

Improvement In Housing Told; Private Mortgage Lenders Help Finance Gain

A glimpse of how housing has improved in recent years is provided by the Bureau of the Census in statistics based on information collected in the 1950 Census of Housing.

While the typical home in the United States has long been a single-family detached residence, the figures show that this is more true today than ever. It has all necessary indoor plumbing facilities including hot water and bath. It is in good repair. Chances are better than even that it has central heating. About four out of every five have mechanical refrigeration, and practically every home has a radio. More and more have television sets.

Over Half Owner-Occupied
The average home, too, is owner-occupied, a characteristic which applies to more than half the dwelling units in the United States. Somewhat less than half of all homes are mortgaged, but there are proportionately more mortgaged homes now than in 1950. Reflecting the record housing boom since the end of World War II, about one home in every five now dates from the middle of the last decade.

These are among the highlights of the Census Bureau's housing data, but they give only an inkling of the vast improvement in housing that has taken place in recent years. The figures for example, do not touch on the tremendous volume of modernization work and additions, so much of it on a "do-it-yourself" basis, that has gone into millions of homes over the last decade. Nor is there data for such innovations and conveniences as home labor-saving devices, freezers, and air-conditioning units, which have enjoyed a boom.

This housing record has been a product of a number of economic and social factors. Among these has been an abundance of mortgage money made available by private sources, notably by the nation's thrift institutions. According to the Federal Reserve Bank of New York, the life insurance companies, savings and loan associations, and banks combined absorbed seven-eighths of the post-World War II increase in small-home mortgage debt and held approximately four-fifths of this debt at the end of 1952.

Contribution of Life Companies
The figures show that the life insurance companies made the biggest proportionate contribution of all private lenders to the supply of home mortgage loans in the post-war period. The total mortgage debt on one-to-four family nonfarm homes rose from \$18.5 billions at the end of 1945 to an estimated \$58.2 billions at the

end of 1952, an increase of 214 per cent, according to the Home Loan Bank Board. The life insurance companies alone supplied \$9.5 billions of this increase, their home mortgage loans rising from \$2.3 billions to \$11.8 billions in this period for a gain of 422 per cent.

This rate of gain was not only practically double that of the national average but it was nearly half again as great as that of the commercial banks, which were the runner-up in percentage increase in holdings of the home mortgage debt in the 1945-52 period.

As a result of this development, the life insurance companies were the second largest holder of home mortgages at the end of 1952 as against fourth in 1945. And while making this contribution to better American housing, the life insurance companies were likewise making available billions of dollars of loans to business and industry for expansion and were increasing their holdings of farm mortgage loans.

Home Valuations Up Sharply
One of the signs of the times in the housing field is the extent that home valuations have risen over the last decade in response to the increase in construction costs and the advance in the general price level. The Bureau of the Census placed the median valuation of all non-farm occupied dwelling units at \$7,354 in 1950 as compared with \$2,996 in 1940.

The median valuation for all occupied urban dwelling units in 1950 was about \$1,000 higher than that for all non-farm homes, but in many city areas the figure was very much higher. The median for dwelling units in the Stamford-Norwalk urbanized area for example, was \$14,519 in 1950, the highest in the country, as compared with the national median of \$8,280 for all urban dwellings in that year. Washington was close behind with \$14,373, followed by Hartford with \$8,425, New York with \$12,529 and Chicago with \$12,502.

More than half the homes had valuations of over \$10,000 in 16 other urbanized areas. These were Albany-Troy, Boston, Bridgeport, Cincinnati, Cleveland, Los Angeles, Madison, Milwaukee, Minneapolis-St. Paul, New Britain-Bristol, New Haven, Niagara Falls, San Francisco-Oakland, San Jose, Syracuse, and Waterbury.

A noble soul is like a ship at sea, That sleeps at anchor when the ocean is calm. But when she rages, and the wind blows high, He cuts his way with skill and majesty. —Beaumont and Fletcher.

Farmers Urged To Shoot At Bale Of Cotton Acre In '54

M. G. Mann, general manager of the N. C. Cotton Growers Association, has called on North Carolina farmers to shoot for a bale an acre in 1954.

If growers will attempt to average 500 pounds of lint to the acre, he said, this will cushion to some extent the rather drastic reduction in cotton acreage under the government's farm program.

Average yield during the past 10 years has been approximately 350 pounds short of the 500-pound goal Mann is urging for 1954.

Under the present law, North Carolina has been allotted 528,000 acres for the production of cotton in 1954. Last year growers planted 781,000 acres, yet because of poor growing weather, the 1953 harvest has been estimated at 453,900 bales, an average of only 280 pounds of lint to the acre.

The year 1952 was considered more normal, Mann said. Then growers harvested 569,000 bales from 745,000 acres and received from both lint and cottonseed an income of \$118,000,000. Income during the year just closed was only an estimated \$85,000,000.

"With the sharply cut acreage this year," Mann went on, "it is possible that our income from cotton this year can drop as low as \$60,000,000 or only about half of that of 1952."

"However," he continued, "if we could produce a bale an acre on every one of the 528,000 acres allotted, our cotton income would almost equal that."

of 1952 and would be well above last year's. Government supports will assure growers of prices near the 1952 and 1953 levels."

Smart Scotchman

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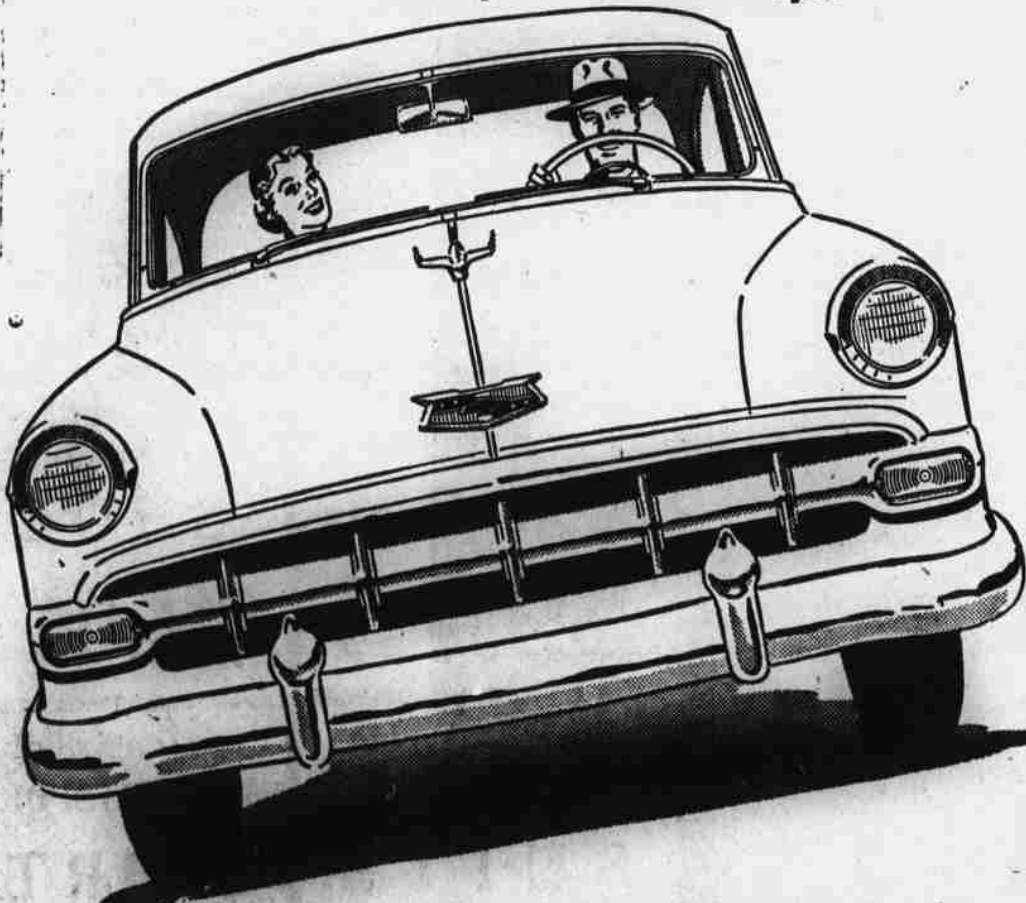
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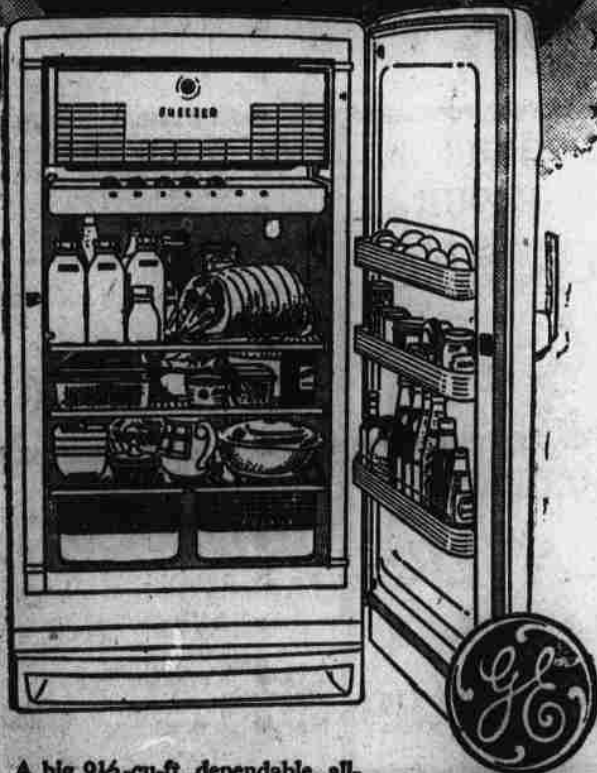
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