

TITLE NEWS

Official Publication

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THE AMERICAN TITLE ASSOCIATION



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Number 5

TITLE NEWS

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THE AMERICAN TITLE ASSOCIATION

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OPS EXEMPTS ABSTRACTS

Special Bulletin

Re: Abstracts of Title
National Production Authority--
Office of Price Stabilization--
Exemption from Price Control

(See Federal Register, Wednesday, June 11, 1952, Page 5297)

We report favorable action taken by government authorities upon our petition that Abstracts of Title be exempted from price control. We quote the amendment to the regulations:

"General Overriding Regulation 14, Amendment 15

GOR 14 - EXCEPTED AND SUSPENDED
SERVICES

MAKING AND SUPPLYING ABSTRACTS OF TITLE TO
REAL PROPERTY

"Pursuant to the Defense Production Act of 1950 (Pub. Law 774, 81st Cong.) as amended, Executive Order 10161 (15 F. R. 6105), and Economic Stabilization Agency General Order No. 2 (16 F. R. 738), this Amendment 15 to General Overriding Regulation 14 is hereby issued.

STATEMENT OF CONSIDERATIONS

"This amendment removes from price control fees and charges for making and supplying abstracts of title to real property.

"By a prior amendment to General Overriding Regulation 14, other services in connection with real property transfers rendered by real estate brokers, agents, appraisers and mortgage brokers have been exempted from price control. The nature of the service of making and supplying abstracts of title to real pro-

perty is closely allied to those services already exempted.

"It is estimated that the average person requires a title abstract once during his lifetime. Furthermore, the Director has been advised that on the average there are one to five persons in each county engaged in the business of supplying abstracts of title to real property. Further, their charges, in many instances, are subject to state control. In view of the non-recurrent need for this service by purchasers and the comparatively small number of sellers, it is expected that this exemption will have little, if any, effect upon the cost of living. The administrative burden of retaining control over such fees and charges is out of proportion to the benefits gained.

"This amendment was prepared after the Director of Price Stabilization had consulted with industry representatives, trade associations and individual title abstract companies and consideration has been given to their recommendations.

AMENDATORY PROVISIONS

"General Overriding Regulation 14, as amended, is further amended in the following respects:

Paragraph (a) of section 3 is amended by adding at the end thereof the following:

"(102) Fees and charges for making and supplying abstracts of title to real property.

(Sec. 704, 64 Stat. 816, as amended; 50 U. S. C. App. Sup. 2154)

"Effective date. This Amendment 15 to General Overriding Regulation 14 shall become effective June 9, 1952."

ELLIS ARNALL,
Director of Price Stabilization.

June 9, 1952

(F. R. Doc. 52-6456; Filed, June 9, 1952; 4:31 p.m.)

WAGE AND SALARY STABILIZATION

by

THERON WRIGHT, VICE-PRESIDENT

Chicago Title and Trust Company

A. Introduction

1. When a person thinks of Wage Stabilization these days, his attention usually turns immediately to the steel wage controversy that has long tormented both Washington and the country. I hope you are not expecting to get the "inside story" on that particular problem. I do hope, however, that I can give you some insight into the practical implications of Wage Stabilization for you as owners and managers of title and abstract companies.
2. Seriously, this is what I shall try to cover. First, I shall give you brief general background information about the Wage Stabilization Program, and then outline the various practical considerations as they apply to the smaller title and abstract office.

B. General Information

1. Historical Background

In 1950 Congress passed a law called the Defense Production Act of 1950. Under this Act the Office of Defense Mobilization was established. This office, as you know, was until recently headed by Charles E. Wilson and now is under John R. Steelman. Under the Office of Defense Mobilization the "Economic Stabilization Agency" was set up, headed by Roger Putnam. Under the Economic Stabilization Agency there are the two main divisions: the Wage-Salary Boards and the Office of Price Stabilization. Wage Stabilization itself -- often called the "wage freeze" began on January 26, 1951.

2. How is Wage Stabilization accomplished?

In January, 1951, a "Wage Stabilization Board" was organized. It consists of equal representation from industry, labor and the public. Aside from this Wage Stabilization Board in Washington there are a number of regional Wage Stabilization Boards and offices; the one in Illinois is in Chicago and is headed by Mr. Samuel Edes. Later on in 1951 a supplementary board to handle executive, administrative and professional employees was established and called the "Salary Stabilization Board." The actual job of stabilization is carried out by these boards by means of regulations, orders, resolutions, interpretations, question-answer series and special rulings in specific cases. The Wage Board so far has published 21 regulations and the Salary Board 5. These are the complete guides for your administration of wages and salaries.

3. A common question that people ask is, "What is the distinction between Wage Stabilization and Salary Stabilization?"

a. Wage Stabilization applies to all your clerical, rank and file, nonsupervisory employees - or more simply to those who qualify for overtime pay.

b. Salary Stabilization refers to "executive, administrative and professional" employees - those who do not qualify for overtime pay. Lawyers in abstract and title companies, unless their responsibility is primarily managerial or supervisory, are under Wage Stabilization, not Salary Stabilization. For many offices, where one person manages the office and is in charge, while everyone else is in a technical or clerical capacity, only that one person in charge comes under Salary Stabilization; all the rest are affected by Wage Stabilization. Salary Stabilization policies, however, are in most instances the same as those of Wage Stabilization.

4. Before I get into the details of what you can do under Wage-Salary Stabilization, I wish to emphasize the basic intent of the whole program.

a. The basic governing principle for both boards is "past practice." That means that in general as to merit and

length of service increases you may continue to do what you were doing in 1950 and before. Individual merit and length of service pay increases should be no larger in percentage nor more frequent than before Stabilization.

- b. The important date to remember is January 25, 1951; changes in compensation plans or policies after that date are not permitted without special approval of the appropriate Board. Finally, the "base" year to be used for determining what your past practice was and your present practice can be is the calendar year 1950.

C. This then brings us to the \$64 question: What specifically can the title and abstract office do under Wage Stabilization?

1. First of all, let's consider the problem of adjusting the salary of the individual employee. The Stabilization guide here is Gen. Wage Reg. #5.

- a. Most of Reg. 5 is devoted to increases where there is a formal salary plan with fixed, pre-determined pay ranges for each group of jobs. This is not applicable to the smaller company where pay is determined in a much more informal manner.

- b. The basic guide for adjusting individual salaries in smaller firms, therefore, is that part of Regulation #5, which sets forth what is permissible under the "personal or random rate method" of wage payment.

- 1) Assuming this method, let us first consider pay increases you want to give in recognition of merit or length of service. There are two limitations in giving this kind of increase:

- a) First, the total amount of all such increases in the current calendar year (expressed as a % of the total straight time payroll for the group of employees so affected) may not exceed the corresponding percentage so granted in the year 1950, or 6% (whichever is greater). If your total base payroll for employees under the Wage Stabilization Board at the start of 1950 was \$1,000 a month for example, and during the year you

granted a total of \$90. a month in merit increases, you can set up 9% of your payroll at the start of this year as a fund for merit increases this year.

- b) The second limitation is that any one employee may not be increased more than 10% during the calendar year, and the highest paid person in the group cannot be increased more than 5%, and no one else in the group can be increased above the top-paid person in the group.
 - c) A "group," incidentally, is any collection of employees which for salary purposes you have always treated as a unit. Depending on your own office set up, perhaps you usually consider all your employees as one group; or maybe, for example, you have considered them (for salary purposes) in terms of clerk-typists, clerks, searchers, and abstractors. Part-time employees must be considered as a separate group, so much for merit and length of service increases.
- 2) The next type of pay increase to consider is that resulting from permanent transfers or promotions to higher paid jobs: These increases are permitted, both in addition to and are not chargeable as merit or length of service increases if made in keeping with one of these two provisions: A promotion increase to the level of the lowest paid person on the new job may be made at any time; an increase to a higher level must be made within 45 days of the promotion. The only ceiling on a promotion increase is that it may not raise the promoted person's salary above that of the top-paid person on the new job.
 - 3) Next comes the question of hiring rates. It is permissible to recognize previous experience and pay in the rate at which you hire a new employee. Here the rule is that relative ability must be considered and the hiring rate for a new employee may not exceed the salary of the highest paid employee of equal ability on the job for which the new person is hired. If hired at less than this, his salary may be increased within 30 days and not be chargeable as a

merit or length of service increase. If hired at less than this because he is a "trainee" or "probationer," he may be increased at any time to a rate paid any employee on the same job and not be considered a merit or length of service increase.

2. What I have just discussed pertains to the various salaries you are paying individual employees. Let us assume for the moment, that you are taking full advantage of what's permissible in adjusting the salaries of individuals, but you find your overall salary structure is still low. What, then, are the possibilities for a general blanket increase for everyone in your office? There are two such possibilities, both of which may be used:
 - a. GWR 6 permits a general increase of 10% of your 1/15/50 base payroll. This sum may be divided among your present employees any way you see fit. On general increases, as with all your payroll changes, you should keep a complete record.
 - b. The second possibility, under GWR 8, permits a general percentage increase, to be applied equally to all employees, based on the % rise in cost of living since 1/15/51, as shown by the BLS National Consumers Price Index. This can be done every six months to take advantage of any periodic increases in the cost of living.
3. Some companies have other forms of compensation in addition to direct wage payments. Following is a brief outline of what Wage Stabilization says about these:
 - a. First, auxiliary pay practices, such as vacation allowances, holidays, overtime rates, etc. may not be changed unless approved by the Wage-Hour Division of U. S. Department of Labor.
 - b. Second, non-production bonus payments are permissible if they were also paid prior to Stabilization, and if they are computed on the same basis and result in the same percentages or dollar amounts as existed before Stabilization. New or changed plans must first be approved by the Wage-Hour Division of U. S. Department of Labor.

- c. Thirdly, new or changed health and welfare plans (group hospital-surgical-life insurance, for example) must meet certain requirements specified in Wage Reg. #19 and then be reported to the WSB in Washington. The same thing, generally, applies to new or changed pension or profit-sharing retirement plans, which are covered by Wage Reg. #21.
- D. So much for Wage Stabilization. Before I conclude, I should mention briefly the principal provisions of Salary Stabilization. Under Salary Stabilization, the only salary involved in a small organization, as I mentioned earlier, is normally that of the manager or top man in the office. He may be given a six percent merit or length of service increase each year. Any bonus payment should conform in amount or percentage to pre-January 1951 practice.
- E. That concludes the major implications of Wage and Salary Stabilization for the management of a small business organization. To tie it all together, permit me to conclude with this generalized 4-point summary:
1. The fundamental guide in granting normal merit or length of service increases is your past or pre-January '51 practice. If you were liberal with raises in 1950, you may follow that pattern up to a 10% individual raise this year; otherwise use the "6%" plan to determine your fund for use in granting such increases during a calendar year.
 2. Promotion increases can be granted, where applicable, in addition to merit or length of service increases.
 3. Your hiring rates are chiefly controlled only by the rates you are paying present employees on those jobs.
 4. If necessary, consider the advisability of the 10% and the cost of living methods for granting general, across-the-board increases.

APPENDIX

Excerpts from Wage-Salary Stabilization Regulations

A. Wage Stabilization Regulations

1. From General Wage Regulation No. 5.

- a. Sec. 1 (h). "Personal or random rate method of payment" for a group means a method of payment characterized by the fact that no formalized wage or salary payment plan exists. Either (1) different rates are paid for the same or similar jobs, or (2) the majority of the jobs have so few incumbents--frequently only one or two--that no single rate has been established for the job.
- b. Sec. 2 (b), (2) and (3). Groups or establishments with such personal or random rate method of payment may make merit or length of service increases without prior approval of the Wage Stabilization Board within the following limitations:

The total amount of all merit and length of service increases combined that may be granted in the current calendar year to employees in a group, expressed as a percentage of the total of the straight-time rates, shall not exceed the corresponding percentage so granted in 1950 or 6 percent, and the maximum increases granted to any individual employee shall not exceed 10 percent provided, however, that the maximum amount granted to the individual at the top of the group of random rates shall not exceed 5 percent in the calendar year and that no employee in the group may be raised to a wage rate in excess of the top compensated employee.

- c. Sec. 3 (a) 4. When a bona fide promotion or transfer of an employee to a higher paid job is made and the employee is required to perform the normal duties of such job, the employee's rate of pay may be increased subject to the following limitations:

Employees in groups with the personal or random rate

method of payment promoted or transferred to higher-paid jobs may not be raised to a rate higher than the rate paid to any employee performing similar work as established by relevant payroll records.

- d. Interpretation Bulletin No. 14 (January 2, 1952). An employee who is promoted to a higher paid job may, at any time after his promotion, receive an increase in his rate of pay to the rate of the lowest paid employee in the group who performs similar work. Such increase is not considered a merit or length of service increase. An employee who is promoted to a higher paid job may, within 45 days after his promotion, be raised to the rate corresponding to his ability, experience and training provided that such rate does not exceed the rate of the highest paid employee in the group performing similar work. Such increase is not considered a merit or length of service increase.
- e. Sec. 5 (d) and (f). Employees hired into groups with the personal or random rate method of payment may not be hired at a rate higher than the rate paid to any employee performing similar work for which the employee is hired as established by relevant payroll records.

Employees hired as trainees, learners or probationers at rates below the rates authorized in paragraphs (a), (d), or (e) above may be advanced to the rates permitted by those paragraphs at any time. Such increases shall not be deemed merit or length or service increases.

2. From General Wage Regulation No. 6.

- a. Sec. 1. Policy. If general increases in wage and salary levels in an appropriate employee unit have been less than ten (10) percent since the base pay period, future increases in wages, salaries, and other compensation may be permitted in amounts up to but not in excess of the difference between such past increases, if any, and the permissible ten (10) percent.
- b. Questions and Answers #2 and #5.
 - Q. What is the purpose of Regulation No. 6?
 - A. Disparities as between groups of employees as a

consequence of such factors as different expiration or wage reopening dates in collective bargaining agreements or other special circumstances developed during 1950. Disparities also developed in various industries between increases in wage and salary rates and increases in the cost of living. These disparities were frozen as a result of the issuance of General Wage Stabilization Regulation No. 1 of the Economic Stabilization Administration. In order to deal with, and attempt to solve this inequity or "catching-up" problem, or to facilitate the effective prosecution of the national defense effort, the board has recommended the policies contained in Regulation No. 6.

Q. Does a general increase include increases due to merit, promotions, reclassification, length of service, and the like?

A. No. The definition specifically excludes such individual increases and other like wage and salary adjustments. These are governed by General Regulation 5 previously issued by the Board. The new regulation permits general increases to be made in addition to such individual increases as are covered by General Regulation 5.

3. From General Wage Regulation No. 8.

a. Sec. 4, first paragraph. Permissible increases in absence of cost-of-living provisions. Any employer, or any employer and union, who find that the real value of wages and salaries has declined since January 25, 1951 (based upon an acceptable index dated on or after January 15, 1951), may put into effect no more frequently than every six months, increases to restore such loss in the real value of wages and salaries from January 25, 1951, to the date of the increases.

b. Sec. 4 (b) (1). If further Board approval is not required, increases put into effect under this section need not be offset against the amount of increases permissible under General Wage Regulation No. 6. Increases permitted under General Wage Regulation No. 6 may be put into effect without affecting the increases permissible under this section.

c. Question #20.

Q. If a cost-of-living adjustment is put into effect under Section 4 and if after the adjustment the cost-of-living index declines, must wage rates be adjusted to reflect the decline in the cost of living?

A. No. Unlike Section 3, Section 4 does not require downward adjustment.

B. Salary Stabilization Regulations.

Reg. No. 3, Sec. 3 (b). An employer with such a personal or random method of payment for a group of employees may make merit or length of service increases to such employees without approval by the Office of Salary Stabilization within the following limitations: (1) The total dollar amount of all merit and length of service increases combined that may be granted in the current calendar year to employees in a group, expressed as a percentage of the total of their base salaries, shall not exceed six (6) per cent (computed as in paragraph (b) of Section 2 of this regulation) and (2) the maximum increases granted to any one employee shall not exceed ten (10) per cent of his salary.

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REPORT OF JUDICIARY COMMITTEE

RALPH H. FOSTER, CHAIRMAN
President,
Washington Title Insurance Company

California Alien Land Law -

In the case of *Sei Fujii v. State*, 242 P 2d 617, the Supreme Court of California by a 4 to 3 decision, on April 17, 1952, held the alien land law of that state unconstitutional.

Plaintiff, a Japanese, ineligible to citizenship, brought action to determine whether certain land escheated to the State when he received deed to it. (The California statute contains a self-executing provision.)

From an adverse decision plaintiff appealed to the District Court of Appeals, which on April 24, 1950, in decision reported in 217 Pac 2d 481, sustained the constitutionality of the Alien Land Law, but held that its provisions are unenforceable under the Charter of the United Nations. Petition for rehearing was denied May 22, 1950. 218 Pac 2d 595.

The Supreme Court rejected the argument that the law had been invalidated and superseded by provisions of the United Nations Charter. "It is not disputed that the Charter is a treaty.A treaty does not automatically supersede local laws..... unless the treaty provisions are self-executing.We are satisfied that the charter provisions were not intended to supersede existing domestic legislation, and we cannot hold that they operate to invalidate the alien land law."

The court then considered the question of whether the Alien Land Law violates the due process and equal protection clauses of the Fourteenth Amendment to the Federal Constitution. A lengthy opinion reviews the cases and reaches the conclusion

that the Alien Land Law is invalid as in violation of the Fourteenth Amendment.

Two judges concurred in the opinion of the Chief Justice and another wrote a concurring opinion which is filled with interesting quotations as to the history of the act.

One judge wrote an opinion, concurred in by two others, dissenting on the constitutional question, but concurring as to the United Nations Charter.

Title Insurance -

Plaintiff acquired title through foreclosure of a trust deed and defendant issued its policy of title insurance insuring him as owner. Plaintiff entered into a contract and escrow agreement to sell for \$9500. Application for title insurance was made to another company which raised objections to the foreclosure. On advice of his attorney plaintiff again foreclosed the trust deed. In the meantime the purchasers withdrew from the escrow and the real estate broker recovered judgment against plaintiff for his commission. The property was then sold for \$8000. Plaintiff sued the first title insurance company for damages. Judgment was entered for defendant and affirmed by the Court of Appeals on the ground that the refusal of the second title company to insure is merely an expression of opinion, and whether such title was defective or unmarketable was a question of fact for determination by the trial court. *Wilson v. Pacific Coast Title Insurance Company*, 106 Adv. California App. 689.
(Reported by Harold R. Conklin of San Diego
and also by J. D. Finch of Los Angeles)

Title Insurance -

Plaintiff purchased unimproved lots in a new subdivision and procured from defendant a policy of title insurance. She sued the title insurance company for damages because the city council approved the subdivision map without requiring from the subdividers an agreement and bond to improve the land dedicated for streets, highways and public ways, as provided by ordinance, in consequence of which there were no improved streets in the subdivision, and building permit could not be obtained.

The court decided against plaintiff on the pleadings saying

"plaintiff confuses title with physical condition," and "it is our view that the defects plaintiff pleads do not affect the marketability of her title to the land, but merely impair the market value of the property." *Hocking v. Title Insurance and Trust Company*, 37 Cal. 2d 644.

(Reported by J. D. Finch of Los Angeles)

Contracts - Forfeiture -

On April 21, 1952, the Supreme Court of Utah held that where \$2500 was paid on the purchase of a \$10,500 home and three monthly payments of \$75 each were made it would be unconscionable to allow the seller to retain such sums as liquidated damages. -

Perkins v. Spencer (citation not given).

(Reported by Jesse N. Ellertson, Salt Lake City)

Joint Tenancy - Murder -

Henry and Viola King, husband and wife, held real and personal property in joint tenancy. The real estate was their homestead. Henry murdered Viola and committed suicide. Both died intestate. The decision of the Supreme Court is summarized as follows:

The husband's right to have an estate of inheritance on the death of his cotenant became inoperative at the moment of the death which he had caused, and no enlarged estate, in trust or otherwise, vested in him but, instead, the status of the slain wife as joint tenant continued in her administrator and heirs, so that when the husband died by suicide and his life interest in the property ended, her joint tenancy became her estate of inheritance in the entire property, and her administrator took the personal property and her heirs took the realty, and the husband's administrator and heirs took nothing. The foregoing rule is not an interference with the statutes of descent, and does not work attainder or corruption of blood and forfeiture of estate in violation of the state and federal constitutions.

ESTATE OF KING, 261 Wis. 266

(Reported by Russell A. Clark of Milwaukee)

Accretions -

Accretions to island belong to the owner of the island and not to the mainland owner. *Kimberly v. Presley*, 245 SW 2d 72.

Devise -

Devise to widow "to be her absolute property" is in fee and is not cut down by subsequent shifting executory devise whereby testator "requests and directs" widow to devise half to her relatives and half to husband's relatives. *Houseman v. Lewellen*, 244 SW 2nd 21.

Innocent Purchaser -

Innocent purchaser from trustee with power to sell takes free from later claim that trust was fraudulent and void. *U. S. v. Dickerson*, 101 Fed. Supp. 262.

Limitations -

Mortgage securing note barred by limitation cannot be foreclosed. *Martin v. Lewis*, 244 SW 2nd 87.

(Reported by McCune Gill, St. Louis)

Real Estate Excise Tax -

The legislature of the State of Washington, at an extraordinary session in 1951, authorized an excise tax on sales of real estate of not more than one per cent of the selling price, the funds to be used for the support of schools. (Cahp. 11)

The constitutionality of the Act was challenged on the ground that this was a property tax and thus violates constitutional limitations. The Supreme Court of the state in a unanimous opinion rejected this contention and held it to be an excise tax. *Mahler v. Tremper*, 140 Wash. Decisions, 140.

NOMENCLATURE

Some years ago, for the use and benefits of employees of his own company, Mr. W. W. Robinson, of the Title Insurance and Trust Company, Los Angeles, California, prepared a list of words and terms commonly used in the title fraternity of his locality, together with their definitions.

In 1950 Mr. Raymond B. Heston, of the West Jersey Title & Guaranty Company, Newark, New Jersey, as a member of our Committee on Title Plants, expanded Mr. Robinson's list. Collaborating with him were title men from various sections of the country, excluding only Oklahoma in which Nomenclature of terms ordinarily used were carried in "Title Course Revised" by William Gill Sr. (For Mr. Heston's report see Title News, Volume XXIX, Issue No. 12, December, 1950. For Mr. Gill's "Title Course Revised" see Title News Volume XXIX, Issue No. 7, July, 1950.)

Once again Title News and the title fraternity are indebted to the fluent pen of Mr. McCune Gill of St. Louis, Missouri, President, Title Insurance Corporation of St. Louis, who greatly extended and expanded Mr. Heston's list.

It will be noted that after most definitions there is a reference to the state from which it came.

It is not intended that this list of terms be considered a comprehensive "dictionary of title terminology" it is, of course, very near being a complete list of those terms most widely used in the title profession.

A portion of the excellent contributions are carried in this issue of "Title News." Others will follow in later issues.

--Ed.

SOME COMMON TERMS USED IN THE TITLE INDUSTRY

Their Meanings in Various Sections
of the Country

by

McCUNE GILL

ABSTRACT OF TITLE - A summary, or a brief epitome of a title or a portion thereof as disclosed by the public record (Cal. & Idaho) either furnished to the public or retained by the title company.

A chronological history of a parcel of land. (Ohio)

An abstract of title may consist of full copies of instruments, not merely brief copies. (Texas)

ABTRACTER - A person who examines and abstracts (abbreviates) the various instruments filed in the Recorder's or Clerk's Office. (Idaho)

Called Title Clerk (Penn.) or Examiner in some states.

ACCELERATION CLAUSE - Clause in a deed of trust or mortgage which (accelerates) - that is, hastens - the time when the indebtedness becomes due. For example, some mortgages contain a provision - an acceleration clause - that the note shall become due immediately upon the sale of the land, or upon failure to pay interest or an installment of principal and interest. (Cal.)

ACCRETION - Land added to a tract of land bordering a navigable stream by natural causes, (Ill.) or artificial causes.

ACKNOWLEDGMENT - The formal declaration which a person makes before a duly authorized officer, such as a notary public, that he actually executed the deed or other document in question. The certificate that this has been done

is signed by such officer and attached or written on the document - entitling it to be recorded in the Recorder's Office. (Cal.)

ACT - Of sale or mortgage (deed or deed of trust).

ADJUDICATION - Judicial decision. (Cal.)

ADMINISTRATOR - A person appointed by the court to settle the estate of one who died without leaving a will. If this person is a woman, she is referred to as the "administratrix." (Cal.)

ADVERSE - Loosely applied to conveyances which do not affect the title. (Ill.)

ADVERSE POSSESSION - Long and continued possession of property without having title to it. (Ill.)

AFFIDAVIT - A sworn statement made before a notary public or other authorized person. The one who makes the statement is called the "affiant." (Cal.)

AGENCY - A recognized representative of the Company in a down-state county who is authorized to take orders for policies. (Ill.)

ALIEN - An unnaturalized foreign resident (Idaho) or foreign nonresident.

ALPHABETICAL INDEX - An index generally maintained by County Recorders, indexing legal instruments alphabetically under parties. (Kansas)

ARB - See ARBITRARY MAP or PROGRESSIVE ARBITRARIES. (Idaho)

ARBITRARY or ARBITRARY MAP - An office "subdivision" or map made by a title company for its own convenience in locating property in an area in which all the descriptions are by metes and bounds. On this "subdivision" the "lots" are given "arbitrary" numbers. The deeds and other instruments affecting these "lots" are posted to what is called an "arbitrary account." The word "arbitrary" is often shortened to "arb." (Cal.) If the system is so

devised as to permit assigning new numbers to new tracts as they "cut out," it is a "progressive arb." (Idaho)

ASSIGNMENT - Written document by which property - other than real property - is assigned, that is, transferred, from one person to another. Assignment of mortgage, assignment of lease, assignment of rentals - these are common assignments. The "assignor" is the person who makes the assignment. The "assignee" receives the property assigned. (Cal.)

Interest in a Land Contract may be transferred by assignment. (Wis.)

ATTORNEY IN FACT - See **POWER OF ATTORNEY**.

ATTACHMENT - The seizing by the Sheriff or other authorized officer of property belonging to the Defendant - as the security for any judgment the Plaintiff may get in a court action. (Cal.)

BASE - The examiner's notes, report and title policy or a copy thereof, used as a starting point in making an examination for reissue of the policy at a later date. (Idaho) Limited to examination of a whole subdivision in some localities.

BANKRUPTCY - A special proceeding under Federal Laws by which a debtor who can't meet the claims of his creditors may be adjudged bankrupt by the court, which then takes the debtor's property, or its proceeds, and distributes proportionally among his creditors. (Cal.) --- and relieves the debtor of the burden of further payment. (Idaho)

BEQUEATH - To give personal property by Will. (Cal.)

Bequeath refers to personal property and devise refers to real property. (Mont.)

BILL OF SALE - Written document by which goods or chattels are transferred from one person to another. (Cal.)

BINDER - The first report issued as a preliminary statement before the issuance of a title policy.

BLANKET POLICY - Policy covering an entire tract of land

or subdivision from which "draft" or "cut-off" policies are issued from time to time. (Ill.)

BLOCK SYSTEM - Indexing deeds according to numbers of blocks without regard to subdivisions.

CAPTION - Heading. (Cal.) First page of an abstract. (Idaho)

The legal description of a parcel of land being abstracted or searched. (Ohio)

CARBON - Carbon copy of policy or certificate.

CERTIFICATE - A statement at the end of the abstract and signed by the abstracter denoting what has been certified to. (Ill.)

Certificate sets forth extent of abstracter's searches and liability - usually the back sheet in the abstract. (Wis.)

CERTIFICATE OF TITLE - Similar to a title policy except that it certifies only as to the record title. (Mo.)

CHAIN - An abstract or list of all instruments disclosed by our records affecting a certain lot or parcel of land. (Idaho)

Called "brief" or "brief of title." (Penn.)

CHAIN MAKER - Is the person who compiles from the Lot Books, General Index and Maps the various records to make a so-called Chain of Title. (Idaho)

Called Search Clerks in Penn. and Chain Pickers in Mo.

CHAIN SHEET - A list of the instruments to be examined. In some offices it also contains examiner's notes. (Idaho)

CHANCERY - A court of equity, as distinguished from a common-law court. Applied to suits or proceedings filed in courts of equity or in chancery. (Ill.)

CHANCERY FILE - An abstract or take-off of chancery proceedings for office use. (Ill.)

- CHANCERY SHEET - Office form on which are noted case numbers and titles with references to chancery files or directions for abstracting. (Ill.)
- CHANDLER ACT - Bankruptcy reorganization proceeding conducted in accordance with the Chandler Act. (Ill.)
- CHATTEL MORTGAGE - A mortgage of personal property - such as furniture or cattle - instead of land. (Cal.)
- CITY BLOCK - Numbering each block bounded by streets without regard to subdivision.
- CLOSER - One who handles the entire transaction of a Real Estate Sale or Mortgage Loan, making up the statements of sale, disbursing the funds - and has policies of Title Insurance issued in accordance with the instruments to be insured, which are checked by him in addition to the legal staff. (Texas)
- Called escrow officer in some localities.
- C. O. D. - Collect on delivery of policy.
- COLLECTOR'S WARRANT - A yearly record of all real estate and amount of tax levied thereon. It is also a record of payments made showing amounts and by whom paid. (Ill.)
- CONCESSION - A preliminary entry under French or Spanish law.
- CONDEMNATION - The act of condemning, that is, the taking by the government of private property for public use - as for a street or a storm drain - on making just compensation to the owner. This right or power of the government to take property for a necessary public use is called "eminent domain." (Cal.)
- CONDITIONAL SALES CONTRACT - For sale of fixtures, goods or equipment on time payment basis. Ordinarily does not affect the title to real estate except where it covers equipment which is to be affixed to the real estate. (Wis.)
- CONFIRMATION - A decree or patent to a concession.

CONSERVATOR - Guardian.

CONSIDERATION - The money or something of equal value given in exchange for land. (Ill.)

CONSTRUCTION POLICY - A title policy during construction insuring against mechanics liens.

CONTINUATION - Bring down to date a former policy. (Ill.)

CONTRACT - An agreement between 2 or more people to perform certain acts. (Ill.)

CONVEYANCE - Any instrument or document which transfers the title to real estate from one person to another. (Ill.)

CONVEYANCER - One who prepares the legal documents under the supervision of the attorney, but having sufficient ability to prepare such papers on being furnished with merely a brief outline of the transaction to take place. (Texas)

COPY BOOK - Book in which copies are made of policies, title reports and abstracts. They are also referred to as Policy Copy Books, Letter Copy Books, and Abstract Copy Books. (Ill.)

COURT FILES - An abstract of all court actions, articles of incorporation, etc., filed in the County Clerks Office, or the original files. (Idaho)

In some sections, Court Papers are filed in the Office of the Clerk of the Court in which the action is had, as the County, District or Federal Court. (Texas)

COVENANTS, CONDITIONS AND RESTRICTIONS - See RESTRICTIONS

COVERAGE - The amount of the policy. ADDITIONAL COVERAGE is a term applied to extra premiums charged where extraordinary risk or labor is involved in connection with the issuance of a guarantee policy. (Ill.)

COVER DATE - The date to which an examination of title or abstract is to be brought down to. If instruments are left with an order, the date to be covered is generally the date

of recording of these instruments in the Recorders Office.
(Ill.)

CREDIT SLIP - Office form (orange color) serving as a memorandum to Bookkeeper of the amount and reason for allowance or reduction in bill granted to customers. Has nothing to do with Credit Department. It originates in the Adjustment Department. (Ill.)

CURATOR - Guardian of an estate.

CURRENT DAILIES - See TAKE-OFF.

CURTESY - Rights of a husband or widower in his wives land in some states.

CUT-OUT - The term applied where a parcel or a portion of the property is taken or "cut-out" from a larger parcel or an arbitrary. (Idaho)

Term used to indicate the title cut out between the date of debts and date of Sheriff Sale thereunder. (Penn.)

DAILIES or
DAILY FILES or
DAILY TAKE - See TAKE-OFF.

DECISION INDEX - A digest of court decisions or law principles.

DECREE OF DISTRIBUTION - A decree distributing all or part of property of a deceased person to the heirs or the persons named in the will. (Cal.)

Called Final Decree in these parts. (Wis.) Only applies to personal property in some states.

DEDICATION - An appropriation of land to public use. (Ill.)

DEED - Written document by which the ownership of land is transferred from one person to another. The person who transfers the property is called the grantor. The one who acquires the property is called the grantee. Deeds may be of many kinds. For example, there are grant deeds, quit-claim deeds, gift deeds, guardians' deeds, administrators' deeds, executors' deeds and still other

kinds of deeds, depending upon the language of the deed, the legal capacity of the grantor, and other circumstances. (Cal.) --- Also warranty, limited warranty, mineral or royalty deeds. (Texas and Ohio)

DEED OF TRUST - TRUST DEED - Written document by which the title to land is conveyed as security for the repayment of a loan. In this document the land owner is called the Trustor. The party to whom the legal title is conveyed "and who may be called onto to conduct a foreclosure if the loan is not paid" is the Trustee - usually a trust company. The lender is the Beneficiary. When the loan is paid off, the trustee is asked by the beneficiary to issue a reconveyance, usually called a recon for short. This reconveyance corresponds to the release that the holder of a mortgage executes when the mortgage is paid off. Do not confuse the request for a reconveyance with the reconveyance itself. (Cal.)

Operates as a mortgage in many states -
Deed of Trust operates same as a mortgage, in that the legal title continues to remain in the Trustor and the Trustee, who normally is an individual or one representing a lending institution, holds only a dormant trust. Should default be made in the payment of the note, the Trustee is requested to act. When the note is paid off, only the beneficiary releases the lien, as the Trustee has no interest unless there is an actual default. (Texas)

Reconveyance in connection with Deed of Trust, is not applicable in Texas.

DEFENDANT - Party against whom a court action is brought. (Wis.)

DELINQUENT TAX BOOK - An index of all delinquent taxes.

DESCENT - Succession to the ownership of real property by inheritance. (Ill.)

DEVISE - A disposition of real property by will. (Ill.)

DEVISEES - Persons to whom real property is devised by will. (Cal.)

- DIGEST - An index to court decisions by subject. A back tax index of delinquent taxes.
- DISBURSEMENT - Paying out loans proceeds as basis of mechanics lien policy.
- DISTRIBUTION - Succession to personal property of decedent.
- DONATION - A homestead entry or patent.
- DOPE SHEET - (See Base) - Examiner's list of objections to be raised on title report. (Penn.)
- DOUBLE ASSESSMENT - A tax levied twice on the same parcel of real estate. (Ill.)
- DOWER - The right of a surviving spouse to take a life estate in part of the property which the decedent owned at time of death. (Ill.)
- DRAFT POLICY - Policy written from another Policy and as of the same date. It is often called a CUT-OFF POLICY, or PURCHASERS POLICY. (Ill.)
- EASEMENT - A right to use adjoining property for ingress and egress or for light and air &c. (Ill.)
- EJECTMENT - A law suit to obtain possession.
- ELECTION - Right of a person to take one interest instead of another interest.
- EMINENT DOMAIN - See CONDEMNATION.
- ENCROACHMENT - When a building, a wall, a fence or other fixture encroaches upon - overlaps - the land of adjoining owner, there is said to be an "encroachment," provided this adjoining owner has not consented to such location on his land. (Cal.)
- ENGINEERING DEPARTMENT - A part of the Plant Department. Its function is to compile all maps included in the title policies and locate all recorded metes and bounds descriptions for the purpose of properly showing them in our records. (Idaho)

May also make maps in connection with Location Service. (Identification Service) showing the land and the improvements thereon, indicating encroachments, building lines &c. If any, which maps go out as part of a Title Policy. (Ohio)

Known as Drafting Department in Penn.

ENTRY - A preliminary step to a patent.

ENTRY BOOK - A tract book or index.

EQUITY COURT - Same as Chancery Court.

ESCROW - A transaction in which a third party - The Title Company, for example - acts as the agent for seller and buyer, or for borrower and lender, carrying out the instructions of both and handling and disbursing the funds. (Cal.) Essentially a "stake-holder" arrangement. (Idaho)

ESCROW DEPARTMENT - Where escrows are taken and all (except title) work is done which is necessary to comply with the requirements of the parties. (Idaho)

ESTATE - In law, the degree, nature, and amount of interest or ownership a person may have in any property. More often the term is applied to property left after death. TESTATE ESTATE means the deceased person left a Will and INTESTATE ESTATE means no Will. (Ill.)

ESTIMATE - Price made for policy or abstract before the order is placed. The Estimate Department is a part of the Billing Department. (Ill.)

EXAMINATION - The process of determining the vesting of title.

EXAMINER - The person employed by the title company who finally checks all the work of the chainmaker and searcher and makes final determination. In many operations, the functions of Searcher, Chainmaker and Examiner are combined. Called Reader in some localities.

Or - an outside attorney who examines an abstract.

EXECUTION - An order directing a Sheriff, a Constable or a Marshall, or court-appointed Commissioner to enforce a money judgment against a debtor. This officer levies on the debtor's property and, if necessary, sells the property to satisfy the judgment. (Cal.)

EXECUTOR - A man appointed in a will to carry out its provisions. (The one who makes the will is called a "Testator.") If a woman is appointed, she is referred to as the "Executrix." (Cal.)

EXEMPT PROPERTY - Real Estate considered free from taxation, such as religious, educational, or charitable institutions. (Ill.)

EXTENSION AGREEMENT - The agreement by which the due date of a mortgage note is extended. (Cal.)

Coming Soon—

THE BIGGEST—THE BEST—

American Title Association National Convention

SEPTEMBER 8 - 9 - 10 - 11

HOTEL STATLER
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Make Reservations Direct to National Headquarters
AMERICAN TITLE ASSOCIATION
3608 Guardian Building
Detroit 26, Mich.

D

(Dope)

O

(Observations)

T

(Trends)

J. E. SHERIDAN

Regulation X is amended, effective June 11th. Down payment on new houses eased. Regulation, as amended, applies only to houses built after August 3, 1950. Houses constructed prior to that date and financed via conventional channels were not and are not affected.

As released simultaneously by the Federal Reserve Board and the Housing and Home Finance Agency, the new regulations will apply to mortgages insured by Federal Housing Administration and loans guaranteed by Veterans Administration. The same new terms are applied to Farmer Housing loans made by the Farm Home Administration.

In the case of conventional loans on houses costing \$7000 or less, the down payment is reduced from 10% to 5%. From that level, the down payment is lessened in the amended regulation in varying percentages. On a \$15,000 home, the down payment is cut from 28% to 24.7% for non-veterans and from 23% to 17% for veterans. At the end of this article, we carry tables giving you specific data on the new credit terms.

On non-residential properties, no changes were made in regulations. We understand this is under consideration with action deferred until there is some settlement of the steel dispute. At present, a 50% cash down payment is required on all non-residential building.

Nor did the Federal Reserve make any changes in the time limit set on payment of mortgages. On homes valued at \$12,000 or less, the limit is 25 years. On higher priced homes, the limit is 20 years. Veterans are to be permitted extensions if

they can prove "hardship" cases.

The new regulation gives special assistance to home owners and tenants in "disaster" areas - flood or other disaster.

Another change provides that a home buyer who lacks sufficient cash to make the required down payment may deposit what he can and pay monthly toward the completion of his down payment. He is not allowed to live in the house, however, until the required down payment has been made.

It will be noted veterans, on houses costing \$7000 and less, need make no down payment at all. He is, however, required to pay, and pay in cash, certain loan expense items, - taxes, fire insurance and title and closing expenses.

Reactions

In May, we reported a softening of prices on homes, new and old, that buyers are choosy, are shopping. This condition continues. At the opening of the year, it was calculated by Federal authorities home construction would be set (restricted to) approximately 600,000 housing units - from there perhaps to 700,000. This line failed to hold. It was raised up and up and up. Last month, we reported an expectancy of one million housing units this year. Signs now point to more in 1952, perhaps 1,100,000 units -- but, and note this, -- subject to strikes that can cripple the national economy.

But, and in spite of the easing of terms under new Regulation X, prices continue soft on houses. There is demand, huge demand. But conditions seem spotty. Nation wide, our business should continue good in practically all areas for one reason or another. But it seems to be no time to embark upon ambitious expansion programs except in scattered spots where local conditions warrant -- as, for instance, the new oil finds in North Dakota and Mississippi, or the "hot spots" in the defense program, places such as Fort Worth, Wichita, San Diego, etc., spots such as West Texas where, in addition to oil, they are now getting water and good crops.

In the face of this softening in the market, construction costs are rising, taking the country by and large. Wage demands of skilled labor in the construction field and in the suppliers of material in that field are commencing to pattern themselves after the steel formula as approved by Wage Stabilization Board.

Many feel all these, plus high taxes, plus ever increasing operating expenses must result in still higher prices on new homes. This feeling is not unanimous. Some feel the industry can absorb as much as a 5% over-all increased cost over last year's overall cost; some builders maintain the wage increase will be offset by increased production. Could be. I have my own doubts but that's wholly on the personal side.

There is definitely a drop in prices on houses in various localities. In all localities (barring some defense areas) there is a slow-up in sales; there is sales resistance; houses no longer sell themselves.

There is an increasing number of rental units (apartments) available, and with rents easing.

It's too early to get any accurate appraisalment of the effects of new Regulation X. Of course, it will create some new business in the construction field. How much? Hard to say. Numerous builders and real estate operators claim it will have only slight effects. They are disappointed. They hoped for greater liberalization.

One immediate effect will be to bring into the market buyers who have been waiting to see what the Government would do. Another effect probably will be to stimulate the market on older houses not covered by governmental regulations.

GENERAL BUSINESS

The situation in steel is causing great concern. There is uncertainty in the land. But business is getting better and (except for worries about a nation wide shut down over extended steel strike) there are signs of a pick up in business. Here are some pros and cons. Some of these are paradoxical. You find business booming in some fields of endeavor and in others business slack. Anyway, here are some signs:

For Good Business

Retail sales ahead of last year for the past five weeks.

Auto sales on the increase.

Nearly 40 billion is the figure of total business in the country

in the first quarter of 52 - substantially better than the final quarter of 1951.

Spending by Government on the increase in the balance of this year.

Payrolls will be higher, - and much higher if the defense factories and sub-contractors go on a 48 hour work week. Many will.

As regards our own business, don't overlook the importance (to us) of title work in the highway program. It is big now. It will be bigger. And that includes toll super-highways as well as free roads.

In May, 1952, according to Department of Commerce, outlay for new construction totaled two billion seven hundred million. Private construction was off a little but public construction up sharply.

Employment now well over 61 million gainfully employed.

National Production authority gives additional rations of materials for the manufacture of appliances - T.V. sets, refrigerators, washing machines, etc. -- for the third quarter. Note this is undoubtedly subject to cancellation and maybe further cutbacks if the steel strike continues.

No substantial increases in food costs expected soon.

Ever increasing population. More marriages. More families.

Savings high - highest in history.

Deposits in mutual savings banks and building and loans 'way up. That will help the mortgage market.

Not Good For Business

The steel strike - and other labor troubles, including wild-cat walkouts.

Labor troubles in other industries based upon the formula in the steel industry, whatever that may be.

High taxes, murderously high.

Election uncertainties.

Sales resistance - shopping around, choosy buying, - even a mild buyers' strike in isolated spots.

Continued price and wage controls and other governmental controls, including (thinking about our business) continued rent control.

Evidences of purchasing by industry on a day to day or week to week basis and avoidance of a big inventory.

Inefficiency continues, due to lack of competent help. This means higher production costs. And, brethren, this statement certainly applies to our field.

Appropriations by the Congress which makes balancing the Federal budget virtually impossible. Extravanges of Government, Federal, State, County, City. Crack-pot, socialistic schemes - too great a willingness on the part of too many people to get help from the Government. The philosophy of "Everybody else is doing it; we might just as well get ours" could ruin this great country.

Thinking particularly of our own business, we must consider the mortgage market. There is no wealth of secondary lending available. Quite the contrary. In some localities, it is extremely tight. Secondary lenders are cold on 4% paper. Medium sized towns seem to be hardest hit on this point.

The Next Several Months

Make your own guess. It's as good as ours, probably better. The concensus of thinking of informed members of our profession with whom we have discussed economics seems to be to expect good business probably for the remainder of 1952, reasonably brisk demand for our services and products. But don't let your foot get too far away from the brake.

And go mechanical.

REAL ESTATE CREDIT TERMS EFFECTIVE JUNE 11, 1952, FOR
HOME LOANS GUARANTEED BY THE VETERANS ADMINISTRATION

One- to Four-Family Residences

If the Price Per Family Unit is	The Minimum Down Payment* Per Family Unit is	Price Per Family Unit	Minimum Down Payment*	
			Dollar Amount	Per Cent Of Value
Not more than \$7,000	Closing costs	\$ 5,000	\$ 0	0.0
More than \$7,000 but not more than \$10,000	\$280 plus 10% of excess of sales price over \$7,000	6,000	0	0.0
		7,000	0	0.0
		8,000	380	4.8
		9,000	480	5.3
More than \$10,000 but not more than \$12,000	\$580 plus 16% of excess of sales price over \$10,000	10,000	580	5.8
		11,000	740	6.7
More than \$12,000 but not more than \$16,000	\$900 plus 55% of excess of transaction price over \$12,000	12,000	900	7.5
		13,000	1,450	11.2
		14,000	2,000	14.3
More than \$16,000 but not more than \$21,000	\$3,100 plus 57% of excess of transaction price over \$16,000	15,000	2,550	17.0
		16,000	3,100	19.4
		17,000	3,670	21.6
More than \$21,000 but not more than \$25,000	\$5,950 plus 70% of excess of transaction price over \$21,000	18,000	4,240	23.6
		19,000	4,810	25.3
		20,000	5,380	26.9
		21,000	5,950	28.3
Over \$25,000	35% of transaction price	22,000	6,650	30.2
		23,000	7,350	32.0
		24,000	8,050	33.5
		25,000	8,750	35.0
		Over \$25,000	-	35.0

* If the sales price (which excludes closing costs) is \$7,000 or less, closing costs must be paid in cash. If the sales price is more than \$7,000 but not more than \$12,000, the minimum down payment is computed on the basis of sales price. The maximum loan is the difference between such down payment and the transaction price (which includes closing costs). If the sales price is more than \$12,000, both the minimum down payment and the maximum loan value are computed on the basis of the transaction price.

REAL ESTATE CREDIT TERMS EFFECTIVE JUNE 11, 1952
UNDER REGULATION X AND FOR LOANS INSURED BY THE FEDERAL HOUSING ADMINISTRATION

Multi-Unit Residences

If the "Value Per Family Unit" is	The "Maximum Loan Value Per Family Unit" is	The "Minimum Down Payment Per Family Unit" is	Value (Transaction Price) Per Family Unit	Maximum Loan Value		Minimum Down Payment	
				Dollar Amount	Per Cent Of Value	Dollar Amount	Per Cent Of Value
Not more than \$7,000	90% of "value per family unit"	10% of "value per family unit"	\$ 5,000	\$ 4,500	90.0	\$ 500	10.0
			6,000	5,400	90.0	600	10.0
			7,000	6,300	90.0	700	10.0
			8,000	6,850	85.6	1,150	14.4
More than \$7,000 but not more than \$10,000	\$6,300 plus 55% of excess of "value per family unit" over \$7,000	\$700 plus 45% of excess of "value per family unit" over \$7,000	9,000	7,400	82.2	1,600	17.8
			10,000	7,950	79.5	2,050	20.5
			11,000	8,490	77.2	2,510	22.8
			12,000	9,030	75.2	2,970	24.8
More than \$10,000 but not more than \$15,000	\$7,950 plus 54% of excess of "value per family unit" over \$10,000	\$2,050 plus 46% of excess of "value per family unit" over \$10,000	13,000	9,570	73.6	3,430	26.4
			14,000	10,110	72.2	3,890	27.8
			15,000	10,650	71.0	4,350	29.0
			16,000	11,150	69.7	4,850	30.3
More than \$15,000 but not more than \$20,000	\$10,650 plus 50% of excess of "value per family unit" over \$15,000	\$4,350 plus 50% of excess of "value per family unit" over \$15,000	17,000	11,650	68.5	5,350	31.5
			18,000	12,150	67.5	5,850	32.5
			19,000	12,650	66.6	6,350	33.4
			20,000	13,150	65.8	6,850	34.2
More than \$20,000 but not more than \$25,000	\$13,150 plus 37% of excess of "value per family unit" over \$20,000	\$6,850 plus 63% of excess of "value per family unit" over \$20,000	21,000	13,520	64.4	7,480	35.6
			22,000	13,890	63.1	8,110	36.9
			23,000	14,260	62.0	8,740	38.0
			24,000	14,630	61.0	9,370	39.0
Over \$25,000	60% of "value per family unit"	40% of "value per family unit"	25,000	15,000	60.0	10,000	40.0
			26,000	15,360	58.0	10,640	40.5
			27,000	15,720	57.5	11,280	41.0
			28,000	16,080	57.0	11,920	41.5
			Over \$25,000	-	60.0	-	40.0

Here is a table showing the easier down payment requirements to be permitted for houses, starting Wednesday, June 11, under a change made by the Federal Reserve Board Monday, June 9, in real estate credit controls.

Value	NEW REGULATIONS		OLD REGULATIONS	
	Public	Veterans	Public	Veterans
\$ 5,000	\$ 250	\$ 0	\$ 500	\$ 200
6,000	300	0	600	240
7,000	350	0	700	280
8,000	950	350	1,200	480
9,000	1,200	480	1,350	540
10,000	1,450	580	1,500	600
11,000	1,900	740	2,200	880
12,000	2,350	900	2,400	960
13,000	2,800	1,450	3,000	1,790
14,000	3,250	2,000	3,600	2,620
15,000	3,700	2,550	4,200	3,450
16,000	4,250	3,100	5,000	4,200
17,000	4,800	3,670	5,800	4,950
18,000	5,350	4,240	6,600	5,700
19,000	5,900	4,810	7,400	6,450
20,000	6,450	5,380	8,200	7,200
21,000	7,000	5,950	9,100	8,050
22,000	7,750	6,650	10,000	8,900
23,000	8,500	7,350	10,900	9,750
24,000	9,250	8,050	11,800	10,600
25,000	10,000	8,750		

(On houses costing more than \$25,000, the new regulations fix 40 per cent as the minimum down payment by the general public and 35 per cent for veterans.)

(On houses costing more than \$24,500, the old regulations fixed 50 per cent as the minimum down payment for the general public and 45 per cent for veterans.)

PERSONALS.

Like father like son is apt for the new Presidents of the Texas Title Association and the Iowa Title Association...Charles Adams Jr., Guarantee Abstract and Title Company, is now head of Texas group and his father, Charles Adams Sr., was also in the same office some years ago...the same is true of the new President of the Iowa Title Association, Carlton W. Crosley, Treasurer of Crosley and Boeye, Incorporated of Webster City...his father, Varick C. Crosley, President of the same firm, is a Past President of the Iowa fraternity...Donald A. Hughes, Moore Abstract and Title Company is new Secretary in Iowa... former Secretary, A. O. Harstad is now 1st Vice-President... Mrs. Tommie Gabriel of Guarantee Abstract and Title Company is new Secretary-Treasurer in Texas...

An examiner of abstracts for over 40 years, Henry B. Heller, Manager, Schurger Abstract Co., of Decatur, Indiana had picture carried in TITLE INSURANCE NEWS, monthly publication of Union Title Company.

Colorado Title Association with President Roger A. Ptolemy and Secretary Lloyd Hughes, beating the drums, look forward to fine state convention come July 18-19 at Steamboat Springs... A.T.A. National President Joseph T. Meredith will enhance program.

Montana Title Association has A. A. Poirier, member of A.T.A. Board of Governors, editing the state publication, Montana Take-Off -- they are making big plans for Convention at Billings on August 25-26...Edward T. Dwyer, National A.T.A. Vice-President, will add to a splendid program.

George E. Harbert spoke at Arkansas Title Association Convention held May 19-20 and his topic "Crossroads of Title Industry," was well received.

California Land Title Association elected Harvey Humphrey, Director of Community and Educational Relations, Title and Trust Company of Los Angeles, and Chairman of A.T.A. Committee on Advertising, as President at Convention in June... Richard E. Tuttle, has been elevated to Executive Vice-President and Hazel Parker is Secretary.

New Mexico Title Association had fine Convention at Albu-

querque...new President is Robert H. Sprecher, President of Bernalillo County Abstract & Title Company of Albuquerque... new Secretary is Robert Ryan...also of Albuquerque.

* * * * *

COMING EVENTS

July 18-19

Colorado Title Association--Annual Convention
Hotel Harbor, Steamboat Springs, Colorado

August 25-26

Montana Title Association--Annual Convention
Northern Hotel, Billings, Montana

September 4-5-6

Michigan Title Association--Annual Convention
The Castle Hotel, Castle Park, Michigan

September 7-11

American Title Association--Annual Convention
Hotel Statler, Washington, D.C.

October 3-4

Wisconsin Title Association--Annual Convention
Leathem Smith Lodge, Sturgeon Bay, Wisconsin

October 9-10-11

Oregon Land Title Association--Annual Convention
Timberline Lodge, Oregon

October 24-25

Washington Land Title Association--Annual Convention
Chinook Hotel, Yakima, Washington