neighborhoods. (Case No. 76 C 1448, assigned to Federal Judge George N. Leighton.)

Three of the four, the American Institute of Real Estate Appraisers, the Society of Real Estate Appraisers and the U.S. League of Savings Associations, have headquarters in Chicago. The fourth, the Mortgage Bankers Association of America, is located in Washington.

Charges. The department charged that the associations instructed members that the "infiltration" of blacks and other "inharmonious" groups lowers the value of homes in a racially homogeneous neighborhood.

The department complained that present standards have the effect of denying mortgages to blacks moving into white areas or to buyers of any race moving into a mixed neighborhood, because lower appraisals discourage lenders from making loans.

The Justice suit claimed that such "automatic assumption" of falling property values is not only discriminatory, but also inaccurate, according to the government's studies.

The suit did not actually mention the word redlining.

Denials. The Society of Real Estate Appraisers expressed surprise at the complaint. "The appraisal process involves only investigating and reflecting all conditions which affect value as perceived by buyers and sellers," the society said.

"Race is of no consequence . . . Neighborhood conditions such as building code enforcement, vandalism, police protection and property maintenance are important considerations . . . there is no Society requirement or teaching that values in an integrated neighborhood must be downgraded . . . The Society does not see how its present practices could possibly result in discrimination . . ."

The U.S. League said, "We believe that, if they had investigated, they would have found that their charges are groundless."

The Mortgage Bankers Assn. noted that "this suit asks the judicial system to resolve an honest difference of opinion as how the Fair Housing Act 1968 should be applied . . ."

The suit seeks a court injun tion barring the alleged pra tices and an order requiring t four groups to take unspecifi actions to correct the conditio that are alleged.

Suit against U.S. A coaliti of ten civil rights and housi groups has, meanwhile, sued t federal government over di crimination. (Case No. 76-071 assigned to Federal Judge Jo H. Pratt of U.S. District Court Washington, D.C.)

The coalition accuses fo government agencies of faili to move against discriminati in loan applications again women and minorities. T agencies are the Treasury D partment's Comptroller of t Currency, the Federal Reser Board, the Federal Deposit I surance Corp. and the Feder Home Loan Bank Board.

The plaintiffs say governme surveys show black loan appl cants are refused about twice often as whites, even when a plicants of both colors are ear ing $20,000 or more a year.

Quote of the month

We in the private sector can develop workable solutions to our nation's housing problems if we are left unhindered by ill-conceived government intervention—and, most important, if inflation is kept under control.

—J. REX DUWE
President, American Bankers Assn.
ABA conference on realty finance, Dallas, Apr. 26

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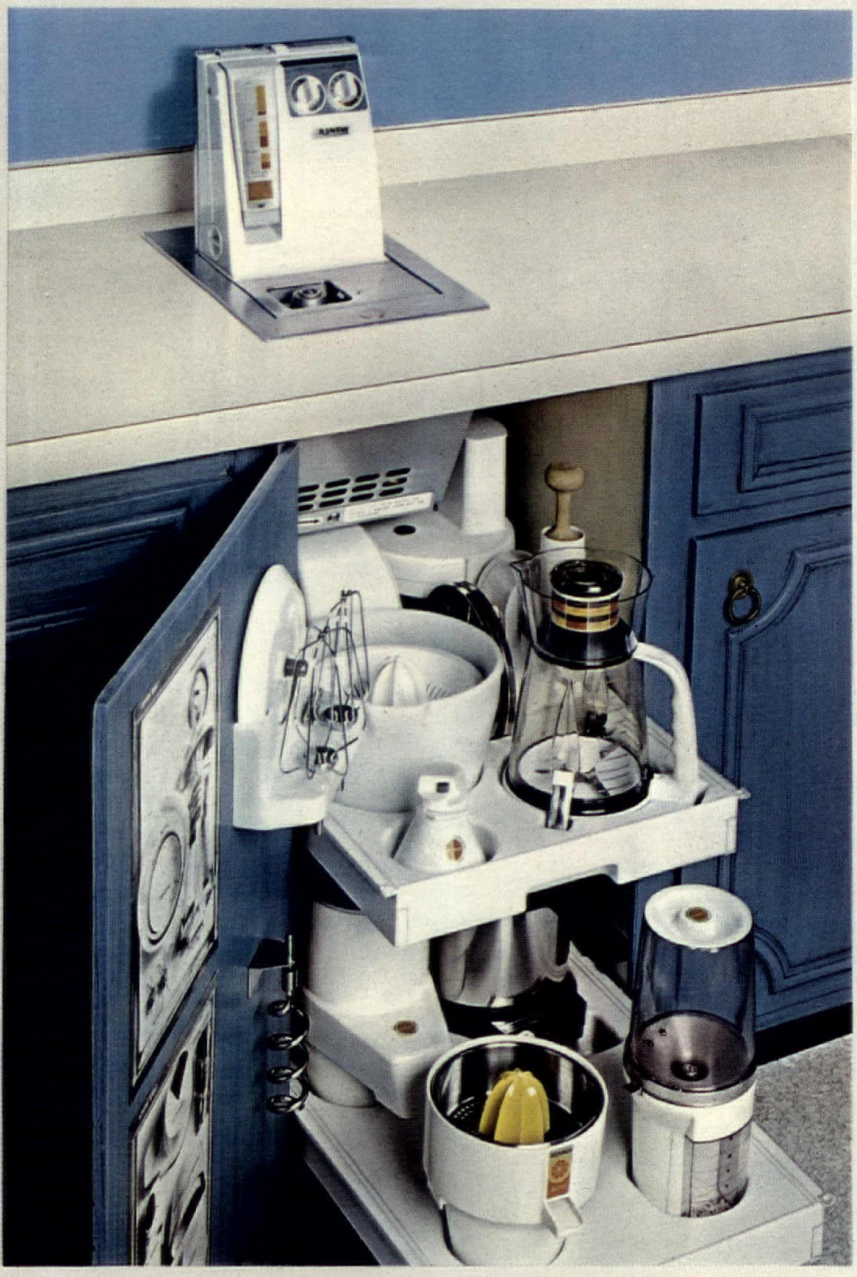

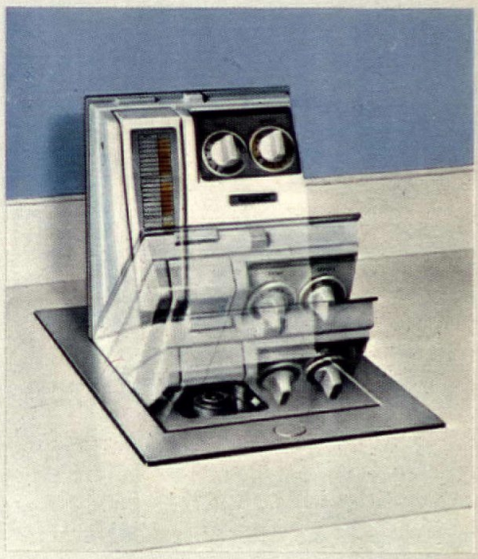

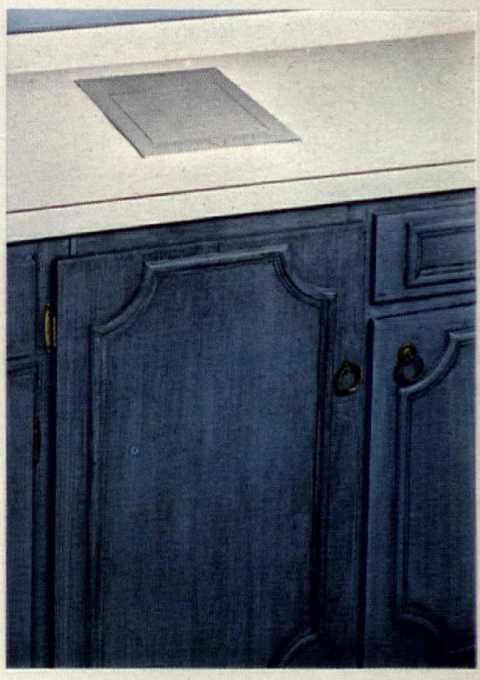

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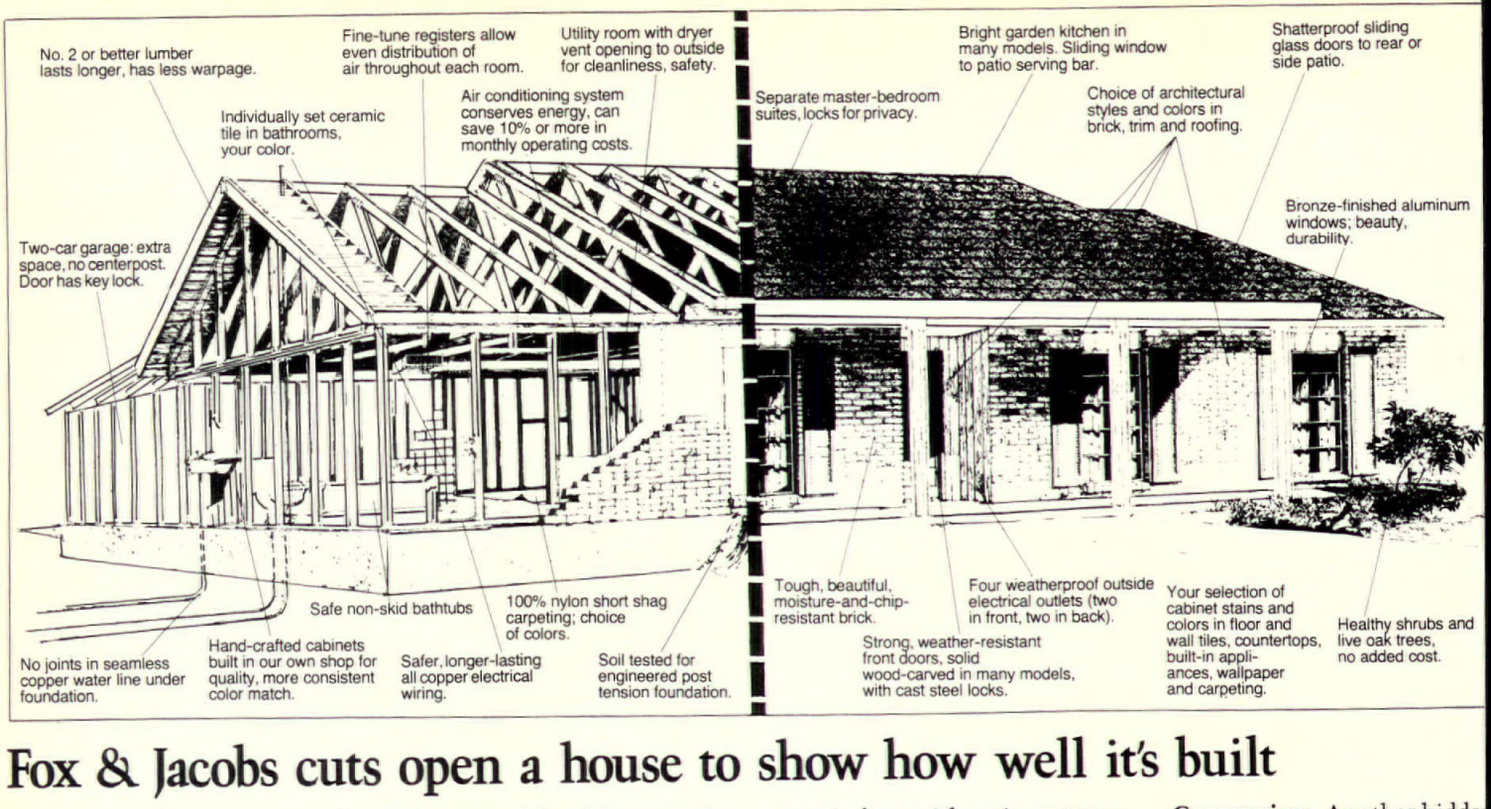


Fox & Jacobs cuts open a house to show how well it's built

Prospective buyers in north Texas are being invited to a different kind of open house by the state's largest homebuilder.

Fox & Jacobs Inc. has constructed a cutaway house at The Colony, a new subdivision northwest of Dallas near Lake Lewisville (formerly Lake Dallas).

Jack Franzen, F&J's marketing vice president, says the model was built with these goals:

- To show the hidden values in the company's houses.
- To let buyers see how a house should be constructed.
- To dispel the belief that "they don't build 'em like they used to." Says Franzen:

"We want to prove that we—and the industry—build homes better today than we used to. We'll prove it by demonstrating our high-quality construction methods and materials as well as fine craftsmanship."

Promotion. The house is open daily. Visitors receive a booklet explaining F&J's construction methods. This pamphlet is available at all Fox & Jacobs' model-home locations.

The cutaway is a California contemporary in the Flair series, F&J's top line, and it sells for $35,500. The model on display has three bedrooms and two baths. The living room, dining area, garden kitchen and family room are finished and furnished. In the other wing, the three bedrooms and two baths have been left in various stages of completion. The master suite is in the framing stages, with bathroom fixtures in place. Another bedroom is done with various stages of sheetrock, framing and insulation. The third bedroom shows stages of wall texture, paint and flooring.

Behind the scene. Franzen pointed out several hidden values visible only in the "open" house.

The heating-cooling system, he said, is unique in that it is engineered to meet the requirements of specific floor plans. This determines the size of each mechanical unit as well as the size and run of the ducts.

All ducting is placed in conditioned areas over a dropped ceiling, Franzen added. He said this technique reduces energy usage by 10% or more by keeping the ducts from running through a hot or cold attic and increasing the load on the system.

Copper pipes. Another hidde value cited by Franzen is th copper piping for all fresh wate

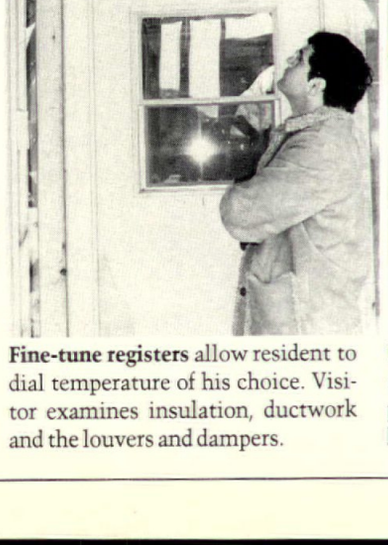
"Although copper is more ex pensive than other materials, i is safer and should last the life time of the home," he explains "There are no joints or seams i the copper line running beneat the foundation of our houses."

Fox & Jacobs promoted th house with two weeks of televi sion commercials, a two-pag newspaper ad *(above)* and bil boards. Traffic was disappoint ing the first two weekends be cause of cold and wind, say Larry Martin, consumer com munications director for F& but it picked up when weathe improved. The cutaway wa Martin's idea.

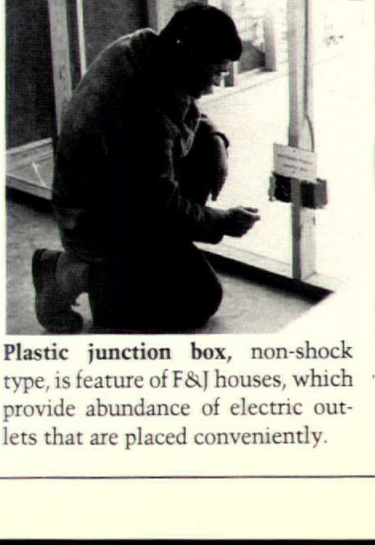
—Lorraine Smit
McGraw-Hill News, Dalla

PHOTOS: TANYA LEIST

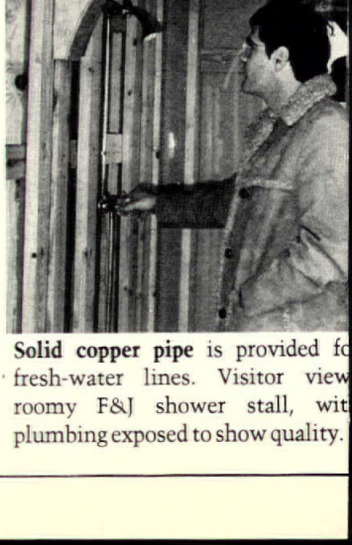
Drop-duct heating system is designed to fit individual floor plans. Prospective customer views furnace and piping in the "open house."



Fine-tune registers allow resident to dial temperature of his choice. Visitor examines insulation, ductwork and the louvers and dampers.



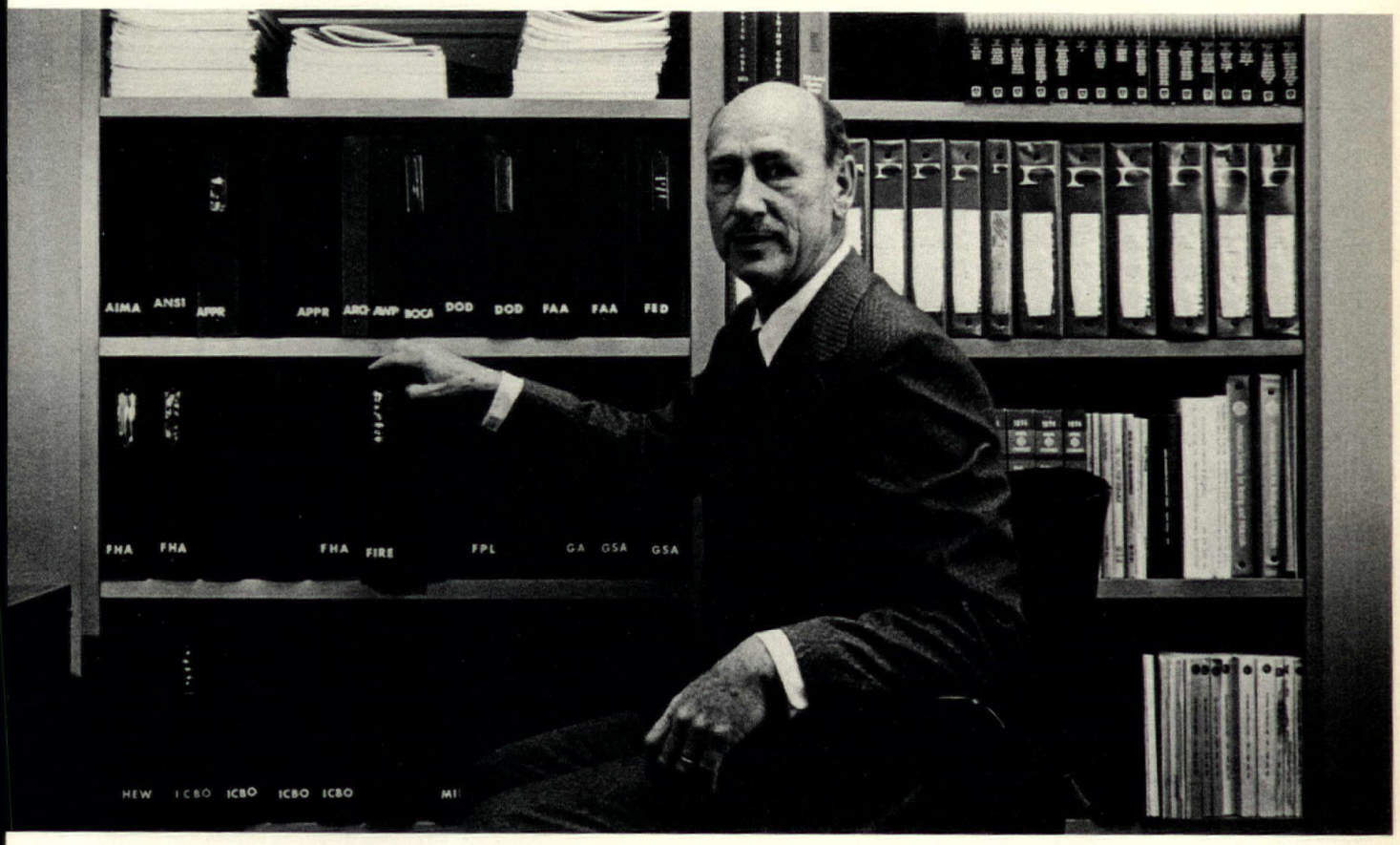
Plastic junction box, non-shock type, is feature of F&J houses, which provide abundance of electric outlets that are placed conveniently.



Solid copper pipe is provided fo fresh-water lines. Visitor view roomy F&J shower stall, wit plumbing exposed to show quality.

THE PEOPLE BEHIND THE BRAND:

Al Heeb



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Kaufman & Broad agrees to FTC order forbidding misrepresentation

The Federal Trade Commission has unanimously accepted an agreement with Kaufman and Broad Inc. that contains a consent order forbidding the company to use deceptive practices in the advertising, sale and construction of its residential housing.

The agreement settles a 1972 complaint that charged that K&B, one of the nation's largest homebuilders, misrepresented homes to prospective buyers. Homebuyers' complaints in the Chicago area triggered the original FTC investigation [NEWS, Sept. '72 *et seq.*].

The accord was announced by Stephanie W. Kanwit, director of the FTC's Chicago regional office. The agreement can still be withdrawn by her office if its adequacy is questioned.

First for a builder. "This is the first FTC case against a major builder," Mrs. Kanwit points out, and she adds that the commission will continue to police the industry.

Under the consent order, K&B admits no guilt. The company said in a statement from its Los Angeles headquarters that the agreement "was considered preferable to a costly confrontation with the FTC concerning matters which have little or no bearing on current policies."

The company also said that it "strongly disagrees with the accuracy of many of the alleged complaints" and added that it has been "free of any major problems in Chicago in recent years."

Requirements. Under the agreement, K&B will:

- Provide purchasers nationwide with a ten-year warranty available through the National Association of Home Builders' Home Owners Warranty program, guaranteeing against structural and other defects. Where the HOW program is not available, the company must make a similar pact. (K&B points out it has used the HOW program in Chicago for more than a year.)
- Abide by binding arbitration set up for disputes regarding repairs made under the warranty program.
- Disclose to prospective buyers pertinent information regarding the land, taxes and schools involved in the purchase of the home.

Warranty provisions. Mrs. Kanwit says the new agreement strengthens the HOW plan. Under the order, K&B agrees to a timetable for repairs made under the warranty; should K&B balk at arbitration, the FTC stands behind the consumer; and the firm must file compliance reports every six months with the commission.

But K&B's director of corporate communications, Jana Waring, said in Los Angeles:

"Our position is that the agreement essentially formalized what we're already doing, with the exception of extending the building warranty to other markets. So we don't see that it will have much impact on us."

FTC's STEPHANIE KANWIT
'First against a major builder'

The original complaint alleged that K&B did not honor warranties in many cases and that it did not honestly advertise homes. This latter charge included allegations of dishones claims that closing costs wer included in the initial price, i accurate representations model homes and erroneou statements about school avai ability.

Warrantor's view. Ralph Harwood, president of th Home Owners Warranty Co poration of Greater Chicag says the agreement with K& signifies unnecessary gover ment meddling.

"I don't like to see gover ment intervention into the wa ranty program," he complain "This [warranty] is neede enough that builders will b come part of the HOW plan an way, without the federal gover ment forcing them to."

Harwood points out tha some months ago, legislatio pending in the Illinois and som other legislatures was droppe when the industry's HOW pr gram was born. Harwood sa most major builders in the Ch cago area are now joining th warranty plan voluntarily.

"We would not like to see th FTC involve itself in the bus ness of the builder," says Ha wood.

—DAN BROW
McGraw-Hill News, Chica

Deltona, building in Florida swamp, gets bitten—by the U.S. Army

Builders face a lot of natural hazards when they try to fill in Florida marshland and build houses on it. And the worst is not shaky soil or floods or even the alligators. It's the U.S. Army Corps of Engineers.

Miami-based Deltona Corporation's 8,000-acre Marco Island development, south of Naples on the western fringe of the Everglades, is a case in point. After what President Frank E. Mackle Jr. describes as more than 50 public hearings before state and local authorities over 12 years, the Corps has denied permits to dredge and fill two wetlands parcels totaling 2,175 acres.

Costly turndown. Deltona, which had preliminary Corps approvals and had met with success at all those 50-plus hearings, has already sold 3,800 lots in the two parcels. Buyers have put down $45.1 million.

(Deltona's stockholders' equity, by way of comparison, was $55 million in 1975; total revenues last year were $91.7 million.)

Deltona did get Corps permission to develop a 1,059-acre section near an area already dredged and filled on which 40 homes have been built.

Only halfway. There remains this problem, however. Deltona had counted on building 12,300 homes for about 35,000 people on Marco Island, some of them on the filled wetland—and also on putting up the churches, business locations, hospital and amenities needed for a self-sufficient small city. Only about half the island is now developed.

"I am appalled," said Mackle, "that the carefully considered decisions of elected (state and local) officials, made under the full glare of public scrutiny, have been overturned by the Corps bureaucracy in Washington."

The victors. Conservationists, on the other hand, are delighted.

Marco Island is home to, among other things, the southern bald eagle, the brown pelican and the American alligator. (Some specimens of the latter reside in the water hazards of the Marco Island golf course.) All are regarded by at least some environmentalists as endangered species. Much of the endangerment springs from the filling in by developers of the swamps and bogs in which they variously mate, nest, lurk and slither.

Dwindling resource. Between 1950 and 1969, the Army engineers estimate, 200,000 acres of such wetlands were destroyed as wildlife habitats in Florida, California and New York state.

The Corps is now charged with protecting the wetlands. So Deltona, which started Marco Island in 1964, before "environmentalism" was put in the dictionary, has the honor of owning the largest development project the Corps has ever turned down.

Call to battle. The matter w not end there; Mackle elect to fight the Corps in cou Moreover, he has hope of fin ing allies. He had alrea reached a complex agreeme with the state of Florida to tu over to it certain enviro mentally significant lan Mackle says the Corps has no undermined that deal.

"The [Corps decision] also tally affects the property righ of many purchasers," Mack points out. "We fully expect fected property owners and t state of Florida to join with in this action."

Meanwhile . . . Worki through the courts can take long while. So whatever t eventual outcome, the enda gered creatures of Marco Isla seem sure to continue matin nesting, lurking and slitheri freely for some time to come.

—SYLVAN SILV
McGraw-Hill World Ne
Hollywood, F

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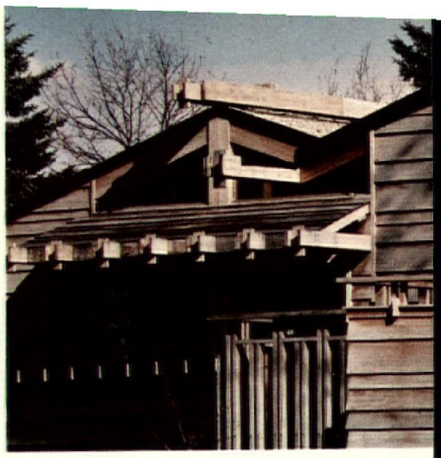

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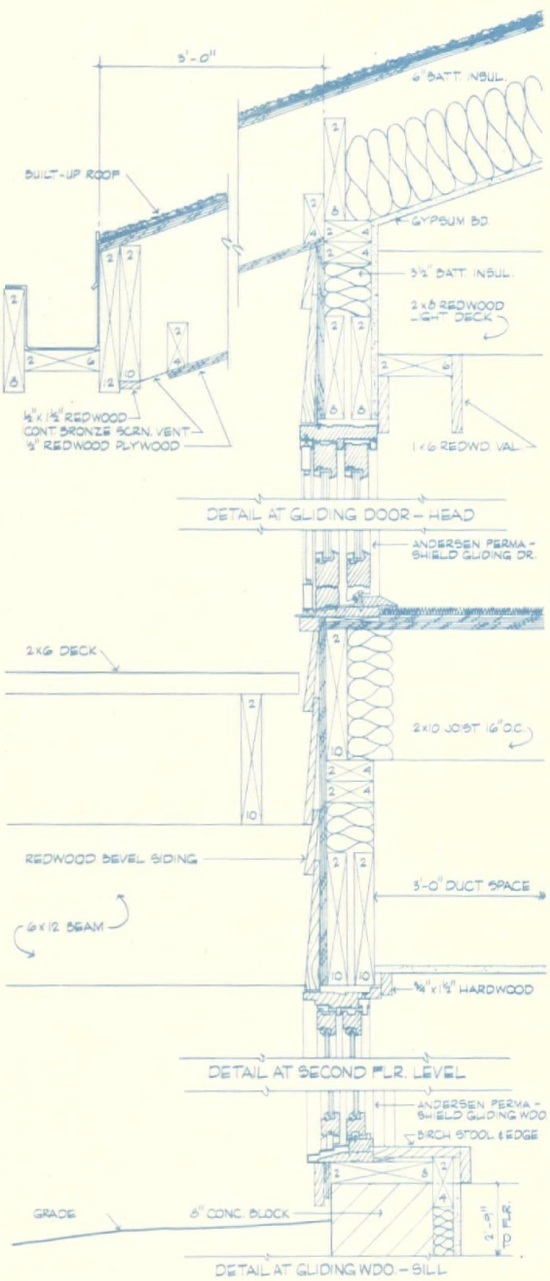

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Southill Square Office Building
Stillwater, Minnesota
Architect: Michael McGuire,
Stillwater, Minnesota

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CIRCLE 23 ON READER SERVICE CARD

Critics say tandem plan aids the rich and fails to spur housing

In 1975 housing starts plummeted to their lowest level in almost 30 years. Production is staging a comeback, but last year's experience is bringing federal housing programs under increasing scrutiny—not only for ineffectiveness but also for what critics claim are the wrong objectives.

The argument rages around the tandem plan, under which Ginnie Mae buys mortgages from homebuyers at a low interest rate and sells them to yield investors at a higher rate.

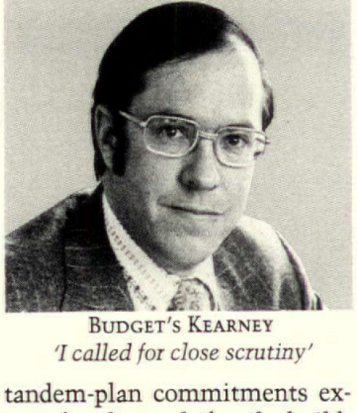
After federal housing assistance to the poor ground to a virtual halt with the FHA scandals in the early 1970s, housing policy switched its principal aim. The new goal became production, particularly whenever the industry hit an economic slump. The tandem plan, with $13 billion in commitments taken out so far, became the tool for this countercyclical stimulus.

Non-production. Despite the fact that Congress repeatedly authorized multibillion-dollar packages of tandem loans, however, the program may have added no more than 50,000 starts during the 18 months ended in mid-1975. And that was when it was really tested, because builders were hardest hit by the worsening recession in their business. The tandem plan did little to prevent starts from nosediving to 1.2 million in 1975.

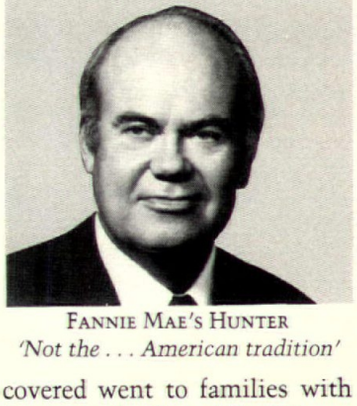
In the beginning, the tandem plan looked like a godsend to such housing enthusiasts as Senator William Proxmire (D., Wis.) because it promised so much stimulus for so little cost. The Government National Mortgage Assn. would buy, at par, mortgages that had an interest rate that was subsidized so as to be below the market rate. Ginnie Mae would then sell the loans in the real market at a sufficient discount to give investors a normal yield. The difference—usually 2%—represented the subsidy to the mortgagor. It was, however, only a small subsidy, and skeptics now wonder if it wasn't too small to be much of a stimulus to sales and production.

Aid for affluent. There is also evidence now that much of the subsidy has gone to affluent people who would very likely have bought a house in the absence of government money. In such cases, the tandem plan has added nothing to the demand for housing.

The evidence is not clear, and HUD has a study under way to try to find out what the tandem plan actually has accomplished. But frustration with the apparent lack of results is now openly displayed by the official housing establishment, and in January Secretary Carla Hills stopped tandem-plan commitments except for the multifamily building sector, which remains severely depressed. Ginnie Mae's then president, Daniel Kearney, had expressed his skepticism in December.



BUDGET'S KEARNEY
'I called for close scrutiny'



FANNIE MAE'S HUNTER
'Not the . . . American tradition'

Hunter's criticism. More recently Oakley Hunter, president of the quasi-governmental Federal National Mortgage Assn. (Fannie Mae), questioned the whole policy of emphasizing construction instead of spending to house the poor.

Since the government can't afford to subsidize housing for everyone, Hunter said, it must choose between subsidy objectives.

"It is not in keeping with the American tradition to provide government help for the middle- and upper-income families while neglecting the poor," he contended, "and yet that is largely what has been taking place in housing during the last four years."

Computer evidence. Roughly half of the tandem-plan commitments have gone to FHA-VA mortgages, normally representative of the lower half of the housing market in terms of price, so they presumably did not subsidize the affluent. But the rest has gone into conventional mortgages, the kind taken out by the luxury buyer.

As the tandem-plan buyer of conventionals, the Federal Home Loan Mortgage Corp. (Freddie Mac) did a computer run on a portion of its tandem-plan commitment recipients. Several analysts describe the results as a disturbing example of providing subsidies to the rich at the expense of the taxpayer.

A review of the data by the *Housing and Development Reporter,* a trade publication, indicates that 41% of the mortgages covered went to families with incomes of at least $21,600.

The average price of the house was $42,720, with 10.4% of the houses running over $55,000.

Some 34.9% of the houses had four or more bedrooms.

Most damning of all, in the eyes of tandem critics, the loan-to-value ratio was so low that there was often no mortgage insurance. The average downpayment was a whopping $8,347, and 30% of the buyers put down more than $10,000 in front money—17% over $14,000. Conventional-loan tandem users, therefore, did not seem forced to scratch hard for credit.

Lack of stimulus. The questions about the tandem plan's inability to pump up housing starts were first raised around Washington by a staff economist for the President's Council of Economic Advisers, George von Furstenberg. He concluded in a study paper that "the principal benefit derived from tandem programs lies in the interest savings to mortgagors." By his estimate, the tandem plans authorized from January 1974 through June of last year will lead to only 40,000 or 50,000 new starts.

Von Furstenberg estimates that 87% of borrowers involved would have taken out mortgages anyway, and at the higher market rate, if subsidized loans were not to be had.

Kearney's view. Kearney recalls that it was "in response to the Freddy Mac data and von Furstenberg's study that I called for a very close scrutiny of the tandem vehicle."

Kearney—who has now moved over to the staff of the Office of Management and Budget—says that if the HUD probe into the tandem plan suggests it is no longer useful as countercyclical stimulus for housing, the government should "look for a feasible alternative." But he adds, "if this tool doesn't work, I don't have the answer."

Kearney also fears that tandem subsidies may wind up as permanent handouts for low and moderate-income groups.

Others suggest that the only way to get an effective countercyclical subsidy is to spend more money on a deeper subsidy.

Program extension. Carping at the tandem plan is intensifying at a time when Congress is deliberating renewal of the authority for the program, which expires June 30. It looks now as if Congress will extend the plan until September 30, 1976, and there is no talk at this point of deepening the subsidy level. That would not sit well with Kearney or with his superior, James Lynn, the former HUD secretary who is now the budget director. One version of the extension bill has, however, raised to $52,000 the price of a house eligible for the tandem subsidy.

While some members of Congress are developing misgivings about tandem, it is much more important to the Ford administration in their election year that the politically potent National Association of Home Builders supports the program. Meanwhile, the HUD secretary who has discretion under the tandem statute to use or withhold tandem money, is prepared to sit on the tandem treasure chest until the next housing slump. By that time her department's study of tandem may give a definitive verdict on its usefulness. Kearney sees the time of decision on tandem's fate as 1978. —STAN WILSON

McGraw-Hill World News
Washington

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Genuine Oak doors and drawer fronts are hand-stained and highlighted to create the look of fine cabinetry.
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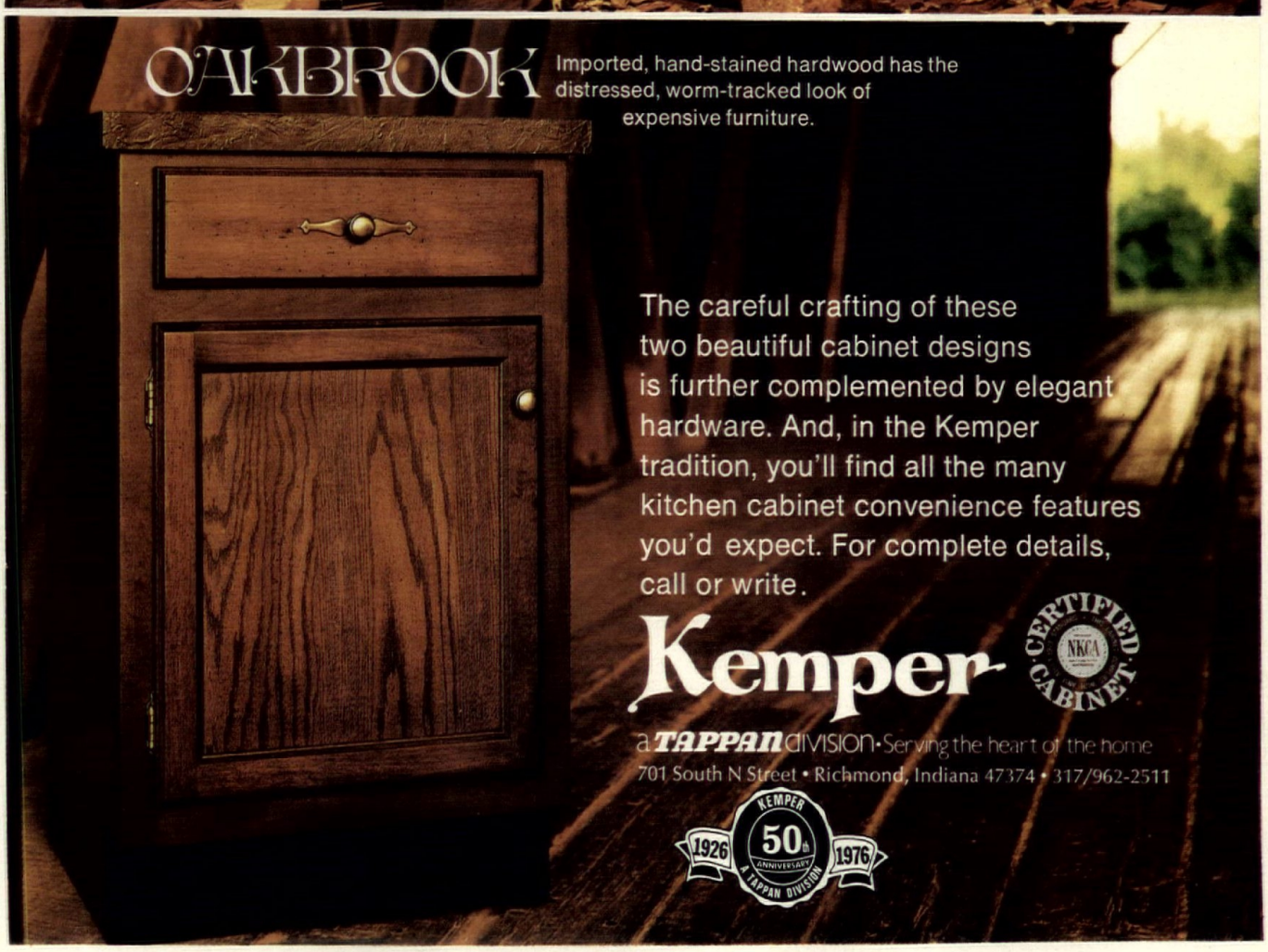
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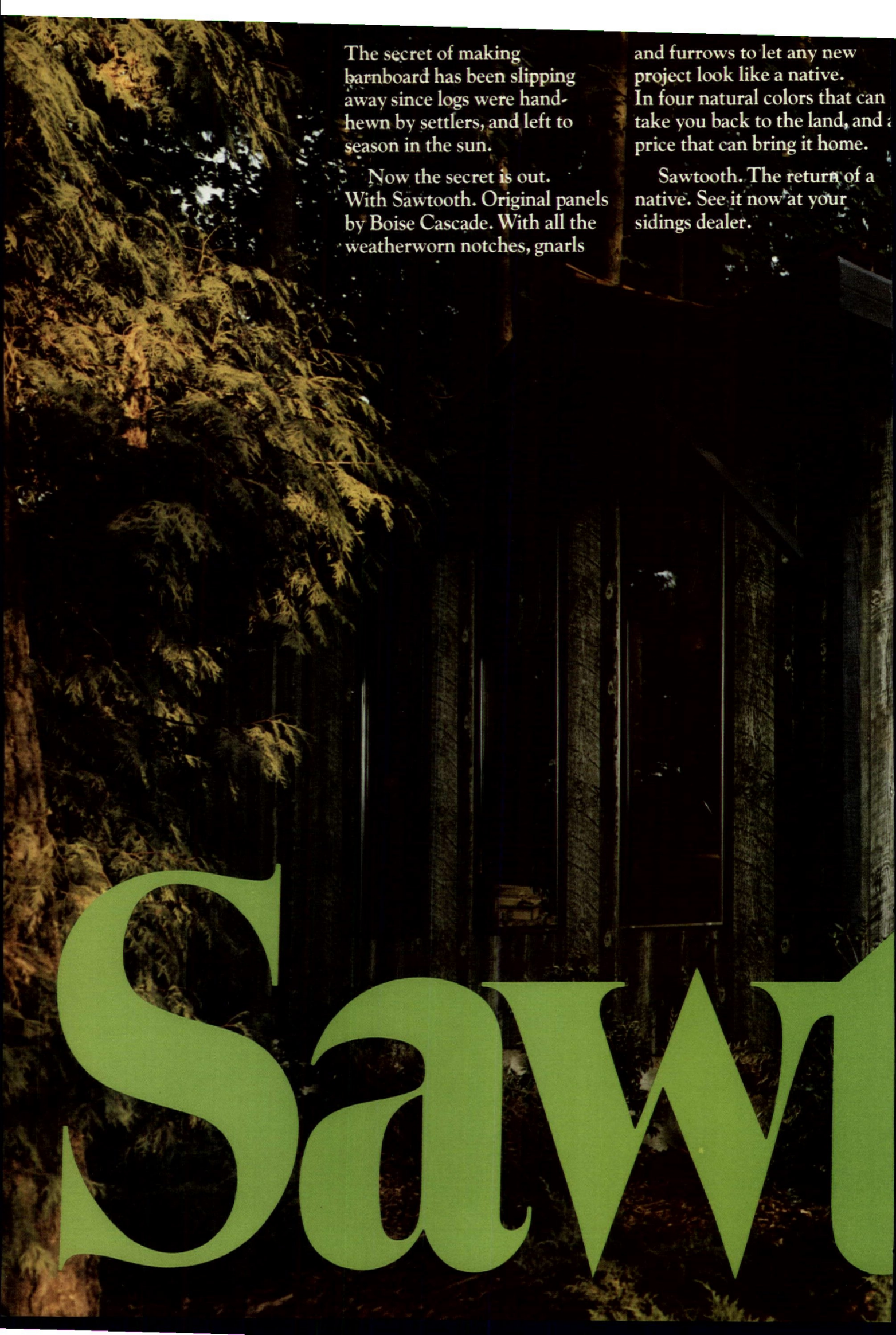
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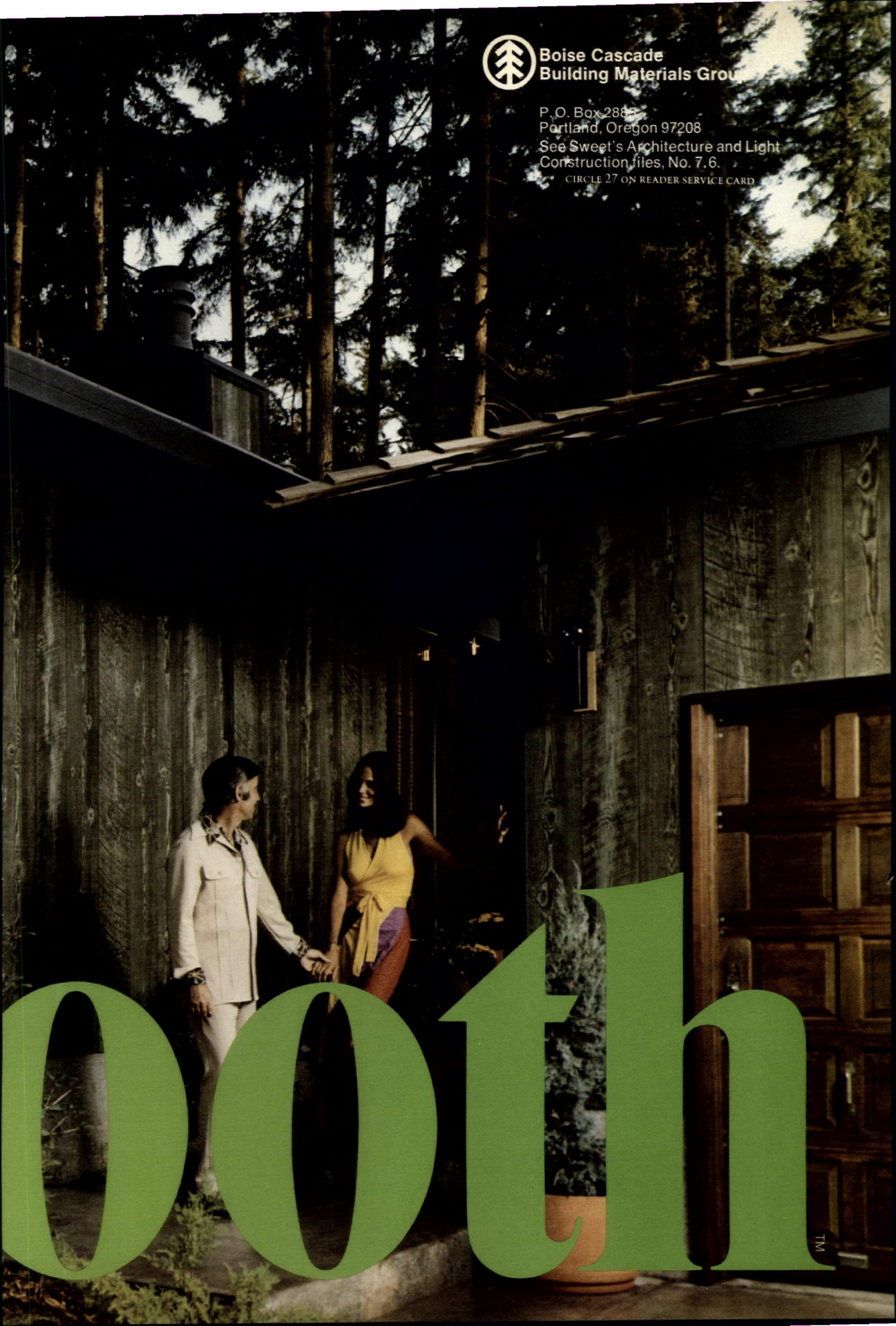
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Bank of America proposes bold program of mortgage reform

The Bank of America has proposed a plan to keep money flowing into housing: Scrap the fixed-rate, long-term mortgage and replace it with an instrument more in tune with the times.

Alan E. Rothenberg, vice president responsible for the bank's domestic funds management, said that congressional proposals for financial reform do not go far enough to assure an ample supply of home mortgage money.

"We don't think the key to getting more money into housing is institutional reform," he said. "We think the problem is, to a substantial extent, the instrument."

Plea to scrap ceilings. In a policy statement, the bank recommends an end to the controversial rate ceilings on deposit and mortgage interest. It urges adoption of a negotiable-term rollover mortgage, similar to those used in Canada. There, typical mortgages are written with a five-year maturity at fixed interest rates reflecting the competitive market. Mortgage interest rates are related to rates paid on five-year time-deposit accounts, which provide most mortgage funds. This permits the lender to match maturities of assets and liabilities and be assured of a reasonable rate spread.

The homebuyer's loan is amortized over 20 to 30 years except for government-backed mortgages, which may stretch to 40 years. After five years, the borrower may refinance for another five-year mortgage at current interest rates; or he may pay off the unamortized principal.

BANKER ROTHENBERG
'Problem is the instrument'

Unless reforms are made, Rothenberg warned, more U.S. financial institutions will spurn mortgage lending; the risk of funding long-term loans with short-term deposits is too great. Allowing lenders to make five-year loans tied to five-year deposits would encourage commercial banks—and perhaps even insurance companies and pension funds—to resume residential lending, he suggested.

Ready to go. The Bank of America would be willing to begin such a program "tomorrow," according to Rothenberg.

"We think it offers a lot more flexibility to the lender," he explained, "and with five-year time deposit accounts, a large group of savers, mostly older people who have been subsidizing mortgage borrowers all these years, would finally have an opportunity to get what they deserve on their funds."

Although the bank has initiated an experimental variable-rate mortgage program in California, Rothenberg believes the five-year rollover mortgage offers more stability. And the homebuyer would not face the possibility of interest-rate changes every six months.

Under a rollover plan, the lender would have to guarantee to the borrower to have funds available to refinance the loan at the end of each five-year period at prevailing rates, Rothenberg emphasized.

Secondary market. Rothenberg believes there would be a strong secondary market for a five-year fixed-rate instrument, a case that does not obtain for VRM's. The bank also proposes that a secondary market, along the lines of the Government National Mortgage Association's secondary market, be developed for the conventional loan portfolios of depository institutions. This, he said, would greatly aid the flow of funds into the housing industry.

The bank also urged Congress to consider a mortgage geared to the homebuyer's career earning potential. The amortization schedule would provide for lower payments in the early years of the mortgage, rising gradually as income increases. The payment schedule could be coupled with new insurance programs to protect the lender. The bank said escalating prices now prevent 70% to 80% of the population from buying a first house.

Out with Q. The bank advocates elimination of Regulation Q, which clamps a ceiling on the deposit interest that S&Ls can pay to the small saver. The bank urges Congress to let the free market set interest rates.

The bank proposes, in return, that the thrift institutions be allowed to broaden their portfolios and accept demand (checking) deposits. And both banks and S&Ls should be permitted to pay interest on demand deposits. But with this free competition, the bank urges Congress to eliminate the S&Ls' privilege of paying an extra quarter of 1% in interest on deposits.

—JENNESS KEENE
McGraw-Hill World News,
San Francisco

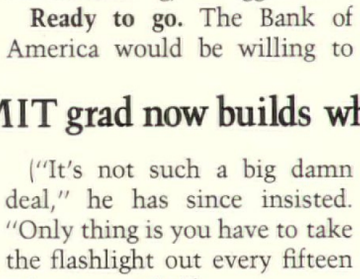
The son also rises: An MIT grad now builds where immigrant father launched a company

Janis Risbergs started from scratch in the homebuilding business.

It was 1949. He was a refugee from a German labor camp and his homeland, Latvia, had been swallowed up by the Russians. Though Risbergs had studied chemical engineering at the University of Riga and economics at Heidelberg, he went to work as a carpenter in Bill Levitt's original Levittown on Long Island.

Eveready. Janis frequently worked 20-hour days, holding a flashlight in his mouth by night to free both hands for holding and nailing up siding. He became a legend on the job site, took over contracting for much of Levitt's carpentry and eventually rose to become president of his own building company, General Builders Corp. (Babylon, L.I.).

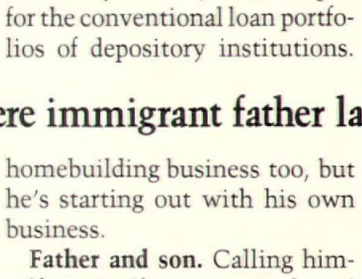
("It's not such a big damn deal," he has since insisted. "Only thing is you have to take the flashlight out every fifteen minutes to spit.")



JANIS RISBERGS . . .
He started as a refugee

Now the next Risberg generation is coming along, and things are a little bit different. Son Peter has bachelor's degrees from MIT (one in civil engineering, one in business administration). He is getting into the homebuilding business too, but he's starting out with his own business.

Father and son. Calling himself Peris (for Peter Risbergs) Brothers Builders, Peter started last year. He has built and sold five custom homes in Copiague, L.I., near one of his father's sites.



. . . AND SON PETER
He starts as an MIT grad

The son shows much of his father's taste for hard work: He supervises the jobs, plunges into the physical work of construction, and does the selling. The paternal self-sufficiency is also evident. Peter's homes were financed completely by savings from his summer jobs and from his four brothers. (One brother is studying architecture at Cornell University, one is studying at the University of Miami for a non-building career and two are still in high school.)

Back into the family. Peter's custom business is already being phased out. Peter has his father's company to grow into, with its developments in Long Island, Atlanta and Florida. He has been sitting in on meetings with bankers, attorneys, marketing people and in general being groomed to take over someday.

And here is at least one other difference from Papa's path upward: no flashlight. —H.S.

H98 Decorator Hood shown with TMH-35 Cooktop.

EASY ON THE EYE, FAST ON THE DRAW.

To fully appreciate the beauty of Thermador's Series H98 Decorator Hood, it doesn't hurt to know some of its measurements.

First off, Thermador has gone to the following lengths to accommodate different sized cooktops: 30," 36," 42" and 48." All sizes have mitered visor ends for access to adjacent cabinetry. A large 236 square inch wrap-around filter expedites the exit of fumes from both sides and bottom.

The space age emission control center is solid state. That means a turn of a dial sets into motion the precise ventilation for anything from steam to stew.

The double squirrel cage blower runs quietly, yet has 410 CFM of power to take smoke and odors up, up and away.

The Thermador Decorator Hood comes in tasteful shades that will add a nice touch to a nice kitchen. Canyon Copper. Snow White. Toned Avocado. Golden Tone. Or genuine Stainless Steel.

In other words, all modesty aside, the Series H98 does everything a good hood should.

For more details on this and other Thermador products, see your Distributor or write: Thermador: 5119 District Blvd., Department S, Los Angeles, California 90040.

Eastern Zone Office, 615 Sherwood Parkway, Suite 6A, Mountainside N. J. (201) 233-5432.

Thermador
DECORATOR HOODS

THERMADOR / WASTE KING DIVISION NORRIS NI INDUSTRIES

CIRCLE 29 ON READER SERVICE CARD

"Scheirich's Westmont cabinet has just what condominium owners want– a lot of looks and hardly any maintenance."

Fred Peterman, Vice President
Seay & Thomas Realtors, Inc., Chicago. An I.C. Industries Company

"During our design meetings, we decided that Westmont cabinets fit our marketing criteria for the luxury standards at Harbor Point. The easy maintenance and the reasonable price were extra benefits."

Gardencourt Westmont. Right at home in these elegant lakefront condominiums.

The handsome exterior—made of a revolutionary new material called Environ—has the texture and beauty of the finest wood, yet it's not affected by moisture or humidity. And maintenance is just a matter of wiping with a damp cloth. No waxing, no polishing needed.

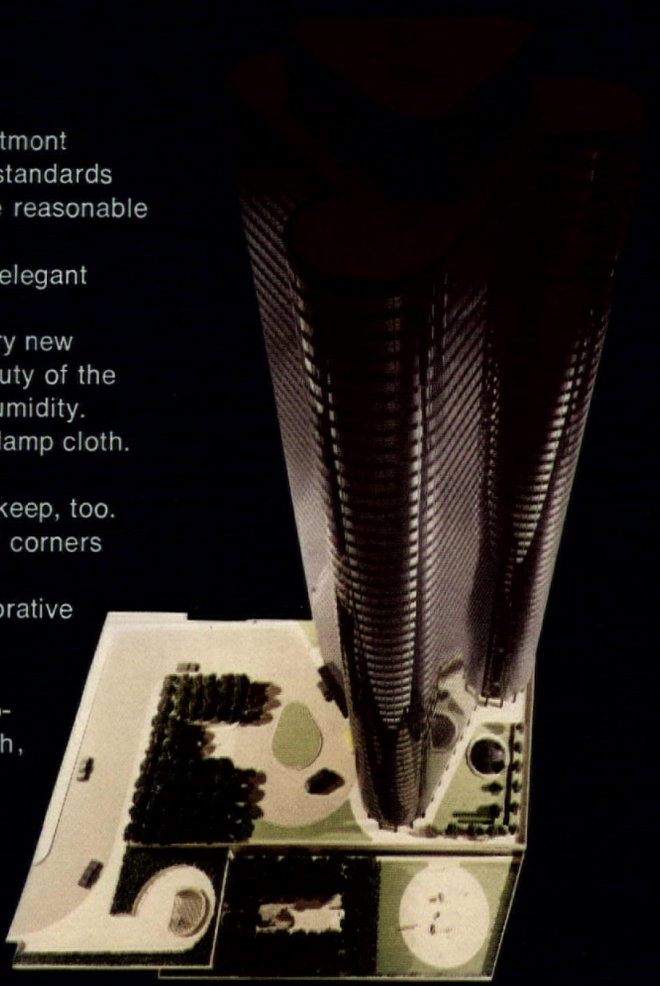
Inside, Westmont has vinyl surfaces for easy upkeep, too. And the tough polystyrene drawers have rounded corners for easy clean out.

Classic pewter-type hardware adds a rich, decorative touch to the easy-glide drawers and self-closing doors.

When you want the kitchen to help sell a condominium or a home, look into Westmont by Scheirich, the cabinets with the look of wood, but not the upkeep of wood.

In Chicago, the Scheirich distributor is American Craig Corporation. For the distributor in your area, see the Yellow Pages.

H. J. Scheirich Co., P. O. Box 21037, Louisville, Kentucky, 40201.



SCHEIRICH CABINETRY

FINE FURNITURE FOR THE KITCHEN AND BATH

Harbor Point, a luxury condominium now under construction, will rise 54 floors above Lake Michigan, offering spectacular views to the 742 living units. Located in the 83-acre Illinois Center complex in downtown Chicago, the building is part of the $1.25 billion plan to convert obsolete railroad yards into a city within a city, complete with commercial, residential and recreational facilities. Residents of the units, which range from $32,000 to $127,000 will enjoy an indoor swimming pool, golf driving range, solarium, arts and crafts areas, a closed-circuit communications/security system, handball courts and a health club. Solomon, Cordwell, Buenz & Associates, Inc. Architects

CIRCLE 31 ON READER SERVICE CARD

Some vices become presidents; some presidents turn to vices

Kaufman & Broad's chairman, president and chief executive, Eli Broad, decides to share some of the load at his Los Angeles headquarters. He hires **Robert Levenstein,** 49, as executive vice president and chief operating officer. The new man was president of Philips Industries, a housing products company in Dayton, Ohio.

L.B. Nelson Corp. of Menlo Park, Calif., the builder and apartment manager, also takes on a former company president as executive vice president and chief operating officer. He's **Robert B. Friedman** of Carl M. Freeman & Associates of Silver Spring, Md., the builder concern that Les Nelson vainly tried to acquire earlier this year.

Crocker Homes of Dublin, Calif., is doing the reverse: turning its vice president into a president. **H. Arthur Nottingham** also takes over the general managership of this division of San Francisco's Foremost-McKesson Inc.

Nottingham already has another presidency to his credit—that of Ditz-Crane of Arizona, also a Foremost-McKesson division. He doesn't have to give up either that post or his vice-presidency of the Foremost-McKesson Property Co.

On the other hand, National Homes Corp. (Lafayette, Ind.) makes **George R. Hansen** a president and a vice president at the same time. Hansen becomes president of subsidiary National Homes Acceptance Corp., the nation's second largest servicer of single-family mortgages ($1.7 billion). He is also now a vice president of the parent.

Hansen leaves Commercial Mortgage Insurance, Madison, Wis., where he was president.

Cenvill Communities in West Palm Beach, Fla., has another variation on the theme. It keeps three of its vice presidents in their posts—and gives them presidencies of three wholly owned subsidiaries to go with their v.p. titles.

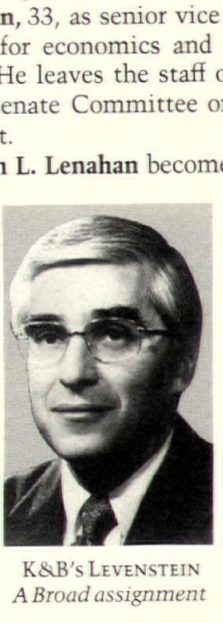
Senior Vice President **George C. Christopher** is now president of Proward Pre-Cast Inc. in Deerfield Beach, Fla.; Alvin Wilensky, vice president-finance, takes over Century Village, the adult community in West Palm Beach; and First Vice President George Bergmann heads Century Village East, also in Deerfield Beach.

Back in California, Lewis Homes, based in Upland, moves some of the resident Lewises around: **Richard A. Lewis** is now president of Lewis Construction and **Robert E. Lewis** is now president of Lewis Building.

WILLIAM J. RADER

NELSON'S FRIEDMAN
Off to the West

CH's NOTTINGHAM
Piling title on title



K&B's LEVENSTEIN
A Broad assignment

NATIONAL's HANSEN
One man, two posts

CMBA's BAIRD
The year's presiden

Inland Steel Urban Development Corp. gets a new controller position, and a new man in it. **Robert A. Scodro,** a CPA, comes over from Chicago-based Inland Steel Corp. to the large development and homebuilding subsidiary.

ASSOCIATIONS: The National Association of Building Manufacturers, based in Washington, D.C., changes its name to National Association of *Home* Manufacturers. Its new president is **L. Paul Saylor,** who is also president of Suburban Homes Corp. in Valparaiso, Ind. He succeeds **Marvin C. Schuette,** executive vice president of Wausau (Wis.) Homes.

The Manufactured Housing Institute in the Washington suburb of Chantilly, Va., names **L.C. (Bud) Merta** as chairman and **Robert J. Morris** vice chairman.

The California Mortgage Bankers Association, Monterey, elects San Francisco's **Donald T. Baird** as president. Baird, who succeeds **Clem C. Glass** of Los Angeles, is vice president of Norris, Beggs & Simpson.

LENDERS: A new mortgage banking and insurance business starts in the Los Angeles-Ventura County area. Named Ventura Mortgage Investors, it is founded by **Fred Moldenhauer,** 41, who was chairman of Avco S&L of Los Angeles, merged recently with Imperial Savings. **Kenneth S. Lockrey** and **Lawrence F. Mathews,** former executives of Avco, join the new venture.

Federal S&L in Elizabeth, N.J., acquires **Kenneth R. Biederman,** 33, as senior vice president for economics and planning. He leaves the staff of the U.S. Senate Committee on the Budget.

John L. Lenahan becomes assistant vice president of Western Mortgage in Los Angeles, largest mortgage banking company in the West with servicing of $2.2 billion. He had been a loan officer and investment analyst.

A former Western Mortgage man takes on the uncertain task of trying to save a troubled short-term REIT. He is **Robert Felixson,** who has been a senior vice president of Western and president of parent Unionamerica's real estate investment division. More recently, he has been with a Beverly Hills law firm. The REIT is LMI Investors, also based in Beverly Hills. Its shares have been suspended from trading on the New York Stock Exchange and it has been in default on some of its bank loans.

ACCUSED: **William Zeckendorf Sr.** is charged by a Manhattan grand jury with failing to file state income tax returns for 1972 and 1973 when due. The builder of what was once the largest real estate empire in the U.S. pleaded not guilty to the charges.

CONVICTED: A federal court jury in Brooklyn convicts **Stephen Rosenbaum** on charges of defrauding the VA and FHA in the operation of their mortgage-guaranty programs. He was the secretary-treasurer of Springfield Equities Ltd., 150-05 Hillside Ave., Jamaica, Queens, N.Y., once one of the largest mortgage companies in the East. Springfield was liquidated in 1973. Rosenbaum controlle the day-to-day operations of th company.

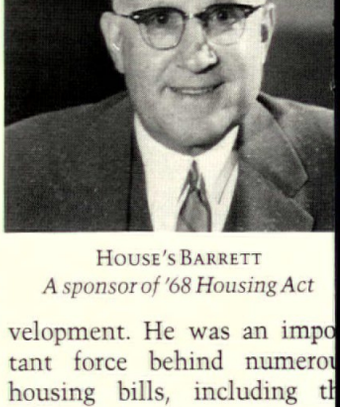
DIED: **Willard J. Worth,** directo of research and development fo National Homes Corp. of L fayette, Ind., of a heart attack Lafayette's St. Elizabeth's Ho pital. He was 55. He was r

placed by two men: **Stephe Wilson,** now director of researc and technology, and **Willia Burton,** now director of speci products and engineering.

Congressman Barrett dies; housing leader

Representative William A. Ba rett of Philadelphia died April of pneumonia. He was 79.

Barrett, a Democrat, was th chairman of the House Co mittee on Banking and Cu rency and of its subcommitt on housing and community d



HOUSE's BARRETT
A sponsor of '68 Housing Act

velopment. He was an impo tant force behind numero housing bills, including th Johnson administration's Hou ing and Urban Development A of 1968.

A real estate broker, Barre was first elected to Congress 1944. He served continuous from 1948. His death mov Philadelphia Mayor Frank Rizzo to order all flags in the ci flown at half-mast.

Even the toughest customers are sold on vinyl building products.

That's because building products of BFG Geon® vinyl are not only beautiful, they also live a long, virtually care-free life.

They won't warp, rot, peel or absorb moisture.

Which means vinyl gutters and downspouts don't rust or corrode. Vinyl shutters, siding and soffits won't need painting. Vinyl trim, baseboards and flooring are attractive, yet durable.

Products made with Geon vinyl can provide year 'round comfort, too.

Vinyl siding helps to insulate. Vinyl clad windows and vinyl weather stripping fit snugly to do a better job of preventing heat loss and minimizing condensation.

Vinyl products are easy to install.

But most of all, vinyl in building products gives homebuyers more good reasons to buy. And you won't find a better reason than that.

Not in a dog's age.

For information about building products made with Geon vinyl, write: B.F.Goodrich Chemical Company, Dept. H-37, 6100 Oak Tree Boulevard, Cleveland, Ohio 44131.

B.F.Goodrich B.F. Goodrich Chemical Company

Housing stock rally runs out of steam—all sections of list dip

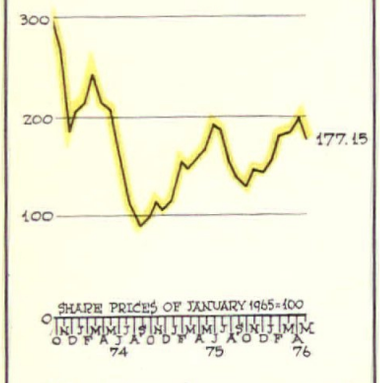
Housing stock prices have turned sharply downward after four months of steady gain.

HOUSE & HOME's value index of 25 representative issues fell to 177.15 from 197.60 in the month ended May 3. Share prices of January 1965 equate with 100 on the index.

All five sections of the list lost ground, with the declines distributed about evenly. Among the building companies, Shapell was down 2 points at 15 and Ryan was off 1½ at 23⅛. Kaufman and Broad lost a full point—to 9⅛.

Issues on the 25-stock index are overprinted in yellow in the tables that follow.

Here's the graph of all 25 stocks.



Here's how the companies in the five divisions performed.

	May'75	Apr.'76	May'76
Builders	145	213	198
Land developers	88	107	97
Mortgage cos.	222	234	207
Mobile homes	501	651	565
S&Ls	116	143	130

Company		May 3 Bid/ close	Chng. Prev. Month
BUILDING COMPANIES			
AVCO Comm. Devel.—d	PC	1¼	+ ¼
American Cont. Homes	OT	⅝	– ⅛
American Urban Corp.	OT	¾	+ ⅛
Bramalea Con. (Can.)	TR	6⅛	+ ⅝
Campanelli Ind. (New American Ind.)	OT	1⅞	.....
Capital Divers (Can.)—d	OT	⅜	.....
•Centex Corp.	NY	12⅞	– ⅝
Cenvill Communities	AM	8⅜	+ ⅝
Cheezem Dev. Corp.	OT	⅞	– ⅛
Christiana Cos.	AM	2½	– ⅛
Cons. Bldg. (Can.)	TR	2.26	– .47
Dev. Corp. Amer.	AM	6¾	– 1½
Edwards Indus.	OT	5⅝	+ ⅜
FPA Corp.	AM	4½	+ ⅜
Carl Freeman Assoc.	OT	1¾	– ⅛
Frouge Corp.—d	OT	5	.....
General Builders—d	AM	1⅜	.....
Homewood Corp.	OT	7½	.....
Hunt Building Corp	OT	2¼	.....
•Kaufman & Broad	NY	9⅛	– 1
Key Co.	AM	2	– ½
Leisure Technology	AM	2¼	– ⅞
Lennar Corp.	NY	6⅞	– 1⅝
McCarthy Co.—d	PC	1¼	.....
McKeon Const.—d	AM	2	– ⅛
H. Miller & Sons	AM	10½	.....
Mitchell Energy & Dev.	AM	22	– 1¼
Oriole Homes Corp.—d	AM	6⅛	– ½
Presidential Realty—d	AM	3	– ⅜
Presley Cos.—d	AM	20¼	.....
Pulte Home Corp.	AM	4⅜	.....
Rossmoor Corp.—d	AM	3¼	– ¼
•Ryan Homes	AM	23⅛	– 1½
Ryland Group	OT	15	– ¼
•Shapell Industries	NY	15	– 2
Standard Pacific	AM	6⅞	– 1½
Universal House & Dev.—d	PC	½	+ ¼
•U.S. Home Corp.	NY	9	– ½
Washington Homes	OT	3¾	– ¼
Del E. Webb	NY	5½	– 1⅛
Westchester Corp.—d	OT	⅝	+ ⅜
SAVINGS & LOAN ASSNS.			
American Fin. Corp.	OT	9¾	+ 1¾
Calif. Fin.	NY	6½	+ ⅛
•Far West Fin.	NY	6½	.....
Fin. Corp. Santa Barb.	AM	13¾	+ 1⅛
•Fin. Fed.	NY	13¾	– ¾
•First Charter Fin.	NY	14⅞	– 1⅞
First Lincoln Fin.	OT	3¼	+ ⅛
First S&L Shares	AM	8	+ ¼
First Surety	OT	4⅝	+ ⅜
First West Fin.	OT	2⅛	+ ¼
Gibraltar Fin.	NY	17⅛	+ 1
Golden West Fin.	NY	16¼	– 1
•Great West Fin.	NY	18	– 1
Hawthorne Fin.	OT	12¼	– ⅛
•Imperial Corp.	NY	12¾	– 1⅝
Transohio Fin. (Union Fin.)	NY	11⅛	+ ⅞
United Fin. Cal.	NY	8¾	– ¾
Wesco Fin.	NY	14⅝	– ⅝
MORTGAGING			
•Charter Co.	NY	3⅜	– ¾
CMI Investment Corp.	NY	14⅝	– 1⅞
•Colwell	AM	5⅛	– ⅛
Cont. Illinois Realty	NY	13¼	– ½
•Fed. Nat. Mtg. Assn.	NY	14⅝	– 1¾
Fin. Resources Gp. (Globe Mortgage)	OT	⅞	– ⅛
•Lomas & Net. Fin.	NY	7⅜	– ⅞
•MGIC Inv. Corp.	NY	13½	– 2
Palomar Fin.	AM	2⅛	+ ½
United Guaranty Corp. (formerly FMIC Corp.)	NY	12⅜	– ½
Western Pac. Fin. Corp. (formerly So. Cal. Mort. & Loan Corp.)	OT	4	.....
REAL ESTATE INV. TRUSTS			
Alison Mtg.—d	NY	2	.....
American Century	AM	1½	– ¼
API Trust (formerly Arlen Prop. Inv.)	OT	3¾	+ ¼
Atico Mtg.	NY	2⅜	– ⅛
Baird & Warner	OT	6⅜	+ ¼
Bank America Rlty.	OT	6½	+ ⅛
Barnes Mtg. Inv.	OT	2½	– 1
Beneficial Standards Mtg.	AM	2⅜	+ ⅛
BT Mort. Investors	NY	2½	– ⅛
Cameron Brown	NY	2¼	+ ⅛
Capitol Mortgage SBI	NY	1½	– ⅛
Chase Manhattan	NY	2⅞	– ⅛
CI Mortgage Group	NY	1¼	– ½
Citizens Mtg.—d	AM	1	.....
Citizens & So. Rlty.	NY	2⅛	– ⅝
Cleve. Trust Rlty. Inv.	OT	2⅛	– ⅛
Colwell Mtg. Trust	AM	2⅛	– ⅛
Conn. General	NY	16⅜	– ⅜
Cousins Mtg. & Eq. Inv.	NY	2	– ¼
Diversified Mtg. Inv.	NY	1⅝	– ¼
Equitable Life	NY	21½	+ ⅜
Fidelco Growth Inv.	AM	3	– ¾
First Memphis Realty	OT	2¼	– ⅛
First of Denver—d	AM	2⅛	.....
First of Pennsylvania	NY	2⅛	– ⅜
Franklin Realty	AM	3¼	– ¼
Fraser Mtg.	OT	8¾	– ¼
Gould Investors—d	AM	3¼	– ⅛
Great Amer. Mgmt. Inv. (formerly Great Amer. Mtg. Inv.)	NY	½	.....
Guardian Mtg.	AM	1⅝	– ½
Gulf Mtg. & Realty	AM	2	– ⅜
Hamilton Inv.	OT	1¼	– ⅞
Heitman Mtg. Investors	AM	1⅜	+ ¼
Hubbard R. E. Inv.	NY	13½	– 1¼
ICM Realty	AM	6⅞	– ⅛
Mass Mutual Mtg. & Rlty.	NY	11⅛	– ½
Mission Inv. Trust (formerly Palomar)	AM	1⅞	+ ⅞
Mony Mtg. Inv.	NY	8⅜	+ ⅜
Mortgage Trust of Amer.	NY	3½	+ ⅜
National Mortgage Fund—d.	OT	⅜	– ½
Nationwide R.E. Inv. (Galbreath Mtg. Inv.)	OT	3¾	– ½
North Amer. Mtg. Inv.	NY	6½	+ ¼
Northwest Mutual Life Mtg. & Rlty.	NY	10⅜	– 1
PNB Mtg. Rlty. Inv.	NY	6⅝	+ ⅛
Penn. R.E. Inv. Tr.—d.	AM	11⅞	+ 1¼
Property Capital	AM	10⅛	+ ½
Realty Income Tr.	AM	6½	– ⅛
Republic Mtg. Inv.	NY	2	– ⅛
B. F. Saul R.E.I.T.	NY	3½	.....
Security Mtg. Inv.	AM	1¼	– ⅛
Stadium Realty Tr.—d.	OT	3	+ ¼
State Mutual SBI	NY	1⅝	– ⅛
Sutro Mtg.	NY	4¾	+ ⅛
UMET Trust—d.	NY	1½	– ⅛
United Realty Tr.	AM	5¾	+ ⅛

Company		May 3 Bid/ close	Chng. Prev. Month
(Larwin Realty & Mortgage Trust)			
U.S. Realty Inv.	NY	2⅛	– ⅛
Wachovia Realty Inc.	NY	3½	– ¼
Wells Fargo Mortgage	NY	7½	+ ½
LAND DEVELOPERS			
•AMREP Corp.	NY	2	– ¼
Arvida Corp.	OT	11¼	+ 4¾
Crawford Corp.	OT	4	.....
•Deltona Corp.	NY	4⅝	– 1¾
Fairfield Communities	OT	⅝	.....
•Gen. Development	NY	5⅝	– ⅝
•Horizon Corp.	NY	2½	– ⅜
Landmark Land Co.—d. (Gulf State Land)	AM	1¾	– ⅛
Land Resources	OT	1⅛	+ ⅛
Major Realty	OT	1	– ⅛
•McCulloch Oil	AM	4⅜	– ⅛
Sea Pines Co.	OT	2	– ¼
MOBILE HOMES & MODULES			
•Champion Home Bldrs.	AM	5	– ⅞
Conchemco	AM	10⅞	– ⅞
De Rose Industries—d.	AM	2	– ½
•Fleetwood	NY	17½	– 2½
•Golden West—d.	AM	9⅞	.....
Mobile Home Ind.	NY	5⅛	– 1⅝
Monarch Inc.	OT	1¾	.....
•Redman Inc.	NY	4¾	– ¾
Rex Noreco	NY	2½	+ ⅜
•Skyline	NY	18⅝	– 2¾
Town and Country—d	AM	2¾	– ½
Zimmer Homes	AM	9¾	– 1¼
Brigadier Inc.	OT	1¼	+ ⅛
Hodgson Houses—d	OT	½	.....
Liberty Homes	OT	3	.....
Lindal Cedar Homes	OT	2	– ¾
Nationwide Homes	AM	14¾	– 3⅛
Shelter Resources—d	AM	3⅜	– ⅜
Swift Industries—d	OT	¼	+ ⅛
DIVERSIFIED COMPANIES			
American Cyanamid	NY	25	– 1½
Amer. Standard	NY	25⅜	– 1½
Amterre Development	OT	⅞	– ⅛
Arlen Realty & Develop.	NY	3⅜	– ¼
AVCO Corp.	NY	10⅝	– 1⅜
Bendix Corp.—b	NY	42¼	– 1½
Boise Cascade	NY	27⅜	– 1½
Building & Land Tech.—d	OT	¼	.....
CNA Financial (Larwin)	NY	7¾	– ⅛
Campeau Corp.	TR	5⅜	+ .425
Castle & Cooke (Oceanic Prop.)	NY	16	– ⅝
Champion Int. Corp. (U.S. Plywood-Champion)	NY	23⅝	– ⅜
Citizens Financial—d.	AM	1⅛	+ ⅛
City Investing (Sterling Forest)	NY	9	– 2
Cousins Properties	OT	2¼	.....
ERC Corp. (Midwestern Fin.)	OT	18	+ 1¼
Evans Products	NY	8½	– ⅛
Ferro Corp.	NY	29½	– 3⅞
First Gen. Resources	OT	⅜	.....
First Rlty. Inv. Corp.—d	AM	1⅛	+ ¼
Forest City Ent.	AM	7⅞	+ ⅜
Flagg Industries—d	AM	1⅞	– ¼
Frank Paxton Corp (Builders Assistance Corp.)	OT	10¼	– ¾
Fuqua Corp.	NY	7¾	– 1¼
Georgia Pacific	NY	53⅝	+ ½
Glassrock Products	AM	3⅞	– ⅛
Great Southwest Corp.—d	OT	½	.....
Gulf Oil (Gulf Reston)	NY	25⅜	+ 1⅛
Gulfstream Land & Dev. (Bel-Aire Homes)	AM	5½	– ½
INA Corp. (M. J. Brock)	NY	36⅜	– 3½
Inland Steel (Scholz)	NY	54½	+ 2⅞
International Basic Econ.	OT	1⅜	– ¼
International Paper	NY	71½	– 1
Inter. Tel. & Tel.	NY	26⅝	– 2¼
Leroy Corp.	OT	¾	+ ¼
Ludlow Corp.	NY	8¼	– ½
Monogram Industries	NY	11⅝	– ¼
Monumental Corp. (Jos. Meyerhoff Org.)	OT	11⅛	+ ⅜
Mountain States Fin. Corp.	OT	4	.....
National Homes	NY	6	– 1⅞
National Kinney (Uris Bldg.)	AM	1⅞	– ⅛
NEI Corp.—d.	OT	⅛	.....
Perini Corp.	AM	5⅞	– ⅛
Philip Morris (Mission Viejo Co.)	NY	55⅛	– 2
Pope & Talbot	NY	21	+ ½
Republic Housing Corp.	AM	2⅜	– ⅜
Rouse Co.	OT	3⅝	– ⅜
Santa Anita Consol (Robert H. Grant Corp.)	OT	5⅞	– 1⅛
Tenneco Inc. (Tenneco Realty)	NY	27¾	– ½
Time Inc. (Temple Industries)	NY	63⅞	– ⅞
Tishman Realty	OT	12¼	+ ⅝
Titan Group Inc.	OT	2⅛	– ½
UGI Corp.	NY	15¼	– ⅜
Weil-McLain	NY	9½	– ⅞
Westinghouse (Coral Ridge Prop.)	NY	15½	– ⅜
Weyerhaeuser (Weyer Real Est. Co.)	NY	46⅞	– 1⅞
Whittaker (Vector Corp.)	NY	5	– ¾
Wickes Corp.	NY	12¾	+ ½
SUPPLIERS			
Armstrong Cork	NY	28¾	– 3⅜
Automated Bldg. Com.	AM	3¾	– ⅜
Bird & Son—h	OT	44½	+ ¾
Black & Decker	NY	21⅞	– 2¼
Carrier Corp.	NY	17¼	– ½
Certain-teed	NY	21⅛	– ¾
Crane	NY	64¼	– 1½
Dexter	NY	18½	+ ⅛
Dover Corp.	NY	62	+ 3
Emerson Electric	NY	38⅞	+ 1¾
Emhart Corp.	NY	26⅛	– ⅝
Fedders	NY	7⅞	– 1½
Flintkote	NY	19⅜	– 1
GAF Corp.	NY	15⅛	– ⅞
General Electric	NY	53	.....
Goodrich	NY	26⅛	– 1
Hercules	NY	31⅞	– 2⅜
Hobart Manufacturing	NY	26½	– ⅜
Int. Harvester	NY	25⅝	– ⅝
Johns-Manville	NY	28⅞	– 3¼
Kaiser Aluminum	NY	32⅞	+ ½
Keene Corp.	NY	6¾	– ⅝
Leigh Products	AM	12¼	– ⅝
Masco Corp.	NY	30⅞	+ 1¾
Masonite Corp.	NY	37¾	+ ⅞
Maytag	NY	35⅝	– 1¼
National Gypsum	NY	15⅞	– ⅛
Norris Industries	NY	38⅜	+ 3⅜
Overhead Door	NY	9⅛	– ⅜
Owens Corning Fibrgl.	NY	56¼	+ 1½
Potlatch Corp.	NY	58¾	– ¾
PPG Industries	NY	51¼	+ 2⅞
Reynolds Metals	NY	37½	– ½
Rohm & Hass	NY	67¼	+ 5⅛
Ronson—d.	NY	4⅝	– ⅜
Roper Corp.	NY	18⅞	+ ½
St. Regis Paper	NY	42¼	– 2
Scovill Mfg.	NY	17¼	– ¼
Sherwin Williams	NY	34⅛	– 2¾
Skil Corp.	NY	10⅝	.....
Slater Electric	OT	6¼	– ¼
Stanley Works	NY	31⅝	+ 1⅝
Tappan	NY	9½	– ⅝
Thomas Industries	NY	11	– 1½
Triangle Pacific	NY	10⅜	– ¾
U.S. Gypsum	NY	23⅜	– 1½
U.S. Steel	NY	81⅜	– ⅛
Wallace Murray	NY	18⅝	– ⅜
Jim Walter	NY	39⅜	– 3⅝
Whirlpool Corp.	NY	29⅛	– ⅞

AM—closing price American Stock Exchange. NY—New York Stock Exchange. OT—over-the-counter bid price. PC—Pacific Exchange. PH—Philadelphia Stock Exchange. TR—Toronto Stock Exchange. a—stock newly added to table. d—not traded on date quoted. b—adjusted for 4 for 3 stock split. h—adjusted for 2 for 1 stock split. •—Computed in HOUSE & HOME's 25-stock value index. Source: Standard & Poor's, New York City.

Banks get a bit back from Stirling Homex

Nine creditor banks have agree to settle for a quick $7 millio from the bankrupt Stirlin Homex Corp. and take the chances on the rest of the $3 million that the modular-hous ing manufacturer owed ther when it went into Chapter 10 i 1972.

In exchange the banks, led b Chemical of New York, give u their claims to preferred creditc status and get in line with othe unsecured creditors.

The Stirling trustee, Frank C Raichle, who negotiated th deal, figures Stirling has abou $12.5 million in liquid asset and may generate another $4. million.

Claims against the Rocheste N.Y. outfit total $50 million.

CIRCLE 35 ON READER SERVICE C

Introducing
HE KEMOS FUSION BONDING SYSTEM: A REVOLUTIONARY ADVANCE IN CONTRACT CARPETING.

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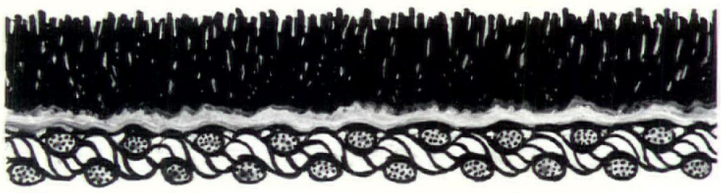
HERE'S HOW IT WORKS:



The Kemos Fusion Bonding System produces carpeting with special abilities. To stand up to wear and tear. And to resist stains. These remarkable abilities are due to the remarkable fiber the carpeting is made with: Enkalure® II, soil-hiding nylon by Enka.

And they're also due to the Kemos process. In which jute backing is coated with liquid polyvinyl chloride. And fiber is embedded in the vinyl, which is then heat-cured.

The result is a permanent, water proof seal over the jute, around the fiber. (The little diagram shows a cross section.) No dirt or stains can penetrate to the jute backin

Nor will dirt or stains show in the fiber. Because Enkalu hides surface dirt, with a unique multilobal construction, which reflects light and keeps the carpet looking clean.

What keeps the carpet going strong, under all kinds o wear and tear, is the fact that fusion bonding places all of the fiber on the surface.

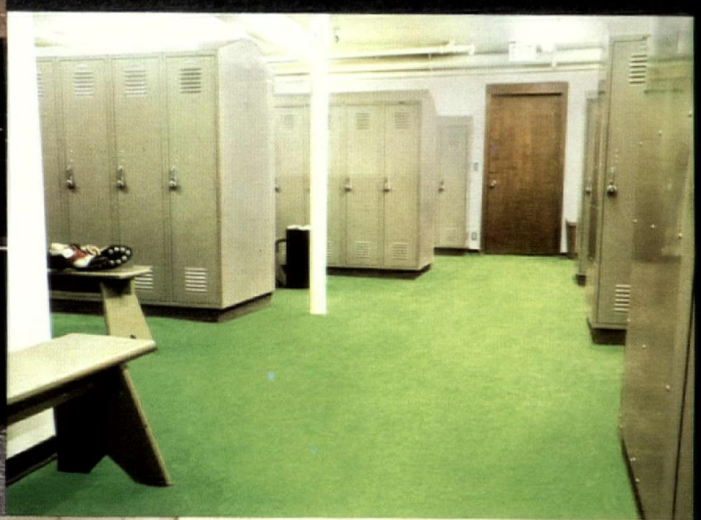
Place Kemos Fusion Bonded Carpet of Enkalure II on y client's floor. It will stay there a long, long time.

HERE IT IS AT WORK:

Clockwise from top left.
The Chalon Restaurant in Pasadena, California.
Co-ordinated Resources, Inc., in the new design center in Los Angeles, Calif
The locker room of the Fairwood Country Club in Renton, Washington.
The Crescent Market in Oklahoma City, Oklahoma.
The Journey's End in Atlanta, Georgia.

The Kemos Fusion Bonded Carpet.
It wears like nobody's business because 98% of the fiber is surface p
It hides dirt because 100% of the pile is Enkalure II soil-hiding nylon

ENKALURE IS A REG. TM. FOR NYLON FIBER MANUFACTURED BY AMERICAN ENKA CO., ENKA, N.C., A PART OF Akzona INC.
ENKALURE II IS LICENSED FOR USE IN CARPET THAT MEETS ENKA'S SPECIFICATIONS AND IS TESTED AND CERTIFIED BY NATIONWIDE CONSUMER TESTING INSTITUTE



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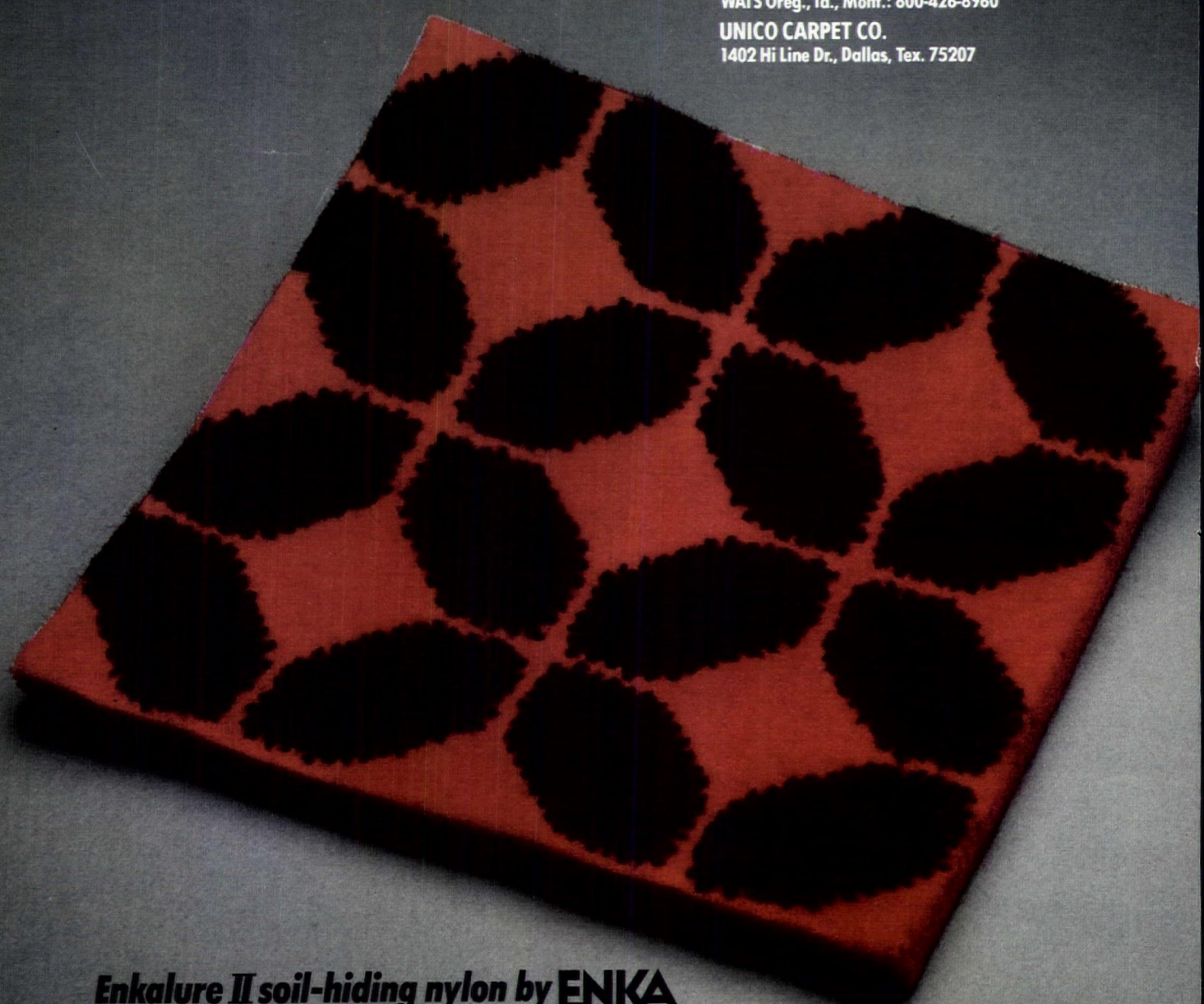

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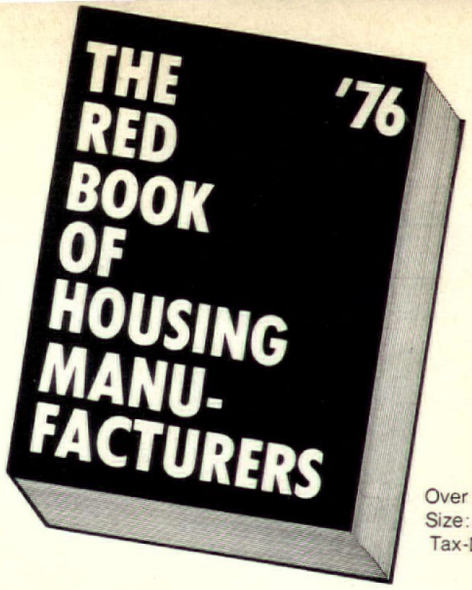

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ich has plagued marketers and researchers as they try to assess
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Data is given for all of the important markets across the country.

CIRCLE 39 ON READER SERVICE CARD

The Industrialized Housing Industry is big, complex, and **hidden.** It is hidden among thousands of firms, big and small. These companies, spread all over the country, produce a wide variety of housing products. Some—like those who produce mobile homes or prefab houses are easily identified. Others like homebuilders who manufacture their own components, require a marketer of building products to be constantly looking for new information. **Industrialized housing is too big and too complex to be surveyed with a quick glance.** THE RED BOOK OF HOUSING MANUFACTURERS has been designed to provide you with the detailed marketing research data you need. **It will uncover the "hidden" aspects of industrialized housing for you.**

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HH–6/76

Free Cost Cutters

Plywood Cost Cutters for Commercial Construction. Sixteen specific ways to cut the fat out of building. Bonded roofs, pre-framed walls, acoustical floors. And other plywood money-saving tactics for 1976.
(Circle Service No. 485)

Here's the All-Weather Wood Foundation System. Build seven times faster than concrete block and $300 cheaper. In rain, snow or sunshine. The responses are pouring in. "I installed it in 1½ hours." "No leaks."
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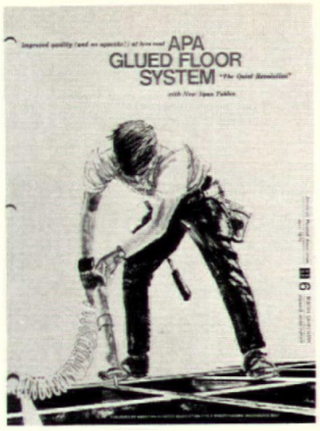
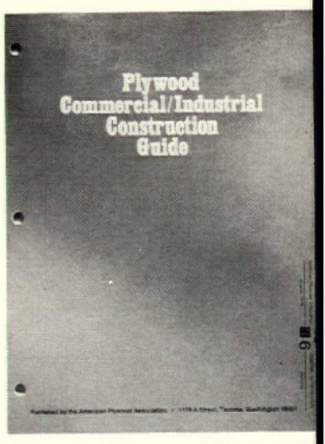
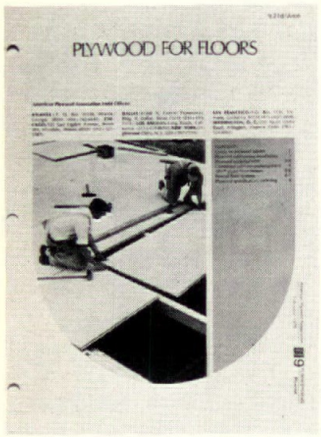


APA Glued Floor System. How it works. How it saves on call-backs. How it adds stiffness. How the new span tables make it more efficient. One builder saves $10,000 a year in no call-backs.
(Circle Service No. 487)



Plywood Commercial/Industrial Construction Guide. The big volume for plywood systems. Fifty-five pages on plywood roofs, walls, floors, fire-resistant construction and finishing. Also up-to-date specifications guide.
(Circle Service No. 488)



Plywood for Floors. All the floor systems in one place. New span tables for glued floors. New ideas like plywood and foam. New information on heavy-duty floors. New specifications.
(Circle Service No. 489)

Plywood Sheathing for Walls and Roofs. Use ⅜-inch plywood instead of ½-inch for roofs. That's the kind of cost cutter you'll find in this 12-page booklet on roof decking, pre-framed roof panels, diaphragm construction and more.
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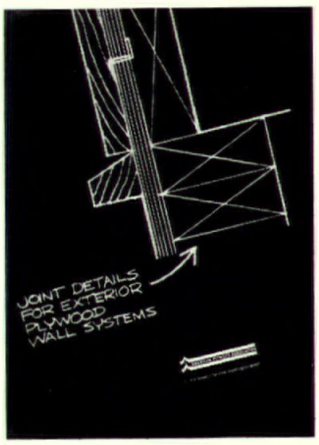

Joint Details for Exterior Plywood Wall Systems. A poster that shows 39 details on how to handle plywood joints. Window treatment. Corner. Vertical. Horizontal. All using conventional materials.
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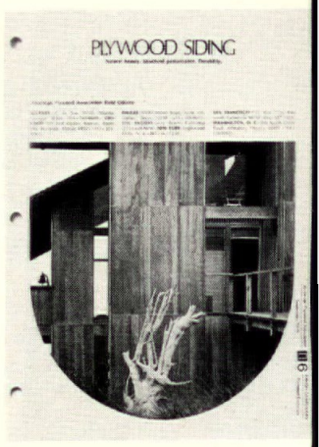

Plywood Siding. A full-color, 16-page book on mostly multifamily and commercial siding examples. Also color closeups of different plywood features. And a good section on finishing.
(Circle Service No. 492)

Softwood Plywood for Interiors. Thirty-eight full-color ways to use textured plywood inside. Grooved plywood that looks better than boards. A Medium Density Overlay Plywood wall. A rough-sawn Textured 1-11 bathroom.
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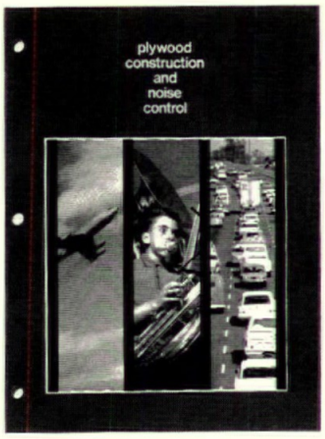

Plywood Construction and Noise Control. The basic facts and solutions on noise. Sound transmission levels. Acoustical lab testing. Ratings for floors and walls. Field tests. The works.
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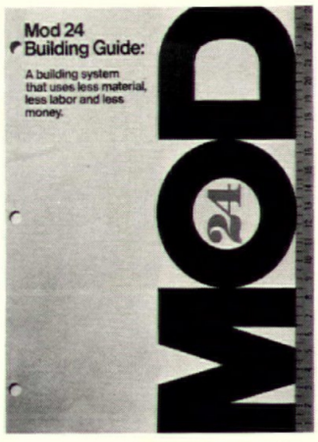

Mod 24 Building Guide. Tells how to use plywood over lumber framing, spaced on a 24-inch module, and save $200 a house. Less labor. Less materials. Less money. And plenty of proof.
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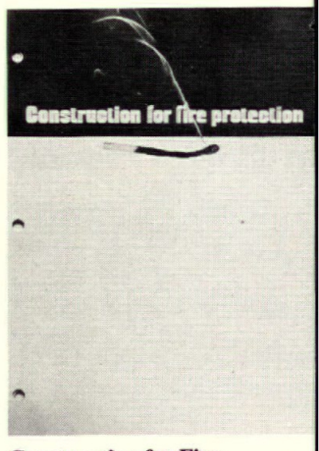

Construction for Fire Protection. A 32-page guide to wood/plywood systems that meet code and insurance requirements. Explains the code picture in a nutshell. And insurance ratings. Loaded with benefits.
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Why try to sell a whole house with half a kitchen?

A model home kitchen is usually the place where salesmen have to do the most selling. Simply because, to most people, it's still the important room. And if you're showing customers empty spaces where they expect to see sparkling new appliances, you could be making that sale a lot tougher. And that's expensive.

Hotpoint. Your single, dependable source.

Hotpoint is a single source supplier in every sense of the word. We make a full line of quality appliances and back them with nationwide service. Our appliances are built with the kind of convenience features today's buyers want—and are willing to pay for. And Hotpoint is a nationally advertised name. A name that can act like an extra salesman for you.

Quality appliances up and down the line.

Take Hotpoint ranges for instance. We make a whole range of them—free-standing, drop-ins and hi-low models, plus surface sections and single and double wall ovens in 24- and 27-inch styles. And you have a choice of conventional, continuous-cleaning or self-cleaning ovens. For the customer who wants the most modern way to cook, we also have a line of countertop microwave ovens that you can easily build into your kitchens.

Our refrigerators come in sizes and styles to fit any size family. Single door, top mount and side-by-side models—in capacities from 9.5 cu. ft. all the way up to a deluxe 24 cu. ft. food center with exterior Water'n Ice Service. Most Hotpoint models are no-frost, and have Power Saver switches.

Hotpoint dishwashers let you offer customers a lot of convenience. Quietly. That's because they're all sound insulated for Whisper-Clean® operation. And there are plenty of other features buyers will appreciate, too. Like Power Saver and Short Wash cycles on many models.

A fully-equipped Hotpoint kitchen can make the job a lot easier.

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Service Contracts: an added selling tool.

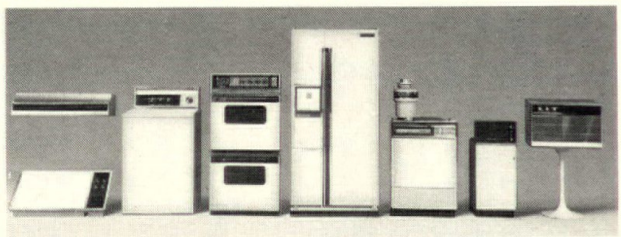
A Hotpoint Service Contract covering all the appliances in your kitchens is the ideal sales closer. It tells buyers you put their long-term satisfaction above immediate profit. And any service contract you buy begins after the Hotpoint warranty expires.

Service. A selling point, not a sore point.

It's called Customer Care® service—a network of factory service centers in over 350 cities plus over 5,000 franchised service people across the country. This helps build buyer confidence and takes service problems off your shoulders.

If you'd like to know more about all the benefits of dealing with a single source supplier, including our kitchen/laundry design service, get in touch with your Hotpoint builder representative. He'll be glad to make your job a lot easier.

We hustle for your business. And it shows.



Hotpoint

A Quality Product of General Electric Company

Troubled condo lenders and owners try a new remedy: group therapy

Two dozen northern California lenders and owners sat down together recently to massage their mutual problems.

They were joined, in a motel near Oakland, by the rest of the condo scene's cast of characters: builders, city and state officials, title companies, attorneys, engineers, accountants and condo-management companies—70 persons in all.

The subject: Who's to blame for all the problems condominiums have gotten themselves into and what can we do about them?

Problem list. Instead of making speeches all day, the assemblage sat at roundtables and tried to solve real-life problems plaguing condo projects.

They were classic problems: construction failures, salesmen's misrepresentations, delinquent owners, fuzzy legal documentation, low-balled management fees, misuse of recreational facilities, lack of lender and developer concern and owner confusion.

One problem was so current that it erupted the very next day in an owners' association lawsuit and a cease-and-desist order from the California Department of Real Estate.

Long-range approach. Finding solutions to specific problems was not the main reason for the gathering.

The purpose was to lay the groundwork for continuing cross-fertilization and feedback of ideas between all the factions of the troubled condominium industry.

"We're all in this together," said owner A. E. Wilson to the lenders and builders. "Let's stop our adversary relationship. We owners need your help. You seem to have forgotten that we're your customers, and we buy new homes every five or six years. You can't abandon us."

Wilson spoke for the Executive Council of Homeowners, representing more than 150 West Coast homeowner associations with 75,000 residents as members.

Lenders' view. Thomas Callinan, vice president for United California Mortgage Co., agreed with Wilson: "I've written $70 million worth of condo loans and I've got $20 million of them back on my desk. I'm looking for ways to protect my investment in those foreclosed projects."

An Oakland bank, also with several condo foreclosures, sent three representatives to the session.

One solution the lenders explored: calling in professional condo-management companies, an obvious step that several had not yet taken.

The gathering was organized by a group of HBAs united as the Associated Building Industry of Northern California. The meeting chairman, Joe Stevenson, who is special projects manager for Title Insurance & Trust Co., said condo owners comprised only 10% of the attendance.

"But this is the first time we've invited them," he explained. "Next time we're shooting for 50%. We need the owner's point of view."

Widespread technique. Sta ing a dialogue among condomi ium's five factions—develope homeowners, lenders, manage and government officials— not a new idea.

The national Condominiu Associations Institute (CAI), most two years old, attempt to do that at its first annual co vention in New Orleans la year. However, instead of pu ting together members of all fi factions in single-purpose di cussions, separate semina were held for each. "They nev got a chance to talk to ea other," says a participant, R Resler, president of Communi Management Associates, Oa land.

But CAI's executive vice pre ident, James Dowden, attend the California gathering, and all likelihood the idea of con group-therapy sessions will finding its way to lende owners and builders elsewhe in the country.

—H. C. V

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CIRCLE 44 ON READER SERVICE CARD

The big salesmaker, Spacemaker, leads the parade in affordable homes.

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THE GROWTH SHELTER COMPANY

NATIONAL HOMES MANUFACTURING COMPANY
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Gentlemen: Sounds good. Tell me all there is to know about the fast-selling Spacemaker Series of Homes.

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CIRCLE 45 ON READER SERVICE CARD

OUR CAMPAIGN

"Now is the best time in 200 years for you to buy a new home."

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Owning a home is one of the best ways to beat inflation.

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Be It Ever So Humble There's No Better Investment

Homeowners are favored with tax savings.

"The money you are presently paying for housing can go against a mortgage on your own home. When it does, it gives you valuable tax deductions and lets you build up equity in your property. Today, real-estate ownership can be better than money in the bank. When you save money in a savings account, you pay taxes on the interest you receive. When you make mortgage payments, your interest is deducted when you figure your taxes. From a financial point of view, owning your own home is a good deal.

Where do you get the money?

"Your builder or realtor can give you useful advice. Getting the down payment scraped together can be rough. But it is worth it. Owning your own home has always been the single, most desired goal in our society. It still is. Once you're over the down payment hurdle, Savings and Loan Associations are the major source of residential mortgages in the United States. Commercial banks are second. Life insurance companies are another source. And, in some parts of the country, Mutual Savings Banks offer residential mortgages. If you're a veteran, you can get help from the Veteran's Administration. Mortgage rates are down from last year. The way things are these days, it might be prudent to act now.

The new American home is affordable, expandable and efficient.

"Builders across the country are offering an affordable or 'back-to-the-basics' three-bedroom house for as little as $20,000 to $35,000, depending upon the region where you live. This house is expandable because it gives you the comforts of home now and if your family grows, your basic home can grow with it.

"Houses used to be energy hogs wasting light and heat. Not anymore. The new American home is energy-conscious. It's packed with energy-saving materials and products. This new snugness cuts heat loss and conserves today's expensive fuel. The new house is warmer in winter, cooler in summer and quieter year 'round.

"And as far as home construction goes, this business about the old master builder putting your house together stick-by-stick is, like the snug little log cabin in the forest, quaint but inaccurate. Today's new home is often designed by a staff of architects working for a professional builder who uses the efficiencies of high-volume technology, a team of skilled workmen, and the best building materials, tools and construction techniques.

There's no place like your own home.

"These are bewildering times, but some things remain crystal clear. The happiest, most stable, most prosperous families own their own homes. Their home is not only their largest investment, it is their most successful investment.

"These are a few of the reasons why I say that now is the best time in 200 years for you to buy a new home.

W. M. North
Chairman of the Board

Here's help for you. A specially-researched guidebook, "The Realities of Buying a Home," is now available. Easy to read, it offers facts that could be worth hundreds of dollars and years of homeowner satisfaction. It will help you ask the right questions. Send a check or money order for $1.00 to "Guidebook," National Gypsum Company, Dept. N-96C, Buffalo, New York 14225. Offer expires October 30, 1976.

The Realities of Buying a Home

NATIONAL GYPSUM COMPANY

A half century of helping to build a better America

American Olean Tile: Nation's largest producer of glazed tile, ceramic mosaics and quarry tile. **Binning's Building Products**: Wide variety of fabricated aluminum and glass building products. **Binswanger Glass**: Largest independent distributor and installer of construction glass. **DMH Company**: A leader in manufactured housing and specialty units. **Gold Bond Building Products**: Highly diversified manufacturer of more than 300 wall and ceiling products. **Huron Cement/ Allentown Cement**: A complete line of quality portland and masonry cements. **Multicolor Wallcoverings**: A leader in printed and embossed vinyl wall coverings. **Thomas Strahan Company**: Nationally known for wallpaper designs and coordinated fabrics.

"Now is the best time in 200 years for you to buy a new home."

We're telling it nationally . . .

"In a brand-new series of consumer ads, our Chairman of the Board, William M. North, is emphasizing the many good reasons for buying a new home. Right now! These are messages that need to be heard if the up-turn in housing is to gain solid momentum.

"Potential new home buyers will read these straightforward, factual, yet inspiring ads, in Better Homes and Gardens, Time, Newsweek, Money, Sports Illustrated, Apartment Living, Sunset and Southern Living.

"Each advertisement shows reasons why now is indeed the best time in 200 years to buy a new home. Why? Because home ownership is one of the best ways for the average family to protect itself against the ravages of inflation. Because builders today are using new products, new concepts and new techniques to build better homes than ever. Because banks and other lending institutions have become more cooperative. Because the Federal government wants to help prospective homeowners. Because a home is a solid investment for tax purposes, with valuable deductions for taxes and interest.

"National Gypsum Company has a life-long commitment to home building. We believe that companies such as ours must share the responsibility of encouraging growth and progress within the total building industry. We want builders and dealers to prosper so that we may prosper. It's that simple."

YOUR CAMPAIGN.

You can tell it locally...

"We are anxious to help builders and dealers take maximum advantage of our new national advertising program. To do this, we have developed a package of materials for local advertising and promotional uses. Any builder or dealer is welcome to use elements of this national program in his own sales communications program.

"An important part of our national program is a new guide to home ownership entitled, 'The Realities of Buying a Home.' Filled with easy-to-understand facts and figures, this valuable guidebook is designed to turn lookers into buyers. It will be offered in all of our ads for $1.00 per copy. However, builders and dealers may order this book, imprinted, at special volume prices.

"Write to me on your letterhead requesting a free copy of 'The Realities of Buying a Home. I'll arrange to have a representative from one of our divisions deliver it and show you the other tie-in materials you can use locally. The economy is right. The time is right. Let's go!"

John P. Hayes, President
National Gypsum Company
Department HH-66C Buffalo, New York 14225

NATIONAL GYPSUM COMPANY

A half century of helping to build a better America.

American Olean Tile: Nation's largest producer of glazed tile, ceramic mosaics and quarry tile. ☐ **Binning's Building Products:** Wide variety of fabricated aluminum and glass building products. ☐ **Binswanger Glass:** Largest independent distributor and installer of construction glass. ☐ **DMH Company:** A leader in manufactured housing and specialty units. ☐ **Gold Bond Building Products:** Highly diversified manufacturer of more than 300 wall and ceiling products. ☐ **Huron Cement/Allentown Cement:** A complete line of quality portland and masonry cements. ☐ **Multicolor Wallcoverings:** A leader in printed and embossed vinyl wallcoverings. ☐ **Thomas Strahan Company:** Nationally known for wallpaper designs and coordinated fabrics.

"My, what quality components General Electric puts in its Weathertron® heat pumps!"

Rowan and Martin tell the GE Weathertron story on TV.

Rowan and Martin have a great line in GE Weathertron® heat pumps.

GE Heat Pumps feature the Climatuff™ compressor with its outstanding record of dependability in over a million and a half installations.

Spine Fin™ condenser coils that eliminate many brazed joints where leaks can occur; and GE's National Service Contract.

These Heat Pumps can lower your customers' heating bill 30% to 60%, compared to ordinary electric heating, depending on geographic location. And customers will be free from worry over shortage of home heating oil or natural gas.

For more information, contact your nearest GE Central Air Conditioning Zone or Independent Distributor. He's in the Yellow Pages.

The General Electric Weathertron®... America's #1 Selling Heat Pump.

GENERAL ELECTRIC

CIRCLE 48 ON READER SERVICE CARD

A House&Home WORKSHOP

FACE-TO-FACE SELLING

Los Angeles, July 12-13
Toronto, August 23-24
Dallas, September 13-14

A House&Home Workshop: 2 Da

FACE-TO-FAC

Two days of study and practice in

- Basic selling techniques
- Creative Selling concepts
- Special selling situations
- Effective sales environments
- Sales and marketing strategy
- Successful sales management

In a program designed for

- Salesmen and Sales managers
- Marketing directors
- Realtors selling new homes
- And anyone else directly or indirectly responsible for housing sa

The new-home salesman's job has never been tougher—or more important—than it is today.

He has to sell a much higher-priced product.

He has to sell against higher mortgage rates.

He has to sell to a much more dollar-conscious buyer.

So he needs all the help he can get in sharpening his face-to-face selling skills.

And he needs to be backed by a marketing and sales team that itself understands how to create a successful sales program.

That's just the kind of help this House & Home workshop is designed to give you.

Study and Practice in
SELLING

pecifically, you'll learn. . .

w to sharpen basic selling techniques:

alifying prospects
olving prospects in specific properties
eating a sense of urgency
ndling questions and objections
king the close
rvicing after the sale

w to handle special selling situations:

ling condominiums
ndling conversion sales
ling resort housing
ling custom homes
ndling lot sales
ling on scattered lots
ling pre-cut and packaged homes

w to create effective sales environments:

signing sales offices that
alesmen can sell in
signing sales displays
senting model displays
naging inventory
veloping off-site sales environments

w to establish sales and marketing strategy:

filing and targeting the market
asing the project to meet
pecific sales objectives
lding and maintaining the
ght sales tempo
ablishing a sense of community
osting referral sales

w to manage the sales team:

ecting and training salesmen
tivating the sales team
ordinating in-house salesmen
nd outside brokers
nitoring the sales operation

w to work with creative selling concepts:

w ways to mine for prospects
ng unusual financing
echniques to close the sale
tting more prospects from the
ade-up market
tting more prospects from the
ansferee market
ling to the apartment dweller

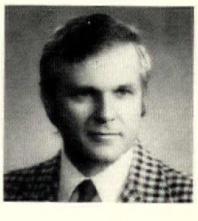
And you'll learn from America's foremost real-estate sales consultant.

He is Dave Stone, and his face-to-face selling expertise comes right from the firing line. He began his career in housing as a builder and a salesman; he became General Manager of Stone & Schulte, a realty firm that represented many of the most successful homebuilders in the San Francisco area; and he is currently head of The Stone Institute, a market consulting firm with builder and realty clients in all parts of the country.

Over the past decade, Dave Stone has become widely known as homebuilding's leading instructor in sales and sales training. He has lectured to more than 100,000 salesmen, sales managers, realty people and builders in all 50 states. He has been a key member of the faculty of HOUSE & HOME's Marketing, Merchandising and Selling Seminar which ran here and abroad for nearly two years. And he is the author of nine books on real-estate selling, including most recently the best-selling "How to Sell New Homes and Condominiums," published by HOUSE & HOME press.

Working with Dave Stone in the program will be one or more of these sales and marketing executives:

Thomas G. Shafran
Vice President, Better Homes Realty Inc.



Larry Laukka
Vice President, Homes Division
Sussel Company

Robert Bruce
Director, Import Marketing Services and
Vice President, Crawford, Etter and Bruce, Inc.
Thompson-Brown Company Realtors

Seminar Director:
Maxwell G. Huntoon, Jr.
Managing Editor
House and Home

A House&Home Workshop: 2 Days of Study and Practice in

FACE-TO-FACE SELLING

Workshop Registration

To register, please complete and return the coupon below to House & Home, McGraw-Hill, Inc., 1221 Avenue of the Americas, N.Y., N.Y. 10020. Or you may register by calling (212) 997-6692. Registration must be made in advance of the workshops. All registration will be confirmed by mail.

Workshop Fee

The full registration fee is payable in advance and includes the cost of all luncheons, workbooks, and meeting materials—$325.

Special group rates available on request.

Workshop Hours

Registration starts at 8 a.m.
Sessions are 9 a.m. to 5 p.m.

Hotel Reservations

The hotels will hold limited blocks of rooms for attendees. You can reserve your room at the Marriott Hotels by phoning (800) 228-9290, and at the Hyatt Regency by phoning (1-800) 261-7112 from Canada, and (1-800) 228-9000 from the U.S.

Please be sure to say that you are attending the House & Home workshop. This will identify your reservation with the block of reserved rooms, and assure you of the special workshop rate.

Cancellations, Refunds and Transfers

Registrations may be cancelled without charge up to five working days before the workshop date. Registrations cancelled later than this are subject to a $50 service charge. Substitutions of attendees may be made at any time. Registrations may be transferred with full credit to a later workshop any time prior to the original workshop date.

Tax Deduction of Expenses

An income tax deduction is allowed for expense of education (includes registration fees, travel, meals, lodgings) undertaken to maintain and improve professional skill. See Treasury regulation 1.162-5 Coughlin vs. Commissioner 203F.2d 307.

House&Home
McGraw-Hill, Inc.
1221 Avenue of the Americas
N.Y., N.Y. 10020

Gentlemen:
Please register me in the FACE-TO-FACE SELLING workshop checked below.

- ☐ Los Angeles, July 12-13, Marriott Hotel
- ☐ Toronto, August 23-24, Hyatt Regency
- ☐ Dallas, September 13-14, Marriott Inn

Name _____
Title _____
Company _____
Address _____
City _____ State _____ Zip _____
Phone _____
Signature _____

Additional registrations from my company:

Name _____
Title _____
Name _____
Title _____

☐ Check payable to House & Home enclosed
☐ Bill my company ☐ Bill me

HH–6/76

"GLID-TEX® gave us a stucco-like finish, inside and outside, and cost us one-fifth as much."

PAUL McDONOUGH, Construction Manager, Scotsland Complex, Milwaukee

"Our architects specified interior and exterior stucco texture throughout the entire complex to enhance the casual atmosphere Investors Real Estate Corporation sought to achieve," says McDonough.

"We compared costs of conventional stucco and chose to do it all with Glidden GLID-TEX, the spray-on stucco-like finish that's really like stucco.

"One coat of water reducible GLID-TEX gave our plywood and masonry substrates a beautiful, all-weather texture finish with a thick, flexible film that covers minor cracks, pinholes, and surface imperfections.

"There's a lot of square feet to texture in a complex as big as Scotsland, and GLID-TEX saved us thousands of dollars."

It comes ready to use in both high and low profile, and meets Federal Specification TT-C-00555B.

Ask your Glidden representative or write for complete data about GLID-TEX.

Glidden SCM GLIDDEN COATINGS & RESINS
ARCHITECTURAL & MAINTENANCE
SCM CORPORATION, CLEVELAND, OHIO 44115

Scotsland, on Milwaukee's northern perimeter, is a new world of residential living blended with its own shopping mall and exciting recreational facilities: indoor and outdoor tennis courts, plus an on-premise ski slope—complete with Lodge and man-made "mountain."

IN VIRGINIA BEACH, VA.

Duplexes with single-family privacy

The only party walls in these duplexes are in the garages. And that's the main reason why 105 units have been sold since last September.

So reports George Ayers of Professional Realty Corp., which is selling the 142-unit project, called Quail Run, for R. G. and Donald Moore, a father-and-son building team.

"Our market survey showed that people buying in the Quail Run price range ($31,990 to $42,900) don't want living areas attached," says Ayers.

"Most of them are young first-time buyers. And as apartment tenants, they've learned all they want to know about noise passing through party walls."

There are five models at Quail Run. Almost any pairing is possible if ordered before footings are dug. The one exception: Two of the largest model, the 1,993-sq.-ft. Glenwood, won't fit on a 10,000-sq.-ft. duplex lot.

Three of the five models account for more than 80% of sales.

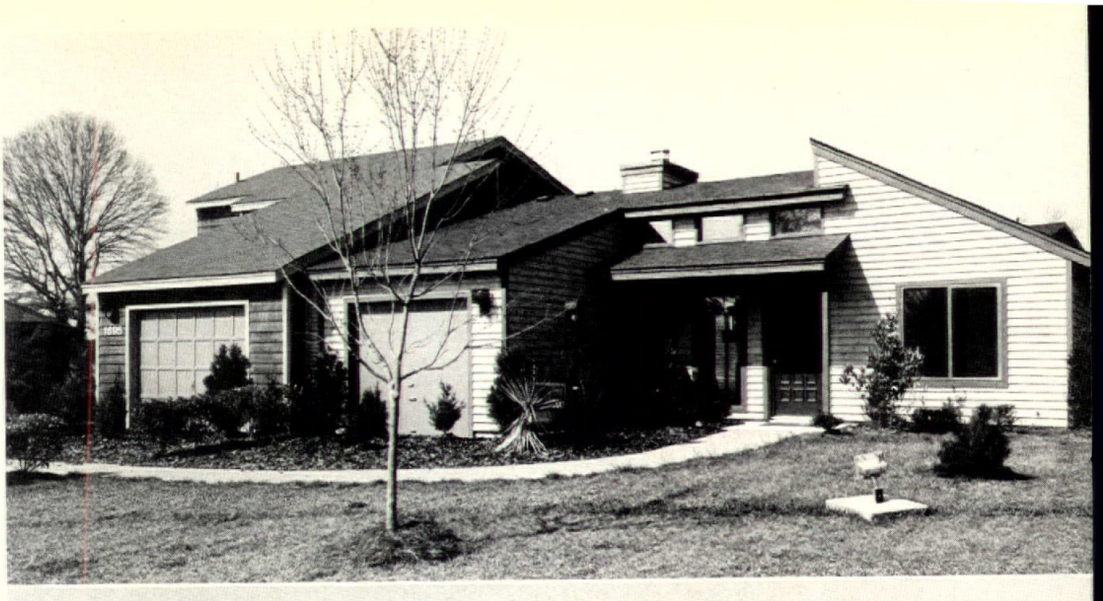
The three-bedroom Brentwood, a 1,716-sq.-ft. two-story priced at $38,600, holds a slight sales edge over the Cedarwood and the Ashwood, which are running neck and neck.

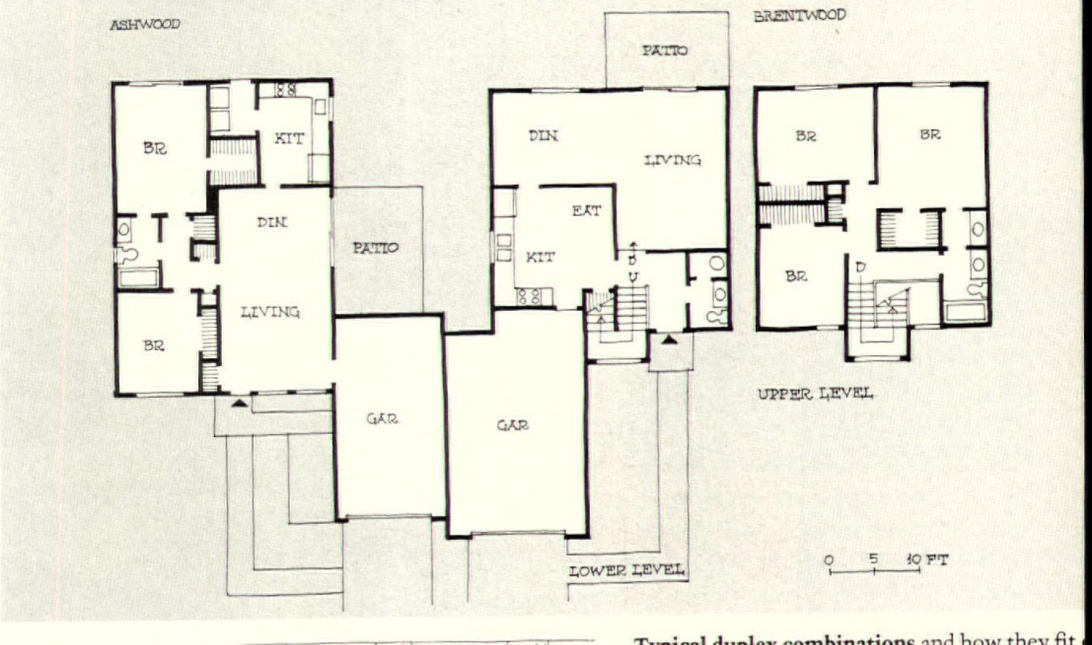
The three-bedroom Cedarwood, a 1,451-sq.-ft. ranch for $36,950, was a slow mover at first. But its sales rate spurted after the Moores sank the living room floor and added a cathedral ceiling.

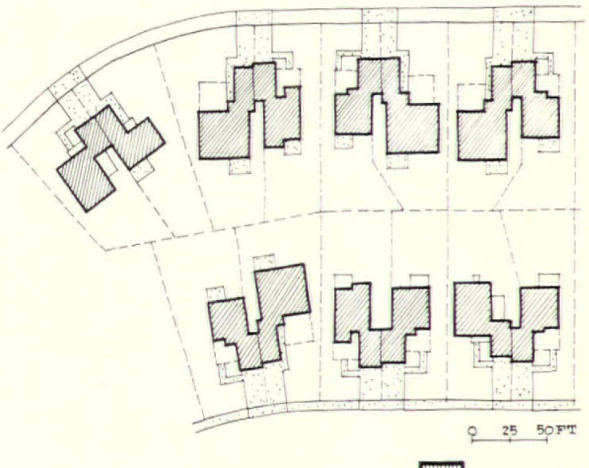
The two-bedroom Ashwood, a 1,142-sq.-ft. ranch at $31,990, is the fallback model for buyers whose incomes don't qualify them for the Brentwood and Cedarwood.

Also rans are a three-bedroom two-story at $37,600 and the four-bedroom Glenwood at $42,900. Says Ayers: "We expected slower sales of the four-bedroom house because few people plan to have large families today."

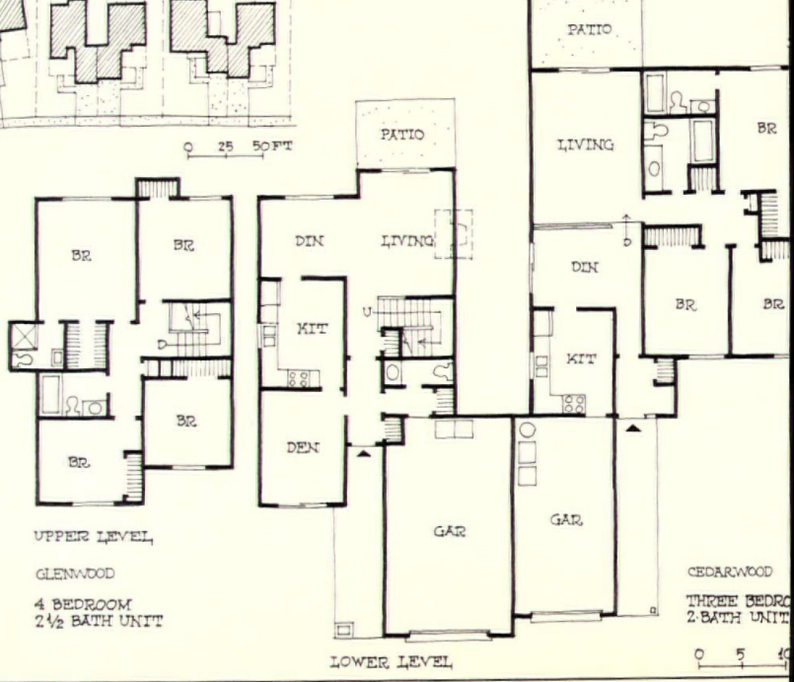
When Quail Run is built out, the Moores plan to open a similar duplex development on adjacent land. To give it a separate identity, it will have different elevations. —M.J.R.



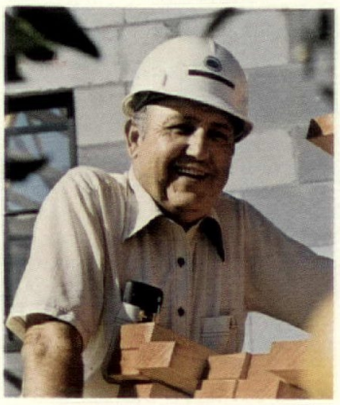




Typical duplex combinations and how they fit the lots at Quail Run are shown in the floor pla above and below and the section of the site pl at left. Duplex lots are about 10,000 sq. ft., a many are irregular in shape. Spaces between so paired units are used for patios; other patios a behind the units.



Nord's Granada wide stile carved entry door



"Nord quality saves us on-site labor as well as call-backs."

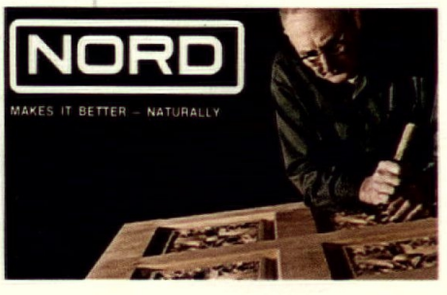
Edward L. Bolding
Bolding Construction Company, Inc.
Tampa, Florida

Ed Bolding began his 30-year career in the construction business as a carpenter. So he knows the importance of Nord's labor-saving features. "We use Nord doors because they're true and plumb, and install fast."

Nord doors are made from selected Western woods that are carefully dried in Nord's own kilns. Nord makes sure every board foot has the correct moisture content for precision manufacturing. "One of the great problems in Florida is the swelling of doors. Nord doors don't warp or twist. We have few call-backs."

Then, there's Nord craftsmanship. Deep carvings. Rich designs, fine detail. Joints that are tight and exact. "Nord quality is second to none," says Ed Bolding.

For more information, write "doors" on your letterhead and mail it to E.A. Nord Company, Everett, WA 98206.



Jack of all trades.

Master of one.

Buying cabinets from anybody who builds them as a sideline or from a Mom-and-Pop operation, is a great way to get yourself into a fix. Too often, they simply can't live up to their commitments.

Because they're simply not committed to building just cabinets the the way we are. As a business. Our main business. At Triangle Pacific we are committed to cabinets—all types, all customers, all markets.

So we have to do a better job.

And we do. We offer more cabinets in more styles and at more prices than anybody else in the business.

All by itself, our popular-priced Triangle Pacific line is the number one selling cabinet in the country. Plus we offer the highest quality, most complete custom cabinet line in the business, Mutschler. Add to this our new Del Mar line, which completes the gap, and we sell more than twice the number of kitchen cabinets as our nearest competitor.

But we don't stop there. We also offer the broadest line of bathroom vanities for the do-it-yourself market with the 18 styles featured in our new Triangle Pacific collection.

Like we said, we offer more cabinets. But to our dealers and distributors we offer a lot more than cabinets. We offer more sales tools and sales aids than anybody else, as well as sophisticated business management assistance in such vital areas as inventory control and identifying new and potential customers.

Because we can't make it unless you make it.

If you're interested in building your success story right along side ours, contact Bob Meltzer or Joe Nussbaum today. But don't ask us to sharpen your mower. We're not a jack of all trades.

Just the master of one.

Triangle Pacific
Cabinet Corp

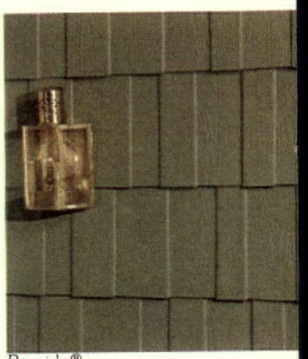
The only name you need to know in cabinetry.

Triangle Pacific Cabinet Corporation 4255 LBJ Freeway Dallas, Texas 75234 • (214) 661-2800

Masonite® siding–selling with it i

The rich look and low installed cost of Masonite brand siding can make your homes easier to sell—and harder to compete with. It gives your salesmen something to talk about—and your customers something to think about—every step of the way from curbside to closing.

How putting up Masonite brand siding can help nail down the sale.
Start with the kind of first impression that wins you a second look. From the rough-sawn look of Woodsman to the warm, Cape Cod feeling of Bayside—Masonite gives you a broad range of colors and patterns to choose from. Some are smooth. Some are textured. Some you can't get anywhere else. And some would cost too much if you used the real thing. But with all of them at your disposal, you can capture precisely the architectural effect you're after.

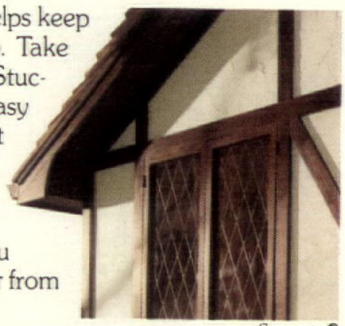


Bayside®

lot easier than selling against it.

Masonite brand siding helps keep our cost competitive, too. Take he skip-troweled look of Stucato. It goes up quick and easy – in 4′ by 8′ panels. And it von't take a crew of special installers.

Prefinished panels are nother way to save you me. And keep the weather from psetting your schedule.



Stuccato®

The way we make iding helps you nake the sale.

The dent-resistance of Masonite brand hardboard siding is tough o compete with. Ladders won't leave an impression on a Masonite-ided home. Nor will ailstones. Unlike metal siding, Masonite brand siding doesn't have to be grounded. And it won't interfere with TV reception.

Colorlok®

Selling an energy-efficient home? Like wood, Masonite brand hardboard is a good thermal insulator. It adds to the insulation of your walls to help with climate control winter and summer.

Masonite brand siding provides a sound barrier that's worth talking about. It locks out the rattle of a driving rain. And it won't creak or crackle with temperature changes.

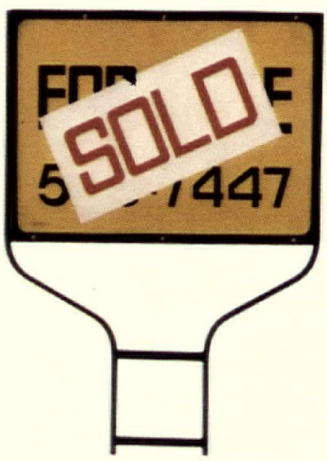
Beauty that lasts can make a home a better investment.

And Masonite brand siding is tough enough to keep its good looks through all kinds of weather. There's no grain that can "check." No knots that can bleed. No metal to corrode. And no cold-weather brittleness to beware of.

Cover your homes with selling advantages.

Cover your homes with Masonite brand siding. More and more builders do. Because selling a home with Masonite brand siding is a lot easier than selling against one.

Get the whole story on our hard-selling sidings from your Masonite distributor. Or write us direct. Write: Exterior Siding Division, Department HH-6 Masonite Corporation, 29 North Wacker Drive, Chicago, Illinois 60606.



When you ask for Masonite siding, make sure you get the Masonite brand.

MASONITE CORPORATION

Masonite, Bayside, Colorlok and Stuccato are registered trademarks of Masonite Corporation.

The quiet salesman that keeps on selling:

A Built-In Vacuum System. Of course!

So convenient, so efficient... A vacuum system is just the right added touch to help sell more and more homes, condominiums, apartments and commercial buildings. And, VACUFLO® can do it best.

The pioneer built-in, VACUFLO has the Good Housekeeping Seal and over twenty years of built-in cleaning innovation working for you and your customers. It uses no bags or filters (quiet H-P Cyclonic Separation was patented fifteen years ago and is still the most efficient vacuum method available)... It features durable, decorator-styled inlet valves made of tough Lexan®*... a more efficient 1¾" tube system... and more. It's a selling feature that will keep selling you **and** your homes for years.

Put your quiet salesman on the job now. Return the coupon below. Or better yet, call us for proof. H-P PRODUCTS, INC., Louisville, Ohio 44641. Telephone (216) 875-5556.

HP VACUFLO®

H-P PRODUCTS, INC., Louisville, Ohio 44641

A LIMITED WARRANTY TO CONSUMERS ★ Good Housekeeping PROMISES REPLACEMENT OR REFUND IF DEFECTIVE. THIS GUARANTEE APPLIES ONLY TO VACUFLO® COMPONENTS IN SINGLE FAMILY HOUSING... NOT INSTALLATION.

Tell me more about the Quiet Salesman... H-P VACUFLO® Built-In Cleaning Systems!

NAME_____

TITLE_____

COMPANY_____

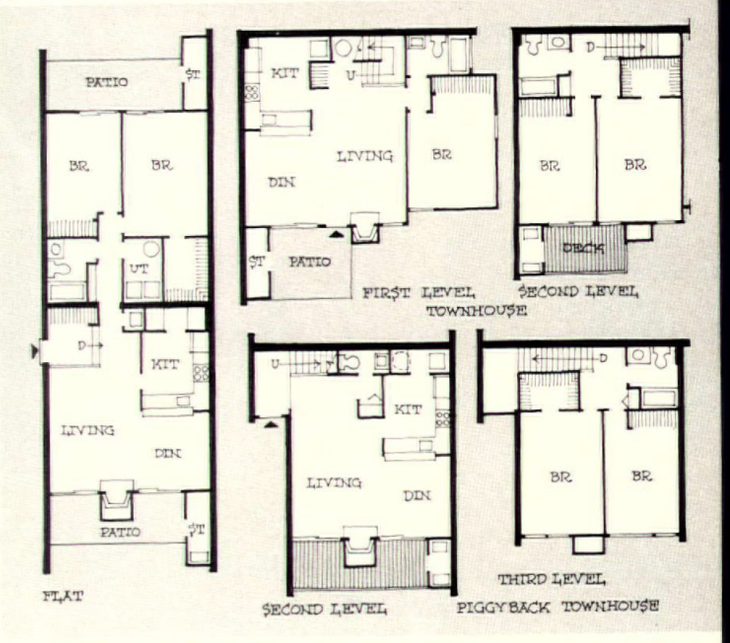
TYPE OF CO._____

ADDRESS_____

CITY_____ STATE_____ ZIP_____

TELEPHONE_____

*Registered trademark of the G.E. Company.



IN ALEXANDRIA, VA.

A multifamily project that mixes three unit types in each building

The types *(plans above)* are 1) a conventional townhouse in three different models, 2) a piggybacked townhouse and 3) a flat under the piggybacks. Since mid-February, they've been averaging nine sales a week at The Yeonas Company's Ventura Villas, a 14-acre project with 200 units in nine buildings. And despite recent price boosts of $1,000 to $2,000 a unit, there are now waiting lists for three of the five models.

"Our buyers are looking for alternatives to the row house and condo apartment," says Marketing Vice President Paul Yeonas. "They want a product that's a little different but still offers privacy, spaciousness and moderate prices." Ventura Villas' units range from 870 to 1,266 sq. ft. and are now priced from $29,500 to $38,990.

The project was aimed at a specific market: singles and young marrieds from nearby rental projects. So far, it is right on target: 77% of buyers are under 30, 83% are singles or couples without children and 94% are first-home buyers.

The fastest seller is the largest and most expensive model—a 1,266-sq.-ft. conventional townhouse *(plan above)* introduced at $36,990 and now going for $38,990.

"This is an end unit, so we can build only four per building, or a total of 36," says Paul Yeonas. "And we already have $1,000 deposits from 30 buyers."

Strong sales are also reported for two other models: the 1,058-sq.-ft. piggyback townhouse *(plan above)* originally priced at $32,990 and now selling for $33,990 and a two-bedroom, 1,022-sq.-ft. townhouse that has been raised from $33,990 to $34,990.

Rounding out the line are the 1,137-sq.-ft. "railroad" flat *(plan above)* and an 870-sq.-ft. townhouse with a sleeping loft. The flat has been raised $1,500 to $34,490, the townhouse $1,000 to $29,500.

"Even though certain units do sell faster than others, that isn't a worry," says Yeonas, "because we've sold out almost every unit in the first three buildings. Now our big problem is that we're selling faster than we can build."

—M.J.R.

CIRCLE 60 ON READER SERVICE CARD

Kohler endurables

There are products designed to wear out. And there are those which endure. Kohler enameled cast iron sinks endure. Beautifully.

A Kohler enameled cast iron sink remains beautiful to look at. There's good reason. Cast iron sinks have a strength, depth of color, vividness and lustre that other materials cannot match. Cannot retain.

Kohler cast iron sinks resist chipping and scratching. They will not dent. Since they're solid and heavier than steel, they dampen disposer vibration and noise. And the enamel on a Kohler sink is acid and stain resistant . . . is five times thicker than the enamel on a steel sink (and colorless stainless steel sinks don't even have enamel).

Kohler cast iron sinks come in a choice of 13 lovely kitchen colors, plus white.

Illustrated: Trieste (43″ x 22″) in Antique Red, and Lakefield (33″ x 22″) in Tiger Lily. Both have optional cutting boards. Urbanite (25″ x 22″) in Sunflower. Trieste in Fresh Green. Brookfield (33″ x 22″) in Avocado. Mayfield (24″ x 21″) in Harvest Gold.

For more great kitchen ideas write Box 10, KOHLER CO., KOHLER, WIS. 53044.

Kohler plumbing products are available in Canada.

CIRCLE 61 ON READER SERVICE CARD

Tell your remodeling customers: It pays to stay with gas.

Gas appliances use less energy, cost less to operate.

Huge remodeling/replacement market. 33 million families heat with gas. 29 million families heat water with gas. 32 million families cook with gas. 9 million families dry clothes with gas. A lot of them will be remodeling this year and replacing their gas equipment. Here are some facts you should know about gas:

Gas is the efficient energy. People replacing their old gas equipment with new gas equipment don't add to the energy problem. Studies by the U.S. Government's Council on Environmental Quality show that gas appliances use considerably less of America's energy resources than other comparable types of appliances. And they cost less than half as much to operate.

Gas will keep coming. The Federal Power Commission has specified that the natural gas industry's first priority must be to keep on supplying homes that now have gas. So your customers for home additions and other remodeling can expect to have continued gas service.

How to have satisfied clients. Recommend that your customers stay with gas. They already know about the convenience and dependability of natural gas. They'll thank you for pointing out its efficiency and economy. Now more than ever, it pays to stay with gas.

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AGA American Gas Association

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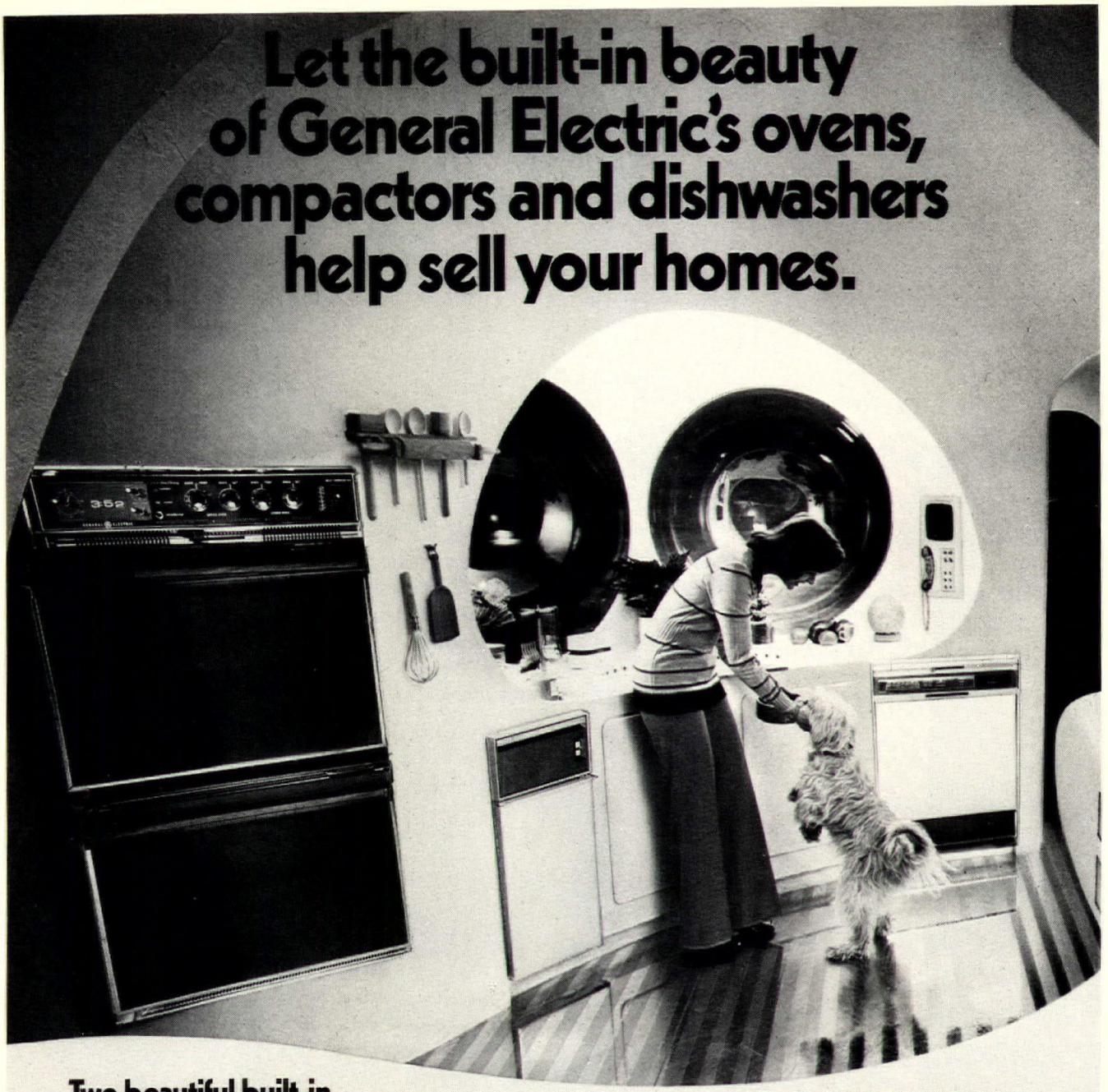

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CIRCLE 64 ON READER SERVICE CARD

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Single-family isn't just the biggest housing market in the country today; in many areas it's virtually the only market.

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For the luxury market, what amenities really count as luxuries and which ones merely drive up the cost of the house

How you can sell a house without a dining room . . . living room . . . second bath . . . garage

How to discover what extras your particular market does—and does not—want

In construction design . . .

How much you can really save by leaving out the basement

What can be done in designing a house to offset the spiraling costs of building materials

Why trusses may not be as economical as most people think they are

How to "store" labor during inclement weather

How your system can be geared to getting houses built in the shortest possible time and thus save interest costs

In cost control . . .

How your building cont can protect you from cost ove

How to tell whether the lowest bid is really a cost-cu

How to use purchase or and accounting procedures monitor and control your fie costs

How to determine just w your jobs stand at the end of each day—and without a lot paperwork

How to handle extras an change orders

What you can do to spee the sales and closing proces and thus save yourself hund of dollars per house

In site planning and development . . .

How to evaluate a site o basis of its real capacity, not just its price

How to tell whether bypa land is a bargain or a white elephant

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How to eliminate curbs, gutters, sidewalks and storm drains

How to persuade the tow government to accept your cost-saving techniques

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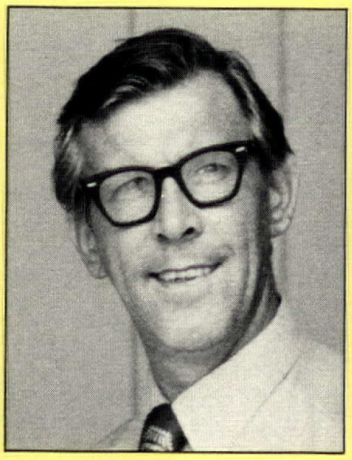
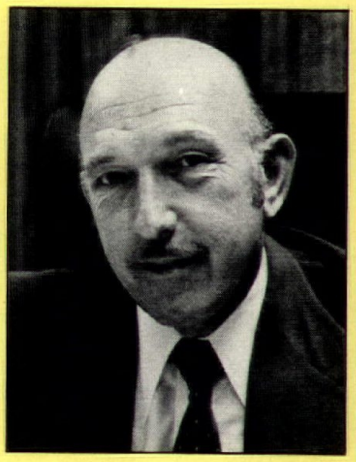
John Rahenkamp is President of Rahenkamp, Sachs Wells & Assoc., one of the country's best-known planning firms in the areas of lowering development costs through the application of sound ecological principles, and dealing successfully with municipalities in obtaining the appropriate zoning. His firm's clients include major housing producers, and several of their projects have been featured in HOUSE & HOME.

Mr. Rahenkamp, with his partners, has also been a columnist for HOUSE & HOME for several years. He is a member of both the American Institute of Planners and the American Society of Landscape Architects.



James A. Downie is an industrial engineer with broad experience in residential house construction. While with the Stanley Works, he was a prime mover in the famed Project TAMAP which pioneered in cutting construction costs through time and motion studies. Mr. Downie also worked with Bob Schmitt Homes and Achenback Realty Corp. as an industrial engineer, and with General Electric Co. as manager of that company's modular housing manufacturing facility.

A native of Scotland, Mr. Downie is a graduate of the Royal College of Science and Technology.



Dan Keiserman is President of Horizon National Corp. of Brea, Calif., a diversified development company that in recent years has built more than 2,000 single-family houses in addition to apartment and commercial properties. Mr. Keiserman was formerly the founder and president of Heritage Construction Corp., which was at one time the seventh largest single-family homebuilder in the country. With operations in as many as ten different locations at one time, he has developed a construction system based on standard paperwork that provides both initial and ongoing control, and red-flags cost problems within days rather than the usual weeks or months.

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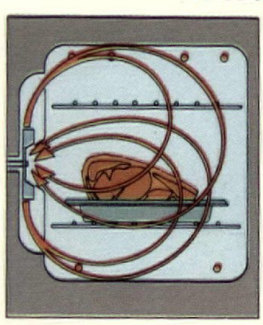

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Kitchens that sell

If there's any one room in the house that can turn your buyers on—or off—it's the kitchen. A good kitchen can, in fact, clinch the sale. Conversely, a bad one can lose it.

Here are 16 kitchens that qualify as sales clinchers. Each is in a fast-selling house, townhouse or condominium apartment. Each is an important factor in the sales success. And each shows you planning and design ideas that are eminently usable in a wide variety of markets. For example:

You'll see quite a range in size—from a big country kitchen that works as a multipurpose room in a small house to a compact kitchen that's tucked into the corner of an apartment living room. You'll see a choice of secondary eating places—everything from snack bars to dining-area-size nooks. You'll see ample storage—including closets that are reminiscent of old-fashioned pantries. You'll see kitchens that suggest the ease and pleasure of open-air dining. And, perhaps most importantly, you'll see bright, cheerful spaces that invite the prospect to stick around. —JUNE R. VOLLMAN

And on page 82: a survey of buyers' kitchen preferences in a trend-setting market

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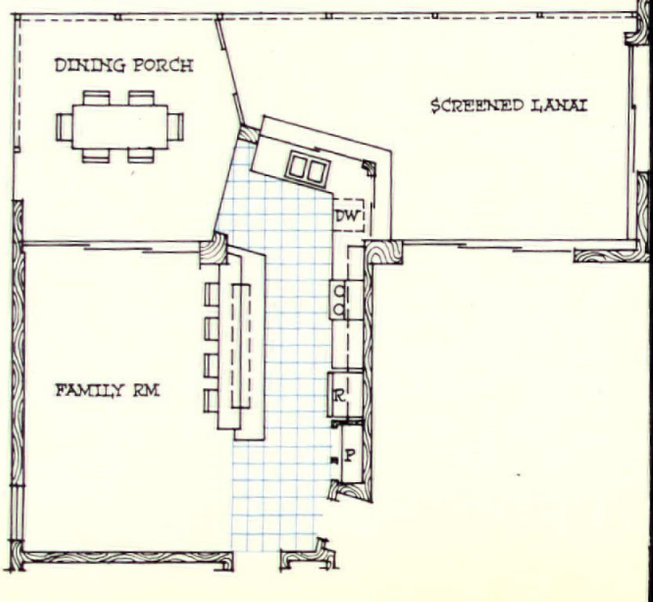
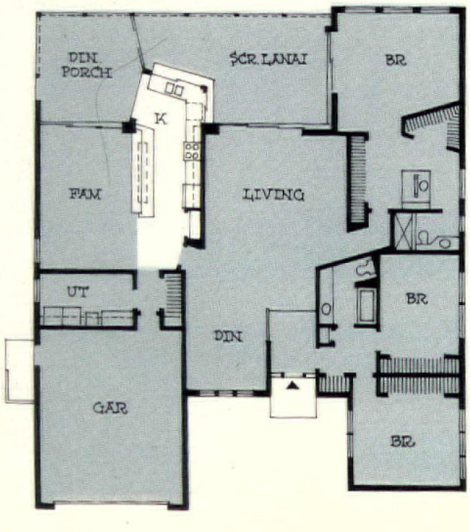


Indoor-outdoor kitchen, one of many offered by Rutenberg Homes, is designed for the Florida market. But it has many features—an eating counter, a pass-through to the patio (in this case, a lanai) and a pantry closet, for example—that are just as saleable in houses built elsewhere. Rutenberg Homes, the semi-custom division of U.S. Home Corp., sells through model centers located along the west coast of Florida. Base prices range from $30,000 to $100,000 but with options average out at $65,000 to $96,000. Rutenberg has sold about 10,000 houses since 1953, says Marketing Manager Dennis Eckel.



Kitchens that sell...in single-family houses

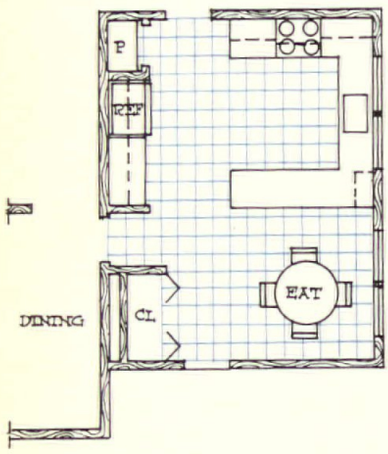
Old-style elbow room in today's plan

There's an appeal to nostalgia here—the generous space that buyers remember in old homes. But the space is organized along modern lines with an open counter/divider separating work and eating areas.

The cooking/cleanup side is big enough for several people to work in at one time, and the eating area is ample enough to seat a large family comfortably.

Two other important selling points: large windows that let light into every corner and a pantry in the eating area.

The kitchen is in a $130,000, three-bedroom house at Lyon Farm, a 191-unit development in Greenwich, Conn. All models of this plan sold out in the first four sections to be built. Developer: C.E.P. Associates. Architect: SMS architects, New Canaan, Conn. Associate architect: Donald Sandy AIA/James Babcock, San Francisco.



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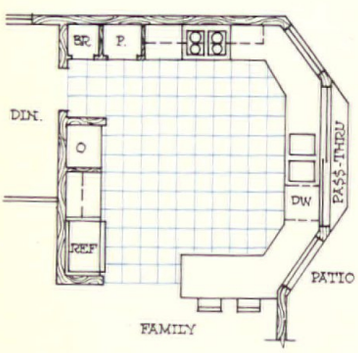


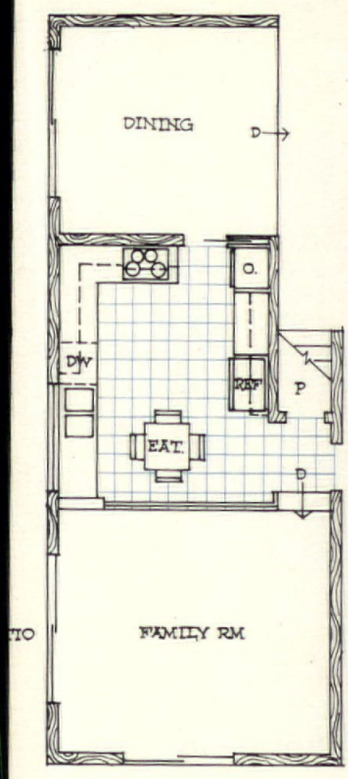
Easy access to the outdoors

THE ASSOCIATION

This kitchen is linked to a rear patio by a pass-through bay window—a feature that shows prospects how convenient outdoor dining can be. Other easy-to-see conveniences: informal dining space, a large pantry and big counters.

The kitchen is in one model of the Madrid de España line at Mission Viejo, Calif. About 285 of this plan have been sold since 1971 (66 in the past year). Present price: approximately $75,000. Developer: Mission Viejo Co. Designer: Red Moltz & Associates Inc., Irvine, Calif. Interiors: Color Art Design.

THE ASSOCIATION



DAVID ROSS

A step above the usual

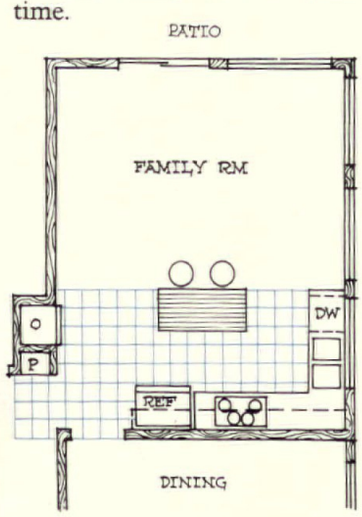
Large families like this plan because of the uncommon way it treats a common layout problem: how to define the spaces in a wide-open kitchen/family room. The solution: Instead of using the traditional counter/divider, raise the kitchen a step above the family room.

There are two ancillary advantages with this kind of arrangement. First, it creates an informal eating spot in the kitchen. Second, the kitchen becomes a strong buffer zone between the family and dining rooms, allowing adults and children to entertain simultaneously with a lot of privacy.

This kitchen is in a four-bedroom house at North Hills Tennis & Swim Club Homes, Brea, Calif. The 70-unit development opened last September, and all houses with this plan have been sold at a base price of $73,000. Developer: The Baldwin Co. Interior Designer: Carole Eichen Interiors, Fullerton, Calif.

A family social center

Here the kitchen, family room and rear patio are combined into a large casual-living area. So family members can be close together even when they're doing different things at the same time.



Two key elements of this plan are the floor-to-ceiling glass that forms two walls of the family room and the center island with a chopping-block top.

The window walls let anyone working in the kitchen observe patio activities. The island does triple duty as an eating spot, a service bar or a sit-down work area.

The kitchen is in a three-bedroom, $61,000 house at Woodwalk, Lake Forest, Calif. The development's second phase of 60 houses opened last November, and 59 were sold by the beginning of April. Developer: First Management Corp. Architect: Frank Leslie Spangler AIA, Newport Beach, Calif. Interior designer: Habitational Design Inc., Los Angeles.

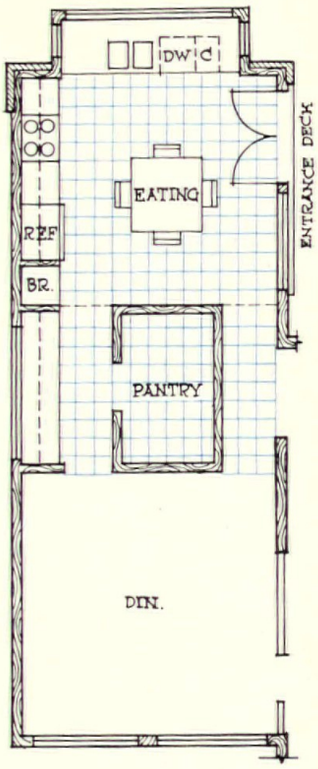
Kitchens that sell ...in single-family houses

Two-story space with a view

This almost theatrical kitchen gets high marks from a rather special market: affluent couples who entertain a lot and whose tastes run to high-style design. "They like all that height and the wall-to-wall window," says developer Neil Bortz of Cincinnati. "They also like the butler's pantry with a large closet that can be turned into a wine room."

The two-story kitchen is in an $83,900 house, the best-selling single-family model at Landen, a Cincinnati-area development. Landen, which also includes townhouses and zero-lot-line houses, is a joint venture by Towne Properties Inc. (headed by Bortz) and the Kanter Corp., also of Cincinnati. Architect: Berkus Group, Chicago.

JERRY MORGENROTH

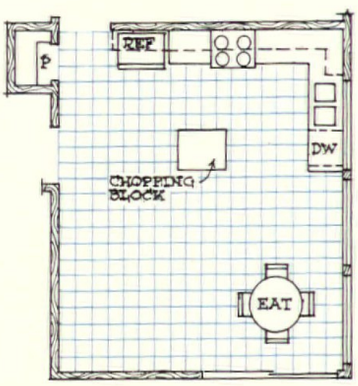


Big space in a small house

This country kitchen is in a 1,160-sq.-ft. house that lacks either a dining or family room. So it's planned as a multipurpose room with enough space for family activities and informal entertaining.

An important element in a big, open kitchen like this is the butcher-block work table. It helps separate the kitchen proper from the eating and social area and also could be used as a snack bar.

The three-bedroom house, priced at $39,000, sells primarily to first-time buyers with young children. It is one of five models at Centennial Homes, which opened in January in Chino, Calif. Seventy-five houses were sold in the first three months. Developer: M. J. Brock & Sons Inc. Architect: L. C. Major & Associates Inc., Downey, Calif. Interior Designer: Color Design Art, Santa Monica, Calif.



GEORGE JOHNSON

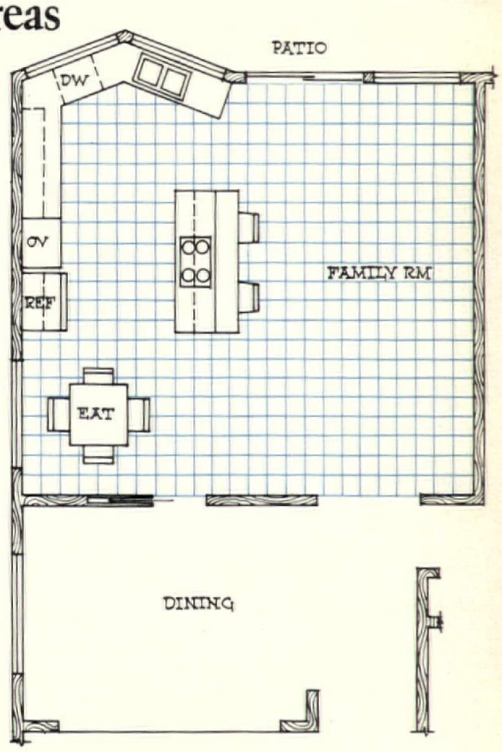
DEL CARLO

A choice of eating areas

There's a counter for snacking, a corner nook *(foreground in photo)* for informal dining and convenient access to a patio for outdoor meals. Finally, there's a large formal dining room, which can be served easily through the family room when the kitchen door is closed for privacy.

This kitchen also appeals to buyers because of its angled window arrangement, which opens the entire food preparation and clean-up areas to sun and air.

The house is a three-bedroom, $80,000 model at Rancho Ramon, Danville, Calif., where 56 units were sold three-and-one-half months after sales started. Developer: Shapell Industries of Northern California Inc.

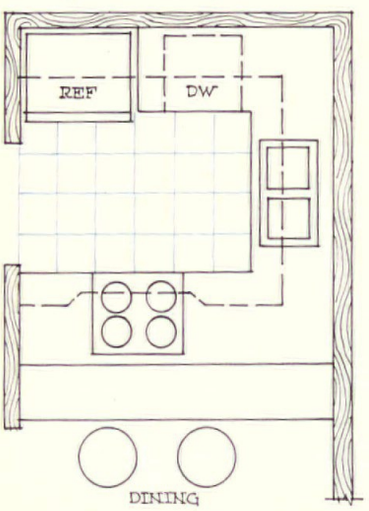


Kitchens that sell...in townhouses

Tight layout that lives big

The kitchen itself is only about 72 sq. ft. But it seems larger because the cooktop counter extends into the dining room to create an extra eating spot. And the combined space—kitchen and dining room—feels open and uncrowded.

This kitchen is in a 926-sq.-ft. unit that sold out at Arroyo Santiago, Orange, Calif. Price: mid-$30,000s. Developer: Estate Builders International. Architect: Beck-Moffet and Associates, Costa Mesa, Calif.



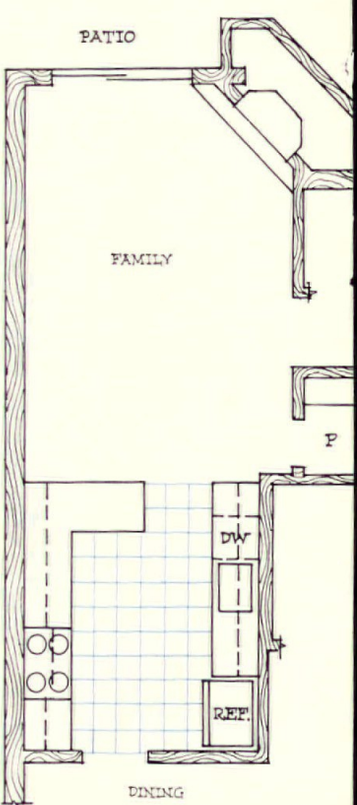
MARK BRAJNIKOFF

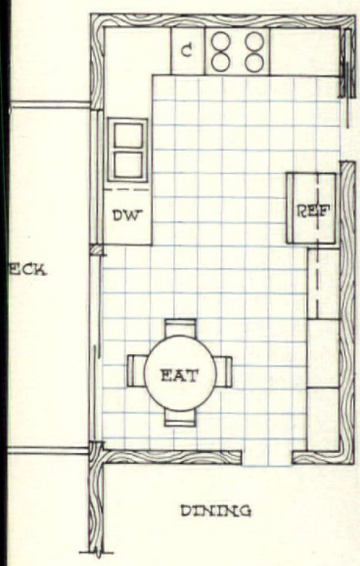
JAY ALEXANDER

Corridor plan with a twist

The twist is only a small counter extension. But it adds a lot of sales appeal to what is otherwise an ordinary corridor layout. It helps separate the kitchen and family room, provides extra storage space; and, perhaps most important in a house for the family market, serves as a snack bar for children.

This kitchen is in a three-bedroom unit at Water's Edge, an 84-unit project in Columbia, Md. Since sales started six months ago, 50 units have been sold at prices averaging $55,000. Developer: Poretsky & Starr Inc. Designer: Bucher-Meyers & Associates.





GORDON MENZIE

Eating space that's almost al fresco

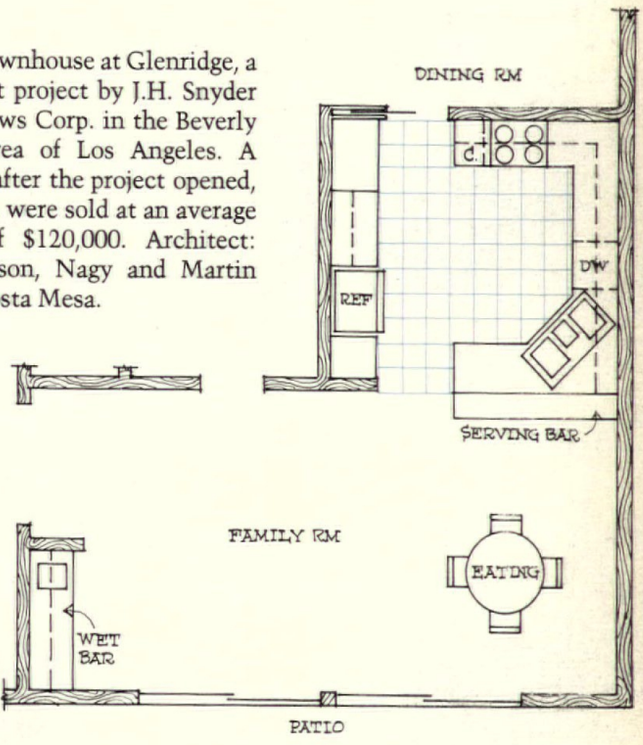
This big, eat-in kitchen, with its sliding glass doors, offers not only a view but also easy access to a broad deck for open-air dining. It's in a hillside townhouse where the active-living area was put on the upper level to capitalize on distant views.

The three-bedroom unit is one of 343 condo apartments and townhouses planned for Rancho San Joaquin, Irvine, Calif. More than 200 units have been sold in 14 months for $55,000 to $75,000. Developer: Irvine Pacific Development Co. Architect: Leitch/Kiyotoki/Bell & Associates, Newport Beach, Calif. Interior designer: Carole Eichen Interiors, Fullerton.

Open-and-shut arrangement

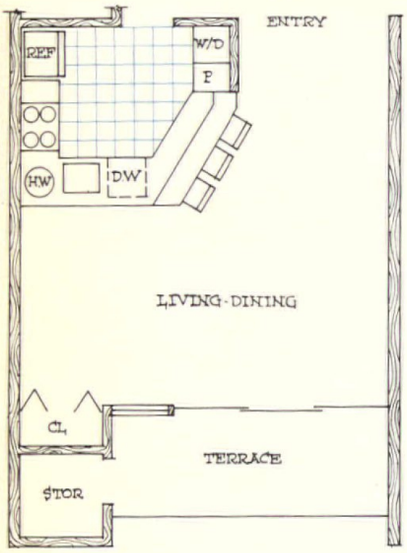
With one end wide open to a large family room and the other closed off from the dining room, this kitchen lets a family entertain casually or formally with equal ease. The layout is highly functional, has ample cabinets and a corner sink that makes for more usable counter space.

The kitchen is in a three-bedroom townhouse at Glenridge, a 350-unit project by J.H. Snyder Co./Loews Corp. in the Beverly Hills area of Los Angeles. A month after the project opened, 59 units were sold at an average price of $120,000. Architect: Richardson, Nagy and Martin AIA, Costa Mesa.



LELAND LEE

Kitchens that sell ... in multi-unit buildings

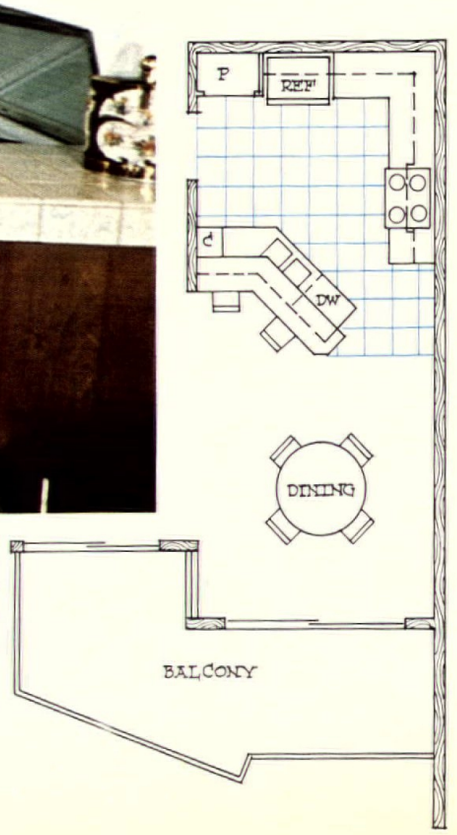


Kitchen niche for casual living

This open layout in a one-bedroom resort apartment would be equally acceptable to buyers or renters of year-round efficiency units. Even though the kitchen is part of the living room, its wrap-around counter and dropped ceiling minimize the everything-in-one-room feeling. And the sense of separation is strengthened by corner walls that screen the work area from the apartment entry.

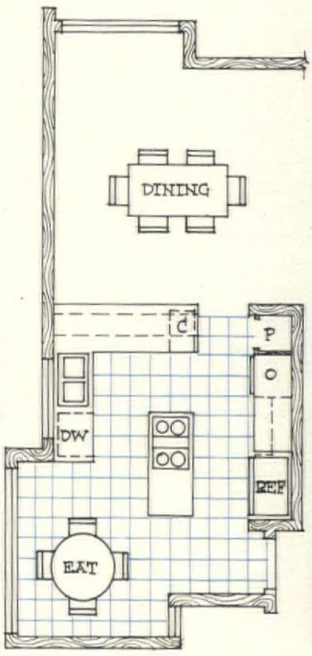
In five months, 50 units like this were sold for $35,000 at Jupiter Ocean & Racquet Club, Jupiter, Fla., by Coffee-Lee Inc. and Marc Equity of Florida Inc. Architect: Schwab & Twitty AIA, West Palm Beach.

DON BARTLETTI



Inside plan with a wide-open view

Because its counter/snack bar is angled, this kitchen in a mid-rise apartment is open to views seen from the living and dining rooms. Yet the work area is screened from most of the living room (not shown) by full walls and high cafe doors *(left in photo)*. The apartment is at BayVu, a 40-unit San Diego condo that sold out in six months at prices averaging $55,000 [H&H, May]. Builder: Patrick Development Co. Architect: Burkett & Wong.



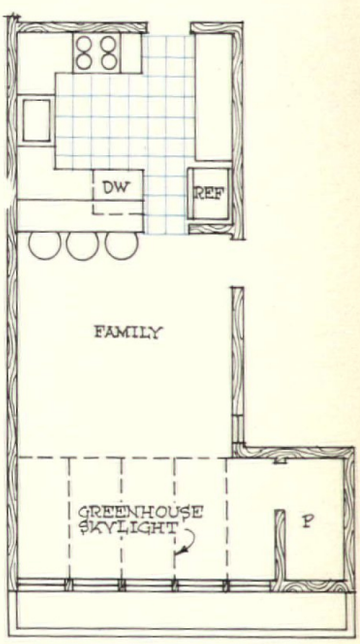
GREG WENGER

Versatile set-up with a center island

This kitchen in a mid-rise condominium offers many of the conveniences found in large single-family homes. There's a spacious breakfast nook, a pantry, a center island cooktop with work space and a long counter/divider, which also can be used as a snack bar or a service bar for the dining room.

The kitchen is a feature of a two-bedroom, $117,950 model that sold out at Marina Strand Colonies on the Los Angeles-area waterfront. Co-developers: California Pacific Construction Co. and Weyerhaeuser Co. Architect: Walter Richardson Associates, Costa Mesa. Interior designer: Carole Eichen Interiors, Fullerton.

PHOTOS: JOSHUA FREIWALD



Open plan with an eye-catching backdrop

From the kitchen at left, buyers look across the family room to the mini-greenhouse above—the feature of an $82,500, two-story unit at The Islands, Foster City, Calif. Developer: Vintage Properties. Architect: Fisher-Friedman Assoc., San Francisco.

What do homebuyers want most in their new kitchens?

Obviously everything they can get, but some things more than others. To find what's most in demand, 650 prospects were surveyed as they shopped for new houses in the trend-setting southern California market. Survey locations: model houses at 21 single-family subdivisions. The questioners: researchers for Walker & Lee, a Los Angeles-based realty firm, which annually sells more than 5,000 new houses and also recommends floor-plan and marketing ideas to its builder clients.

The survey covered two consecutive February weekends. And all shoppers were asked to pick their favorite kitchen plan and their favorite appliances, and also to name features they would be willing to do without.

House prices in the 21 subdivisions range from $35,000 to $100,000. Most lower-end projects are in San Gabriel Valley, the most active new-home market in southern California. High-end projects are in Orange county.

Survey findings (shown in the accompanying graphs) are categorized by age groups to show how preferences varied from young buyers to old. These findings, which show the kind of thinking that goes into current homebuying decisions, will determine W&L's kitchen-planning recommendations in the months ahead. —H.C.W.

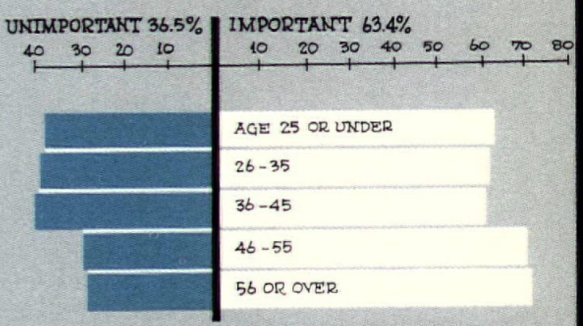
How vital is a breakfast nook—'important' or 'not important'?

"Important," agreed almost two-thirds (63%) of the sample.

But breakfast nooks were more important to the older buyers than their younger counterparts.

Over 70% of the shoppers in the 46-to-55 and the 56-plus brackets said nooks were important. This compared with 63% in the 25-or-under group and only 60% of those in the 36-to-45-year bracket.

(But breakfast nooks didn't fare so well when put up against two other areas of a house: 75% of the sample said a formal entry was more important and 70% said they would rather have an interior laundry room.)



Given the same total space, which floor plan is most desirable—one with a large family room, large living room or country kitchen?

Overall, family rooms won out. They were selected by 39.7% of everyone surveyed. And the lowest number of votes—28.6%—went to country kitchens.

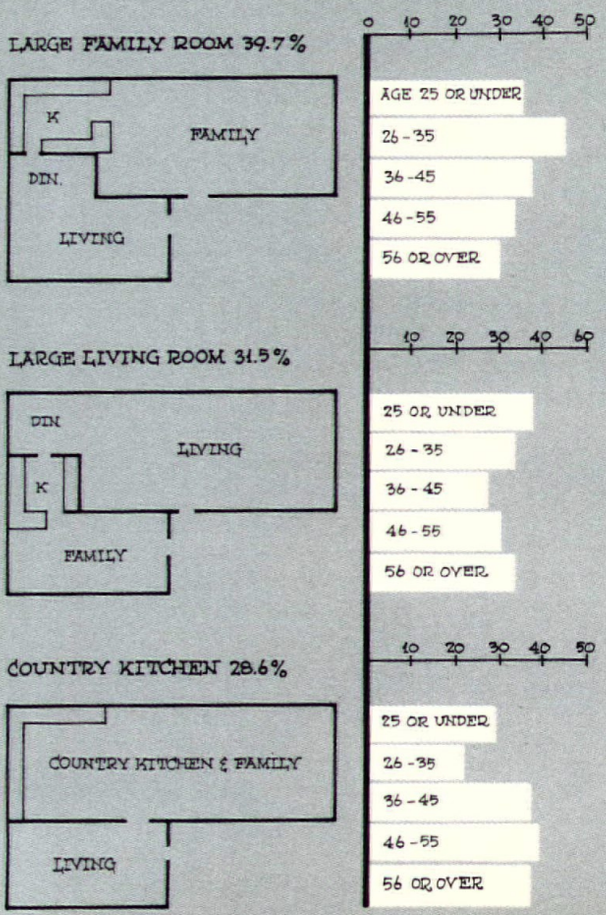
But within the different age categories, preferences varied quite a bit.

For example, the 56-and-over group voted for country kitchens over large family rooms by 36.6% to 30%; their second choice was large living rooms, by 33.3%.

Country kitchens were also the first choice of the 46-to-55ers (37.5%); but this group named large family rooms as their second choice—32.9%.

The strongest support for large family rooms came from 26-to-35-year-old shoppers: 45.3% compared to only 21.8% who chose country kitchens.

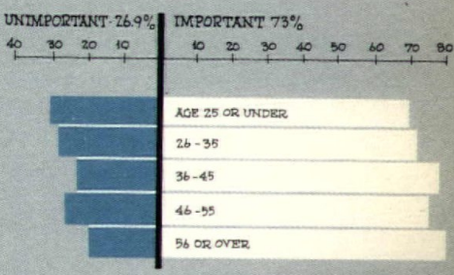
And for the 35-to-45-year-old prospects, it was a toss-up between large family rooms and country kitchens. Each got 36.6% of the vote.



low influential re brand names n kitchen appliances—important' r 'unimportant'?

As a group, 73% of the prospects said kitchen brand names are an important part of the homebuying decision. But emphasis was highest among the oldest group (80.7% said yes) and lowest among the youngest (there were 68.8% yeses).

(Walker & Lee's researchers also asked prospects if brand names were important in other new-home products like floorcoverings, water heaters, thermal insulation, air conditioning, hardware and plumbing fixtures. The answer was "yes," but not to the same degree as with kitchen appliances.)



Which of these kitchen appliances and design features would buyers sacrifice for specific dollar savings?

Item	Saving
Trash compactor—	$310
Dishwasher—	$300
Microwave oven—	$550
Self-cleaning oven—	$200
Double oven—	$200
High-quality cabinets—	$200
Separate pantry cabinet—	$100

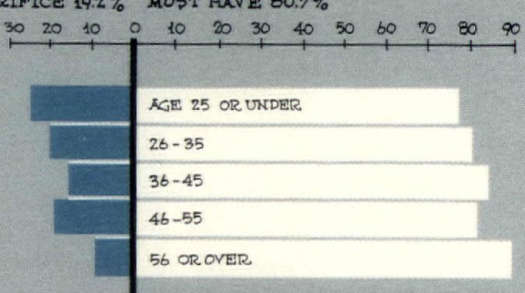
The graphs below indicate how important kitchen storage space is to buyers: High-quality cabinets showed up in the "must-have" column of 80.7% of all shoppers; and among the 56-and-over group, the proportion reached 90% *(Graph A)*.

Second most-wanted feature was a separate pantry. Again, the 56-and-over group supplied the most "must-have" votes—in this case 80.6%. The fewest "must-haves"—but still a sizable 61.5%—came from the 46-to-55 bracket *(Graph B)*.

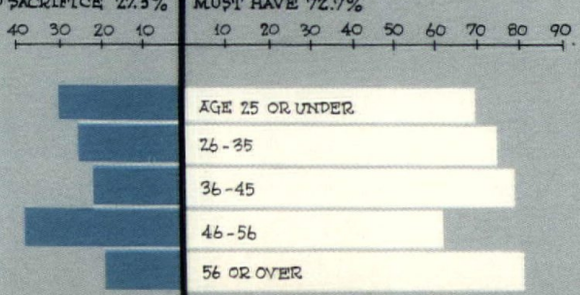
At the other end of the list, the most expendable item was a trash compactor: 81.4% said they'd be willing to sacrifice it. And the microwave oven was the second most expendable item: With a potential $550 saving at stake, 73.1% of the shoppers said they could do without it. But 33.6% of the 46-to-55ers did put microwave ovens in their "must-have" column.

Dishwashers ran third—71.9%—in the "must-have" category. And self-cleaning and double ovens also made positive showings: 58.9% and 56.7% respectively.

GRAPH A
HIGH QUALITY CABINETS
WOULD SACRIFICE 19.2% MUST HAVE 80.7%



GRAPH B
PANTRY CABINET
WOULD SACRIFICE 27.3% MUST HAVE 72.7%



Which is the preferable plan for kitchen eating space—breakfast bar, small nook area or just table space?

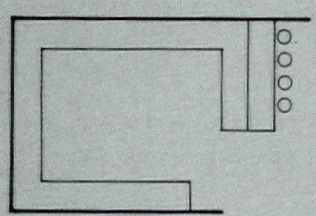
Small nooks won hands down in every age category. Its strongest fans were the 56-and-overs—66.6%; second strongest support came from 25-or-unders—54.4%.

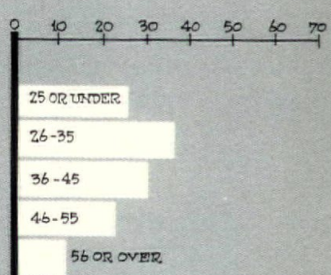
The nook's weakest showing (only 42.8%) came from 36-to-45-year olds who gave breakfast bars second place, as did the two youngest age groups.

Second choice for the two oldest groups was kitchen-table space, which got its biggest share of votes—33.7%—from 46-to-55-year olds.

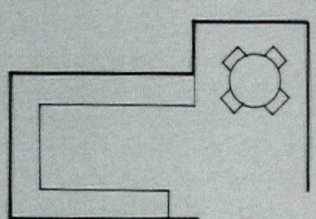
And the breakfast-bar plan came in first with 36.3% of the 26-to-35-year bracket.

BREAKFAST BAR 30.5%





SMALL BREAKFAST NOOK 47.5%



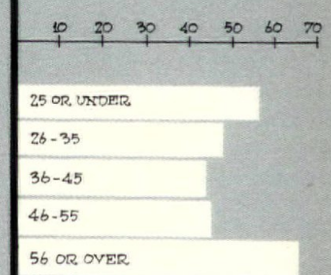
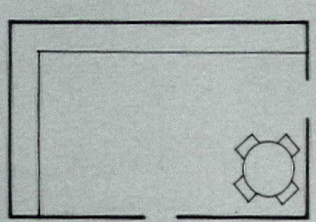
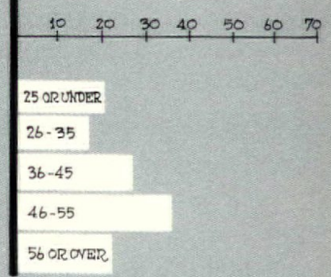


TABLE SPACE 21.8%





Is a four-lot site too small for a volume builder to fool with?
Not for this company, which specializes in . . .

Turning small tracts into big business

Big business for partners Richard Oliver, Douglas Watson and Walter Muir *(left to right in photo)* is an annual volume of $12 to $15 million in housing sales. And their company, Dividend Industries of Santa Clara, Calif., has reached that level in four years by developing leftover land in built-up communities—parcels that are too big for the odd-lot builder but too small for the big-tract developer.

Their smallest subdivision is only four lots; the largest is 73; average size is 25. And right now they're selling in nine locations.

For the most part, Dividend Industries sticks to the more affluent suburbs in San Francisco's Bay area—towns like Saratoga, Los Altos, Palo Alto and San Carlos. But it is also joint-venturing four small tracts in Phoenix, Ariz. And although the company has built townhouses, duplexes and zero-lot-line houses, the bulk of its current activity is in single-family homes averaging close to $100,000 and priced as high as $225,000.

What, specifically, are the advantages of building simultaneously in a number of small tracts instead of one or two large ones? What are the drawbacks? And how does Dividend Industries solve the problems peculiar to this type of operation?

Here's how the company's partners answer those questions.

The pluses

Market demand is consistent. "All three of us have worked with big builders," says Walt Muir. "And we've seen the problems they get themselves into. Too often, they build for volume in far-out tracts, and the minute the market tips their sales die. But if you can pick up leftover land that's sandwiched between desirable neighborhoods, you can be pretty darn sure of a market that won't disappear."

PETER OGILVIE

Partners Oliver, Watson and Muir.

Demand for Dividend's locations is so strong that most of its tracts sell out before or during construction and without the aid of furnished models. Prospects for the best sites often appear from the immediate neighborhood as soon as the company erects a construction sign and starts moving dirt. One current example: A Saratoga tract of 16 homes priced from $165,000 to $225,000 is expected to draw most of its buyers from within a five-mile radius primarily on the strength of a job sign and two houses built on spec.

Repeat buyers are plentiful. Now in its fifth year, the company has already had a few fourth- and fifth-time customers. Reason: Houses appreciate so rapidly in prime locations that some buyers follow Dividend from tract to tract, buying and selling frequently to cash in on appreciation windfalls. In the company's larger tracts, some buyers purchase two homes—one at the start and one at the finish of construction. The intervening year or more permits a substantial profit on the sale of the first house, and a year or so later the second home is ready for a profitable resale.

Risk is relatively low for two major reasons.

First, it's spread over a number of ventures. Right now, for example, Dividend is selling from nine tracts in five Bay Area communities. So, as Doug Watson puts it, "We can weather an occasional mistake."

Second, no single venture ties up a big chunk of capital for a long period. Dividend is in and out of most of its tracts in 18 months. And because so many of its houses are sold from plans, its unsold inventory is negligible.

But there are exceptions. One such is a 16-lot subdivision of $80,000-to-$90,000 houses in an East Bay community. It is well

The tracts

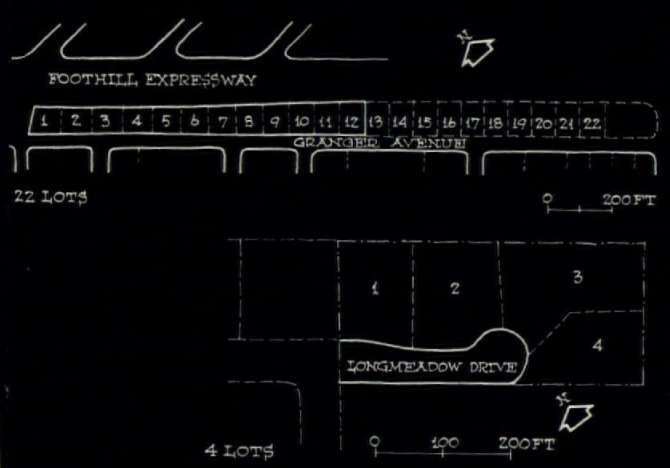
There's a wide range in the size and configuration of Dividend Industries subdivisions, and it's well illustrated by the site plans at right. Shown are a four-lot layout for houses priced at $140,000 and up, a 22-lot strip for $80,000 to $90,000 houses and a 73-lot tract where all houses have been sold at $70,000 to $135,000.

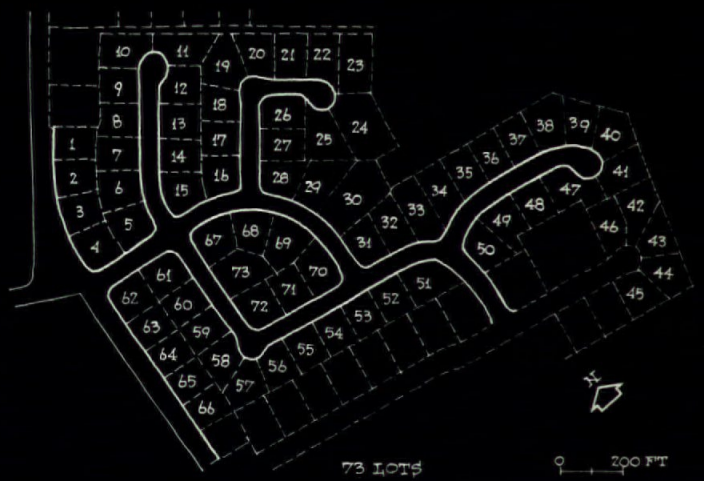
A streetscape

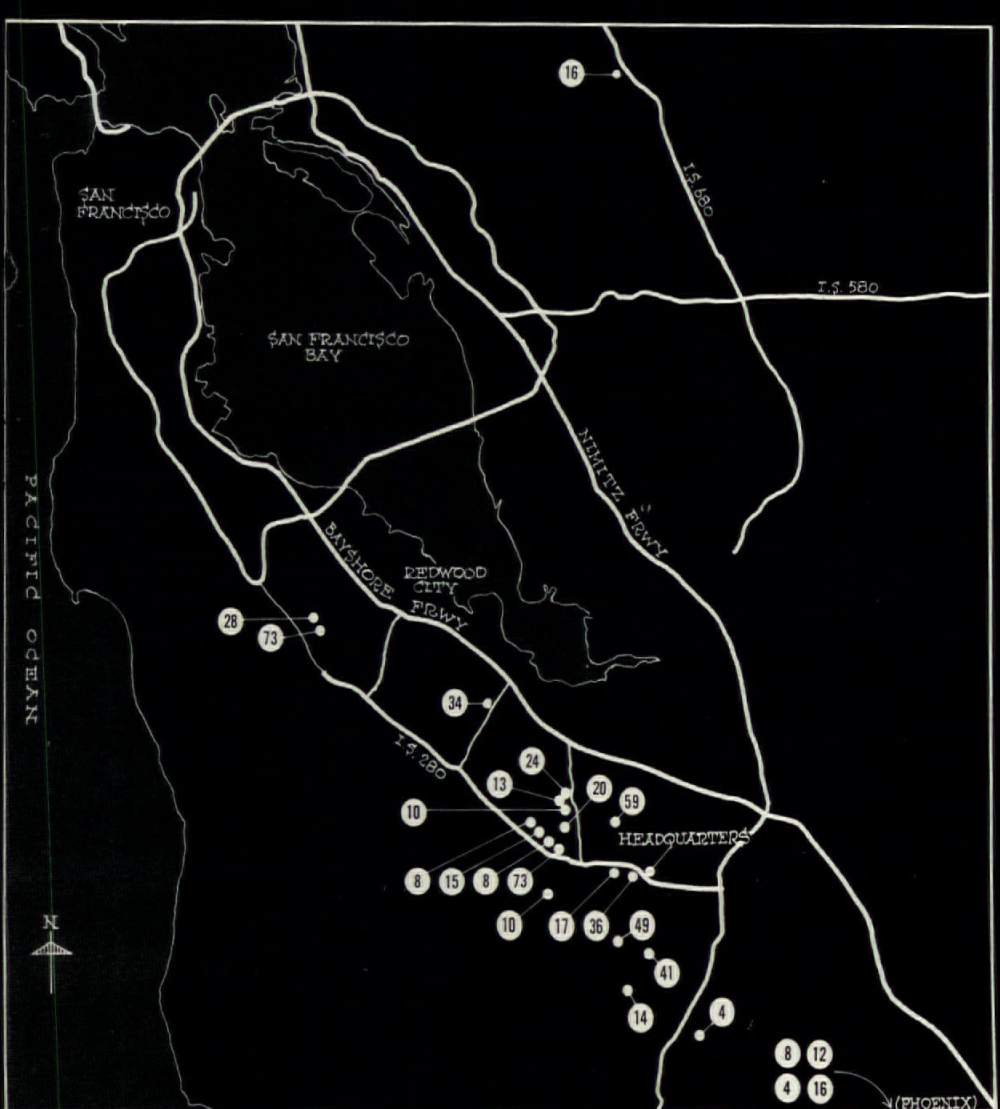
The scene at right is in one of Dividend's larger subdivisions—a 41-lot project called Saratoga Springs where house prices are from $70,000 to $90,000. Buyers get a choice of seven plans, ranging from 1,650 to 2,200 sq. ft., and 24 elevations.

The locations

Most of Dividend's subdivisions are clustered within a half hour's drive of the home office in Santa Clara, which is one reason why the company manages as well as it does. The only exceptions are a 16-lot project near Walnut Creek on the far side of San Francisco Bay and four joint ventures in Phoenix, Ariz. The area map at right locates the company tracts and shows the number of lots in each.





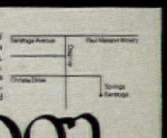


The advertising

Dividend's newspaper ads stress the desirable locations of the company's tracts. Their tone is low key, and each ad promotes several tracts—for example, six in one of the two displays below and three in the other.

When a developer discovers a need and builds a small number of well designed homes that are sensible additions to a specific community, the homes will sell themselves.

Saratoga Springs features 3-4 bedroom, 2-2½ bath homes with a selection of 7 different floorplans and a variety of architectural styles. Each home has a deluxe gourmet kitchen, genuine brick fireplace with log lighter, carpeting, wallpaper in entry, ceramic tile entry, cathedral ceilings and 2 or 3 car garage. All on a large lot with fencing. Visit the sales office and decorated models. Open daily except Friday from 10-6 or call 867-7600. Priced from $69,950.



Saratoga

Granger Terrace features 3-5 bedroom, 2-3 bath homes with gourmet kitchens by Whirlpool including eye level double oven (one self-cleaning), range, vent hood, disposer and dishwasher. The homes are on large lots with fencing and include brick fireplaces with log lighters, cultured marble vanity tops, wallpaper as per plan, ceramic tile entries and cathedral ceilings. Visit the office, open daily except Thursday, from 11-6, or call 961-1442. Priced from $82,950.

Los Altos

Preview 25 new homes high in the hills above San Carlos. Homes at Highland Park are designed to provide optimum views of the mountains and bay. They feature 3-5 bedrooms, 2-3 baths and are available in single-story, split-level and two-story floorplans. Living space ranges from approximately 2200 to 2575 square feet. Drive up and see for yourself! Then call 961-1441 for more info. Priced from $96,900.

San Carlos

We build where people want to live.

over 18 months old, still has five or six unsold units. Watson's explanation: "The market wasn't as deep as we thought."

Mortgage financing is rarely a problem. With sales prices averaging close to $100,000, Dividend sells primarily to high-income buyers who don't have trouble qualifying. Says Watson: "Most are well-paid executives who have clout with their banks, or young people from well-off families who put up the cash for 30% to 40% downpayments. Our average buyer spends $4,000 for upgraded carpet and draperies, and many put in expensive swimming pools and up to $10,000 worth of landscaping."

The minuses

But a company that specializes in small tracts in prime locations also faces special difficulties. Here are Dividend's major problems and how they're solved:

Feasible sites are costly. "We pay outrageous prices for our land," says Watson. In one subdivision of twenty-five $90,000-to-$110,000 houses, the 8,500-sq.-ft. lots cost $28,000 each.

Much of the extra land cost is absorbed by Dividend's buyers since the company's houses are priced considerably higher than comparable housing in less desirable locations.

Feasible sites are hard to find. "If a piece of land in a prime location has been bypassed, there's usually a good reason," says partner Dick Oliver. "A zoning or construction problem, for example, or an owner who won't sell."

Oliver spends much of his time seeking and checking out available parcels. Real estate brokers are his best source of leads.

"We've developed a rapport with brokers who deal with our kind of property," he says. "They present parcels to us regularly. We process them, find out what the problems are, and keep track of the ones with possibilities. A piece that doesn't look good one month because of complications may look good the next. The effort we put into making a site work depends on our level of volume and what's being offered at the time."

Dividend's reputation also helps. Says Oliver: "Some landowners are sensitive about how their sites will be used. They've brought us parcels that they wouldn't sell to other developers." A case in point: After Dividend completed a 73-house tract, the owner of ten nearby lots offered them to the company at far less than he had been offered by other developers. His reason: "I like what you build."

Dividend doesn't back away from zoning changes. It has spent up to 18 months getting land rezoned for townhouses and zero-lot-line projects. Oliver, an attorney, does the legal work, but Muir and an architect make the presentations to planning commissions and city councils. Muir comes by that role naturally. He was once an assistant city manager.

Per-unit development costs are high. "There's no economy of scale in our business," says Watson. Each new tract, whether 70 lots or only four, means a separate set of startup costs for engineering, design, site improvements and planning-commission meetings.

But higher-than-average development costs are partly offset by lower-than-average merchandising costs. Three reasons why:

1. Only the company's larger subdivisions have sales offices. A tract of less than 25 homes can't support a sales office, according to Watson. So in such locations, signs refer prospects to offices in the larger tracts. Company salespeople sell up to seven subdivisions out of one office. They pool their commissions and, says Watson, earn annual incomes in the $50,000 range.

2. Homes of customers and salespeople are used as models. "Our salespeople live in our subdivisions, and many of our customers are more than willing to open up their homes," says Watson. "So if prospects want to check out our quality, we can do better than showing them a model. We can let them see how a house stands up after use and what the owners think of it."

3. Advertising is consolidated. A typical Dividend ad promotes from three to six tracts, emphasizing the community in which each tract is located and providing telephone numbers and locator maps for each.

The ad agency, Gauger Sparks Silva of San Francisco, sells location with headlines like these:

"When a developer discovers a need and builds a small number of well-designed homes that are sensible additions to a specific community, the homes will sell themselves."

"Saratoga. Los Altos. San Carlos. We build where people want to live."

Design needs are always changing. Unlike the big-tract builder, Dividend can't settle on a single line of successful production houses.

"Our approach to design must be flexible and adaptable," says Watson, "to cope with a broad price range and a variety of site problems such as steep lots." One example is a current tract of contemporary homes on hillside lots. It's so difficult, says Watson, that it requires a scale model of each basic plan.

To meet its design requirements, Dividend works with two architectural firms—one for its versions of production houses, which repeat the same plans behind different exteriors; the other for one-of-a-kind homes priced at $150,000 and up.

Job control is complex. Jobs are so varied that standardization is difficult if not impossible. Dividend's answer to the problem is a combination of tight central management and strict attention to details. For example:

- Watson oversees both construction and marketing—a manageable arrangement because no tract except the Phoenix joint venture is more than 30 minutes from company headquarters. Says he: "We put every job problem, change order, progress report through a tight sieve—my desk. I can't assign jobs to a project manager or rely on big-company reporting systems. While you're waiting to hear about something in this business, you can lose a thousand dollars."
- Watson and General Superintendent Robert Martin negotiate contracts for labor and materials. Watson is responsible for contracts affecting the looks of a house (e.g., painting and plumbing fixtures); Martin handles those that don't (e.g., framing and wiring). Martin normally gets two or three bids for each non-visible job, but finishing work is not bid out.

"We stick with the same subs for masonry, tile, cabinetry and other work that the customer sees," says Watson. "Once we've found a good tradesman in one of these areas, we don't like to make a change."

- Before starting a house, Dividend has the buyer read and sign ten pages of ground rules explaining a) color and finish choices and deadlines for making them and b) how to order job changes, how changes will be billed and the cutoff dates for making them. Says Watson: "Those rules prevent a lot of confusion and delays. And they make our buyers aware of what we can do for them provided they operate within the time limitations of a production house."
- To avoid time-consuming callbacks, Bob Martin makes a detailed inspection of every finished house before it is delivered to the buyer. Says one of his subcontractors, who also lives in a Dividend subdivision: "Bob Martin is a mean, nitpicking S.O.B. to work for. But I'm sure glad I bought one of his houses."

Not surprisingly, Dividend is a low-overhead company. Eight people work in the office—the three partners, three accounting people and two administrative assistants who process purchasing contracts, change orders and land agreements. The field force consists of seven men—the general superintendent, three job supers, two men for pickup work and customer service and one to supervise site improvements.

For some time, Dividend Industries had the small-tract business pretty much to itself. But its success has not gone unnoticed. Now the company is beginning to feel competition for leftover parcels from big-volume developers like Shapell Industries.

"But whether they can gear down enough to make profits on small tracts is another story," says Doug Watson.

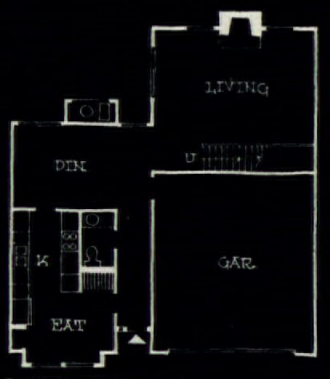
—H. CLARKE WELLS

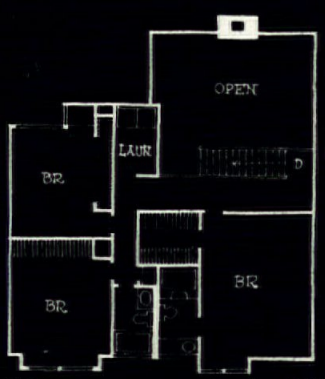
Single-family

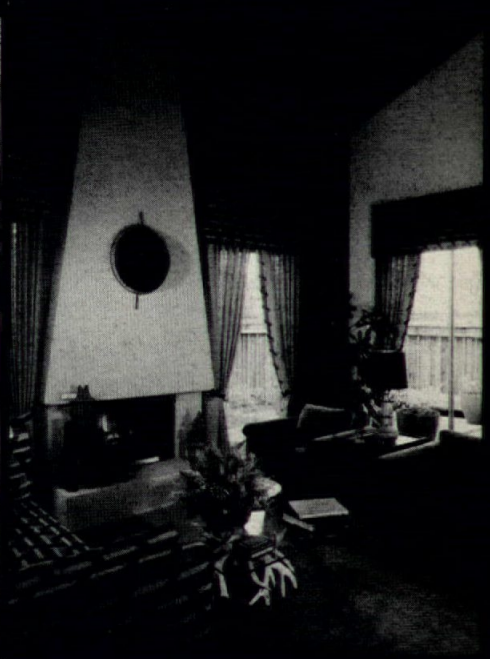
This house shows one of six elevations available with the largest model (2,200 sq. ft.) at Dividend's Saratoga Springs subdivisions *(see streetscape, p. 85)*. The front fenestration has been changed from the basic plan *(far right)*, and the living room includes an optional fireplace. Different versions of this model are priced from $81,950 to $86,950.

Townhouses

Here is one of Dividend's few ventures into attached housing—a group of 26 townhouses that sold out a couple of years ago in Palo Alto. Prices: from $62,950 to $73,950. Plan and living room photo are from the largest of four models. Architect: John Brooks Boyd Associates, AIA.

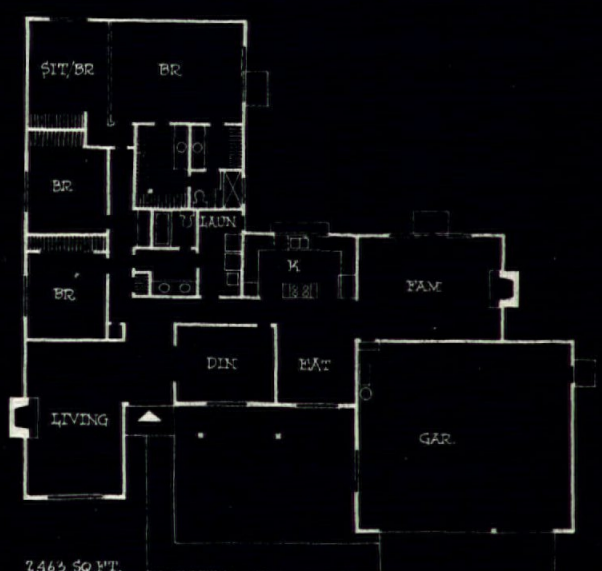






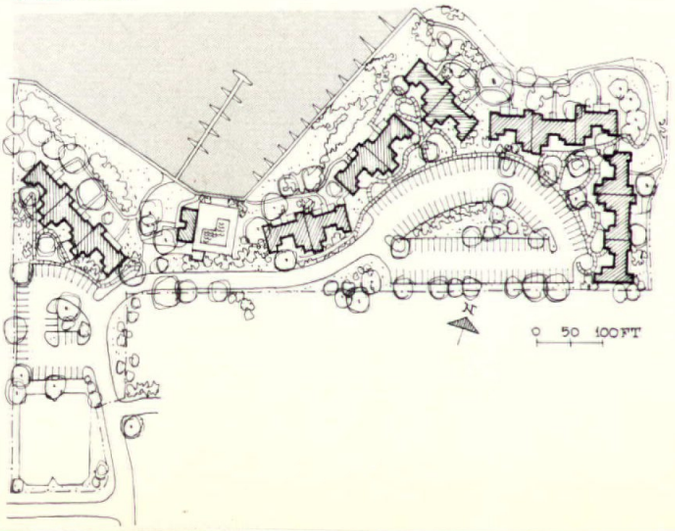
Expandable plan

One Dividend Industries problem is how to adapt saleable plans to different sites and different markets. At right, you see how a model with 2,183 sq. ft. of living area was expanded to 2,463 sq. ft. without altering the basic layout. In the larger and newer plan, room relationships are unchanged, but both bathrooms have been redesigned, and the master bedroom, dining room, kitchen, breakfast nook and family room have been enlarged.



2 sellouts that capitalize on select site

MARION WARREN



Aerial view of The Point *(foreground)* shows its main attractions: the boating facilities, the proximity of the historical section of Annapolis, heavy landscaping, two tennis courts (there is also a swimming pool) and, of course, the view. Much of the project's success is due to the way the units are sited along the curving shoreline—some are as close as 20 ft.—so that each has a sweeping view of the water yet a fair amount of privacy from most of its neighbors *(see plan left)*. This was made possible by PUD zoning, which relaxed setback and side-yard requirements. It also provided a density bonus. There is no through traffic; access is via a narrow residential street. This created problems during construction but now provides privacy and security.

The Point *(below)* is on Spa Creek in Annapolis, Md., just off Chesapeake Bay; the Cove *(overleaf)* is on Newport Bay in Newport Beach, Calif.

Both sold quickly for their market areas. The Point, with 100 units, sold out in eight months despite last year's market doldrums; The Cove, with 58 units, sold out in just three weeks this spring.

You might think that any waterfront projects in such prime boating areas would sell out fast. Not so, as competing developers found out. Affluent buyers are finicky, and it takes more than just a prime location to make them buy.

What made them buy at The Point and The Cove is shown below and on the following pages.

—NATALIE GERARDI

IN ANNAPOLIS, MD.

1 Waterfront condos with a view from every unit

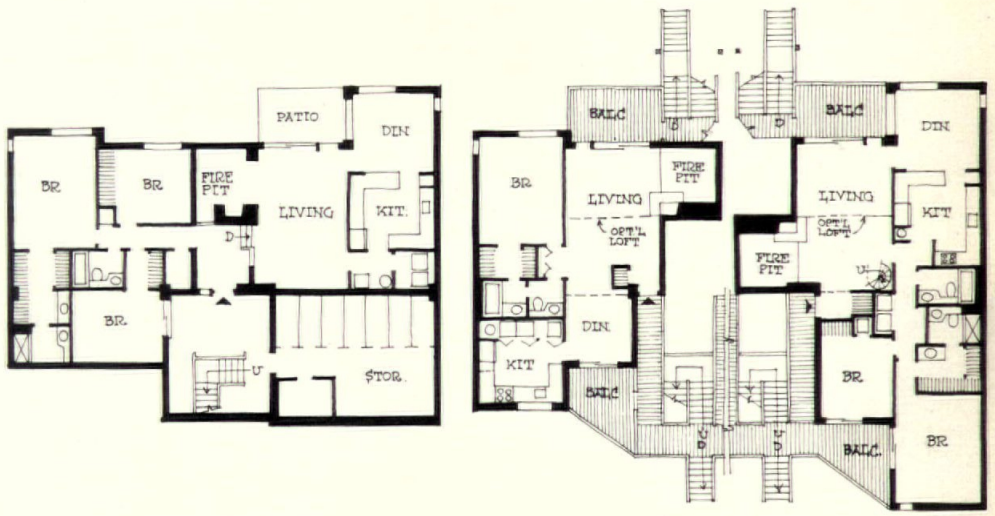
The 100-unit condominium was built on a long, narrow seven-acre site with 1,500 ft. of shoreline in an old established neighborhood. Annapolis Waterfront Company, the developers, assembled the parcel by acquiring three older houses and tearing them down.

The land planners and architects, The Berkus Group of Washington, D.C., made the most of the site by designing the units so that each would have two or more rooms fronting on the water *(see site plan left and floor plans right)*. They also managed to retain 85% of the existing mature shade trees.

Forty-two boat slips have been built and permission is pending for 42 more. Unit owners may lease the slips for about two thirds the going commercial rate. And so that non-boat owners also benefit, the slips are part of the condominium's common elements. Thus the revenue they generate lowers everyone's maintenance costs.

Most of the buyers at The Point are businessmen, professionals or government employees who commute anywhere from 45 minutes to an hour and a half to the Baltimore or Washington area. Some 23 buyers bought units as second homes, to the surprise of the developers. Nine of the buyers are retirees, including both an admiral and a general. But the majority—65—are in the 40-60 age group.

A series of ads in a local magazine produced a sizable mailing list and 75 reservations even before prices were set. More than a third of these eventually turned into sales.



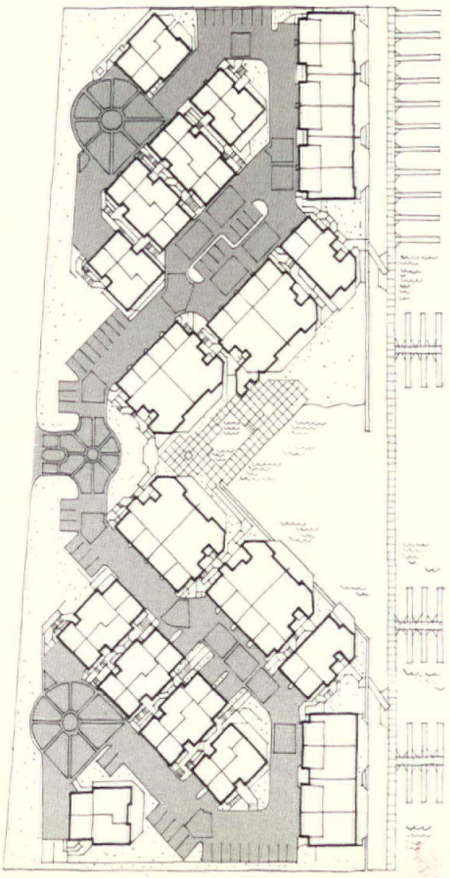
Largest unit, a 1,549-sq.-ft. three-bedroom plan, is always at ground level. Prices range from $85,450 to $87,450. All rooms except one have water views, including the interior kitchen, which has a pass-through to the dining room. Sunken fire pits were built in all units to provide an intimate seating area off the living room.

One- and two-bedroom units are always paired. A few were built at ground level but most are on upper floors. Third-floor units with lofts were the fastest sellers. The 930-sq.-ft., one-bedroom model was priced at $54,650; the 1,260-sq.-ft., two-bedroom model was $67,950. Lofts added about 200 sq. ft. of space and $5,000 to the price.

BUD HARRIS

Building exteriors are of horizontal cedar which covers masonry construction. The warm brown exteriors blend with the landscape. Photo at left shows the irregular rooflines and the heavy timber stairways, both of which created construction problems. Also shown is part of the bulkhead that had to be built to stabilize the eroding shoreline. Units can be entered from both front and back, and most have balconies on both sides. The main entrance is on the parking side *(see photo above)*. Also shown are the clerestory windows—great selling points for the top-floor units.

PHOTOS: JULIUS SHULMAN



Small site—5.7 acres—was made even smaller by dredging out a triangular section of land *(see site plan, left)*. This gained three advantages: a longer shoreline on which more units could be built, oblique—and thus longer—water views across the narrow channel, and partial water views for some of the back units. Facing the swimming pool in the photo above are the most expensive units, flats over flats. They are flanked by townhouses (not shown). In the second row are three-story units, consisting of flats over townhouses *(photo directly above)*.

2 Big units for move-down buyers

The Cove was designed for prospects from nearby luxurious waterfront homes looking for equal quality but less maintenance. So the units, which range from 1,594 to 2,386 sq. ft., have many of the amenities of larger homes: dramatic entries, luxurious master bedroom suites and amply proportioned living and dining areas. What they don't have is a lot of rooms; the largest unit has only two bedrooms and a den.

Before work began on the project, the developers, Irvine Pacific Development Co., sent researchers to virtually every waterfront custom home that came up for sale in the area. The purpose: to find out how the target market lived. Not only did this give them an idea of room size and layout, furniture scale and preferred appliances, but it also helped to determine price.

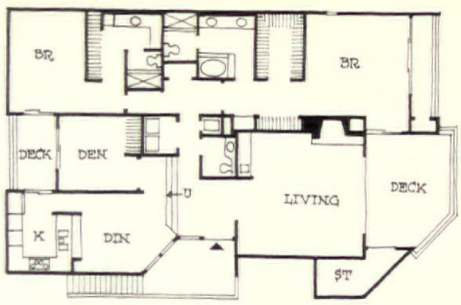
Prices at The Cove range from $102,000 to $240,000 fee simple. All units were also offered on 50-year leaseholds at $75,000 to $162,500. The overwhelming majority of buyers chose leasehold.

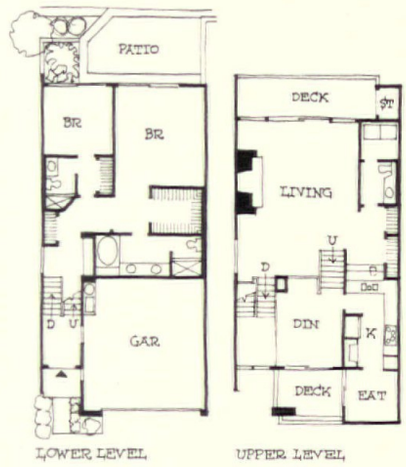
Land rents range from $1,200 to $3,240 a year. All buyers receive an undivided right to the common area; but one group owns it in fee and the other leasehold. The project's 30 boat slips are not included in the common area; they are owned by an Irvine subsidiary. Buyers receive first preference, however, a selling point in an area where commercial marinas have two-year waiting lists.

The Cove hit its target market right on the nose. Eighty percent of the buyers came from Orange County, most from Newport Beach itself. Their average age is 48, average income, $66,000.

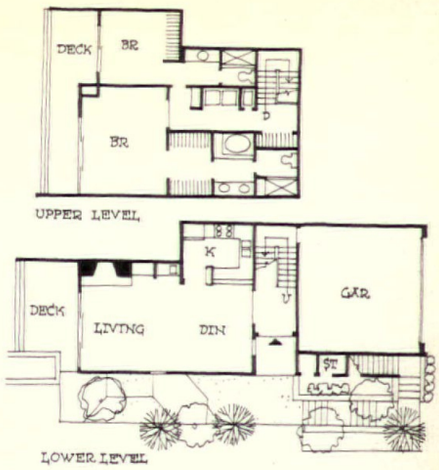
The Irvine Company had originally planned to use the site, which is across from a shopping center, for commercial development but changed its plans after residents of Balboa Island, across the channel, objected.

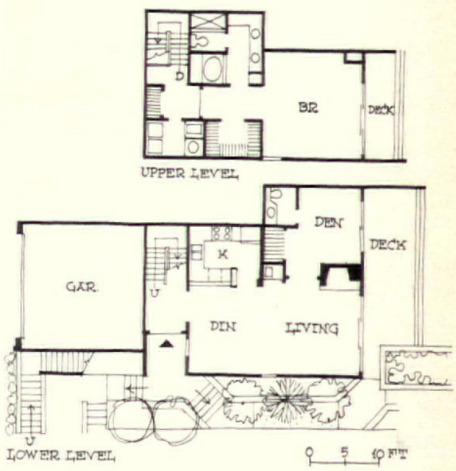
The Cove was designed by Richardson, Nagy, Martin. Frank Radmacher and Associates were the landscape architects. Pat Yeiser of Pat Yeiser & Associates and Lillian Chain and Tom Irwin of Carson-Chain did the interiors.





Waterfront units include a 2,386-sq.-ft., two-bedroom-and-den second-floor flat *(see plan top left and living room photo below)* priced at about $240,000 (or $162,500 leasehold) and a 2,019-sq.-ft., two-bedroom townhouse for $210,000 (or $153,500). Not shown is a 1,876-sq.-ft. two-bedroom-and-den first-floor flat priced at about $198,000 (or $132,500 leasehold).





Second row units are interlocking townhouses *(plans above)* covered by a flat (not shown). The larger townhouse *(top)* is a 1,601-sq.-ft., two-bedroom unit priced at about $109,200 (or $85,000 leasehold); the smaller *(bottom)* is a 1,594-sq.-ft., one-bedroom-and-den unit designed as a second home and priced at $102,000 (or $75,000 leasehold).

If you want to know how homebuilding is doing in today's volatile economy, there's no better barometer than the profit and loss records of the industry's publicly held companies. In this article, Kenneth Campbell, president of Audit Investment Research and a recognized authority on housing stocks, tells what the numbers show.

Housing's public companies in a comeback year

The public homebuilding and development companies have now come full circle on Wall Street.

From 1969 to 1972 they were the darlings, participants in the nation's biggest housing boom. When housing starts took a three-year swan dive to a point below an annual rate of one million, housing stocks followed—no matter how strong earnings continued.

Now the stocks are back in fashion, rising sharply as starts range upward. Percentage gains have been particularly impressive for some of the most deeply depressed issues.

All this startles many housing veterans because they know that, back in the real world of building and selling, things aren't all that good.

As our tally of results for the publicly held builders reveals, more than half of these companies were still mired in red ink for 1975.

Other companies say it is still a struggle to attract and qualify buyers of new homes; mortgage interest rates and inflation-depleted consumer purchasing power remain powerful constraints on full-tilt production and sales. The truth is that most homebuilders have not yet come full circle in their recovery from the housing recession.

Housing's two worlds. This stark contrast illumines the two worlds in which public homebuilding companies now live.

There's the Wall Street world, dealing in expectations; and rising starts tell analysts and investors that, sooner or later, profits will begin flowing from the improved homebuilding climate. So they bid up prices of building stocks to hefty multiples and premiums over book value.

(The reverse was true in 1972, when starts turned downward and stock prices fell even as profits remained lush. "Does Wall Street know something we don't?" many housing executives asked then—and it turned out that Wall Street did.)

All this means that stock prices of the public homebuilding companies will probably continue to follow the trend of starts, no matter how good the fundamentals for an individual company. That's how Wall Street's investors have sized up housing companies.

But there's also the real world, a complex of zoning and environmental restrictions, materials and labor costs, mortgage money and customer qualifications from which the public company hopes to wrest a profit. Most important to an evaluation of 1975 results is the fact that under accounting practices, house sales are not booked until contracts are closed and the house is delivered. Housing men recognize that this is the last thing in the homebuilding process, that new sales contracts and daily cash flow are far more important than the final accounting results. Thus profit results of the public companies represent a tally of the very last item in a lengthy and tortuous pipeline.

That tally for 1975 shows that final sales eroded further during the year, and that public companies operated in the red for the second year running. The results are below.

Prices and costs. These results reflect the strong pressures on gross profit margins during the year, pressures that saw average selling prices decline slightly for some builders while the land, materials and labor costs of their houses continued to rise.

This squeeze caught many builders, but it was particularly hard on those in overbuilt markets. Oriole Homes reported from Margate, Fla. that its average selling price fell 2% to $26,722 while delivery costs rose 6% to $22,360 per house. The crunch cut gross profits by 30% to $4,360 per house; this meant that Oriole had $1.7 million less with which to pay selling and administrative costs on its 926 units delivered.

Nor was Oriole's experience unique; the falloff in average gross margins among the very largest builders was 15.4% to 12.7%.

The aggregate loss for the large builders—$19.1 million—was virtually unchanged from the year before ($14 million).

Margin pressure was just as intense for builders under $25 million, but since these builders have lower overhead, their aggregate losses narrowed to less than $1 million for the year.

The failures. In broad perspective, these results are extremely encouraging. The public companies have by and large proved their mettle during a three-year housing decline that carried starts down nearly 60% from a peak early in 1972. The number of failures among the public independents can be counted upon the fingers of one hand: Pre Corp., Co-Build Companies, Alodex Corp and Valley Forge, the last of which was controlled by materials producer Certain-teed Products. The jury is still out on Hallcraft Homes and the Robino-Ladd Co., both continuing to report large losses. And during 1975 lenders assented to major debt restructuring so that the L.B. Nelson Corp., the McCarthy Cos. and Cenvill Communities might retain their viability.

But considering the number of builders that had public stock offerings in 1969-72, the trouble spots are minor compared to other housing sectors.

Corporate debacles. The housing recession cut most deeply into results of the homebuilding subsidiaries of major corporations.

Here again it was often the old story of corporations rushing into homebuilding to impose industrial organization, such as they

SALES—MILLION $

		1975	1974	% Chng.
29	Builders over $25 million	$2,608.7	$2,745.5	– 5.0%
13	Builders under $25 million	195.4	269.9	–27.6
5	Builders-Industrial subs	487.8	493.1	– 1.1
14	Builders-Consol. industrial subs	711.8	765.3	– 7.0
61	BUILDERS TOTAL	$4,003.7	$4,273.8	– 6.3%

EARNINGS—MILLION $

19	Builders over $25 million	$ d19.11	$ d19.76	Z
13	Builders under $25 million	d 0.84	d 3.43	Z
5	Builders-Industrial subs	d13.01	d18.52	Z
37	BUILDERS TOTAL	$ d32.96	$ d41.71	Z

PROFITABILITY MEASURES

		Gross margin 1975	Gross margin 1974	Asset turns	Equity % of assets
29	Builders over $25 million	12.7%	15.4%	0.91	28.6%
13	Builders under $25 million	11.2	14.4	0.48	24.2
5	Builders-Industrial subs	13.2	10.7	0.67	21.2
47	BUILDERS TOTAL	12.4%	14.8%	0.77	26.6%

d—deficit Z—Not computed

saw it, on an entrepreneurial activity. The list of corporations that have come and gone, and their losses, is frightening: Boise Cascade Corp., which plans to be out of homebuilding by 1977 after about $150 million in losses; CNA Financial Corp., which cut Larwin Group adrift late in 1974 after losing $91.6 million; American Cyanamid, which got rid of Ervin Industries after losing $50 million in 1974; American Standard, which folded its housing operations after large losses, and Certain-teed, which separated from its Valley Forge and Realtec subsidiaries. ITT-Levitt is being slowly nursed back to health under Victor Palmieri as a court-appointed trustee. And departures continue: Early in 1976 American Financial Corp., a financial services conglomerate, said it would spin off its 91%-owned American Continental Homes of Phoenix by distributing ACH stock to American Financial holders. ACH lost $6.5 million in 1975 on a 27% decline in deliveries to 996 units; losses are expected in 1976, although at a reduced rate.

The leaders. The lineup of sales and profit leaders is little changed from previous years; the lesson is that the big have been getting bigger during a recession. The leaders:

HOUSING SALES*

—Rank— '75	'74		Mil. $
1	1	U.S. Home	E290.0
2	2	Kaufman & Broad	226.5
3	3	Centex Corp.	E200.0
4	4	Ryan Homes	196.1
5	6	Singer Housing	153.5
6	5	Weyerhaeuser RE	153.1

EARNINGS*

—Rank— '75	'74		Mil. $
1	1	Ryan Homes	$10.43
2	NR	Singer Housing	6.50
3	4	Centex Corp.	6.46†
4	3	Shapell Ind.	5.43
5	NR	U.S. Home	4.22
6	5	Webb (Del E.)	4.19

* Housing sales only, where separation possible.
NR-not ranked.
† 12 months ended Dec. 1975.
E-estimated.

These large builders continue to dominate this list from year to year simply because of size. But there are other measures of profitability which don't depend on size. These essentially measure internal efficiency and are:

- Return on assets, or net income as a percentage of gross assets at the beginning of the year.
- Return on equity, or net income as a percentage of shareholder equity at the beginning of the year. (These two measures can also be computed on average assets and equity.)
- Turnover of assets, or the number of times assets on hand at the beginning of the year are converted into sales. The three leaders in these categories for pure homebuilding companies are shown below.

Less leverage. This lineup gives some useful insights into how homebuilding companies made money in the recession. Gone is the accent on leverage, which many builders sought in order to compensate for narrow profit margins and slow turnover of assets. The successful companies of 1975 shunned leverage, and the five reaping the highest returns on equity are also heavily capitalized. Their equity averages 47% of total assets compared to 29% for the largest public builders as a group. They succeed because of generally high turnover of assets and good return on total assets.

Both turnover winners, Ryan Homes and the Ryland Group, get typical 4.9% and 4.4% net income margins on sales. But their return on total assets is far ahead of the rest because they turn assets into sales 2.4 and 3.4 times a year respectively. Both operate by optioning lots developed by others rather than banking large amounts of land; by forsaking the land profit sought by most builders, they have set new profit standards for the industry.

Closer eye on managers. There is, moreover, a new movement toward using return on total assets as the best single measure of internal performance.

Ben F. Harrison, who took over as president of U.S. Home Corp. last spring after serving as head of an industrial company, U.S. Pipe & Foundry, is now basing U.S. Home's management performance and bonus system on the return on total assets. He believes this is the best measure for comparing performance between the nearly 20 different divisions inside U.S. Home, some still operating under varying degrees of leverage carried over from their days as independent builders.

Under Harrison's bonus system, a manager gets points toward a bonus by earning more than 6% on assets, and additional points for more than 8%. This system forces managers to think about all aspects of their business—turnover, profit margins and leverage—he says. Since U.S. Home earned only about 1.2 on average assets last year, its profits could soar if even Harrison's 6% minimum return on assets is achieved.

The major independents

U.S. Home's achievement of hanging together throughout this long decline is perhaps the signal achievement of the last two years.

Wall Street has regarded U.S. Home with suspicion because it was built via acquisition of numerous small homebuilders over the years beginning in 1969. Many entrepreneurial founders of these independent companies continued to head their U.S. Home divisions, most owning sizeable blocks of stock. Thus Wall Street analysts worried about what would happen when the inevitable housing recession arrived; most felt that these entrepreneurs would see the value of their shares sink to near nothing and would walk away, gutting company management. Others saw these managers selling their stock gradually, acting as a continual brake on U.S. Home stock prices, and then leaving in the end without proven successors.

Problems solved. Happily, neither scenario has been played. U.S. Home had its problems: A nearly disastrous acquisition of 3-H Building Co. in Chicago brought millions in losses and a major lawsuit; a subsidiary specializing in HUD turnkey projects all but vanished when HUD folded its Section 236 apartment-subsidy program; and last year U.S. Home parted with three man-

RETURN ON ASSETS		RETURN ON EQUITY		TURNOVER RATIO*	
Ryland Group	14.9%	Ryan Homes	21.0%	Ryland Group	3.41 times
Ryan Homes	12.8	Std.-Pacific	19.0	Ryan Homes	2.39
Starrett Hsg.	4.8	Starrett Hsg.	18.8	Starrett Hsg.	1.12
Shapell Ind.	4.5	Ryland Group	18.1	Hoffman-Ros.	1.08
Std.-Pacific	3.3	Shapell Ind.	9.5	Braewood Dev.	1.06

* Excludes companies with high general contracting revenues.

Housing's public companies

Company—Location
Amer. Cont. Homes, Cincinnati, O.
Avco Community Dev., LaJolla, Cal.
Campanelli Indust., Braintree, Mass.
Centex Corp., Dallas, Tex.
Cenvill Communities, W. Palm Beach, Fla.
Devel. Corp. Amer., Hollywood, Fla.
Freeman (Carl) Assoc., Silver Spring, Md.
Gulfstream Land & Dev., Ft. Lauderdale, Fla.
Hallcraft Homes, Phoenix, Ariz.
Hoffman Rosner Corp., Hoffman Estates, Ill.
Hunt Building Corp., El Paso, Tex.
Jetero Corp., Houston, Tex.
Kaufman & Broad, Los Angeles, Cal.
Leisure Technology, Lakewood, N.J.
Lennar Corp., Miami, Fla.
McKeon Constr., Sacramento, Cal.
Meridian Inv. & Dev. New York, N.Y.
Oriole Homes, Margate, Fla.
Presley Cos., Newport Beach, Cal.
Pulte Home Corp., West Bloomfield, Mich.
Rossmoor Corp., Laguna Hills, Cal.
Ryan Homes, Pittsburgh, Pa.
Ryland Group, Columbia, Md.
Shapell Industries, Beverly Hills, Cal.
Standard-Pacific Corp., Costa Mesa, Cal.
Starrett Housing Corp., New York, N.Y.
Titan Group, Paramus, N.J.
U.S. Home Corp., Clearwater, Fla.
Webb (Del E.) Corp., Phoenix, Ariz.
TOTALS/AVERAGES

agers by choice—with one so it could close an unprofitable venture in Dallas and with the other two so as to overcome losses in Florida divisions.

But the broad diversity of product types and market locations has kept the company going through the recession.

Through good times and bad, U.S. Home kept supplying Wall Street analysts with an almost overwhelming flow of facts about new contracts, deliveries, backlogs and inventories, etc., by quarter in each of the company's eight major markets—Arizona, Texas, Colorado, Illinois, Minnesota, New Jersey, Florida and Washington, D.C. The constant disclosures, matched in depth by only Ryan Homes and Ryland, helped defuse fears on Wall Street and built an image of thorough management that was on top of every detail.

Power in the market. U.S. Home's deliveries in fiscal 1976 (February) of 6,117 units were down only 2% from the year before and, perhaps more important, were only 24% below the peak 8,011 of fiscal 1974. By the end of fiscal 1976 new orders were climbing and the year-end backlog of 2,350 units was up 36½% from the year before—one of the strongest gains among all builders. Inventory was down to 1,453 units, less than half the 3,268 units U.S. Home carried into its decline two years ago. During those two years of setbacks, U.S. Home cut its bank lines by $23 million to $117 million. Through the sale of shopping centers and apartments, it reduced assets by $40 million to $330 million.

This slimming of total assets and debt repayment was apparent in other companies, too, and the major independents cut about 8% from their assets last year.

Ryan's good year. Ryan Homes, the Pittsburgh based multiregional builder, increased profits 9½% even though sales fell 1% to $192 million. Ryan's continuing strong suit is cost control through in-plant building of components and optioning of land. Thus, while the average sales prices rose 7% to $35,023 last year on the 5,489 units delivered, costs were up only 6.2% and gross profit margins widened to 17.1%.

Ryan's new contracts slipped by about 9% in the year; as a result, the backlog fell 12% by year-end to 1,793 units. But strong order trends in the first quarter of 1976 pushed the backlog ahead of 1975 levels. Ryan's 1975 deliveries were 88% single-family units, not much changed from the previous year.

Ryan's good year was helped by strength in the Washington, D.C. market where deliveries climbed 34%. Moreover, these deliveries were at above-average prices, which pulled dollar revenues up.

But the Washington increase was balanced by declines in northern Ohio and New York (Syracuse and Rochester) of 23% and 19% respectively. Pittsburgh and the Louisville/Indianapolis/Memphis markets are now on the way back, with the Atlanta market remaining the soggiest. Late in 1975 Ryan entered Charlotte, N.C., and it is now building its sixth manufacturing facility in Atlanta to serve Charlotte.

Ryan's two ancillary operations are starting to generate good profits. Ryan Financial, the mortgage-banking firm begun several years ago, more than doubled profits to $637,000 from $298,000 the year before. The servicing portfolio more than doubled to $137 million. And sales of components to other builders in Pennsylvania rose 173% to just under $2 million. This operation turned a profit for the first time in 1975.

In addition, Ryan's research program produced an energy-saving house [H&H, Apr.] and the company plans to give it a major marketing push. Finally, Ryan is continuing to develop a closed-wall panel system that will be compatible with its installation methods.

Centex comeback. Centex Corp. made an excellent recovery after a disappointing fiscal year that ended in March 1975, when corporate profits fell 66% to $5.46 million. Those figures had masked an even harder fall in the company's homebuilding divisions, where sales fell 31% to $141.1 million and profits all but disappeared, falling 97% from $11.2 million to $335,000. An excellent performance by the company's Fox & Jacobs operation in Dallas was offset by disappointments in high-rise condos in Fort Lee, N.J. and Miami Beach, Fla.

Buoyed by the continuing strength of Fox & Jacobs, which was expected to report over $100 million in sales (3,200 units), Centex appears to be making a good turnaround in fiscal 1976. Although results weren't final at this writing, corporate and housing profits probably rose sharply. Housing was held back, though, by the slow markets in New Jersey and Miami Beach. Centex will take a hard look at both markets before beginning any new buildings.

Fox & Jacobs leadership. The flagship operation of Fox & Jacobs now dominates nearly 50% of the Dallas single-family market, an ascendancy achieved by few builders anywhere. The company's strong suit is coordinated marketing of three price lines in multiple subdivisions that ring Dallas. This marketing muscle is backed by factory production of panel packages and cabinets that controls costs and shortens construction time. A year ago F&J branched into Houston in its first expansion, and activity is now accelerating there after a slow start. For fiscal 1976, F&J unit volume topped 3,200 vs. 2,190 the year before. Average prices rose 6% to $31,765.

Aside from the two slow condo areas, Centex house sales in San Francisco, Chicago and Washington are doing well; townhouses in Chicago have been slow because of an overbuilt market, and sales in Puerto Rico have been limited by mortgage money.

BUILDERS OVER $25 MILLION SALES

Year (Interim)	Sales Mil.$	Sales % Chng.	Earnings Mil.$	Earnings % Chng.	% Gross Margin	Profit % 1975	Profit % 1974	Stock Listed	Earn/ Share	P/E* Ratio	Mil.$ Assets	Mil.$ Equity	Equity % of Asset	%Return on Assets	%Return on Equity	Asset Turns
Dec. '75	$50.00	−30.0%	$d6.55	Z	NA	d	d	OTC	$d0.88	—	$153.8	$21.7	14.1%	d	d	0.30
Nov. '75	62.58	−2.4	d12.40	Z	8.9%	d	d	OTC	d2.11	—	147.9	3.8	2.5	d	d	0.36
Jan. '76	21.15	−31.5	d0.67	Z	NA	d	1.8	OTC	d0.38	—	NA	NA	NA	d	d	0.63
Mar. '75	285.19#	−17.7	5.46#	−66.2	4.6	1.9%	4.8%	—	—	—	376.8	100.5	26.7	1.4%	5.7 %	0.75
Dec. '75	268.48	+25.4	7.19	+16.2	NA	2.7	2.9	NYSE	0.45	26.1	—	—	—	—	—	—
Oct. '75	35.93	−24.1	0.09c	Z	15.7	0.3	d	ASE	0.05	135.0	40.8	9.7	23.9	0.1	0.9	0.51
Dec. '75	53.91	−18.8	1.96	Z	26.9	3.6	d	ASE	0.76	9.7	64.3	26.9	41.8	2.3	7.8	0.64
Dec. '75	25.72	−29.6	d1.38a	Z	0.4	d	d	OTC	d0.95	—	25.8	9.5	36.7	d	d	0.61
Sept. '75	139.04	−20.2	d3.29a	Z	18.7	d	3.6	ASE	d1.08	—	173.7	40.0	23.0	d	d	0.72
Apr. '75	42.44#	−54.7	d25.23#	Z	3.3	d	d	—	—	—	64.0	d15.0	Neg	d	d	0.33
Jan. '76	22.76	−37.6	d5.83	Z	NA	d	d	OTC	d10.66	—	—	—	—	—	—	—
Nov. '75	33.69	+13.4	d0.48a	Z	NA	d	1.1	OTC	d0.43	—	p35.0	NA	NA	d	d	1.08
Aug. '75	68.73	−1.0	0.35	Z	4.0	0.5	d	OTC	0.25	10.0	14.6	4.4	29.8	1.4	8.8	2.84
Dec. '75	25.24	−2.9	0.38b	Z	10.7	1.5	d	OTC	0.15	30.0	26.0	5.3	20.3	0.7	7.8	0.47
Nov. '75	226.48	−0.1	d0.82	Z	19.4	d	d	NYSE	d0.10	—	627.8	139.9	22.3	d	d	0.70
Mar. '75	$36.58#	−43.5%	$d3.31#	Z	21.8%	d	5.5%	—	—	—	$107.6	$22.6	21.0%	d	d	0.33
Dec. '75	18.26	−33.4	d0.32c	Z	NA	d	d	ASE	$d1.07	—	—	—	—	—	—	—
Nov. '75	58.19	−22.0	0.10	−94.2%	8.2	0.2%	2.3	NYSE	0.03	229.3	130.8	40.6	31.0	0.1	0.2	0.41
Feb. '75	46.34#	−36.9	d5.83	Z	12.5	d	2.6	—	—	—	151.8	21.1	13.7	d	d	0.29
Nov. '75	43.39	+26.1	d8.63a	Z	—	d	d	ASE	d3.40	—	—	—	—	—	—	—
Dec. '75	25.43	−22.3	d9.03	Z	NA	d	d	OTC	d	—	86.0	20.3	23.6	d	d	0.24
Dec. '75	29.20	−32.3	d0.93	Z	16.3	d	8.3	ASE	d0.66	—	44.2	16.3	36.9	d	d	0.51
Jan. '76	92.38	+32.4	0.40	Z	NA	0.4	d	ASE	0.15	135.8	112.7	22.0	19.5	0.3	1.9	0.72
Dec. '75	53.79	−3.5	0.28	+211.1	18.1	0.5	0.2	ASE	0.14	30.4	50.6	14.8	29.3	0.5	1.9	0.89
Sept. '75	39.82	−37.2	d9.38a	Z	15.6	d	4.6	ASE	d1.71	—	76.2	26.1	34.2	d	d	0.36
Dec. '75	196.07	−0.3	10.43	+9.4	17.1	4.9	4.8	ASE	1.60	15.3	90.1	58.8	65.3	12.8	21.0	2.39
Dec. '75	56.79	−2.5	2.49	+29.7	17.3	4.4	3.3	OTC	0.97	15.7	20.8	15.8	76.2	14.9	18.1	3.41
Dec. '75	99.16	−10.4	5.43	−3.4	17.4	5.5	5.1	NYSE	1.75	9.4	125.7	62.1	49.4	4.5	9.5	0.82
Dec. '75	46.20	+8.4	1.78	+3.5	12.5	3.9	4.0	ASE	0.98	8.0	60.5	12.0	19.8	3.3	19.0	0.87
Dec. '75	69.43	−47.7	2.97	+4.9	NA	4.3	2.1	ASE	1.12	9.8	69.3	18.1	26.2	4.8	18.8	1.12
Dec. '75	$114.38	+22.5%	$d1.92	Z	2.4%	d	1.0%	OTC	$d0.37	—	$66.1	$18.5	28.0%	d	d	2.07
Feb. '76	327.00	+5.8	E4.22	Z	NA	1.3	d	NYSE	0.42	20.6	p330.0	p 93.3	28.3	1.1	4.7	0.88
Dec. '75	305.51	−0.5	4.19	+24.3	8.4	1.4	1.1	NYSE	0.50	11.3	239.7	71.4	29.8	1.6	6.2	1.19
	2,608.71	−5.0%	$19.11	Z	12.7%	d	d			16.4	$3,477.3	$880.5	28.6%	d	d	0.91

*—After writedowns, losses on discontinued operations, or special charges: Carl M. Freeman Assoc., $1.49 million inventory writedown; Gulfstream Land & Development, $968,000; Hoffman Rosner Corp., $701,000 charge for expensing of interest; McKeon Construction, $4.8 million; Oriole Homes, $1.88 million; Rossmoor Corp., $7.28 million; Titan Group, $3.09 million.
b—Includes credits from tax loss carryforwards: Jetero Corp., $153,000.
c—Includes extraordinary credits: Cenvill Communities, $8.51 million gain on restructuring and extinguishment of debt; Leisure Technology, $1.65 million proceeds from officers life insurance.
d—Deficit E—Estimated. p—Preliminary.
e—Housing sales only, before $66.1 million life insurance revenues.
Neg.—Negative net worth. NA—Not available.
Z—Not calculated, loss in one or both years. #—Not included in totals. *—Price/earnings ratio based upon latest 12 months earnings and price at April 15, 1976. Averages are derived from ratios shown and are not weighted averages. totals may not add due to rounding.

K&B's woes. Kaufman & Broad, which did more than any other company to make housing stocks acceptable on Wall Street, suffered through its second losing year as it tried to right itself. Eli Broad returned as chief executive [NEWS, Mar.] after the resignation of President Gene Rosenfeld. The corporate loss shrank to $820,000 from a massive $29.1 million the year before (the latter reflecting inventory writedowns and other special charges of $41.6 million in 1975).

During 1975, housing operations produced an operating loss of $2.16 million while Sun Life Insurance contributed $11.9 million in operating profit.

K&B's results emphasized the margin squeeze: Dollar volume fell 1% on a 7% decline in unit volume, while the cost of sales crept up by 1%. Marketing and customer-financing costs increased 14% and 10% respectively, reflecting introduction of the new American Homes series of single-family units in the $28,000-$35,000 range. Net interest expenses rose 58% for the year, reflecting a new policy of expensing interest on land rather than capitalizing it as in previous years.

K&B's balance sheet was strengthened during the recovery year, with working capital rising $37 million. Inventories were slimmed by $39 million. The cost of homes, lots and improvements in production fell by $45 million to $105 million, but the cost of land under development rose by $6 million to $75.7 million. That included $15 million worth of land held for future development or sale.

A sales record. While K&B's unit deliveries of on-site housing were down for the fourth year in a row, material filed with the SEC reveals that the company did, in fact, set a record for revenues from on-site unit sales of $217.5 million. This was the fourth year in a row that on-site home sales exceeded $200 million, even while unit deliveries were dropping about 24% from near 7,000 to last year's 5,322. This means that sales prices have gone from about $29,600 in 1972 to $40,800 in 1975.

Kaufman & Broad's sales in western markets were down 10%, even though the company reported that southern California was having an excellent year. Midwestern sales were off 3%: The Chicago market set records with the introduction of new models, but Detroit operations ran below the break-even point because of low consumer confidence. Eastern markets were "bleak," said the company, even though

Housing's public companies

sales declined only 2%.

Canadian sales rose 9% to $61.4 million, and produced $3.9 million in net income. By contrast, sales in western Europe, mainly Paris, advanced 6% to $36.9 million and provided $66,000 net income. That was a sharp turnaround from the $8.7-million loss of 1974, when unprofitable German subdivisions hurt results. Now the West German division has been reorganized and is operating profitably. Meanwhile K&B opened a new tract in Brussels, Belgium, late in 1975.

Shapell's year. Shapell Industries continued its domination of the southern California higher-priced housing market, stressing quality construction with, among other things, plaster walls. Net income was off a slight 3% to $5.4 million and unit deliveries fell by 29% to 1,575. Gross margins widened to 17.4% as the company benefited from a mix that included 90% single-family detached. An ill-fated venture into Denver was phased out with losses of about $1-1½ million last year, leaving the company to its familiar California territory. There, Chairman Nate Shapell reports, lot costs are soaring again, partly because the S&Ls started bidding for land through their service corporations last summer in an effort to put large savings inflows to work. Finished lots are now moving toward the $28,000-$30,000 range and Shapell estimates that two-thirds of recent house price increases are due to land costs.

A strict accounting. Shapell's accounting is among the industry's most conservative, and it expenses all interest and taxes except those relating to commercial and townhouse land (a small part of the total). Shareholder equity of $62 million is 49% of total assets and the company operates without construction loans. This strong financial condition has helped the company weather the volatile California housing-market swings.

Shapell is beginning two joint ventures that could make major long-term contributions. At Porter Ranch in the San Fernando Valley, the company has taken an option to buy specified numbers of lots each year from California Federal S&L. Models opened in mid-April and grading permits for 500 single-families have been received. It's expected that the project could add 4,000 units in singles, townhouses and patio houses to Shapell production over the next seven to ten years. Initial units will be priced in the $70,000-$100,000 range. One big attraction: The single-family land price stays the same over the ten-year option period, and California Federal does both the construction and permanent financing.

In the Orange County community of Yorba Linda, Shapell has agreed to a ten-year joint venture with the owner of 800 acres. The deal gives Shapell an opportunity to create an entire community. The attraction is the ability to control $8-million worth of land over eight years without paying interest on the option. The price is $8,900 an acre, well below market. Shapell will receive 70% of the profits from the venture, the landowners 30%. Shapell's exposure is the first 100 acres and improvements, plus the need to have the land annexed to the city of Yorba Linda.

Ryland's profits. Among smaller operators, Ryland Group stands out for its rapid asset turnover and its controlled profit margins. Headed by Jim Ryan, younger brother of the founder of Ryan Homes, Ryland had adapted the Ryan techniques of rolling options for land and constructing panel packages in its own plants. These packages enable Ryland to erect houses in all weather, an especially important consideration in the company's Washington/Baltimore markets. As a result Ryland builds on a 70-calendar-day cycle and its lumberyard inventory is turned 12 times yearly.

Ryland was nearly alone in reducing the average selling prices of deliveries last year—7% to $41,328—a move that reflected customer acceptance of smaller units. Late in the year Ryland introduced a Patriot series of mid-priced homes, some with expandable space for younger families. Ryland's gross margins widened to 17.3% during 1975, and that improvement plus a cut in interest expenses of $260,000 accounted for all of Ryland's 30% profit gain to $2.5 million. The company is the most heavily capitalized of all public homebuilders, with equity amounting to 76% of assets.

Ryland develops no land, instead options lots in new towns and larger planned communities. Thus inventories of $13.1 million at year-end were primarily lots and homes in process under sales agreements, plus model and unsold homes. Virtually all houses started are under firm sales contract. With the soggy housing market last year, significant option opportunities opened to Ryland and the company added three new divisions for 1976.

Setback for Lennar. Lennar Corp., the Miami builder that dominates southern Dade County, saw deliveries fall 51% in its basic Florida market. And deliveries in Lennar's other markets were also off nearly as much: down 46% in other southeastern areas, down 31% in Arizona and down 30% in the Midwest (mainly Cincinnati). Total unit deliveries fell 40½%, to 1,233, for the November 1975 fiscal year, but housing revenues fell only 35% as average selling prices rose by 8½% to $33,234. Sales of components to other builders fell 43%, reflecting depressed conditions in south Florida. Lennar also sold an office building complex and completed a low-rise rental project for total real estate sales of $10.6 million. Final net income was down 94% to $101,000.

Lennar is going after management of dis-

Company—Location
Braewood Devel., Tucson, Ariz.
Bresler & Reiner, Washington, D.C.
Christiana Cos., Santa Monica, Cal.
Covington Bros., Fullerton, Cal.
FPA Corp., Pompano Beach, Fla.
General Builders, Pompano Beach, Fla.
Homewood Corp., Columbus, O.
Key Co., Greensboro, N.C.
Landmark Land, Oklahoma City, Ok.
Miller (H.) & Sons, Ft. Lauderdale, Fla.
Nelson (L.B.) Corp., Menlo Park, Cal.
Seligman Assoc., Southfield, Mich.
Washington Homes, Oxon Hill, Md.
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Company—Location
Amrep Corp., New York, N.Y.
Arvida Corp., Miami, Fla.
Deltona Corp., Miami Fla.
Diamondhead Corp., New Orleans, La.
Fairfield Communities Ld., Little Rock, Ark.
General Development, Miami, Fla.
Horizon Corp., Tucson, Ariz.
Killearn Properties, Tallahassee, Fla.
Land Resources Corp., New York, N.Y.
McCulloch Oil Corp., Los Angeles, Cal.
Punta Gorda Isles, Punta Gorda, Fla.
Roland International, Miami, Fla.
Royal Palm Beach Colony, Miami, Fla.
Sea Pines Co., Hilton Head Is., S.C.
Shastina Properties, Inc., Pasedena, Cal.
Viking General Corp., Miami, Fla.
TOTALS/AVERAGES

BUILDERS UNDER $25 MILLION

ear erim)	Sales Mil.$	Sales % Chng.	Earnings Mil.$	Earnings % Chng.	% Gross Margin	Profit % 1975	Profit % 1974	Stock Listed	Earn/* Share	P/E* Ratio	Mil.$ Assets	Mil.$ Equity	Equity % of Asset	% Return on Assets	% Return on Equity	Asset Turns
c. '75	$19.99	−29.4%	$d0.95	Z	9.6%	d	d	OTC	$d0.64	—	$16.2	$0.7	4.6%	d	d	1.06
c. '75	8.96	+23.6	0.11	Z	NA	1.2%	d	OTC	0.08	—	45.2	12.2	27.0	0.2%	0.9%	0.20
ne '75	16.24	+1.7	0.15	+150	14.7	0.9	0.4	ASE	0.20	13.7	42.0	13.7	32.7	0.4	1.1	0.38
c. '75	23.87	+1.9	0.02	Z	11.6	0.1	d	OTC	0.02	162.5	23.3	5.2	22.4	0.1	0.4	0.68
ne '75	23.98	−33.2	d0.35	Z	0.7	d	3.8	ASE	d0.75	—	84.2	9.9	11.8	d	d	0.28
c. '75	3.61	−44.9	d0.51	Z	NA	d	d	ASE	d0.33	—	17.1	5.8	33.8	d	d	0.20
c. '75	17.30	−38.4	0.80	−33.3	17.0	4.6	4.2	OTC	0.65	11.5	41.2	14.5	35.2	2.3	6.0	0.49
ct. '75	14.92	−37.8	d0.84	Z	19.8	d	d	ASE	d1.02	—	13.9	5.5	39.8	d	d	0.80
c. '75	9.08	−0.9	d0.48	Z	NA	d	d	ASE	d0.16	—	NA	NA	NA	d	d	0.42
c. '75	4.71	−67.4	d0.52	Z	NA	d	20.8	ASE	d0.87	—	NA	NA	NA	d	d	0.20
c. '75	19.26	−60.1	3.26b	Z	4.2	16.9b	d	ASE	1.43	1.9	37.8	4.8	12.8	4.2	NC	0.25
ly '75	15.74	+3.1	d1.89	Z	1.2	d	d	ASE	d0.95	—	35.7	6.6	18.5	d	d	0.40
ly '75	17.69	+34.0	0.36	Z	22.4	2.0	d	OTC	0.78	5.1	23.2	6.3	27.4	1.9	6.0	0.94
	$195.35	−27.6%	$d0.84	Z	11.2	d	d			8.1	$379.7	$85.4	24.4	d	d	0.48

b—Includes extraordinary credits: L.B. Nelson Corp., $2.55 million gain on debt cancellation and taxloss carryforwards.
d—Deficit. NA—Not available. Z—Not calculated, loss in one or both years.
**—Price/earnings ratio based upon latest 12 months earnings and price at April 15, 1976.*
Averages are derived from ratios shown and are not weighted.
Totals may not add due to rounding.

LAND DEVELOPERS

Year (Interim)	Sales Mil. $	Sales % Chng.	Earnings Mil. $	Earnings % Chng.	Gross Margin	Prof. Marg. % 1975	Prof. Marg. % 1974	Stock Listed	Earn/ Share	P/E Ratio	Mil. $ Assets	Mil.$ Equity	Equity % of Ass.	% Return on Assets	% Return on Equ.
no Jan. '76	36.20	−33.5	d0.72	Z	NA	d	2.2	NYSE	d1.06	—	NA	NA	NA	—	—
Dec. '75	44.32	−15.4	1.83	−65.0	20.7	4.1	9.7	OTC	0.30	35.0	159.9	88.4	55.3	1.1	2.1
Dec. '75	91.75	−15.0	d5.08	Z	36.6	d	d	NYSE	d0.98	—	340.2	55.0	16.2	d	d
Dec. '75	41.39	−35.3	d2.15	Z	28.8	d	d	OTC	d0.36	—	230.5	39.3	17.0	d	d
no Nov. '75	17.64	−23.2	d0.04	Z	NA	d	0.6	OTC	d0.03	—	NA	NA	NA	—	—
Dec. '75	110.90	−27.2	9.62	−12.5	NA	8.7	7.2	NYSE	1.04	4.7	345.8	108.3	31.3	2.6	9.7
no Feb. '76	32.84	−28.1	d3.62	Z	NA	d	3.0	NYSE	d0.50	—	NA	NA	NA	—	—
no Jan. '76	2.75	+ 6.6	0.19	Z	NA	6.9	d	OTC	0.15	5.0	NA	NA	NA	—	—
Sep. '75	29.76	−25.5	d1.84	Z	70.3	d	4.3	OTC	d0.52	—	146.0	30.4	20.8	d	d
Dec. '75	124.31	− 2.2	7.14	+40.8	NA	5.8	4.0	ASE	0.41	9.8	362.9	110.9	30.6	1.9	6.9
Dec. '75	21.65	−16.5	0.68	−42.9	70.1	3.1	4.5	ASE	0.37	10.1	111.0	12.5	11.3	0.6	5.7
Sep. '75	15.02	+10.3	0.50	−65.3	NA	3.3	10.6	ASE	0.03	166.6	NA	NA	NA	0.9	3.7
no Jan. '76	11.67	−48.0	d.095	Z	NA	d	2.0	OTC	d0.22	—	NA	NA	NA	—	—
no Nov. '75	36.79	−29.7	d12.09	Z	NA	d	d	OTC	d4.60	—	NA	NA	NA	—	—
Nov. '75	10.70	+54.2	d0.92	Z	NA	d	d	OTC	d0.35	—	NA	NA	NA	d	d
Aug. '75	17.7	− 2.9	0.07	−92.5	NA	0.4	5.4	ASE	d0.74	—	52.4	9.9	19.0	0.1	0.7
	$644.86	−20.2%	$d7.28	Z	45.3%	d	d			12.9	$1749.0	$357.4	20.4%	0.6%	2.3%

a-before extraordinary items, writeoffs and discontinued operations
d-Deficit. NA-Not available. Z-Not calculated, loss in one or both years.
Totals may not add due to rounding.

tressed real estate projects to expand its profit base, and has agreed to manage the Kings Point Condominium in Delray Beach, Fla. for First National Bank of Chicago, now the owner. Lennar becomes the manager of units under construction, and its agreement lets it take down finished pads for construction of new condos in the third phase of the project. The deal carries no risk for Lennar in initial stages but will entail normal builder risk if the company decides to go forward with acquiring the 3,200 condo sites in the third phase.

Standard-Pacific's gain. Standard-Pacific Corp., based in Costa Mesa, Calif., continued a recovery begun last year and boosted profits 3½% to $1.78 million. Earnings per share rose 17% for the year, however, by virtue of the retirement of 644,000 shares—this after purchase via a tender offer of 455,000 shares in November 1974.

Starting from a southern California base, S-P has expanded into northern California and to Seattle, Wash. and Chicago, although the latter two areas remain small unit contributors. Now S-P sees demand for homes so strong in its southern California breadbasket that it has just declared its first-ever cash dividend—ten cents a share.

Starrett's move abroad. The success story of Starrett Housing Corp. differs markedly from that of other housing producers. Originally a general contractor, Starrett became one of the largest builders of subsidized housing units in the East, mainly under New York City and state housing programs. The collapse of New York's Urban Development Corp. in 1975 ended all new projects under this program and Starrett began looking for other business while building out 5,881-unit, $325-million Starrett City in Brooklyn.

Starrett eventually settled for the job of putting up high-rise condominiums in Iran, buying land in the new and upper-income suburb of Farahzad (Queen's City), overlooking Teheran. The acreage is being bought from the Bank Omran, which has spent $125 million to develop a 1,500-acre planned community. The bank is affiliated with the Pahlevi Foundation, which is under the auspices of the Shah.

When the deal was announced, many housing men regarded it as having no more

Housing's public companies

substance than so many publicized Middle Eastern deals that faded before closing. But last November Starrett began taking reservations for apartments and reported selling 70%-75% of this first phase of nearly 2,000 units in four months. Deposits range from 10% to 50% on prices from $60,000 to $150,000. Starrett has sold over $60-million worth of condos in four months; units will be delivered in two years.

Meantime the Teheran redevelopment agency has hired Starrett as construction and technical manager for a $70-million, 4,200-unit renewal project in Teheran. And in March the agency signed a letter of intent to hire Starrett for the project's $120-million, 6,000-unit second phase. All this has helped Starrett's profit margins: Profits rose 5% during 1975 even as revenues were falling 48%.

Devco and Webb. Development Corp. of America recovered from a 1975 loss that included hefty inventory writedowns. The company posted a profit as it built out many condo orders in its Florida communities. Unit deliveries fell 25% to 1,564, most of those in Florida, and the year-end backlog fell 60% to 576 units from 1,444. Troubled New Jersey operations continued to struggle with inventory and ran at a loss; a suit with the former Jersey manager was settled.

Profits were up 24% for the Del E. Webb Co., even though the fourth quarter produced a slight loss. The results reflected continued earnings gains from Nevada hotels and casinos, offset almost entirely by losses in housing. Home sales fell 46% to 822 units in Sun City, Ariz., and sales ran at depressed levels in Oak Brook, Ill. Sales at a second-home project in Massanutten, Va. were slow, and a sales suspension was continued at the company's Val Moritz second-home project in Colorado. Both second-home projects required substantial new valuation reserves in the year. Purchasers of the Kroger Building in Cincinnati and the TownHouse Hotel and Office Building in Fresno, Calif., defaulted under their purchase agreements, and the Webb company was negotiating possible new sales.

Pulte and Jetero. Although the Pulte Home Corporation's earnings rose 211%, the 0.5% profit margin was described as "not particularly good." Single-family houses did well in most markets but townhouses sold slowly. The Detroit market, where Pulte has its headquarters, was said to be giving only a fair performance: The company got its share of units in the $21,000-townhouse range, but singles priced at $55,000-$60,000 moved slowly. Denver single-family sales were steady, but Atlanta continued to be overbuilt, with $17,000-$18,000 townhouses very slow and singles in the mid-$30,000 range facing overbuilding. The Harrisburg-Lancaster area in Pennsylvania was fairly well isolated from the housing recession, but two subdivisions are nearly sold out and new projects aren't yet on stream. Puerto Rico units are limited by availability of Farmers Home Administration mortgage funds.

Jetero Corp. of Houston, perhaps the nation's largest apartment producer, also turned from a loss to a profit in 1975. The uneven year-to-year results reflected the peculiarities of apartment accounting, however. More than half, or $13.4 million, of the $25.2 million reflected the booking of projects completed during 1974 but whose revenues and profits had been deferred under accounting rules because of a lack of permanent financing and/or the existence of contingent liabilities.

Carry-over problems with two other projects were also settled: A dispute over an Orlando, Fla. project was ironed out and a Memphis project, acquired upon default of the original developer, was deeded to the lender in return for $11.6 million in debt cancellation. Late in 1975 the company began an aggressive development program totaling $29 million for 1,764 units concentrated in Houston, where only 4,700 apartments were completed last year. Included are $4½-million, 296-unit Richmond Chase and two other projects of 336 units each.

Hunt and Hoffman. Hunt Building Corp., the El Paso contractor, has been hurt by discontinuance of the HUD turnkey programs and finds military housing the only large-scale local market. It reports that bidding for projects is extremely competitive, and it has cut staff to about 40% of its peak. It is trying to maintain liquidity to see it through the slack time.

Hoffman Rosner Corp. of Hoffman Estates, Ill. reported deliveries down 12% to 582 houses, but a strong new-order trend more than doubled its backlog to 278 homes at end of the November 1975 fiscal year. Although average selling prices rose, Hoffman Rosner operated at a $479,000 deficit; the loss was increased to $1.18 million by a decision to begin expensing all interest. Early in 1976 Hoffman Rosner announced it would seek to go private.

Company—Location
Inland Steel, Chicago, Ill.
MGIC Investment, Milwaukee, Wis.
Olin Corp., Greenwich, Conn.
Singer Co., New York, N.Y.
Weyerhaeuser Corp., Tacoma, Wash.
TOTALS/AVERAGES

Company—Location
Alcoa Corp., Pittsburgh, Pa.
Amfac, Inc, Honolulu, Haw.
Castle & Cooke, Inc., Honolulu, Haw.
City Investing Co., New York, N.Y.
Dillingham Corp., Honolulu, Haw.
Evans Products, Portland, Ore.
Fibreboard Corp., San Francisco, Cal.
IC Industries, Chicago, Ill.
ITT-Levitt, Greenwich, Conn.
Loews Corp., New York, N.Y.
Philip Morris, New York, N.Y.
Santa Anita Consol., Los Angeles, Cal.
Transamerica Corp., San Francisco, Cal.
UGI Corp., Philadelphia, Pa.
Walter (Jim) Corp., Tampa, Fla.
Wylain Co., Dallas, Tex.
TOTALS/AVERAGES

Reasons for losses by some major independents are almost as instructive as the successes, and the ways management copes with earnings and liquidity crises are worth noting.

Cenvill Communities presents the prime example of a company whose market all but disappeared. A builder of lower-priced retirement condo communities in Florida, Cenvill completed its 7,850-unit Century Village at West Palm Beach during its Oc-

INDUSTRIAL COMPANIES—FULL REPORTS FOR HOUSING & REAL ESTATE SUBSIDIARIES

diaries	Year (Interim)	Sales Mil. $	Sales % Chng.	Earnings Mil. $	Earnings % Chng.	% Gross Margin	Profit % 1975	Profit % 1974	Mil. $ Assets	Mil. $ Equity	Equity % of Asset	% Return on Assets	% Return on Equity	Asset Turns
Steel Urban Devel. z Homes-Schult Homes)	Dec. '75	$96.00	+2.1%	$d.544	Z	NA	d	d	$115.7	$17.5	15.1%	d	d	0.72
Develop.: Criterion (LaMonte- erg; MGIC-Janis; MGIC Financial)	Dec. '75	23.13	−11.3	d13.83f	Z	NA	d	d	266.5	13.4f	5.0f	d	d	NC
merican: Yoenas Co.; Chesapeake s; Morrison Homes; Cavalier Homes; ester Homes	Dec. '75	62.08	−13.5	d 2.93	Z	NA	d	1.2%	81.1	18.2	22.5	d	d	0.64
Housing: Besco; Mitchell Cos.; y Homes	Dec. '75	153.50	+22.7	6.50	+1200	19.8%	4.2%	0.4	165.1	58.2	35.3	4.0%	12.5%	0.94
haeuser Real Estate: Quadrant; nnial Homes; Scarborough	Dec. '75	153.12	−13.0	2.69	Z	6.6	1.8	d	380.2	144.2	37.9	0.7	1.9	0.39
		$487.83	−1.1%	$d13.01	Z	13.2%	d	d	$1,008.5	$251.5	21.2%	d	d	0.67

udes financing subsidiary.
l estate sales only, excluding financing charges.
cit. NA—Not available.
calculated, loss in one or both years.
es are derived from ratios shown and are not weighted.
may not add due to rounding.

MAJOR INDUSTRIAL COMPANIES—PARTIAL REPORTS FOR HOUSING & REAL ESTATE SUBSIDIARIES

diaries	Year (Interim)	Sales Mil.$	Sales % Chng.	Earnings Mil.$	Earnings % Chng.	% Gross Margin	Profit % 1975	Profit % 1974	Mil.$ Assets	Mil.$ Equity	Equity % of Asset	% Return on Assets	% Return on Equity
Properties	Dec. '75	$27.80	−35.8 %	$d9.10a	Z								
Communities, Inc.; Amfac unities-Hawaii	Dec. '75	17.67	−39.1	5.55c	+88.1%								
ic Properties; Barclay der Corp.	Dec. '75	50.18	+8.7	2.63c	Z								
Bros. Homes	Dec. '75	68.10	−6.6	d4.50c	Z								
ham Development; Dillingham Corp.; Systech Financial Corp.	Dec. '75	39.00	+18.2	8.20c	−14.6								
Homes; Ridge Homes	Dec. '75	78.61	+45.0	3.38c	Z								
nt Land Co. (being dis- ued)	Dec. '75	9.35	+132.0	d2.01a	Z								
& Thomas; Philipsborn Equities; s Center; LaSalle Properties	Dec. '75	40.80	+5.1	4.88b	−64.4								
evitt (operating under court nted trustee)	Dec. '75	E105.00	−26.9	Ed28.50b	Z								
s-Snyder (Larwin Group, owned by NA Financial not included)	Dec. '75	E32.40	Z	Ed8.15c	Z								
on Viejo	Dec. '75	70.64	+12.7	5.88c	+23.3								
rt H. Grant Corp.; Santa Anita opment Corp. (results not incl.)	June '75	52.70	−26.0	d6.19a	Z								
America Development	Dec. '75	NA	NA	d4.95c	Z								
evelopment Co.; Capital Housing	Dec. '75	6.39	−32.2	d0.47c	Z								
Valter Homes; Mid-State es	Aug. '75	115.20	+0.2	26.57c	+21.8								
nental Homes of New England; Homes of Virginia; Davis Homes	Dec. '75	30.34	−27.6	3.21c	−16.0								
		$711.78	−7.0 %										

ncome after taxes or tax allocation.
ncome before taxes.
rating income before corporate overhead, interest & taxes.
cit. E-Estimated.
t available.
calculated, loss in one or both years.

tober 1974 fiscal year and began deliveries at a new Century Village in Deerfield Beach, Fla.

Cenvill had 1,321 condo orders on hand at the end of fiscal 1974, when the bottom dropped out of the Florida condo market. The company signed only 167 new contracts during fiscal 1975—and 81 of these came in the last two months, September and October, when the market began picking up. So while Cenvill was delivering 1,312 condos during 1975, down 38%, the dearth of new contracts created severe liquidity pressures, and the backlog plunged 87% to 174 units by the end of fiscal 1975. Happily the sales upturn that began in September 1975 carried through the company's January 1976 quarter, and 287 new contracts in that quarter brought the backlog up to 275 apartments after 186 deliveries.

Condo legislation. A significant factor in the sales tailspin was widely publicized litigation launched by New York State and Florida authorities; the Florida action sought to force Cenvill to cease enforcing management contracts and recreation leases for condominium purchasers, alleging restraint of trade and unfair trade practices. In May 1975 a Florida appeals court ruled for the company, but the state has appealed. In June 1975 a new Florida law became effective voiding escalation clauses in condominium leases based on consumer price increases. A lower court has ruled this law unconstitutional, but other pending cases mean this issue ultimately will be de-

Housing's public companies

cided by the Florida Supreme Court.

To combat resulting liquidity pressures, Cenvill in October 1975 sold tracts of 1,070 acres in Boca Raton and of 730 and 1,581 acres in Pembroke Pines, Fla., recognizing losses of $14.3 million. These losses and writedowns brought tax cash refunds totaling $10.2 million in fiscal 1974 and 1975. In the transaction Cenvill acquired two corporations whose principal assets were company debt, recognizing an $8-million extraordinary gain. As a result Cenvill reported a very unusual $93,000 profit. During the year Chemical Bank of New York converted its open line to a $7.3 million loan at 7%, secured by the Deerfield Beach assets.

Rossmoor's losses. Rossmoor Corp. of Laguna Hills, Calif., reported losing $9.4 million after realizing $6.6 million in tax benefits from a disposition program. Known as a developer of adult communities, Rossmoor began disposing of its other types of projects and, during its September 1975 fiscal year, abandoned or sold all but two. Gone were those in Evesham Township, N.J., abandoned because municipal sewer service could not be assured; Glendale, Ariz., and Freemont, Fresno, Pittsburg and Visalia in northern California.

Rossmoor also ended its participation in the Golden Hills Leisure World near Mesa, Ariz., where it had joint ventured with a subsidiary of Western Financial. Rossmoor retains its three major adult communities—at Laguna Hills, Calif., Silver Spring, Md. and Coconut Creek, Fla. Sales at the Leisure World at Silver Spring resumed in March 1975 after an 18-month delay caused by a sewer moratorium. In December, 1975 the company raised $8½ million net cash by selling its 50% interest in the new Laguna Hills Mall, plus two neighborhood shopping centers and several commercial properties to a real estate investment trust, Continental Illinois Properties.

Leisure Tech and Avco. Leisure Technology of Lakewood, N.J., another adult-community builder, ran into trouble with its lenders when founder Robert Schmertz died; the death constituted an act of default under bank loan agreements. The default was waived later and Michael Tenzer, former Larwin Group marketing director, was named president early in 1976.

Avco Community Developers, owned partially by financial conglomerate Avco Corp., reported the year's biggest loss—$12.4 million. The deficit stems from a decision to "drastically reduce prices" on its heavy inventory of townhouses and condos. As a result, ACD cut inventory from 1,126 units to 407 at end of its November 1975 fiscal year; deliveries of 957 units were down only 14% at its Rancho Bernardo and Laguna Niguel communities in southern California. ACD is also phasing out recreational projects at Heritage Lake, Mackinaw, Ill. and Cinnamon Lake, Ashland County, Ohio. During the year it sold three industrial buildings, a shopping center and The Inn, all at Rancho Bernardo, for about $15 million. The number of employees was cut 50%.

Three builders' troubles. Debt restructurings were accomplished or were near for three other hard-pressed building companies.

The McCarthy Co. of Anaheim, Calif., got $18.6 million in secured loans from Union Bank, its principal lender, after agreeing to cooperate in foreclosures on projects in California, Georgia and Virginia. McCarthy is owned 80% by Pacific Holding Corp., which plans to divest its ownership.

Robino-Ladd Co., now based in Miami, expected to report a loss of $30 million in 1975 after losing $44.2 million in 1974. The bulk represents writedowns. Three major lenders—Citibank of New York City, Continental Illinois Trust of Chicago and Equitable Life Assurance Society—agreed to extend $30 million in loans and provide an ad-

Company—Location
Champion Home Builders, Dryden, Mich.
Conchemco, Inc., Lenexa, Kan.
Conner Homes, Newport, N.C.
DeRose Industries, Indianapolis, Ind.
Fleetwood Enterprises, Riverside, Cal.
Golden West Mobile Homes, Santa Ana, Cal.
Kit Manufacturing, Long Beach, Cal.
Lanchart Industries, Wichita Falls, Tex.
Liberty Homes, Goshen, Ind.
Mark IV Homes, Taylor, Penn.
Moduline Intl., Chehalis, Wash.
Monarch Industries, Goshen, Ind.
Nobility Homes, Inc., Ocala, Fla.
Oakwood Homes Corp., Greensboro, N.C.
Redman Industries, Dallas, Tex.
Shelter Resources, Lyndhurst, Ohio
Skyline Corp., Elkhart, Ind.
Tidwell Industries, Haleyville, Ala.
Town & Country, Wichita Falls, Tex.
Vindale Corp., Dayton, Ohio
Vintage Enterprises, Atlanta, Ga.
Zimmer Homes Corp., Pompano Beach, Fla.
TOTALS/AVERAGES

Company—Location
Lindal Cedar Homes, Seattle, Wash.
National Homes, Lafayette, Ind.
Nationwide Homes, Martinsville, Va.
TOTALS/AVERAGES

Tracing the pipeline: Better visibility

More public companies are now reporting continuously on their sales contracts, deliveries and backlog.

The net result is that it's possible to measure more precisely than ever the sales and delivery trends they set.

Nine companies accounted for 19,834 housing units last year, about 1.7% of the U.S. total. The tally shows that, while deliveries fell 12%, new contracts actually rose 5% and the year-end backlog fell 12%. The tally:

	—Contracts—		—Deliveries—		—Backlog—	
Company–Year	Units	% Chg.	Units	% Chg.	Units	% Chg.
Cenvill Comm.–Oct.	165	−85%	1,312	−38%	174	−87%
Develop. Cp. Amer.–Dec.	633	+23	1,564	−26	513	−65
Hoffman-Rosner–Nov.	733	+26	582	−12	278	+119
Pulte Home–Dec.	1,619	+16	1,394	− 5	492	+84
Ryan Homes–Dec.	5,249	− 9	5,489	− 8	1,793	−12
Ryland Group–Dec.	1,593	+44	1,374	+ 5	564	+64
Shapell Ind.–Dec.	1,591	−14	1,575	−29	692	+ 2
U.S. Home–Feb. '76	6,746	+18	6,117	− 2	2,350	+37
Wash. Homes–July	515	+6300	427	+ 2	168	+110
TOTALS	18,844	+ 5%	19,834	−12%	7,024	−12%

MOBILE HOME MANUFACTURERS

Year (Interim)	Sales Mil. $	Sales % Chng.	Earnings Mil. $	Earnings % Chng.	Gross Margin	Prof.Marg.% 1975	Prof.Marg.% 1974	Stock Listed	Earn./ Share	P/E Ratio	Mil. $ Assets	Mil. $ Equity	Equity % of Ass.	% Ret. on Assets	% Ret. on Equ.
Feb. '76	$208.96	-5.8	d3.39	Z	NA	d	d	ASE	d	—	76.6	41.2	53.8	d	d
Oct. '75	85.04	-15.3	0.28	-84.5	20.8	0.3	1.8	ASE	0.66	18.6	34.8	22.5	64.7	0.7	1.2
Aug. '75	16.14	-17.9	0.20	-60.8	NA	1.2	2.6	OTC	0.14	19.1	NA	NA	NA	1.4	3.4
Dec. '75	14.53	-15.5	d1.50	Z	2.5	d	d	ASE	d1.04	—	5.3	3.6	69.0	d	d
Jan. '76	250.45	-13.8	5.60	+78.3	NA	2.2	1.4	NYSE	0.66	27.2	111.2	82.5	74.2	—	—
May '75	36.32	-20.4	d0.23	Z	12.9	d	d	ASE	1.03	8.5	9.6	5.2	54.4	d	d
Oct. '75	32.02	-0.9	d0.46	Z	11.1	d	d	ASE	d0.09	—	12.0	4.0	33.6	d	d
Sep. '75	24.34	-2.8	d0.55	Z	NA	d	0.8	OTC	d0.32	—	7.5	3.3	44.8	d	d
Dec. '75	22.54	-29.6	d0.59	Z	10.3	d	1.6	OTC	d0.13	—	14.4	11.5	80.3	d	d
Nov. '75	9.84	-22.6	d0.35	Z	NA	d	d	OTC	d0.33	—	NA	NA	NA	—	—
Mrch '76	45.30	-9.4	0.64a	-26.4	NA	1.4	2.0	OTC	0.45	10.8	NA	NA	NA	—	—
June '75	15.06	-45.8	d0.96	Z	5.3	d	0.3	OTC	d1.29	—	6.3	2.3	36.3	d	d
Oct. '75	7.87	-55.8	d0.50	Z	NA	d	1.9	OTC	d0.19	—	5.8	4.9	85.7	d	d
June '75	18.84	-19.3	0.74	-44.3	25.6	3.9	5.7	ASE	0.96	11.6	16.7	8.3	49.9	4.4	8.9
Dec. '75	86.73	-29.2	d2.19	Z	NA	d	d	NYSE	d0.77	—	57.2	7.4	13.0	—	—
Dec. '75	40.54	-14.8	d5.10a	Z	NA	d	d	ASE	d6.14	—	NA	NA	NA	d	d
Feb. '76	155.84	+21.2	2.98	+148.3	NA	1.9	0.9	NYSE	0.41	47.0	95.4	82.2	86.1	—	—
Dec. '75	30.23	+11.5	d1.58a	Z	NA	d	d	ASE	d0.95	—	NA	NA	NA	d	d
Oct. '75	7.49	-59.1	d1.27	Z	2.2	d	d	ASE	d0.88	—	4.1	2.2	53.6	d	d
Nov. '75	8.11	-50.4	d0.39	Z	2.4	d	d	OTC	d0.26	—	NA	NA	NA	—	—
Dec. '75	22.49	-30.8	d0.59	Z	13.3	d	d	ASE	d0.76	—	20.0	4.3	21.6	—	—
Dec. '75	35.14	-1.0	0.74a	Z	11.7	2.1	d	ASE	0.60	19.2	17.0	9.5	57.9	4.9	8.0
	$1173.82	-7.2%	$d9.95	Z	10.7%	d	d			20.9	$494.5	$295.5	59.8 %	d	d

a—Before extraordinary items, writeoffs & discontinued operations.
d—Deficit.
NA—Not available.
Z—Not calculated, loss in one or both years.
Totals may not add due to rounding.

MANUFACTURED HOUSING

Year (Interim)	Sales Mil.$	Sales % Chng.	Earnings Mil.$	Earnings % Chng.	% Gross Margin	Profit % 1975	Profit % 1974	Stock Listed	Earn/* Share	P/E* Ratio	Mil.$ Assets	Mil.$ Equity	Equity % of Asset	% Return on Assets	% Return on Equity	Asset Turns
Dec. '75	$9.83	-18.2	$d0.49	Z	NA	d	d	OTC	$d0.81	—	$7.7	$0.7	9.0%	d	d	1.06
Dec. '75	99.08	-24.7	d15.52a	Z	18.0%	d	d	NYSE	d2.08	—	143.0	34.3	24.0	d	d	0.59
Mar. '75	11.71#	+20.0	1.16#	+28.9	27.0	9.9%	9.2%	—	—	—	10.0	7.8	77.3	11.8%	17.1%	1.19
Mar. '76	14.96	+27.8	1.53	+31.9	NA	10.2	9.9	ASE	1.58	10.0	11.9	9.3	78.2	15.2	19.7	1.49
	$123.87	-20.2	$d14.48	Z	22.5%	d	d			10.0	$162.6	$44.2	37.1%	d	d	1.05

a—After writedowns or losses from discontinued operations: National Homes, $1.04 million on discontinued operations and $4 million goodwill.
d—Deficit. NA—Not available. Z—Not calculated, loss in one or both years.
**—Price/earnings ratio based upon latest 12 months' earnings and price at April 15, 1976.*
Averages are derived from ratios shown and are not weighted. Totals may not add due to rounding.
#—Not included in totals.

ditional $23½ million. Robino-Ladd's Dorado Del Mar Hotel in Puerto Rico filed a Chapter 11 petition in January 1976 and various foreclosure actions were pending.

Hallcraft Homes of Phoenix lost $25 million in its April 1975 fiscal year and ended with a $16.1 million negative net worth. Losses were expected to diminish in fiscal 1976, provided financing could be obtained.

The major subsidiaries

Homebuilding subsidiaries of major industrial and financial corporations weighed in with results not much different than those of the independents.

Singer Housing sales rose 23% to $151 million and net income rose 13-fold to $6½ million from depressed 1974 results. Singer's one-family operations were aided by FHA below-market interest rate commitments for most units, and as a result single-family sales rose in Colorado, the Southeast and California; only Arizona sales levels fell below those of 1974. Singer Housing amalgamates the Besco companies of Oakland, Calif., Mitchell Cos., of Mobile, Ala., and Melody Homes of Denver. Early in 1976 Singer Housing entered the southern California and Houston, Tex. markets.

The Mission Viejo subsidiary of Philip Morris Inc. reached new sales and operating profit levels at $70 and $5.9 million respectively. The order trend was strong, buoyed by some widely publicized sales successes, and year-end backlog was up 76% while inventory was at the lowest in over four years at its major community south of Los Angeles. However ventures into Denver, Colo., and Fresno, Calif., felt effects of the housing recession and the company withdrew from the Arizona market.

Weyerhaeuser's climb. Weyerhaeuser Real Estate Co. swung back into the black by $2.7 million last year after losses on multifamily projects and dwindling contributions from its mortgage-banking subsidiary. Thus while sales fell 13% to $153 million in the year, gross margins in housing sales rose to 6.6%. That was not enough to cover overhead, and housing operations wound up with a modest $500,000 loss.

The mortgage subsidiary contributed a $5.9-million operating profit, however, and after adjustment for joint ventures, the company earned $2.7 million after taxes. Inventories fell a bit during the year to $147 million, including $25 million in acreage listed for sale.

Jim Walter and Boise. Two large housing-package producers felt the recession's sting.

Sales of the Jim Walter Corp.'s shell houses fell 15% to 7,017 last year but dollar

Housing's public companies

volume dipped only 4% to $82.2 million, the result of a 13% jump in unit selling prices to $11,700. The higher prices were attributed to customer selection of larger models and more finishing options. True shells with completely unfinished interiors accounted for 41% of unit sales; substantially finished units were 21%. The remaining 38% were sold in intermediate stages of completion.

Boise Cascade Corp. sold 7,147 units from its 13 Kingsberry and Boise manufactured-housing plants, a 16% fall from the previous year. Dollar volume and profits weren't reported separately but manufactured housing's total division reported only about $1 million in operating profit, down from 1974.

Levitt and MGIC. The biggest loser in the corporate sectors was ITT's Levitt, which was expected to post a $28½ million pretax loss on $105 million sales, although final accounting adjustments could swing this figure. Levitt is operating under a court appointed trustee, Victor Palmieri & Co. of Los Angeles.

Behind this came MGIC Investment's development operations, built around the Janis activity in Miami and Lamonte-Shimberg in Tampa. These developments are grouped with MGIC Financial, a REIT-type lender, in MGIC's reporting, and this group sustained a $13.8-million net loss after taxes in 1975. The parent contributed $10.8 million to the real estate group, up from $5 million the year before. Real estate sales fell 11% to $23 million, and MGIC wrote down the carrying value of real estate by $10.8 million and increased loan loss reserves by $4.1 million, accounting for most of the $24.1 million pretax loss.

Public vs. private: The debate revives

The long slide in housing stock prices over recent years is moving the Hoffman Rosner Corp. to try to go private again. A shareholder meeting is scheduled tentatively for this month.

The company, with headquarters in Hoffman Estates, Ill., recorded $33.7 million in sales last year.

"The goodies from being public just weren't there—only the negatives remained," says Chairman Jack Hoffman. "When the price went below book value, you couldn't sell any more stock to raise equity. And the stock options we gave to our executives became virtually worthless. The stock gradually got into the hands of only a few holders and only one brokerage firm will make a market in it."

The continuing negatives, in Hoffman's eyes, were that "you have to tell everybody everything you do. This is a fast-moving business and you can't be giving your plans out to everybody. If word gets out about a new location, everyone jacks the price up and it brings new competition. We'll have more time to maneuver as a private company."

Subject to SEC and shareholder approval, Hoffman Rosner will offer to buy back 248,000 shares in public hands—about 22% of the 1.1 million shares out. The company went public by selling the shares at $11 in April 1970. Book value was $7.01/sh. at end of the November 1974 fiscal year but the company lost $1.06/sh. in fiscal 1975 to cut this further. The current market price is in the $1-$2 range.

No other homebuilders have followed Hoffman Rosner's lead, but outspoken Chairman Nate Shapell of Shapell Industries reminisces about the days as a private company. "When we were private, if someone wanted to buy into the company, we asked what skills they could bring, and if we talked price it was well above book value. Now anyone can buy our shares on the market *below* book value—and I have to meet with analysts and investors to try and get them to buy the stock."

Since the relation of book value to share price is crucial to the public vs. private decision, here's a short listing of how share prices of some public companies compare to book value:

Company-Exchange	Price	value/share*
Centex Corp.-NYSE	$11.75	+68.8%
Devel. Cp. Amer.-ASE	7.38	−31.0
Kaufman & Broad-NYSE	10.25	+21.7
Leisure Technology-ASE	2.75	−58.8
Lennar Corp.-NYSE	6.88	−44.4
National Homes-NYSE	6.75	+ 3.7
Oriole Homes-ASE	6.75	−41.9
Pulte Home Corp.-ASE	4.25	−41.7
Ryan Homes-ASE	24.50	+164.6
Ryland Group-OTC	15.25	+147.6
Shapell Industries-NYSE	16.38	−18.0
Standard-Pacific Corp.-ASE	7.88	+87.6
Starrett Housing-ASE	17.25	+60.9
U.S. Home Corp.-NYSE	9.25	+12.1

* % above (below) book value/share

The housing manufacturers

The three independent manufactured housing producers reported a losing year as a group, but this was due largely to dominance of the field by National Homes which lost $15½ million. And there were two bright spots behind the red ink at National, struggling to recover from ill-fated expansions.

First, National's six panel-manufacturing plants contributed a $2½-million pretax profit compared to a $1.7-million loss the year before. Unit shipments fell 13% to 9,608 houses and apartments. Orders began turning decidedly strong in February of this year.

Second, there was a $3-million pretax profit from the mortgage-banking arm which remained profitable through the long travail. National Homes Acceptance now services $1.7 billion in mortgages.

Nationwide Homes, a smaller modular and panel producer in Martinsville, Va., continued its remarkable record through its March 1976 fiscal year. Final results show that the company's sales jumped 28% in fiscal 1976 and its earnings gained 32%. Profits were ahead by 29% in fiscal 1975, and Nationwide has now increased sales and earnings each year over the past six years; a new 45,000-sq. ft. plant is being built beside its Martinsville factory. Sales in fiscal 1975 were 66% to builder/dealers and 34% to retail customers within 100 miles of Martinsville.

Lindal Cedar Homes, Seattle maker of resort packages marketed throughout North America via distributors, narrowed its loss to $492,000 in 1975, a contrast with the $2.5 million it lost the year before. New management was installed in midyear and quarterly results have been improving since then. Banks have agreed to restructure debt and provide additional funds for the company's seasonal needs.

CIRCLE 103 ON READER SERVICE C

C-hp-BTU-cfm-Uwall-H_2O-°F.-°C-hp-BTU-cfm-Uwall-H_2O-°F.-°C-hp-B

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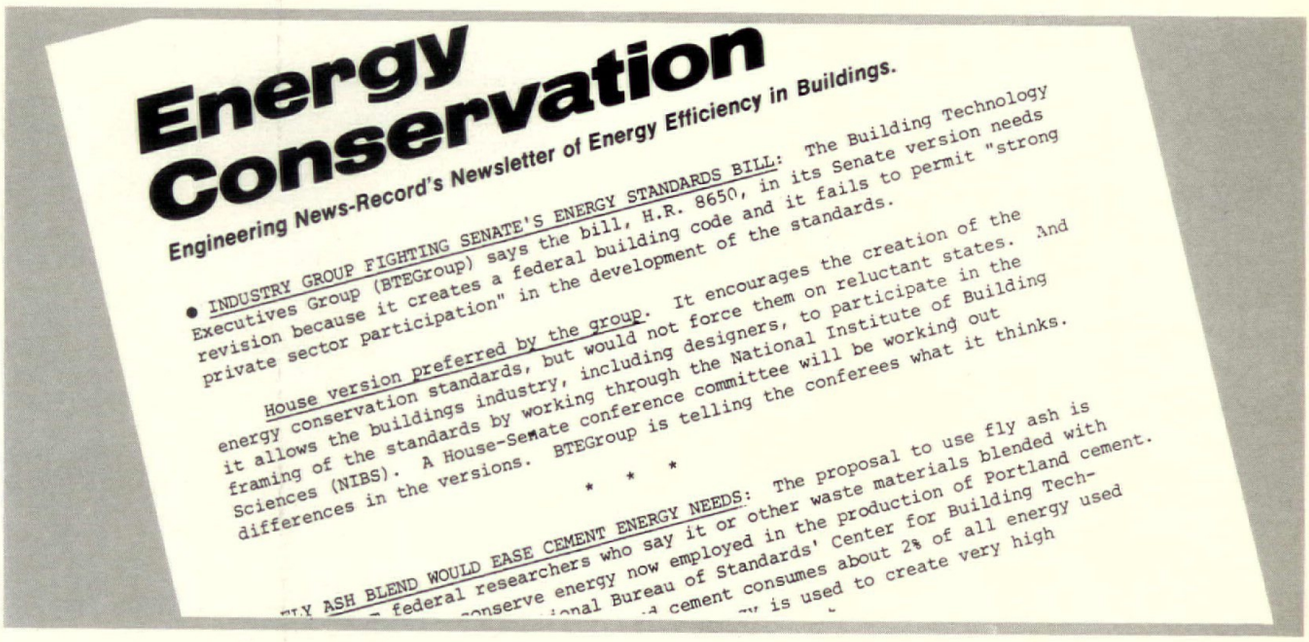
Only ENERGY CONSERVATION will bring you so much of the kind of information you need for daily operation. Having each issue at your fingertips, you'll be prepared to handle new conditions, situations and opportunities. To be forewarned is to be forearmed . . . that's the basic reason architects, A-E's, consulting engineers, building contractors, owners, electrical, mechanical, insulation and other contractors, as well as building materials and equipment manufacturers will be reading each issue.



Energy Conservation

Engineering News-Record's Newsletter of Energy Efficiency in Buildings.

• INDUSTRY GROUP FIGHTING SENATE'S ENERGY STANDARDS BILL: The Building Technology Executives Group (BTEGroup) says the bill, H.R. 8650, in its Senate version needs revision because it creates a federal building code and it fails to permit "strong private sector participation" in the development of the standards.

House version preferred by the group. It encourages the creation of the energy conservation standards, but would not force them on reluctant states. And it allows the buildings industry, including designers, to participate in the framing of the standards by working through the National Institute of Building Sciences (NIBS). A House-Senate conference committee will be working out differences in the versions. BTEGroup is telling the conferees what it thinks.

* * *

FLY ASH BLEND WOULD EASE CEMENT ENERGY NEEDS: The proposal to use fly ash is ... federal researchers who say it or other waste materials blended with ... conserve energy now employed in the production of Portland cement. ... National Bureau of Standards' Center for Building Tech- ... cement consumes about 2% of all energy used ... is used to create very high

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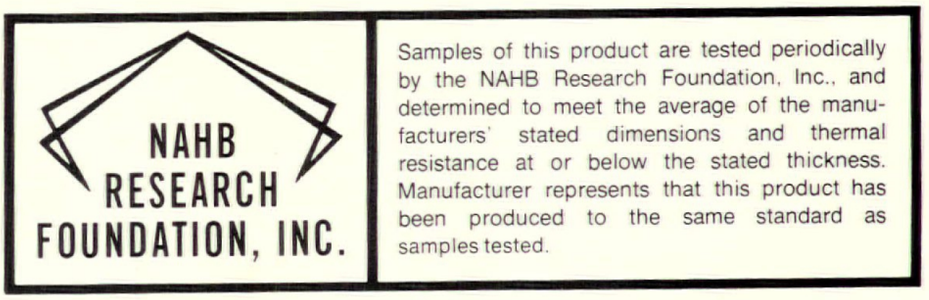

How do you know that the insulation you buy will actually deliver the thermal resistance claimed on the label?

Until recently, the best you could do was to rely on the manufacturer's statement.

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Owens-Corning led the industry in helping to develop the labeling program, and we were the first manufacturer with a plant to qualify for the label.

The labeling program is managed by the NAHB Research Foundation, Inc., a subsidiary of the National Association of Home Builders. The Foundation grants permission to use the label on the basis of periodic tests of random samples of a manufacturer's building insulation.

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*T.M. Reg. O.-C.F.

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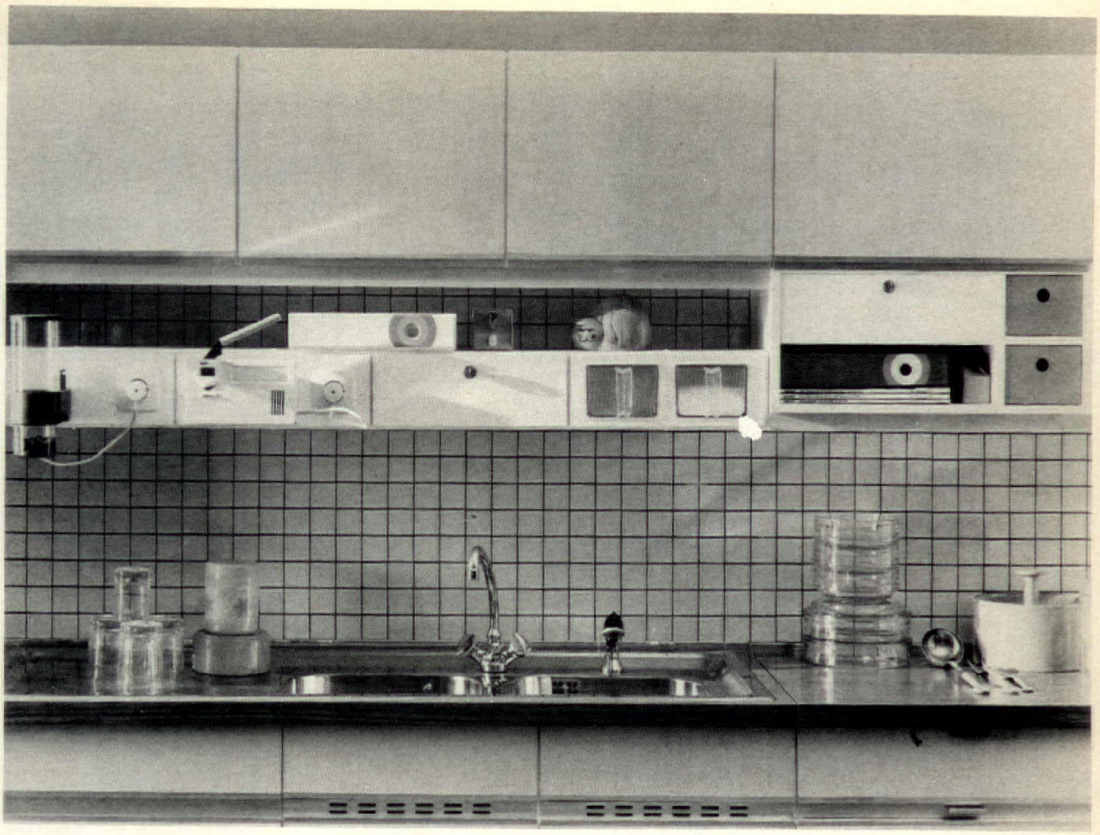
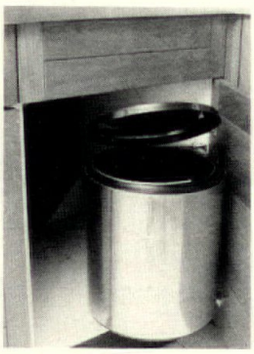
PRODUCTS

108 Kitchens
110 Kitchens
116 Kitchens
117 Kitchens
121 Kitchens
122 Kitchens
124 Interiors
126 Interiors
128 Lighting
130 Flooring
132 Tools & equipment

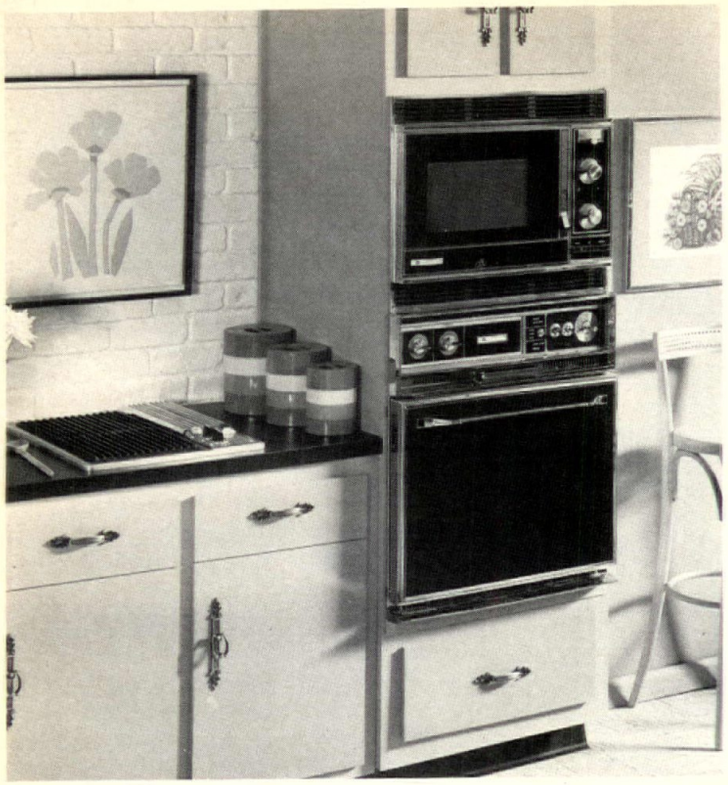




Up-to-date kitchen has built-in convenience

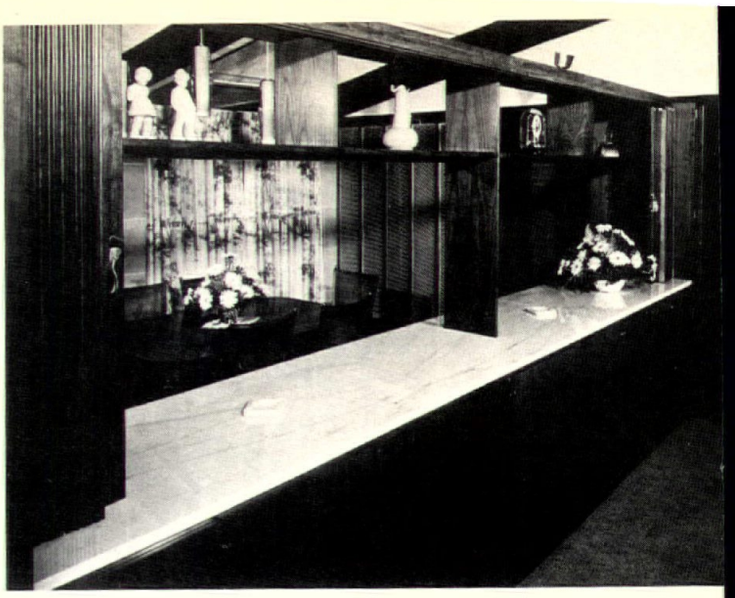
Multipurpose electrical system *(above)* is one of the work-saving features of this fully fitted European-designed contemporary kitchen. Lighting for work surfaces and outlets for surface-mounted small appliances are built in. Telescopic cookware drawers on roller runners *(far left)* glide easily even when heavily loaded. The chromed-wire-basket drawers help keep utensils from chipping and let air circulate to dry damp pots and pans. Under-the-sink waste bin *(near left)* has a lid that pops up automatically when cabinet door is opened, eliminating extra motions. Built-in table *(below, left)* lies flush against cabinets when not in use. Extended it accommodates up to four people. Serving trolley *(below)* has hot plate in the top, plus electrical outlet, storage for dishes and glass and bottle holders. Cabinets are available with laminated and with solid wood fronts. Poggenpohl, Teaneck, N.J.

CIRCLE 275 ON READER SERVICE CARD

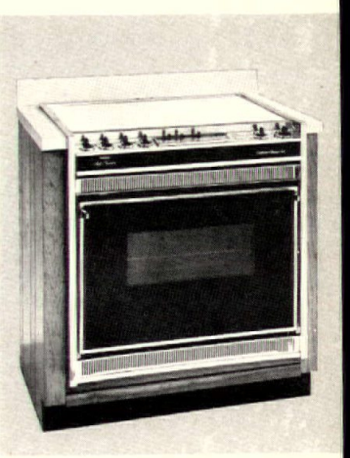


Built-in double oven combination features a large capacity microwave unit on top and a fully-equipped, self-cleaning oven below. The microwave oven with a separate browning element offers 7 cooking speeds including a defrost cycle. Jenn-Air, Indianapolis, Ind. CIRCLE 200 ON READER SERVICE CARD

Double bowl stainless steel sink is part of the Camelot® line. Conventional ledges have been eliminated to provide more bowl space in standard size unit. The easy-to-install sink is shown at left with a "Chateau 78" single handle faucet. Moen, Elyria, Ohio. CIRCLE 202 ON READER SERVICE CARD



Natural marble countertop is durable, water resistant, scratch-proof and easy to clean. The subtly grained material serves as an excellent work surface for cutting and preparing food. Vermont Marble, Proctor, Vt. CIRCLE 201 ON READER SERVICE CARD

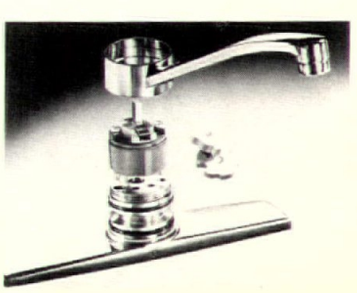


Drop-in electric range is a 30" model with a continuous cleaning oven. Unit with a flip-up ceramic cooktop for easy cleaning has a digital clock that controls an automatic delayed start/cook/keep warm feature. Sears, Chicago. CIRCLE 205 ON READER SERVICE CARD

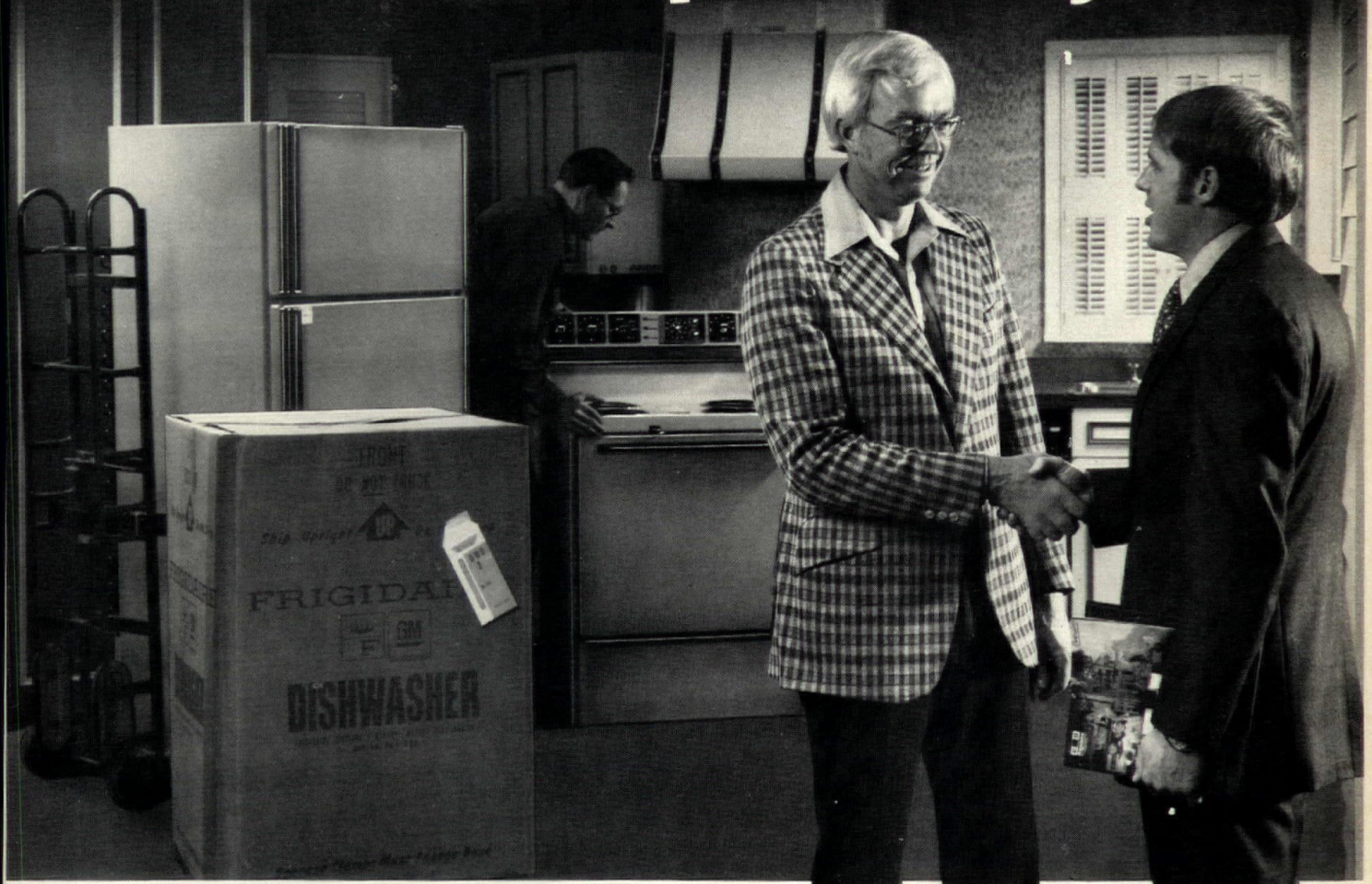
Freestanding 30" gas range features a stoopless high broiler in the oven and fuel-saving surface burners. Heavy-duty cast iron simmer-center burners have two rows of flames for total heat control. Monarch, Beaver Dam, Wis. CIRCLE 206 ON READER SERVICE CARD

Traditionally styled cabinetry, "Heirloom," features a raised door panel design. Pecan wood cabinets are furniture finished with a 20-step process. Specially designed hardware is brass finished. Wall cabinets have adjustable shelves and self-closing hinges. IXL, Elizabeth City, N.C. CIRCLE 203 ON READER SERVICE CARD

Single lever kitchen fitting, "Aquarian II," features a leak-proof washerless ceramic disc cartridge. Two polished gem-hard discs sealed in the cartridge provide efficient water control. The cartridge case is of heat and corrosion resistant Noryl. American Standard, New Brunswick, N.J. CIRCLE 204 ON READER SERVICE CARD



You can depend on Frigidaire appliances because the man who sells them depends on you.



One of the best reasons for you to add Frigidaire appliances to your kitchens? It's the man who sells them: your independent Frigidaire Builder Supplier.

You'll be dealing with an independent businessman like yourself, who lives and works in your own community. He owes his loyalty and his success to pleasing you and serving your interests better. What's more, he's extremely knowledgeable about your business, because it's his business to serve you more than just appliances.

Many Frigidaire Builder Suppliers carry complementary product lines associated with new construction such as lumber, millwork, plumbing and electrical supplies, supplementary appliances, kitchen cabinets and counter tops.

In addition, your Frigidaire Builder Supplier can perform all the services you might need in connection with purchase, delivery, installation and service according to your individual needs. It's easier, less expensive and less time consuming for him to make any last minute changes you might require.

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Family model cooktop with a smooth ceramic cooking surface provides variable heat to accommodate any type of pot or pan. A "Counter-Saver" work surface is also shown. Corning, Corning, N.Y. CIRCLE 207 ON READER SERVICE CARD

Dishwasher installed at eye-level eliminates bending to load and unload. Unit shown has four push-button cycles including a "Super Scour" for pots and pans. Whirlpool, Benton Harbor, Mich. CIRCLE 208 ON READER SERVICE CARD

Three-door refrigerator/freezer has a separate freezer compartment for frequently used items. Other special features include a chilled water dispenser and a wine chiller. Admiral, Schaumberg, Ill. CIRCLE 210 ON READER SERVICE CARD

Pilotless gas range has an electric ignition system which provides a spark when burner is turned on. The oven is heated by turning thermostat to the desired temperature. Modern Maid, Chattanooga. CIRCLE 211 ON READER SERVICE CARD

Side-by-side refrigerator/freezer with 23.8 cu. ft. of storage space is a compact model measuring less than 36" wide. Unit features automatic defrost, dual temperature controls, exterior ice service and a "Power-Saver" switch. Hotpoint, Louisville, Ky. CIRCLE 209 ON READER SERVICE CARD

Built-in under-the-counter dishwasher cuts up to 30% of the electricity in the normal cycle and as much as 40% in the quick-wash cycle with a push-button "no-heat dry" option. A pots and pans cycle is also featured. Frigidaire, Dayton, Ohio. CIRCLE 212 ON READER SERVICE CARD

When you need a nudge to close a sale, consider Sears Kenmore microwave oven –as your premium premium.

When you've brought your prospect to the point where an additional quality item could close the sale, consider a microwave oven with the Kenmore name on it.

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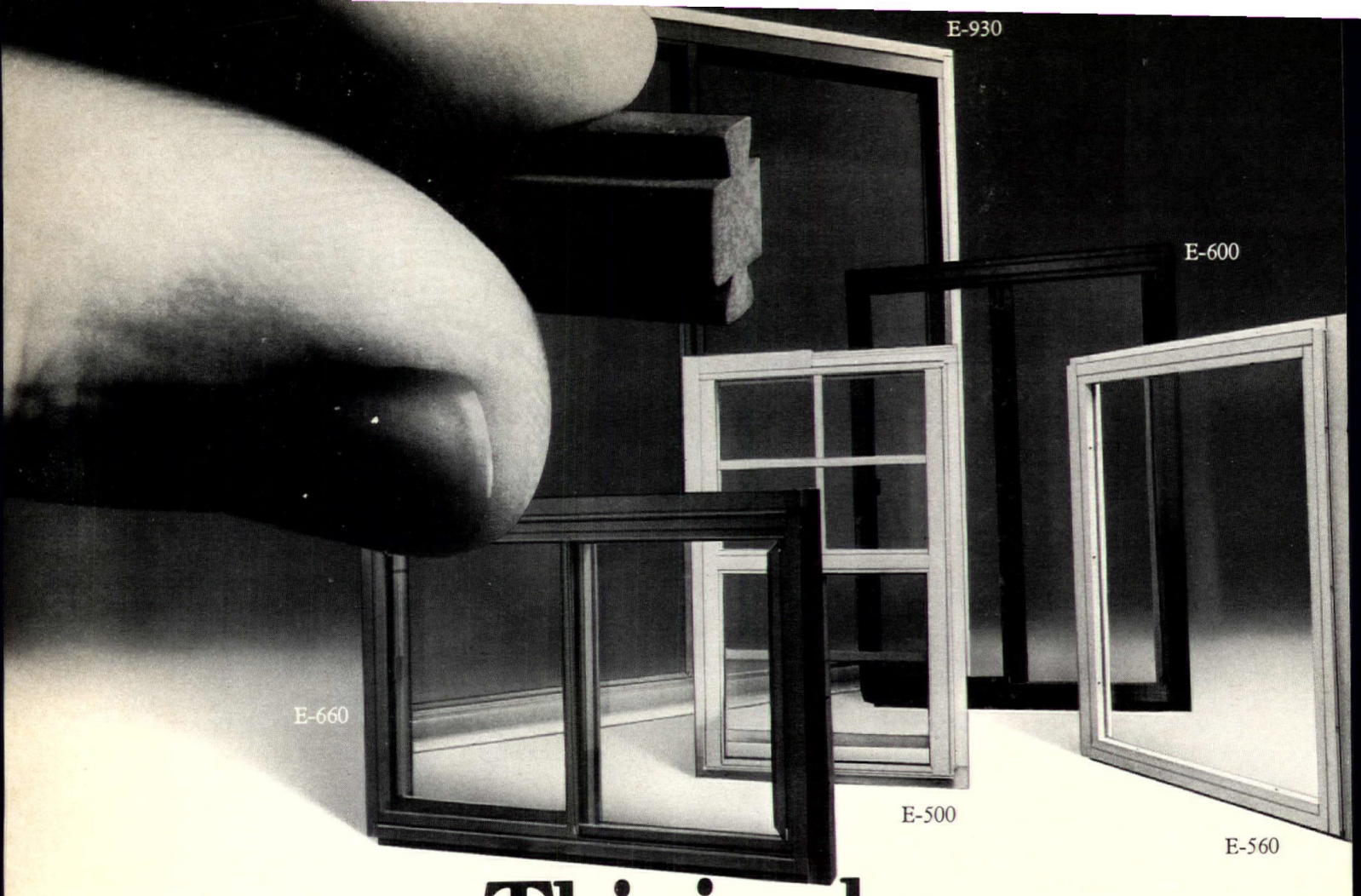
33-HH-6/76-M. OVEN



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CIRCLE 112 ON READER SERVICE CARD

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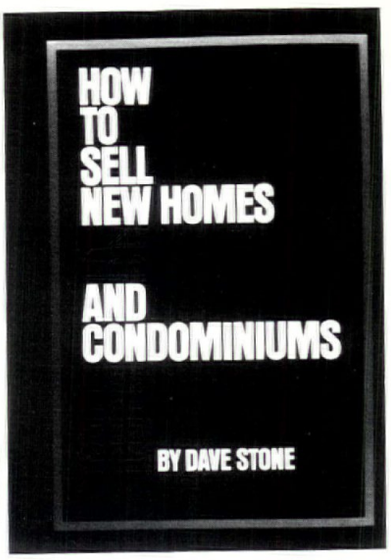

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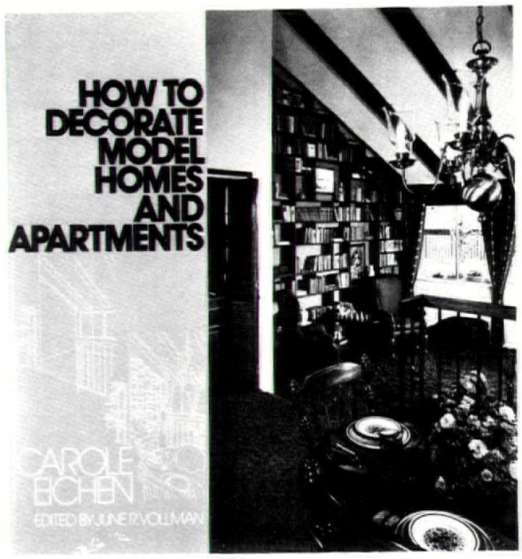

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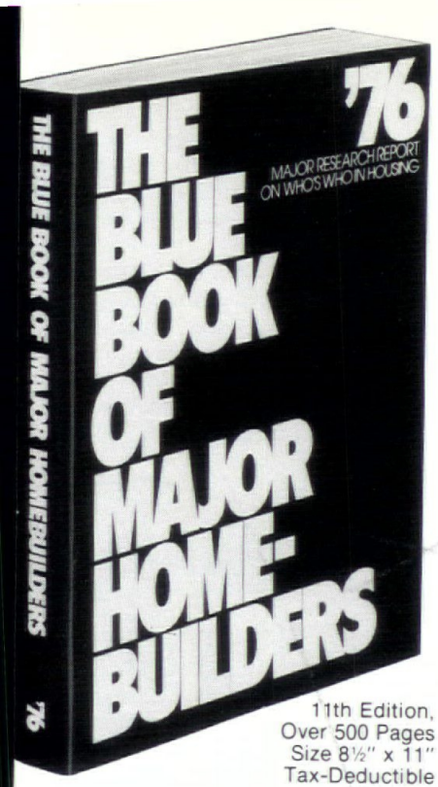

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The Blue Book tells you *who* they are, *what* they're building, *where* they're building, *how* they're building—and all you need to know to serve them best.

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But names alone are not enough. The Blue Book gives you telephone numbers and addresses of key executives both at headquarters *and* branch offices.

Still not enough when you need to know what these important prospects are thinking and doing. That's why The Blue Book also fills you in on their construction methods . . . areas of operation . . . type of organization . . . single- and multi-family production in the last four years, plus plans for 1976 . . . sales prices and rental ranges . . . participation in government housing programs . . . other business activities and sources of income. *Even more:* their land requirements, money requirements and sources of financing.

With The Blue Book in your hands, you're now ready to talk business with the nation's most active builders. Contact! *Call up, call on* or *write to* these heavy users of building products, materials, services and equipment for a deal that helps both you *and* them to make up for lost ground in the past two years.

The Blue Book of Major Homebuilders is not a book to read. It's a *workbook* to use for profit. It's a nationwide research report organized and packaged to provide ready contact with some 3,000 key executives at 1,000 building locations in all 50 states. It's the problem-solver you need to save wasted time and effort—no less aggravation—of trying to contact builders turned over and out by the disastrous upheaval of the past two years.

Your best bet is the National Edition offering a complete collection of all the major homebuilders possible to locate during many months of extensive, expensive research packaged for easy use. But if your interests focus on one or two regions, The Blue Book offers four regional editions to accommodate your need to know who's who and what's what:

1) NORTHEAST EDITION covering 12 states and D.C. Me., N.H., R.I., Vt., Conn., Mass., N.J., N.Y., Pa., Del., Md., Va. and District of Columbia.
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3) MIDWEST EDITION covering 13 states. Ohio, W.Va. Mich., Ind., Wisc., Ill., Minn., Iowa, Mo., N.D., S.D., Neb. and Kansas.
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Select sample areas for market research
Encourage dealers, distributors & salesmen
Prepare direct mailings
Survey product use
Keep marketing managers informed

Architects & Engineers

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Locate Blue Chip developers by city
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Determine a builder's housing mix

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Demonstrate your standing in the industry
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Frost-free top-mount refrigerator/freezer is foam insulated. Top-of-the-line model shown has a full-length woodgrain handle. An energy-saving switch that activates anti-sweat heaters is standard equipment. White-Westinghouse, Pittsburgh, Pa. CIRCLE 216 ON READER SERVICE CARD

Lightweight compact chest freezer stands only 36" high and has a 352-lb storage capacity in 10 cu. ft. Unit with a woodgrain top has a built-in storage basket. Chambers, Oxford, Miss. CIRCLE 218 ON READER SERVICE CARD

Versatile four-in-one kitchen unit is completely contained in a laminated wood cabinet. Unit contains a refrigerator, sink, stove, oven and undercounter storage. Cervitor, South El Monte, Calif. CIRCLE 217 ON READER SERVICE CARD

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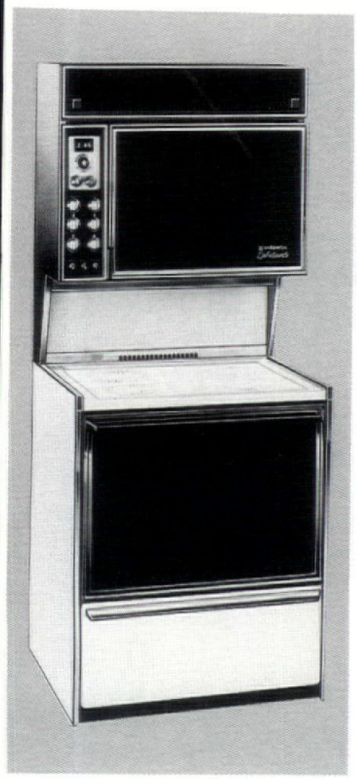
Freestanding electric range with a ceramic glass cooktop features a small energy-saving oven at eye level. Controls are located well above the cooking surface for safety. Hardwick, Cleveland, Tenn. CIRCLE 215 ON READER SERVICE CARD



Single-lever kitchen faucet, "Orbic 75," is molded of Celcon acetal copolymer. Unit comes in five stock colors and can be volume ordered in any of 20 other shades. Webstone, Worcester, Mass. CIRCLE 214 ON READER SERVICE CARD

Hot water dispenser, "Steaming H_2O Tap," provides up to 60 cups of 190° water per hour. Unit has a convenient long spout and an all-chrome finish. In-Sink-Erator, Racine, Wis. CIRCLE 213 ON READER SERVICE CARD

Early-American-style cabinetry, "Pinecrest," features wood door and drawer fronts. Offered in a wide range of sizes, cabinets have self-closing hinges and easy-to-clean vinyl-coated interiors. Home Crest, Goshen, Ind. CIRCLE 219 ON READER SERVICE CARD

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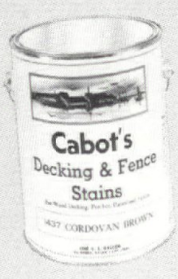

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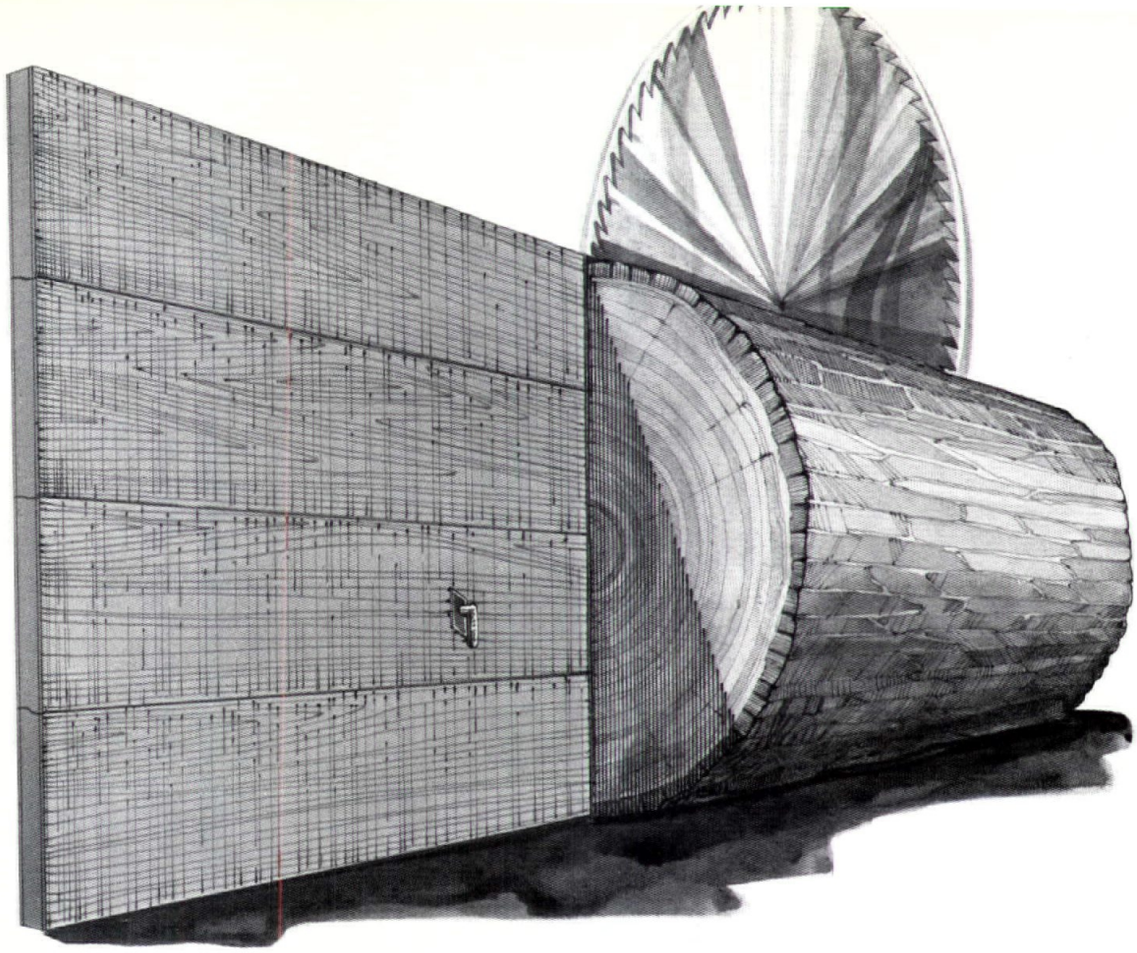

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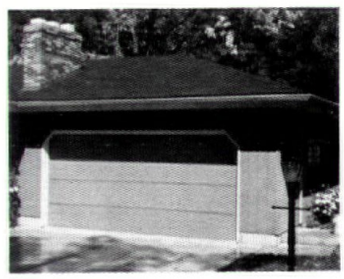

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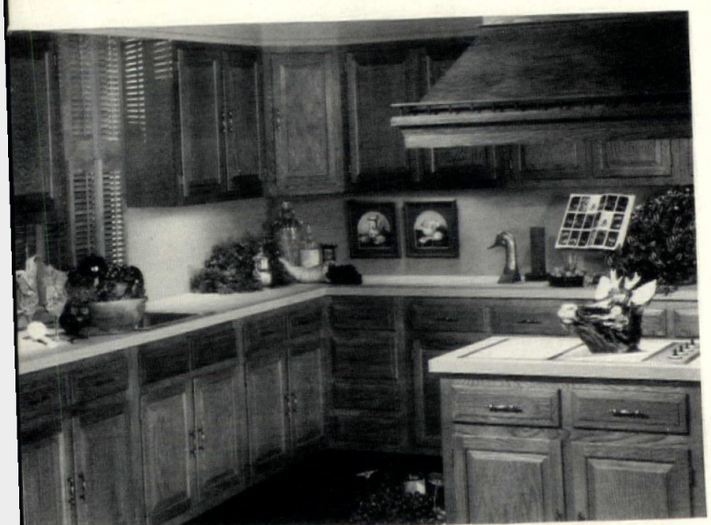
CIRCLE 118 ON READER SERVICE CARD

Dishwasher/sink combination requires only a 4'-long space. An energy-saving dishwasher is housed in half of the steel cabinet while the other half contains a sink and storage area. KitchenAid, Hobart, Troy, Ohio. CIRCLE 220 ON READER SERVICE CARD

Drop-in electric range, "Mark 27," meets UL requirements for zero-inch spacing. Surface controls, mounted in the backsplash, feature push-to-turn operation. General Electric, Louisville, Ky. CIRCLE 221 ON READER SERVICE CARD

Pilotless gas range has an electric ignition system for cooktop and oven burners. Super-sensitive flame control "Uniburners" can be turned as low as 500 Btu. Magic Chef, Cleveland, Tenn. CIRCLE 222 ON READER SERVICE CARD



Traditionally styled cabinetry, "Marquesa," is of warm, rich cherry oak. Line features self-closing, ball-bearing side drawer suspension. Cabinetry can be installed in a kitchen as shown or used freestanding as furniture in other rooms. Excel, Lakewood, N.J. CIRCLE 223 ON READER SERVICE CARD

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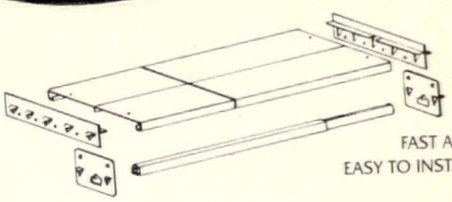

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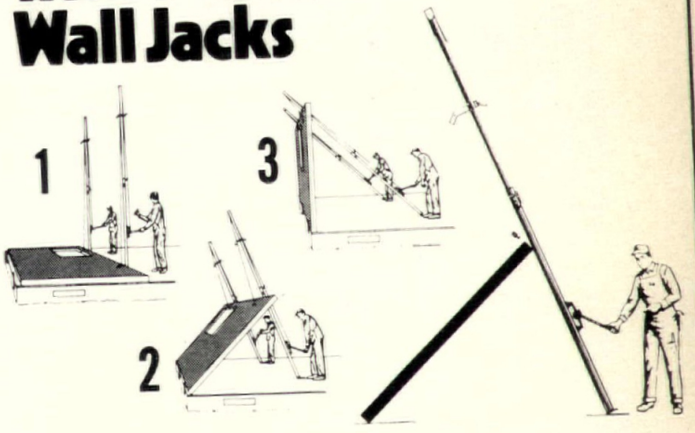

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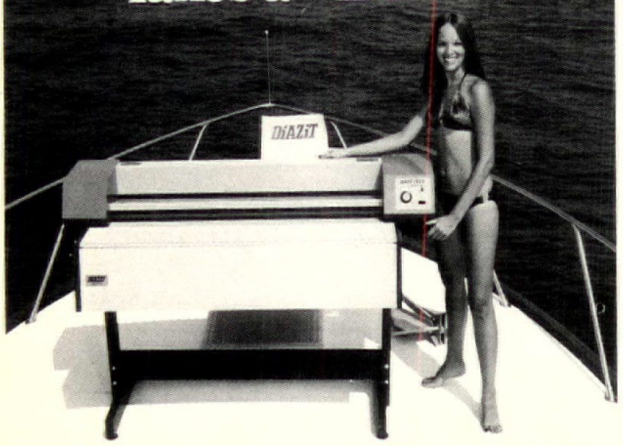

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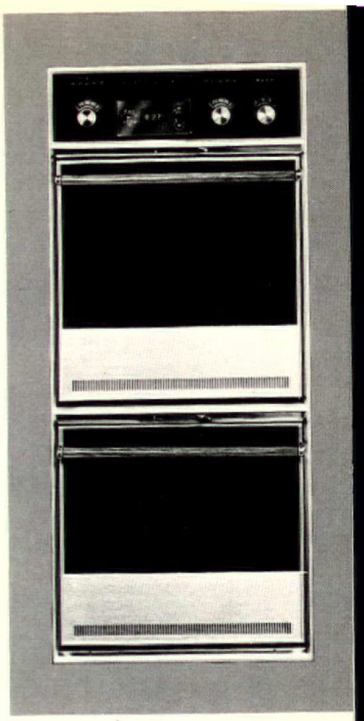
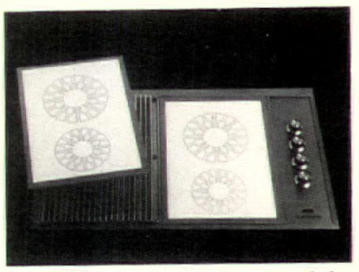
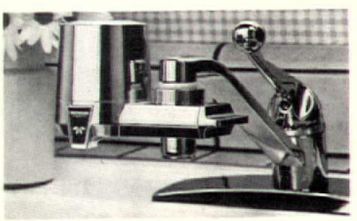
Built-in double oven permits simultaneous or separate microwave and conventional cooking in the upper cavity. The lower oven cooks conventionally. Both are self-cleaning with gasketless doors. Thermador, Los Angeles. CIRCLE 224 ON READER SERVICE CARD





Smoothline® glass cooktop modules can be used on all models of Distinctive's convertible barbecue ranges. Large 12"x18" surfaces have 6" and 8" cooking areas defined by a graphic design. Distinctive, Sun Valley, Calif. CIRCLE 225 ON READER SERVICE CARD



Instapure® home water filter removes chlorine, organic chemicals and contaminants from drinking water. Unit with a changeable internal filter comes in the faucet model shown or a sink sprayer. Teledyne Water Pik, Ft. Collins, Colo. CIRCLE 226 ON READER SERVICE CARD

Chef's pantry storage unit holds cans, boxes and jars of many shapes and sizes. Full-depth adjustable shelves are featured in the pivotal center swing-out section. Behind this are more shelves and a storage space for utensils. Wood-Mode, Kreamer, Pa. CIRCLE 227 ON READER SERVICE CARD

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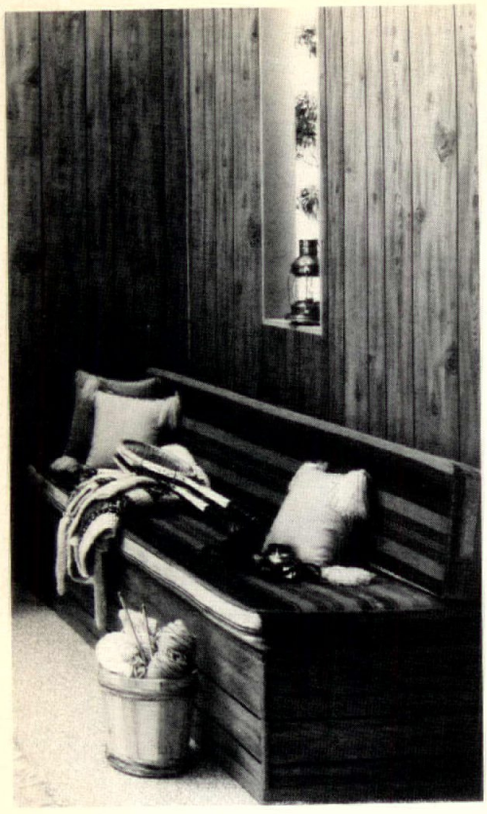
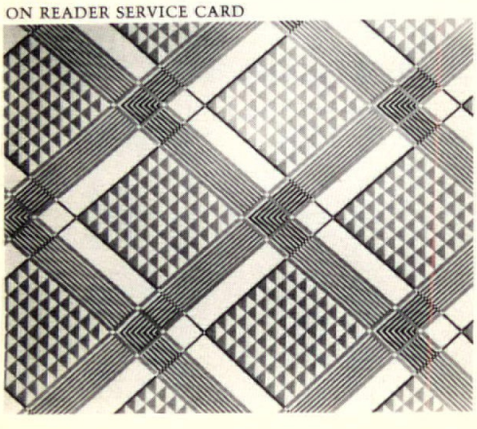


Prefinished plywood paneling with the look of redwood, "Bayhaven," complements any decor. Standard 4'x8' panels with simulated woodgrain design come in ¼" and 5/32" thicknesses. Three colortones—grey, tan and brown—are offered. Georgia-Pacific, Portland, Ore. CIRCLE 231 ON READER SERVICE CARD

Fiber glass ceiling panels are now offered in boldly sculptured design "Andes." Flame-resistant washable white panels absorb sound and reflect light. Easy-to-install, only 2" grid drop is required. Certain-teed, Valley Forge, Pa. CIRCLE 232 ON READER SERVICE CARD

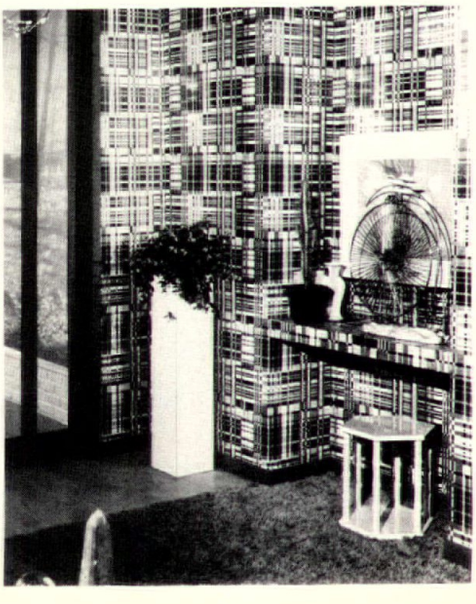
Geometric-design wallcovering, "Diamond Plaid" *(below),* comes in vinyl or Mylar. Optical-illusion print with 36" repeat is available in color combinations including blue/brown/beige and blues/silver/white. Matching cotton fabric is offered. Manuscreens, New York City. CIRCLE 233 ON READER SERVICE CARD

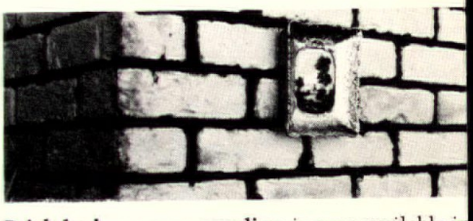


Decorator tile, "Cloud Swirl II," features etched swirls of color. Tile for residential and commercial applications is available in olive, blue, antique white, beige, gold and pink. U.S. Ceramic Tile, Canton, Ohio. CIRCLE 234 ON READER SERVICE CARD

Fabric-backed foil wallcovering, "Bamboo" (right), is shown in a bathroom application. Part of the "YOUR WAY" collection, easy-to-care-for wallcovering is offered in a choice of four colorways. Stauffer, S. Plainfield, N.J. CIRCLE 235 ON READER SERVICE CARD

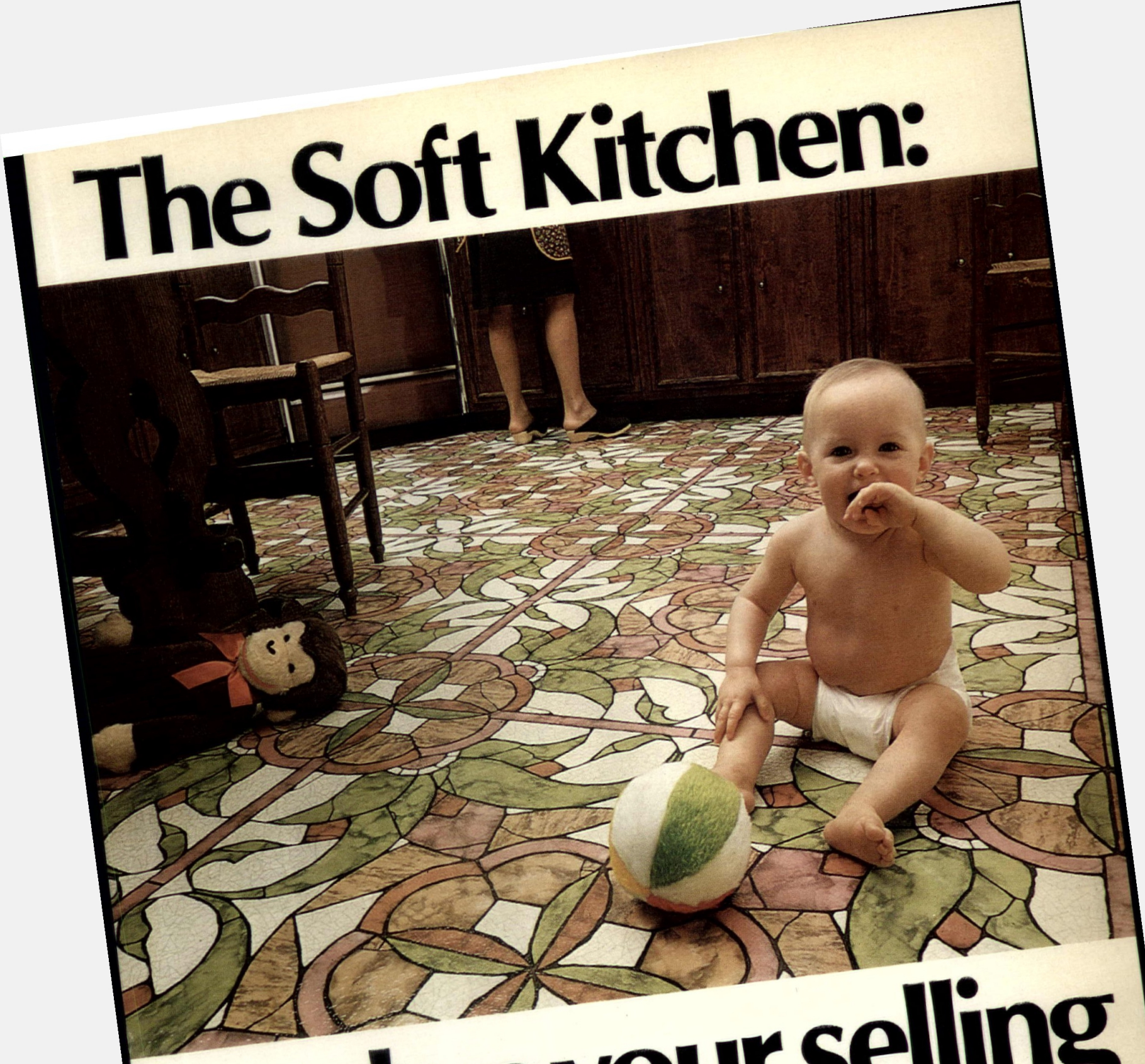
Decorative wood strips, "Cedarstrip" *(below),* can be used for unusual wall and ceiling treatments. Easily applied with standard paneling adhesive, ⅛"-thick strips are 3½" wide and come in four lengths. Pope & Talbot, Portland, Ore. CIRCLE 228 ON READER SERVICE CARD





Brick-look masonry paneling is now available in grey. Part of the "Heritage Series," lightweight paneling is easy to install with nails or adhesive. Red and brown 12-brick panels are also offered. Roxite, Masonite, Rock Falls, Ill. CIRCLE 229 ON READER SERVICE CARD

Fabric-backed wallcovering, "The Meeting Point," features rectangles and squares in a variety of shades and tones. One of 184 patterns in the "Wall-Tex Satinesque Collection," material is washable, stain resistant and easy to install. Columbus Coated Fabrics, Columbus, Ohio. CIRCLE 230 ON READER SERVICE CARD



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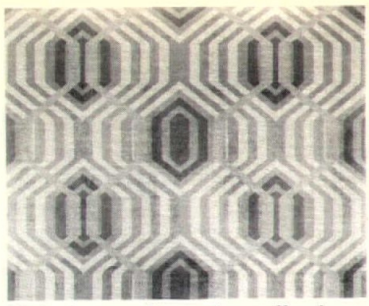

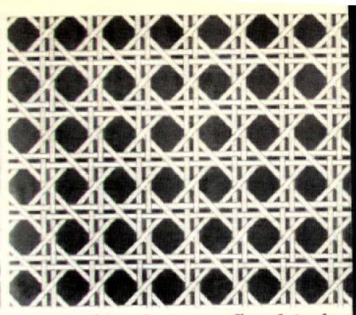

Variations wallcovering collection consists of 24 designs offered in bot fabric-backed vinyl and Mylar®. Acropolis *(above left)* has linen-like textur overlay. "Martinique" *(above right)* features a latticework pattern, Jame Seeman, Garden City Park, N.Y. CIRCLE 239 ON READER SERVICE CARD

Ceiling system, "Woodbay," con sists of T-bar grid supporting simu lated wood coffers. Incandescen downlights may be placed in any 2 x 2′ module. Noncombustible mate rial has medium oak finish. Inte grated Ceilings, Los Angeles. CIRCL 240 ON READER SERVICE CARD

Hardboard paneling, "Briqu Blanche," features brick design i white with pewter-toned highlights Maintenance-free paneling is wash able and stain- and mar-resistan Red-orange and red patterns are als offered. Abitibi, Troy, Mich. CIRCL 241 ON READER SERVICE CARD

Durable vinyl wallcovering, "Mor-esque" *(above),* is washable and strippable. DuPont Reemay® spun-bound polyester backing is fray-, ravel-, rot- and mildew-resistant. Wallcovering is part of the "Chang-ing Seasons" collection of 33 de-signs, most with 27" repeat. United-DeSoto, Chicago. CIRCLE 237 ON READER SERVICE CARD

Oriental-style wallcovering, "Chi-nese Paisley" *(below),* combines floating cloud, Foo dog and floral motifs. Pattern, suitable for large-scale areas, is part of the "Orienta-tions" collection. Wallcovering, available in vinyl, can be ordered in custom colors. Karl Mann Asso-ciates, New York City. CIRCLE 238 ON READER SERVICE CARD

Adhesive mortar, "Z-ment," can be used to provide a rough-textured Mediterranean look as shown in the living room below. Easy-to-use sub-stance can be applied directly to wall and ceiling surfaces. No mixing or water is needed. Stucco-like mortar comes in white. Z-Brick, Woodin-ville, Wash. CIRCLE 242 ON READER SERVICE CARD

The only thing more beautiful than an Owens-Corning Tub/Shower is how it helps sell houses

Beautiful bathrooms help make homes more saleable. So we've built super good looks into all of our Owens-Corning Fiberglas* Tub/Showers.

And our tub/showers are even more profitable because they cut installation costs. They can go in *any* time after the framing is up. You don't have to hold up your construction for them.

Their four components even fit through a two-foot doorway. And our manufacturing process allows precision-molding to within one ten-thousandth of an inch. So they will fit together in a snap.

And with Owens-Corning Tub/Showers the cost of tile and grouting is eliminated.

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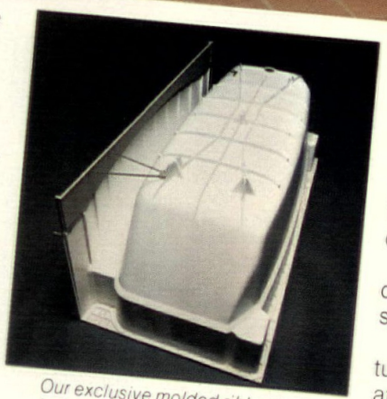

Our exclusive molded ribbed tub bottom gives home buyers firm, solid support.

Although your savings may vary, one builder, Doug Dowd of the Dowd Development Corporation in Wisconsin, has made over $11,500 in labor savings in the last 16 months alone.

Unique extra feature: Owens-Corning Tub/Showers are the only ones with molded-in ribbed bottoms to give them the strength of a boat hull.

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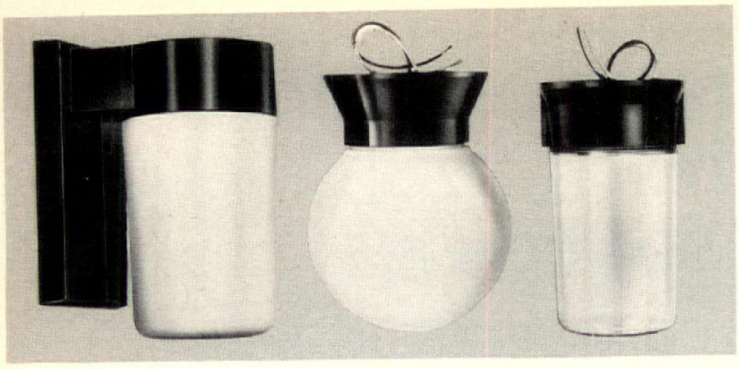
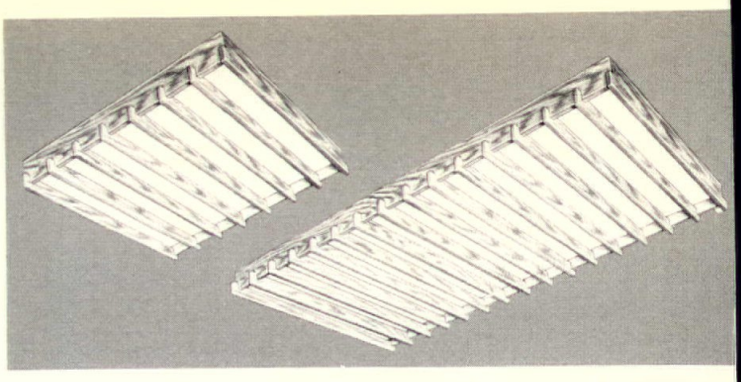


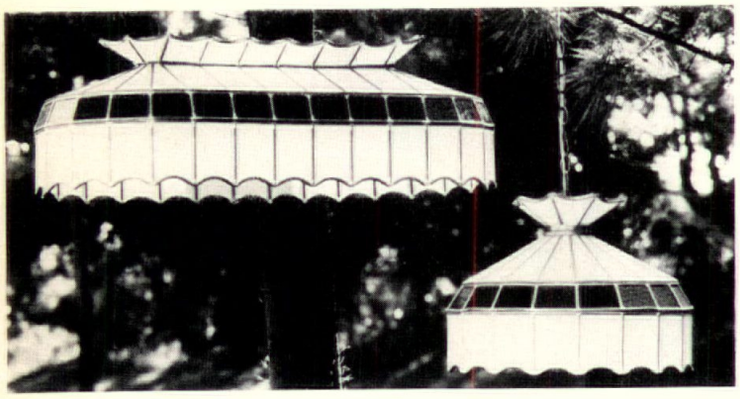
Outdoor lighting fixtures in three styles *(above)* feature shatterproof plastic globes. UL-listed, non-metallic fixtures are stain and corrosion resistant. GTE Sylvania, Stamford, Conn. CIRCLE 243 ON READER SERVICE CARD

Tiffany-style lamps can provide illumination for billiard or game tables. Oblong canopy light is 36" long. Swag lamp is 18" in diameter. Units are easy to install. Ajay/Ebonite, Delavan, Wis. CIRCLE 244 ON READER SERVICE CARD

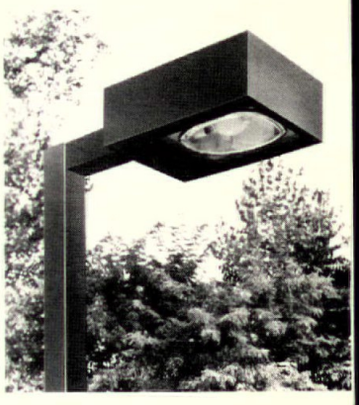


Fluorescent lighting fixtures, "Scandia," feature hand-rubbed solid oak frames hinged for easy maintenance. Series comes in 2'x2', 1'x4' and 2'x4' models. Sim-Kar, Philadelphia. CIRCLE 247 ON READER SERVICE CARD

"Cordova" luminaire *(below)* is suitable for a wide range of outdoor applications. Metal halide or high-pressure sodium lamps can be used in the contemporary unit. Spaulding, Cincinnati, Ohio. CIRCLE 248 ON READER SERVICE CARD

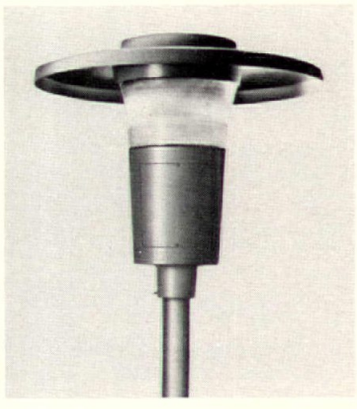


Decorative lighting line, "New Directions 1," includes the contemporary nine-light model shown below. Faceted glass and brass mirrored reflector are featured. Lightolier, Jersey City, N.J. CIRCLE 249 ON READER SERVICE CARD



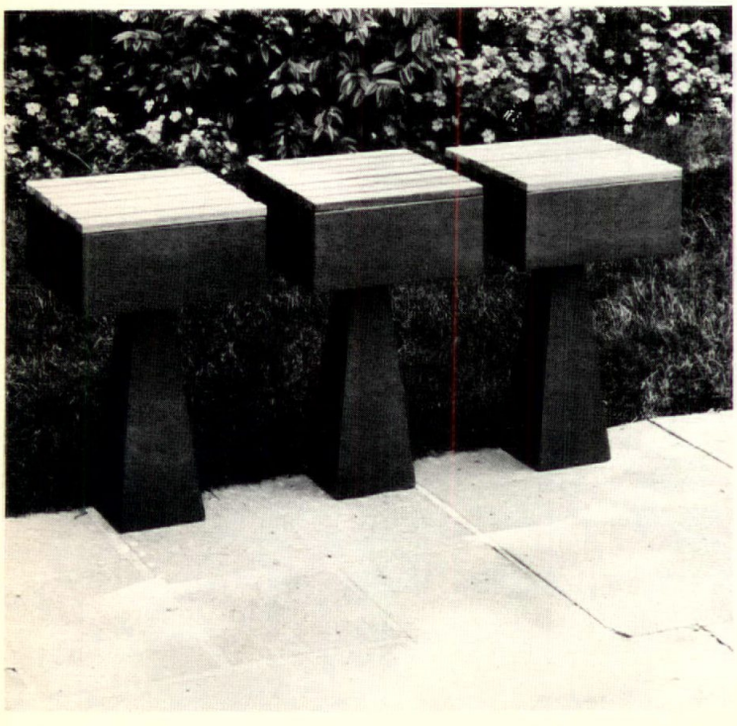
Compact indoor/outdoor luminaire, Bantam Prismatite® *(right)*, is now available for high-pressure sodium lamps. Enclosed and gasketed unit is only 12" deep. Holophane, Denver, Colo. CIRCLE 245 ON READER SERVICE CARD

Below-eye-level lights can double as seats or signage. Downlight model shown below, "Chesspiece," features optional redwood-slat seating. Units come in a choice of finishes. Moldcast, Newark, N.J. CIRCLE 246 ON READER SERVICE CARD

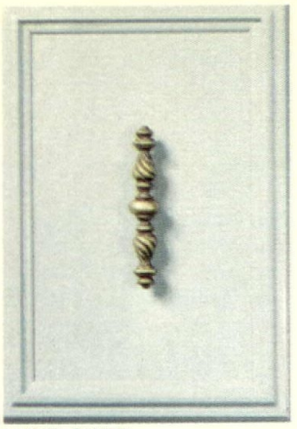


Post-top luminaire, "Contempo" *(left)*, features heavy-duty cast aluminum base and choice of three spun-aluminum hood styles. Exposed hardware is non-corrosive. ITT Landmark, Southaven, Miss. CIRCLE 250 ON READER SERVICE CARD

Recessed fixtures, UNIVAIRE *(below)*, feature air-handling capabilities. Lay-in grid fixtures with a choice of enclosures come in 1'x4', 2'x4' and 2'x2' units. All use 40w lamps. Day-Brite, St. Louis. CIRCLE 251 ON READER SERVICE CARD



MODULUS II



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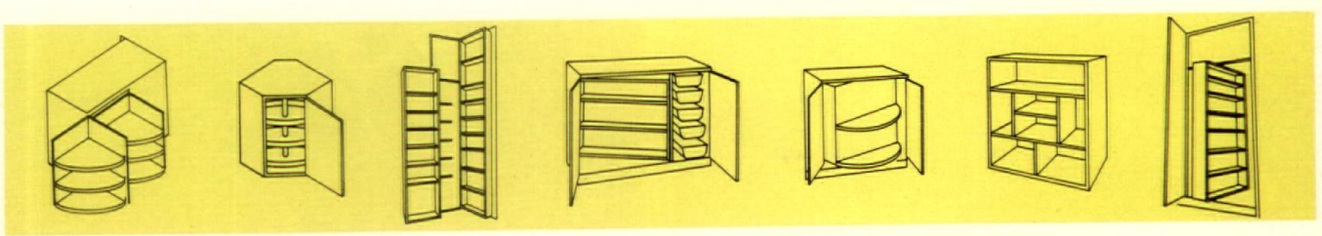
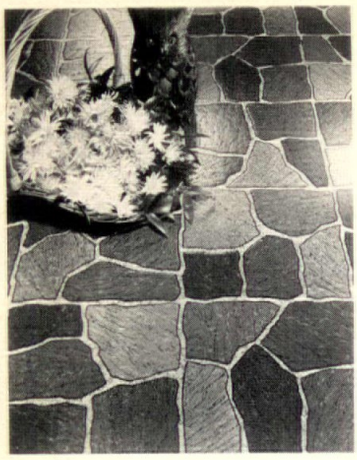
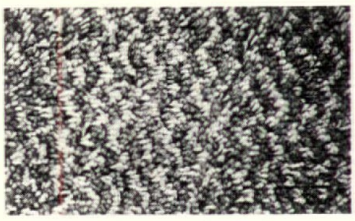


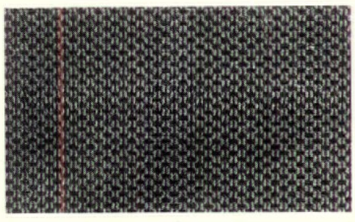


Resilient sheet flooring, "Yorktowne Slate" *(left),* is an irregular stone pattern which simulates the look of quarry slate. Easy-to-install flooring in 6′ and 12′ widths comes in a variety of natural tones. Mannington Mills, Salem, N.J. CIRCLE 252 ON READER SERVICE CARD

Pebble point texture carpet, "Springtime" *(below),* is 100% nylon. Available in 12 solid and tweed colors, carpet meets federal flammability standards and is moth- and allergy-proof. Burke Carpets, San Jose, Calif. CIRCLE 253 ON READER SERVICE CARD



Saxony plush carpet, "Summerplace" *(below),* is made of 100% heat-set nylon. Dense construction makes the floorcovering durable and resilient. Available in 24 colors, carpet is 12′ wide. Walter, City of Industry, Calif. CIRCLE 254 ON READER SERVICE CARD



Hardwood parquet flooring, "Straitline Checkerboard" *(above),* comes in 10″ x 10″ blocks. Design may be varied by adding selected wood pickets. A durable wear-surface resists decay and termites. Bangkok, Philadelphia, Pa. CIRCLE 257 ON READER SERVICE CARD

Solid hardwood parquet flooring unfinished Microsaic®, is available in red or white oak, walnut and maple. Modules are 19″ squares composed of 16 individual 4¾″ x 4¾″ squares. Flooring can be laid on plywood or concrete. Peace, Magnolia, Ark. CIRCLE 256 ON READER SERVICE CARD

Heavy-duty carpet, "Rockbridge" *(above),* combines a basketweave effect with ribbed texture. Floorcovering, made of soil-hiding, static-protected Antron III nylon, is available in 16 colorways. Lees, King of Prussia, Pa. CIRCLE 255 ON READER SERVICE CARD

Quarry-type pavers for commercial or residential use are unglazed and frostproof. Suitable for interior or exterior application, Romany Pavers® come in blended natural red and a kiln-fired flashed version. U.S. Ceramic Tile, Canton, Ohio. CIRCLE 258 ON READER SERVICE CARD

"Vinyl chip seamless flooring" is colorful poly-vinyl acetate paint chips sprinkled into a water-base epoxy base coat. Easily applied to any type interior surface, flooring is easy to maintain. Duraflex, Hartford, Conn. CIRCLE 259 ON READER SERVICE CARD

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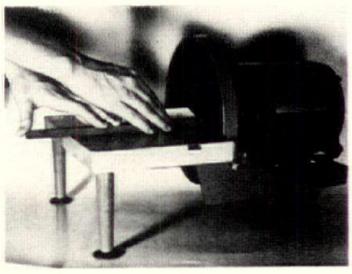
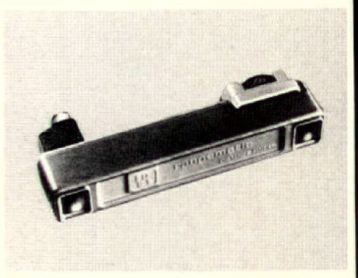
All-purpose sawhorse, "Super Horse" *(above)*, consists of a pair of rugged steel legs that clamp onto any standard 2'x6' board. No nails or screws are needed. Non-skid plastic feet won't scratch the floor. Bestop, Boulder, Colo. CIRCLE 263 ON READER SERVICE CARD

Measuring instrument, Rangematic® 400, reads distances between 100 and 400 ft. indoors or outdoors. User sights through a viewfinder, matches a double image and reads distance off the scale. Ranging, E. Rochester, N.Y. CIRCLE 265 ON READER SERVICE CARD

Pneumatic nailer, "Model M111," drives hardened nails through wood or light steel into concrete. Nailer, which operates on air pressures from 60 to 90 psi, is equipped with narrow nose for easy access into corners. Nails in four lengths have .097" shank diameter. Bostitch, E. Greenwich, R.I. CIRCLE 260 ON READER SERVICE CARD



Vibrating pan tamper, "T501," produces 3,200 lbs of impact 4,500 times a minute. Unit for compacting loam and granular soils, is small enough to fit tight places. Other features: vibration-isolated handle and engine, reversible handle and centrifugal clutch. Stow, Binghamton, N.Y. CIRCLE 264 ON READER SERVICE CARD



Track-mounted trencher, "Model T-600C," has bearing pressure of only 3.8 lbs per sq. in. when optional 20" track pads are used. Final drive chain is enclosed in oil-filled case to reduce maintenance needed. Choice of diesel or standard 240-cu.-in. gas engine is offered. Vermeer, Des Moines, Iowa. CIRCLE 261 ON READER SERVICE CARD

Portable disc sander has stable three-leg design. Eight-inch cast aluminum unit features rubber suction cups on each leg that prevent walking, protect work surface and reduce noise level. Safe for small-scale projects, sander's mitre gauge comes to edge of table. Model Parts, Newark, Del. CIRCLE 262 ON READER SERVICE CARD

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LITERATURE

Wood cabinetry for the kitchen is pictured in a four-color flyer. Two styles with such features as tray base, circular storage and recessed sink front are shown. Springfield, Springfield, Ohio. CIRCLE 301 ON READER SERVICE CARD

Exterior masonry panel line is the subject of a two-page flyer. Three styles—simulated split stone, matte surface and random-textured—are pictured. Text describes the coloring and curing processes for the lightweight mineral-fiber cement panels. Available sizes and colors are listed. Johns-Manville, Denver. CIRCLE 308 ON READER SERVICE CARD

Wall-mount faucet is the subject of a single-page flyer. It details how this easy-to-install unit can be used in kitchen remodeling. Installation diagrams show mounting dimensions and vertical and horizontal adjustment ranges. Moen, Stanadyne, Elyria, Ohio. CIRCLE 303 ON READER SERVICE CARD

Sinks and accessories are presented in two six-page brochures. One publication describes 20-gauge nickel stainless steel double- and single-bowl units. Each model is shown in a full-color photograph. The other brochure shows 18-gauge stainless steel sinks designed for custom kitchens. A three-bowl gourmet center and a hospitality sink are featured. Illustrations are black and white artists' renderings. Each brochure gives complete specs and includes a selector chart for determining sink and faucet combinations. Both describe accessories such as an adjustable cutting board that fits over any size sink. Moen, Stanadyne, Elyria, Ohio. CIRCLE 305 ON READER SERVICE CARD

Appliance catalog features a full line of microwave cooking products as well as gas and electric ranges, ovens, dishwashers, disposers and grills. A full-color photograph of each model is included, accompanied by a brief description of its dimensions and capabilities. Drawings show how to install typical units. Roper, Kankakee, Ill. CIRCLE 304 ON READER SERVICE CARD

Faucet maintenance and repair manual provides illustrated step-by-step directions for servicing. Each type of unit discussed is also illustrated with all parts labeled for easy identification. Chicago Faucet, Des Plaines, Ill. CIRCLE 300 ON READER SERVICE CARD

Load-bearing steel studs for multi-family and light commercial construction are the subject of a 16-page brochure. Drawings show how the lightweight studs are used in typical framing and bracing situations. Text, accompanied by charts, explains the physical characteristics and capabilities of the product. Eight pages of tables give allowable loads for studs in load-bearing applications, such as jamb studs and lintels, and limiting heights for studs in non-load-bearing applications. U.S.G., Chicago. CIRCLE 309 ON READER SERVICE CARD

Fiber glass insulation brochure gives information for new construction and reinsulation applications. Twenty pages illustrated in full color include products for special uses such as reverse flange insulation, sill sealer, masonry wall batts and sound control batts. In addition, installation procedures and technical data (including recommended minimum insulation requirement for various geographical areas of the U.S.) are discussed. Certain-teed, Valley Forge, Pa. CIRCLE 310 ON READER SERVICE CARD

High-pressure sodium luminaires for commercial and outdoor applications use energy efficiently. So says a 24-page illustrated brochure that contains charts comparing the cost of fluorescent, mercury and high-pressure sodium fixtures. Specs and ordering data are included. Holophane, Denver, Colo. CIRCLE 311 ON READER SERVICE CARD

Updated appliance catalog provides product specifications and dimensional drawings of a full line of ranges, refrigerator-freezers, dishwashers, disposers and trash compactors. Built-in and freestanding models are included. Special convenience or energy-saving features are explained in detail. Also described is a professional kitchen and laundry design service for builders, architects and engineers. G.E., Louisville, Ky. CIRCLE 302 ON READER SERVICE CARD

Updated insulation panel data is given in four pages. Brochure includes a chart comparing k value of the foam-core panels with glass fiber and other insulation. Text also discusses characteristics such as dimensional stability and moisture-vapor transmission. Illustrations show structures where the multipurpose panels have been installed. Special-purpose panels are also described. PBS Inc., Riverside, Calif. CIRCLE 306 ON READER SERVICE CARD

Plywood-roof-system brochure reviews the various grades of plywood for commercial and light industrial construction and explains how they can be incorporated into cost-saving roof systems. These include: built-in-place plywood roofs, long-span systems, preframed panelized roofs and plywood for bonded roofs. Engineering tables are given, as well as photographs and descriptions of actual installations. American Plywood Assn., Tacoma, Wash. CIRCLE 307 ON READER SERVICE CARD

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