

Title News

the official publication of the American Land Title Association

DO NOT REMOVE



ALTA Officers
After Installation
At Convention

November, 1970



President's Message

NOVEMBER, 1970

Another successful ALTA Convention is history after last month's national meeting in New York City. After such an impressive event, it is most appropriate to recognize the dedicated effort of the Convention committee headed by Tom Quinn.

In addition to the distinguished guest speakers on the program, the 1970 Convention focused on the activities that form the foundation of ALTA achievement. This is the effort of our hard-working Association committees. Convention reports from these committees alerted our members to the work being performed by them.

A new round of ALTA committee appointments is in the offing. Those designated for committee service will carry forward a wide range of activity vital to the land title profession.

Your new officers and staff now are busy with a number of matters that are of major importance to ALTA. Federal government activity, relations with the Bar, closer liaison with mortgage bankers, and our Association research and public relations programs are just a few examples.

Current developments in these areas indicate that the coming year could be of utmost significance to the land title profession. With the continuing cooperation and support of our members, and with our excellent staff in Washington, ALTA is prepared to meet the challenges that do face us today.

Sincerely,

Alvin W. Long



Great Western Title Guaranty Co. has King County, Washington, in a drawer

With the assistance of the computer, Great Western Title Guaranty opened its doors in Seattle, April 8, 1970, to become the first new title company in King County in forty years. President Edward A. Finsness is pictured above examining a portion of his computer produced title plant. This plant contains over 10 million document references listed by date and by property number onto rolls of microfilm. The entire plant can be stored in an ordinary desk drawer. Great Western is currently building similar title plants for Spokane County under the name of Inland Empire Title Company and for Skagit County as Skagit County Title Company, Inc.

HW Systems, Inc., specialists in computer applications for the title industry, is providing software and computer services in support of Great Western's title plant building efforts.

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HW Systems, Inc. is an independent computer system development company which specializes in providing management consulting and cost effective computer services to the land title industry.

NAREB Reports Improved Mortgage Fund Outlook

Continuous improvement in the supply of funds for home mortgage financing can be expected in the months ahead, with modest declines in average interest rates over the longer term.

This is the finding of the department of research of the National Association of Real Estate Boards in its semi-annual study of the mortgage market just completed on the basis of data from 145 Realtors in all parts of the country.

Mrs. Catherine E. Martini, director of the department, notes also that "although interest rates on home mortgages will decline, the degree will be insignificant compared to the unprecedented rise experienced during the past three years.

"Competitive demand from other sectors of the economy is asserting—and will continue to assert—pressure that will retard the flow of funds to the conventional home mortgage market by offering lenders alternative investment with highly attractive yield," Mrs. Martini stated.

"New forms of financing originated to provide inflation protection have created sources of competition that cannot be ignored in forecasting a likely trend in home-loan interest rates," the NAREB report explained.

"In the housing field alone, the home borrowers has a strong competitor. An increasing share of production has been in multi-family units, and often the mortgage on this income-producing property combines a high return on the loan and some form of equity participation."

While rates may decline only one-half or three-quarters per cent, buyers

able to qualify for conventional loans will be more welcome to applicants than they have in many months, according to the report.

"The supply of funds for home buyers using conventional financing, particularly that in savings and loan associations, has increased materially," the report stated. "This improvement is due to a higher rate of savings inflow and special efforts of the Federal Home Loan Bank Board. It appears that the various types of accounts offered shareholders may well attract and retain adequate funds to meet the demand for conventional financing in most communities.

"Obviously, the demand for this category of loans has been reduced by the high monthly payment associated with current prices and interest rates, as well as with the economic slowdown in some areas and the cautious attitude of consumers," the report added.

Specifically, the NAREB study found that the supply for an existing-home mortgage in a good neighborhood is ample in 41 per cent of the market areas and is moderate in another 41 per cent. The supply for this type of mortgage is tight in 17 per cent of the areas and not available in 1 per cent.

Six months ago, the market was considerably more stringent. In March, supply of funds for this type of mortgage was listed as "not available" in 7 per cent of the areas and "tight" in 53 per cent. It was moderate in 31 per cent of the areas at that time, and ample in only 9 per cent.

Availability of funds for new-home

loans is relatively similar and shows the same improvement in availability, the NAREB report showed.

Mrs. Martini noted that "although average interest rates on conventional home mortgages have begun to decline a bit, the significant change from six months ago is in the composition of the national average."

The raising, or temporary removal, of a statutory ceiling in some states has brought about higher average rates and easier access to loans. In others, the increased supply in relationship to demand from qualified borrowers has caused rates to soften.

Currently, for a conventional loan on an existing home, the interest rate is 8.5 per cent in 31 per cent of the nation. It is below this figure in another 31 per cent of the areas, and is above it in 38 per cent. Last March, charges of 8.75, 9, or above were prevalent in more than half the areas (52 per cent).

Turning to mortgages underwritten by the government through the Federal Housing Administration and the Veterans Administration, Mrs. Martini noted that "as anticipated hopefully last spring," the supply of funds for FHA-insured home loans has improved, and the outlook is bright for further easing.

"In addition," she said, "discount points are expected to decline moderately since institutional investors are showing greater interest in government-underwritten mortgages."

She warned, however, that "despite these optimistic features of the outlook, there is a negative factor that must be recognized." This is the competition from the FHA Section 235 Program.

"There is concern currently in many areas of the country. Subsidized interest rates on higher priced new construction are said to be reducing demand for moderate-priced existing homes being financed at a market rate and affecting the entire re-sale mechanism."

The NAREB report found that, with the general improvement in money market conditions and the assistance of special programs, "the

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ON THE COVER: Views from the 1970 ALTA Convention in New York City find (top) Al Long of Chicago, center, 1970-71 Association president, being congratulated by newly-installed fellow members of the Executive Committee. From left are Jim Gray, Benton, Ark., chairman, Abstracters and Title Insurance Agents Section; Jim Hickman, Denver, chairman, Title Insurance and Underwriters Section; Hale Warn, Los Angeles, chairman, Finance Committee; President Long; Jim Schmidt, Philadelphia, treasurer; John Warren, Newkirk, Okla., vice president; and Tom Holstein, LaCrosse, Wis., immediate past president. At bottom, left, three of the newly-installed members of the ALTA Board of Governors find time for a brief visit. From left, they are Jim Vance, Fort Atkinson, Wis.; Joe Watson, Baltimore; and Bob Bates, Chicago. New Board members Allen Buchanan, Algona, Iowa, and Joe Smith, Boise, Idaho, were unable to be present when this photograph was made. At bottom, right, new Executive Committee member Jim Gray discusses the responsibilities of office with his wife, Lola, who is executive secretary of the Arkansas Land Title Association.

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GARY L. GARRITY, Editor

ALTA Gives Metrification Views

(Editor's note: On October 6, Thomas J. Holstein, 1969-70 ALTA president presented comments based on the following full text of an Association statement during a Construction Industry National Metric Study Conference in Gaithersburg, Md. Copies of the full ALTA statement were provided to the National Bureau of Standards in connection with the National Metric Study. The conference is one of seven covering various fields of endeavor that have been scheduled by the Bureau of Standards to aid in determining whether or not this nation should convert to the metric system of measurement. Under Public Law 90-472, the Secretary of Commerce is to make a final report on the study to Congress in August, 1971.)

* * *

On behalf of the American Land Title Association, I would like to express appreciation for this opportunity to participate in the National Bureau of Standards study on whether or not this nation should convert to the metric system of measurement.

I am Thomas J. Holstein of La-Crosse, Wisconsin, ALTA president, and I am attending this Construction Industry National Metric Study Conference as the representative of the more than 2,000 abstracting and title insuring companies who are members of our Association from coast to coast. ALTA membership includes most of the companies in this nation who evidence and insure land titles

to financially protect real estate investments.

With me here today are Edward N. Grskovich of Chicago, member of the ALTA Committee on Improvement of Land Title Records, and William J. McAuliffe, Jr., and Gary L. Garrity of our ALTA Washington staff.

Any consideration on converting to the metric system in this nation affects the land title industry because of the wide use of information from public records in title evidencing work. Through efficient reference to such information, title companies today are able to expediently bring greater security to real estate transactions and thus facilitate transfer of ownership. Deliberation on the possibility of going metric, therefore, should include significant study on the effect a conversion would have on current land title industry capability to serve the public by fast, accurate use of information from a vast number of public records.

The availability of public records dealing with real estate—and the means by which they are compiled, kept, and preserved—have throughout this nation's history led to the greatest diversity of private real estate ownership and mortgage investment ever known. Extreme care should be taken in contemplating any change that would inhibit the health of the real estate segment of the American economy. For example, the magnitude of converting the huge number of public records now in file in numerous offices should be con-

sidered if a land title metrification date is contemplated. The position of our nation in relation to Britain—including America's size, geographic differences, population, less nationalization, more fragmented governmental structure—should be weighed before making comparisons with the 10-year metrification program now under way in England. Thought should be given to the possibility of converting land title public records on a go-forward basis only if metrification comes; changing back-dated public record information to metric in both public offices and title company files would mean very high cost and little apparent benefit. And it should be borne in mind that the expense of a conversion would largely be borne by taxpayers and the customers of title companies.

Along with considerations such as those just mentioned, thoughts on possible metrification should take into account the wide variation in approach to land title evidencing and insuring found across this nation. Factors contributing to these differences include the significant regional variations in the way land title records are handled because of customs, record-keeping systems, laws, and other reasons.

With weighty matters such as the preceding in mind, members of ALTA met at their 1970 Mid-Winter Conference last April to determine an Association position on the possibility of metrification, and to consider ways through which ALTA could provide a land title industry perspective to assist in the National Metric Study.

During the Association Conference, these deliberations resulted in a resolution adopted April 1 by the ALTA Board of Governors, which reads in part as follows:

WHEREAS, virtually all of the major industrial countries in this world have converted to the metric system, and,

WHEREAS, one of the primary purposes of converting to the metric system in the United States is to enable firms in this country who export to compete on a more favorable basis, and,

WHEREAS, the transfer of land in this country occurs solely within the United States,

NOW, THEREFORE, be it resolved that the American Land Title Association sees no advantage in converting land titles to the metric system; nevertheless, the Association will cooperate in any decision made by the Congress to convert to the metric system; and,

BE IT FURTHER RESOLVED THAT the Association will assist the National Bureau of Standards and its Committees in gathering information or making suggestions or recommendations to the end that the broadest representation of fields of our economy which deal with or are concerned with real estate and matters thereto are investigated by the study group.

With the resolution adopted, the ALTA staff subsequently began work under its provisions to assist in the National Metric Study by collecting further information on metrification aspects of land titles. The British Metrification Board was contacted in conjunction with that nation's current conversion to metric measurement. Contacts were made with the staff of the National Association of Counties and material of the U.S. Department of Commerce was studied. In addition, the ALTA staff sent out a nationwide request for information to association members and received replies from selected title companies in 19 states and the District of Columbia. A summary of information obtained is reported in the following paragraphs in the hope it will be helpful in the National Metric Study.

In order to check the status of



Assembling for the presentation of an ALTA statement at a Construction Industry National Metric Study Conference October 6 in Gaithersburg, Md., are, from left, ALTA Executive Vice President William J. McAuliffe, Jr.; Edward N. Grskovich, vice president, Chicago Title and Trust Company, and member, ALTA Committee on Improvement of Land Title Records; and Thomas J. Holstein, president, LaCrosse (Wis.) County Title Company and 1969-70 ALTA president. Ivan Peters, right, vice president, Title Insurance and Trust Company and chairman of the Committee on Improvement of Land Title Records, served as a National Metric Advisory Panel member at the Conference.

metrification of land title records in a nation where this is being done, the ALTA staff studied *Going Metric, The First 5 Years, 1965-69*, the published report of the first years of Britain's 10-year metrification program, and corresponded on the subject with the Secretary's Office, British Metrification Board.

In Britain's first five years of metrification, it has been suggested that land surveying, mapping, and development planning (and thus property and real estate management) duplicate all measurements and values in the old imperial system and the new metric system for a one-year period ending in February, 1970—and that the old system measuring units then be dropped progressively.

Earlier, it was decided in 1968 that metric measurements would be used in arriving at assessments for the 1973 British rating evaluation. Also in 1968, the British land registry issued a "practice leaflet No. 11" for solicitors noting that members of the construction industry, architects, surveyors, and members of other affected trades and professions had been urged to produce metric measurements for all new contracts—and that plans were under way to produce the

first entirely metric Ordnance Survey map. The leaflet pointed out that metrification emphasis was on persuasion rather than compulsion, with a long transitional period during which the existing and new metric systems would exist side by side. Solicitors were asked in the leaflet to encourage their clients—particularly real estate developers—to adopt the metric system. The attention of solicitors was directed to these upcoming procedures at the time:

- No complete or automatic retrospective substitution of metric measurements for imperial measurements on existing title plans.
- On all new plans attached to conveyances, transfers, and other instruments lodged for registration, either imperial or metric measurements will be acceptable but both forms of dimensions should not be used in the same deed.
- When it is necessary to show figured dimensions on official title plans, they will be reproduced in the same form (whether imperial or metric) as those shown on the deed plan.

—When figured dimensions are shown on title plans, the imperial or metric equivalent will not be shown in addition, nor will a conversion factor be added to the plan.

—When metric linear dimensions are shown on official plans, these will be in the form of meters and decimal parts of a meter. The degree of accuracy will not be more than three places of decimals, but the Chief Land Registrar suggests that two decimal places will be adequate in most instances.

—When estate developers decide to change to metric while developing a registered building estate, both imperial and metric dimensions may be shown on the vendor's filed plan. To avoid confusion, the Land Registry will place a warning note on the face of the filed plan.

In June, 1970, Office of the Secretary, British Metrification Board, advised ALTA that a small number of titles in metric units had begun to come into the Land Registry office. Most of these were reported submitted by developers but there also were some individual transactions. According to the Metrification Board, the

flow is expected to increase steadily as surveyors, land and estate agents, and property developers implement the British metrification program. The communique from the Metrification Board office also includes this observation:

"Metrification of land titles does not, of course, provide any direct benefits. It flows naturally from the adoption of metric dimensions by land users to whom the benefits of metrification will accrue. This is particularly so, of course, in the case of the construction industry. The users will bear such costs as may be involved."

Response from ALTA members in 19 states and the District of Columbia provide an indication of land title industry opinion on the possibility of metrification. Replies were received, by the way, from states including Arizona, California, Colorado, Delaware, Georgia, Hawaii, Illinois, Indiana, Kansas, Michigan, Minnesota, Mississippi, Montana, North Carolina, North Dakota, Ohio, Pennsylvania, Tennessee, and Virginia. Although no unit of government or title concern is known to have begun or to be contemplating metrification of land title records, these members nonetheless were able to analyze the possibility of such a conversion because of their intensive knowledge of the real estate industry and their thorough acquaint-

ance with public and private title record keeping.

While some of the members mention advantages such as efficiency and uniformity that might be realized if such metrification could be accomplished, the consensus of their remarks appears to be that a conversion is unnecessary. Further, the consensus seems to be that such metrification would be difficult, confusing, expensive (meaning that title evidencing and insuring charges probably would have to be increased to cover the added cost), and would contribute to greater error in evidencing and insuring.

If metrification became imperative, the responding members indicate that the resulting conversion of land title records would have to be very gradual (taking at least 10 years, although an ultimate common time goal should be stressed) or chaos would be experienced. A majority of these members suggest that such conversion would have to begin only with current real estate transactions—and would need to avoid the monumental task of converting the millions of varied records on title matters that reach into the past over the nation. The responding members emphasize that effective conversion tables would be a must in any aspect of such metrification.

In their replies, the members mention the following collective list of measurements in their home communities that would need to be considered in a conversion: inches, feet, yards, rods, miles, acres, chains, varas, arpents, links, poles, perches, and furlongs.

Following is a list of some of the kinds of records that would need to be changed in home communities of the responding members:

County and city assessment maps; municipal engineering maps; highway maps and drawings; county plats; warranty deeds; quit claim deeds; deeds to secure debt; mortgage documents; county tax records; maps in the county recorder, treasurer, auditor, and assessor offices, in municipal planning and zoning offices, in state and federal land offices; records of county tax assessor, engineer, surveyor, recorder or register of deeds; drain com-



Ivan Peters, second from left, vice president for Title Insurance and Trust Company and chairman of the ALTA Committee on Improvement of Land Title Records, and other National Metric Advisory Panel Members listen during an oral presentation at a Construction Industry National Metric Study Conference October 6 in Gaithersburg, Md. Later, they asked questions of the speakers. Also shown, from left, are Sheldon Euler of IBM, Dr. Charles Neas of Union Carbide, and William Burton of Ford Motor Company.

misioner; police, fire, and water department records; city engineering records, township and public lighting commission records; easements; mechanics lien entries in prothonotary's office; circuit court deed books; other court records; land books.

As a final element in this statement, comments received from member titlemen in different states are presented in separate paragraphs as follows:

"The initial problems which certainly would be encountered over a period of a number of years would be huge in number and would entail considerable expense. During the initial period, it would seem necessary for not only abstract and title insurance companies but for the public offices to maintain a double set of measurement records on properties. By the same token, we must recognize the fact that a conversion to the metric system has been successful in other countries. The proposed conversion could probably best be effected not by attempting to change existing records but by establishing a cut-off date after which the new metric system would be applied. Again, this would require two systems for a period of many, many years. If the metric systems were to be adopted, which would mean that those of us in the title industry would have to take on a considerable additional expense for a significant period of time, the result as far as our customers are concerned probably would be a necessary increase in our charges."

"It is very apparent to all that there are many advantages in having those goods and products which flow forth in commerce throughout the world described and measured in terms which would be uniform and precise in terms of scientific computation. Land, on the other hand, does not move from place to place and is already subject to a wide variety of incidents and peculiarities from country to country with regard to the manner in which its ownership as to quantity and quality is evidenced and measured."

"It is generally felt that the metric system will well serve the scientific and international manufacturing community, but since land is involved in



Thomas J. Holstein, president, LaCrosse (Wis.) County Title Company and 1969-70 ALTA president, delivers a commentary based on a full written statement of the Association October 6 at a Construction Industry National Metric Study Conference in Gaithersburg, Md.

neither of those activities that a new system of measurement would not only be unnecessary but also extremely confusing and incredibly costly. The cost would not only be shared by the private sector, but, too, by the governmental sector as well."

"The title industry is almost completely dependent upon many of these (government) agencies for information and services so that speed or lack of accomplishment of the governmental changeover together with changes in methodology and statutes, if necessary, must be carefully studied and coordinated to the end that the public needing title industry services can be properly cared for. Assuming no change to metric is adopted for real estate and assuming world-wide and domestic use of the metric system increases to the point that a fundamental change in our education system occurs (whereby only metric is taught or options are granted to students to learn customary or metric systems), recruitment of land title industry employees—a continually difficult problem—could be even more seriously affected. Training employees would be an even more costly and formidable task if the assignment included introducing an unfamiliar system of measurement."

"In my opinion, a conversion to the metric system would provide a clearer, more concise system of measurement, all of which is readily reducible to decimal equivalents. On the other hand, the cost of conversion of our land records would be very high. . . . It is my belief that it would be practically impossible to convert all of our records to the metric system at one time."

"There would be an immense financial loss, and as I foresee over the period of one of two generations, quite a few settlements in the courts resolving land descriptions because of the confusion in the change and because of the small variations of difference which would occur and not appear to be important until the land measurements themselves were important."

"Quite frankly, I do not see any disadvantage to our present system of measurements, and, while the effort to convert would not be particularly onerous, it would be very confusing for the average title examiner."

"I doubt if the advantage of standardization would appear for at least 10 years, but certainly in the future this alone would allow the creative people in our industry to direct their attention toward changing our myriad outmoded laws and approaches toward conveyancing. The disadvantages mainly boil down to tremendous expense in material and time spent training our employees on unfamiliar terms, etc., particularly the more valued older employees who by their very nature are reluctant to take on new approaches toward problems."

"I would not view the conversion to the metric system as particularly advantageous in the area of land descriptions since it would require conversion on a regular basis with the resulting errors and difficulties of interpretation."

"I have given the subject matter . . . considerable thought, and discussed the matter with several of our leading surveyors. It was their unanimous opinion, with which I agree, that the changeover from feet and/or acres to the metric system would create un-

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Senate Housing Subcommittee Chairman Comments On Emergency Home Finance Act

(Editor's note: The following remarks by Senator John Sparkman of Alabama, chairman of the Senate Housing Subcommittee, were delivered before the Senate and were printed in the September 11 *Congressional Record*. It should be noted that the following commentary does not include reference to the portion of the Emergency Home Finance Act of 1970 calling for standardization, study, and possible reduction of mortgage loan settlement costs regarding federally-assisted housing—the only part of the Act opposed by ALTA.)

* * *

Mr. President, the recent enactment of the Emergency Home Finance Act should provide a tremendous boost to this country's housing market, but I fear that its true potential is not yet sufficiently known or understood. It cannot meet all of its expectations unless the public knows just what it is intended to do—how it will help those persons, predominately middle income, who have wanted to buy homes but have been unable to get financing in today's tight money market—and how it will help those lenders who normally finance conventional mortgages.

Mortgage funds have been so scarce that lenders have been hard put to meet their obligations and so expensive that middle-income families, to

all intents and purposes, have been priced out of the market. There are federal programs to assist low-income families; the high-income groups have been able to finance their homes themselves. It is construction of housing for the vast middle sector of the population which has declined seriously—18 per cent last year—while low-income housing construction increased 25 per cent and homebuilding for the affluent rose by 23 per cent.



Senator John Sparkman

The new act, designed to generate \$3 to \$4 billion a year in new funds for the housing market, should result in a dramatic increase in construction starts for middle-income housing. I think this act, when fully implemented, could potentially stimulate new mortgage credit amounting to \$20 billion.

Before going into further details of the act, and its effect on the depressed housing industry, I want to acknowledge the assistance given to the establishment of this program by those within and outside of the government. I make special reference to the staffs of the Banking and Currency Committees of the Senate and the House, to officials of the Federal National Mortgage Association and the Federal Home Loan Bank Board, and to John E. Horne, immediate past chairman of the Federal Home Loan Bank Board and now chairman of the Board of Investors Mortgage Insurance Co., Boston. John strongly urged this program, and he gave evidence of his government training when he appropriately advocated that the government agencies responsible for administering this act be given the authority to set rules and regulations within the broad guidelines established by Congress.

Since copies of the law, with explanatory information, are available to interested persons, I will not go into the details of the legislation. I shall dis-

cuss what I believe can be a most significant breakthrough for a huge increase in funds for housing. And I shall make brief mention of several provisions which can substantially aid the distressed housing economy.

A brand new tool, one which in the long run could exceed in importance any other provision of the Emergency Home Finance Act of 1970, is the authority to provide a secondary market for conventional mortgages. This authority is granted to both the newly created Federal Home Loan Mortgage Corporation, under the aegis of the Federal Home Loan Bank Board, and the Federal National Mortgage Association.

Conventional loans now constitute more than 80 per cent of all home mortgages, and the secondary market will assist immensely in creating new and large sources of funds to help finance long overdue and urgently needed housing construction.

In the past, government secondary market efforts have been concentrated on mortgage loans insured by the Federal Housing Administration or guaranteed by the Veterans Administration. Now for the first time, there is a vehicle which can provide a stable and viable secondary market for conventional mortgages.

While there is a 10 per cent limit on the amount of conventional mortgages more than one year old which may be purchased by FHLMC or FNMA, the potential for increased housing funds is tremendous. One to four-family home structures under conventional mortgages make up the great bulk of mortgage debt outstanding. With this in mind, it requires no great imagination to recognize that if lenders can sell new mortgages each year and finance new homes, a great and constant source of home financing funds will have been established and the peaks and valleys that formerly plagued home financiers will be avoided or considerably alleviated.

In addition to providing more money for housing, the secondary market for conventional loans should make possible more profitable operations for the loan originator, the home builder, the mortgage banker, the product manufacturer and, indeed,

every other segment of the home building industry. It also should go far toward alleviating the recurring shortage of housing funds which we witnessed in 1966 and 1969.

The contribution made in both of those years by FNMA's secondary market operations in only FHA and VA-backed mortgages indicates the significance of this. There is a far greater opportunity in the conventional market area because, as I have pointed out, conventional loans far exceed in dollar amounts the combined totals of FHA and VA-backed mortgages—in fact, they now constitute 80 per cent of all home loans.

We know from experience that more and more families are unable to buy housing because they cannot afford a large down payment for the home of their choice. In the past, Congress has recognized this, in part measure at least, by liberalizing the FHA and VA programs and giving the FNMA authority to conduct a secondary market for government-backed, high-ratio loans.

The 1970 act extends this program by permitting the lenders to originate and sell in the secondary market conventional loans up to 90 per cent of appraised value if one of three provisions is met, the simplest being private mortgage insurance on the amount exceeding 75 per cent. This is somewhat similar to FHA insurance. Private mortgage insurance gives the original lender, as well as the eventual purchaser in the secondary market, protection for the top 15 per cent of the loan in the event that the home buyer defaults.

Mortgage lenders, of course, have been permitted to issue 90 per cent conventional loans in the past but, with the shortage of funds, they frequently have been reluctant to do so. The fact that they now can sell them in the secondary market should make the high-ratio loans more attractive to them.

This 10 per cent down payment provision comes at a time when the young adults of America are clamoring for housing—the demand for satisfactory shelter is at its highest level since the end of World War II and the home mortgage interest rate at

its highest since the Civil War. But housing starts last year were only 1.4 million—500,000 below the estimated need—and they have fallen even lower in 1970, putting housing production in this country below that of the leaders in the advanced nations.

The new act has other features which should improve the situation, including two subsidy programs which can be of immense assistance. One authorizes federal grants up to \$250 million to the Federal Home Loan Bank Board to enable it to reduce the interest it charges its members, a move that in turn will benefit the home buyer. The other authorizes the Secretary of Housing and Urban Development to make available to FNMA and the new FHLMC up to \$105 million a year for subsidy payments on certain mortgages whose interest rates exceed 7 per cent. However, both of these programs have to be funded.

Another provision makes available for immediate use, at the discretion of the President, an additional \$2.7 billion for the GNMA.

The act provides several forms of help to savings and loan associations, thus moving them closer to becoming full family-service institutions. The major aid is authorization to serve as trustees of Keogh funds. This should result in deposits of additional millions of dollars to be used for home financing.

The act also grants commercial banks authority to make 90 per cent, 30-year housing loans. This should enhance the interest that many banks are beginning to manifest in home mortgages.

So you see, Mr. President, that we have taken a potentially valuable forward stride in this legislation, particularly by creating a secondary market for conventional loans. It may be necessary later to modify or strengthen what we have done but, at least, we have taken the first and most important step.

In brief, and as I have already indicated, the Emergency Home Finance Act of 1970 promises increased opportunities for all—home buyers, mortgage lenders, builders, and indeed the entire homebuilding industry.



Minnesota Titlemen Elect Paul Welshons

Paul R. Welshons, president, Dakota County Abstract Co., Hastings, was elected 1970-71 president of Minnesota Land Title Association at the annual convention in Detroit Lakes, Minn., September 10-12.

Also elected were E. R. Dreas and A. L. Winzewski, both of Winona County Abstract Company, Inc., Winona, vice president and secretary-treasurer, respectively; and Floyd Folkens, Realty Abstract Title Co., Ortonville, director.

Speakers for the convention included William J. McAuliffe, Jr., ALTA executive vice president, "Washington Report"; Russell Lowry, Chicago Title and Trust Company,

"Modern Office Equipment in the Small Abstract Office"; "Looking Ahead in the Minnesota Title Industry" panel discussion, with Welshons, Fred Dahlman, Dahlman Abstract Co., Long Prairie, and Joseph Machacek, Title Insurance Company of Minnesota, Minneapolis, panelists.

H. A. Mitchell Heads D. C. Association

Hubert A. Mitchell, Columbia Real Estate Title Insurance Company, was installed as 1970-71 president of the District of Columbia & Metropolitan Area Land Title Association during the organization's annual awards dinner September 26 in Washington.

Mitchell also was presented the D.C. association Anthony M. Roll

Award for outstanding service to the land title profession.

Other newly-installed officers are Anthony J. Horak, vice president; Frank Marsalek, secretary; and Bernard Roache, treasurer. Horak and Roache are with Lawyers Title Insurance Corporation and Marsalek is with Shenandoah Land Title Corporation.

Marsalek was presented a special award for service to the D.C. association.

Highlights of the evening included an award presented to Congressman Don Fuqua of Florida for outstanding contributions to the protection of real property rights. In presenting the award for service to the D.C. association, ALTA Executive Vice President William J. McAuliffe, Jr., said that the Congressman, a member of the House Committee on the District of Columbia, "has been particularly



At left, abstractors listen with interest to comments on new equipment during the 1970 Minnesota Land Title Association Convention. New officers of the association shown at right are, from left, Floyd



Folkens and Joseph Machacek, directors; K. B. Skurdal, past president; Paul Welshons, president; Tony Winzewski, secretary-treasurer; Fred Dahlman, director; and Ron Dreas, vice president.

helpful in initiating legislation to eliminate vexing and costly individual steps for removing clouds and defects in titles to land in the District."

A practical effect of the legislation, McAuliffe added, would be that tenants by entirety in the District no longer would have to convey real estate ownership to each other through an unmarried third party, but could do so directly.

The award to the Congressman was the first made by a regional or state title association under the Model Award Program developed as a part

of the ALTA Public Relations Program.

Scott New President Of Arkansas Group

Bill Scott, Ashley County Abstract Company, Hamburg, was elected 1970-71 president of Arkansas Land Title Association at its sixty-second annual convention in Hot Springs.

Also elected were: Gerald Cathey, Standard Abstract & Title Company, Little Rock, vice president; W. S. Bronson, Bronson Abstract Company, Inc., Fayetteville, secretary-treasurer; and Lola Gray, Fidelity Abstract & Guaranty Company, Benton, executive secretary.

Speakers for the convention included: Thomas J. Holstein, 1969-70 ALTA president; Hugh B. Robinson, Missouri Land Title Association secretary-treasurer; and Carroll E. Rast, El Dorado, Ark., senior compliance officer, U.S. Department of Labor.



Views from the District of Columbia & Metropolitan Area Land Title Association awards dinner include (at left) Washington Board of Realtors President Henry E. Nichols, left, congratulating Hubert A. Mitchell, 1970-71 D. C. association president, center, after presenting him with the annual Anthony M. Roll Award for outstanding service



to the association. At right is Bernard Roache, 1970-71 D. C. association treasurer. In the photograph at right, ALTA Executive Vice President William J. McAuliffe, Jr., (farthest from camera) presides at the installation of D. C. association officers. From left are Roache; Frank Marsalek, secretary; Anthony J. Horak, vice president; and Mitchell.



Activity at the 1970 Arkansas Land Title Association Convention finds O. M. Young, Sr., left, and Thomas J. Holstein, 1969-70 ALTA president, visiting at left. In the photograph at right, leaders of the state association assemble for the camera. Seated, from left, are Lola Gray,



executive secretary; Marguerite Held, immediate past president; and Lois Howard, director. Standing, from left, are Don Cathey, director; Bill Scott, president; W. S. Bronson, secretary-treasurer; and Jerry Nixon, director. Gerald Cathey, vice president, is not in picture.



William H. Woodward (left), branch manager, Lawyers Title Insurance Corporation, Camden, N.J., and newly-elected president of the New Jersey Land Title Insurance Association, presents a certificate of appreciation for 1969-70 Association presidential service to John H. McDermitt, New Jersey counsel, Commonwealth Land Title Insurance Company.

Major Growth Seen In Homebuilding

Home building will be a major growth industry of the '70s as the economy expands at the awesome rate of 4½ per cent per year to yield a Gross National Product of about \$1.5 trillion, or some \$500 billion more than today's level.

This assessment of prospective economic growth was made by Dr. Nathaniel H. Rogg, executive vice president of the National Association of Home Builders, early in October at NAHB's first International Apartment Conference, which was held in Washington, D.C.

Dr. Rogg warned that a serious threat to this growth pattern "lies in our capacity to contain inflation." If the current 5 to 6 per cent inflation rate continues, he said, the Consumer Price Index will show a 60 per cent increase in the next 10 years, with disastrous results to the economy and to the housing industry in particular.

Regarding inflation, Dr. Rogg said, "The real serious cloud is whether we get a sensible pattern in the wage and collective bargaining process, not only

for our industry but for the whole country."

Dr. Rogg observed that wage rates in the building industry "have been the standout culprit in the unsupportable wage increase picture."

He said that the most "realistic" hope for containing inflation is to bring it down to an average of about 3 per cent per year for the next 10 years. At that rate, he said, "we should see some decline in interest rates during the next 10 years—but not this year, since I don't think inflation will be brought under control all that quickly—and the decline will not be very much."

In predicting a strong housing market in the '70's Dr. Rogg foresees an upsurge in the demand for single family homes in the latter part of the decade.

"The home ownership and the apartment house markets will be strong in the '70's," he said. "The apartment market will not increase at the rate it did in the '60's and will taper off toward the latter part of the decade. There will be forces at work making for different kinds of markets, and we will see different patterns of age distribution and rising income, much of which will support renewed vigor for single family housing."

Some of the forces at work, said

Dr. Rogg, have to do with the changing nature of the population. Americans, he said, have been opting for smaller families. The birth rate is down to about 17 births per thousand, compared with 25 in the immediate post World War II period.

Instead of the 300 million population by the year 2000 which has been widely predicted, it is clear on the basis of present trends that there will be closer to 260 million people by the beginning of the new century, Dr. Rogg said.

Another population aspect, he said, will be a reversal of the current youth trend. The average age of the population, which is now about 26, will be closer to 32 or 33 by the year 2000 and, "if the trend continues, will probably be up to 37 fifty years from now."

"In general, one can assume that lower population figures tend to decrease housing requirements," Dr. Rogg commented.

"On the other hand, smaller families, or fewer persons per household, mean a larger housing demand but probably not for the same kind of units. So, putting both figures against each other, we can still expect the same rate of net new household formations. During the 1960s households increased at about one million a year. During the 1970s it will be 40 to 50 per cent higher.

"The substantial increase in the 25 to 30 age group, as well as the 30 to 40 age group, particularly in the earlier half of the decade, means continued and very strong underpinning for the apartment market. The trend upward in the 35 to 40 age group and the overall age distribution in the second half of the decade suggest much stronger underpinning for single-family housing than was apparent during the 1960s.

"By the same token, because these will be somewhat smaller families on the average, the tendency may be toward somewhat smaller housing units, as well as some emphasis on the town house sector. I would expect the strong demand for apartments to continue for the next five years at close to 45 per cent of starts and then some tapering off in that."

names
names in the news
 names



KENNEY

Thomas G. Kenney has been named executive vice president of Transamerica Title Insurance Company.

He has been in charge of the company's operations in California, Michigan, and Nevada. In his new capacity, the chief executive officers of the company's other operating divisions will report to him.

Transamerica Title also has announced that its California Division is being divided into two separate operating divisions—Northern California and Southern California. **Jack R. Powers** continues as chief executive officer of Southern California and **Robert A. Brine** continues as chief executive officer of Northern California. Previously, they had been area manager of those two sections of the former California Division.

* * *

The Title Insurance Company, Boise, Idaho, has announced the appointment of **Joseph H. Smith** as its



SMITH

executive vice president. He was a vice president for another land title underwriter before recently joining the Boise-based concern in his present position. From 1952 to 1965, **Smith** served on the ALTA staff.

* * *



McCOLLUM

The Kansas City Title Division of Chicago Title Insurance Company has named **John D. McCollum** sales manager. He replaces **Robert Pulliam**, who has retired.

* * *

Robert A. Forlenza has been named manager-searching operations for the

Freehold, N.J., office of New Jersey Title Insurance Company.

* * *

Commonwealth Land Title Insurance Company has announced the promotion of **Robert M. Schwartz** to assistant vice president and associate counsel.

* * *



SCOTT

Richard Q. Scott has been appointed manager of Pioneer National Title Insurance Company Pima County, Ariz., operations.

* * *



SHANNON

Dean Shannon has been appointed

Imperial County (Calif.) manager for Title Insurance and Trust Company. He succeeds **Charles W. Lasher**, who has retired.

* * *



EVANS



BICKFORD

Security Title Insurance Company has announced the promotions of **Martin S. Evans**, vice president and manager of Security Title Los Angeles branch, and **Garrett G. Bickford**, assistant vice president, assistant trust officer, and manager, trust department, Panorama City office.

* * *



HIGGINBOTHAM

Maxwell Higginbotham has joined the law firm of Wiley, Plumb & Plunkett, San Antonio, Tex., after 25 years as resident attorney for The Prudential Insurance Company of America.

NAREB REPORTS—continued from page 2

outlook for the VA applicant is excellent.

"Unfortunately, reports of tight money have discouraged some veterans who are well qualified from making application," the report continued.

With the increase in resources, prices in the secondary market have

improved somewhat, and it is expected that discounts will decline further, the report stated.

METRIFICATION—continued from page 7

told confusion in applying the conversion to approximately 130 years of past maps and records."

"It is possible that the use of the metric system from a long range point of view might have some definite advantages but in the short run, conversion to this system would be chaotic and particularly so if any attempt were made to effect the conversion within a short period of time."

"If the use of the metric system evolves in the United States to the point where construction, architecture, county registry, municipal zoning, etc., were converting to metric, our industry, of course, could not remain isolated. If a fixed time period, such as the recommended 10 years, were set for planned metrification, it seems we would need a couple of years for planning, a few years for dual-dimensioning and conversion adjustment, and a few years to become solely metric."

"Insofar as measurements are concerned in the real estate field, it is my opinion that this would create a pretty tremendous problem for years to come. For example, imagine receiving a courses and distances description couched in metric terms to be traced back in feet and inches in every conveyance affecting the property described during the last 200 years."

"I doubt . . . that proponents of the metric system ever envisioned the necessity for measuring land by meter. When preciseness is desired, the survey is still the final answer and interpretations of surveys are in many ways localized throughout our own country. Calling a unit of measurement a foot, meter, rod, or what have you, does not eliminate the human error which creeps into the exactness of land measurement. Unfortunately, despite the metric system proponents, the surveyor still must depend upon his skill, which exists more or less in each individual. It would seem that the cost of conversion of all land

records would far outweigh the hoped-for result. We would be spending untold millions of dollars with the hopes of correcting the occasional error that creeps into our present system."

This concludes the statement of the American Land Title Association, and I would once again like to extend appreciation for the opportunity to participate in the National Metric Study.

Titleman Explains Water Line Law

Owners of shoreline property on the Gulf of Mexico and the Atlantic Ocean in the state of Florida have been alerted to the provisions of a new law which severely restricts them from excavating or erecting any structure (even a swimming pool or sea wall) within 50 feet of the "mean high water line."

Mean high water line has been defined as the average of all high tides (both high and higher high) over a fixed period of time.

The warning came in a news release quoting John Ely Weatherford, senior vice president, American Title Insurance Company, Miami, who stated:

"Realtors, lawyers, lenders, builders and property owners should be aware of the fact that under the provisions of Chapter 70-231 of the Florida statutes, which became effective July 27, 1970, no individual or corporation owning or leasing land which abuts mean high water line on the Gulf of Mexico and on the Atlantic coast shoreline of Florida, can excavate or construct any dwelling-house, hotel, motel, apartment building, sea wall, revetment or any other structure incidental to or relating to such structure, inclusive of patio, swimming pool or garage within 50 feet of the mean high water line.

"The law provides that violation constitute as public nuisance and that such unauthorized use shall be forthwith removed or the excavation re-filled. If the owner or lessee does not remedy the violation, then the ap-

propriate state authority may do so, and the costs of so doing constitute a lien on the property. In addition, the law provides that violation constitutes a misdemeanor and provides for a fine of not less than \$500 or more than \$1,000.

"It is important," Weatherford continued, "for owners of shoreline property to understand that a policy of title insurance does not protect them from losses arising from violations of this law. They should consult their attorneys before undertaking the erection of any improvements on such property."

Lawyers Title Adds Branch in Illinois

Lawyers Title Insurance Corporation has announced its acquisition of Security Abstract & Title Company, Belleville, Ill., for an undisclosed amount of cash.

Security Abstract, representing Lawyers Title in St. Clair County since 1953, now operates as a branch of Lawyers Title. This is the company's second branch in Illinois—the other is in Chicago.

Harry N. Schneider, president of Security Abstract since 1955, has been named manager of the new branch.

Company Acquired By American Title

American Title Insurance Company, continuing a program of expanding direct service, has acquired Lawson-Gibbs Title Company, Inc., Springfield, Mo. The company, an agent for American Title since 1950, has been converted into the Lawson-Gibbs Division of American Title and will be under the direction of Mrs. Deloris Miller, division vice president.

Lawson-Gibbs, founded in 1924, is the oldest title and abstract company in Springfield, with complete records and plats for all lands in Greene County.

Mortgage Lending Reaches Record Level Of \$11.6 Billion in New Loans in 1969

The mortgage banking industry reached a record level of mortgage lending volume of \$11.6 billion in new loans in 1969. Total servicing volume held by mortgage bankers climbed to \$75.2 billion, a gain of \$6.2 billion over 1968 and a new record increase far exceeding the \$5.4 billion gain of 1965, the previous high.

These are highlights of the latest *Mortgage Banking Trends, Financial Statements and Operating Ratios* report published by the Research Committee of the Mortgage Bankers Association of America (MBA) for the year 1969. This report presents the results of the latest survey just completed of 775 mortgage banking members of MBA.

Florida Concern Acquired by Mid-South

United Abstract and Title Insurance Company of Bradenton, Fla., has been acquired by Mid-South Title Company of Memphis.

Terms of the acquisition, effective Thursday, October 1, 1970, were not disclosed.

George M. Houston, president of Mid-South Title, said the acquisition will complement the operations of Tamiami Abstract and Title Company, a Mid-South subsidiary which operates in Sarasota County adjacent to Manatee County, in which Bradenton is located.

Because of the development taking

Camden Firm Now Chicago Title Unit

Chicago Title Insurance Company has acquired the stock of South Jersey Realty Abstract Company, Camden, N.J.

South Jersey Realty, which has signed an issuing agency contract, operates as a subsidiary of Chicago Title and has branch offices in Cherry Hill and Blackwood, N.J.

Carl Auerbach is president and Melvin Funk chairman of the board for South Jersey Realty, which operates primarily in the Camden area.

The \$11.6 billion in mortgages originated by mortgage banking members of MBA is an increase of 12 per cent from 1968 and exceeds the previous all-time high of \$10.9 billion set in 1965. At year-end, MBA members were servicing \$75.2 billion, an 8.9 per cent increase from 1968. It brought the industry's share of servicing in the nation's mortgage market to a new high of 17.7 per cent of the mortgage debt outstanding at the close of 1969, a continuation of the steady gain from the 15.9 per cent share in 1964.

FHA, VA and conventional multi-family loan servicing increased about 9 per cent while commercial mortgage servicing rose 16 per cent.

place in the area between Bradenton and the city of Sarasota, Houston explained, there previously was considerable duplication of effort, which now will not be necessary.

General manager of United Abstract is Rollin C. Thureson, a 28-year veteran of title and abstract work from Minneapolis, Minn. Chief executive is James L. Boren, Sr., board chairman of Mid-South Title, who also is chief executive of Tamiami.

United, as does Tamiami, will issue the title insurance policies of Commerce Title Guaranty Company of Memphis, for which Mid-South acts as general agent.

Realtors Honored By Commonwealth

Commonwealth Land Title Insurance Company has presented the Delaware County (Pa.) Board of Realtors with a special award in recognition of the Board's golden anniversary and "service in the public interest while working to improve the status and dignity of the real estate broker as an important and influential member of the community."

The award bears the signature of James G. Schmidt, Commonwealth Land Title president.



A panel on title insurance and how it relates to real estate brokers and salesmen was presented by the New England Land Title Association October 8 during the Convention of the Connecticut Association of Real Estate Boards, Inc., in Hartford, Conn. Shown (from left) making the presentation are Robert G. Bannon, vice president, Security Title and Guaranty Company, panel moderator; Ronald King, Connecticut counsel, Chicago Title Insurance Company; Russell Webb, Hartford branch manager, Lawyers Title Insurance Corporation; and George V. Steiner, assistant vice president, Society for Savings.

Room Rates Limited At 1970 Convention

ALTA members who attended the Association's 1970 Annual Convention are reminded that the highest allowable day rate for double or twin sleeping rooms at the Waldorf-Astoria Hotel in connection with the affair is \$40 plus tax.

Amounts above \$40 per day (plus tax) billed for doubles or twins by the Waldorf during the Convention should not be paid. Any members with problems in this area are asked to contact the ALTA Washington office.

New Market Area For American Title

American Title Insurance Company has been licensed by the state of Rhode Island, completing its qualification in all of the New England states.

The company now is qualified in 45 states, including Hawaii, plus the District of Columbia, Puerto Rico, and the Virgin Islands.

meeting timetable



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Florida Land Title Association
Robert Meyer Motor Inn
Orlando, Florida

December 2, 1970
Louisiana Land Title Association
Royal Orleans
New Orleans, Louisiana

1971
March 3-4-5, 1971
ALTA Mid-Winter Conference
Hotel Del Coronado
San Diego, California

October 3-4-5-6, 1971
ALTA Annual Convention
Statler Hilton
Detroit, Michigan

1972
March 1-2-3, 1972
ALTA Mid-Winter Conference
Regency Hyatt House
Atlanta, Georgia

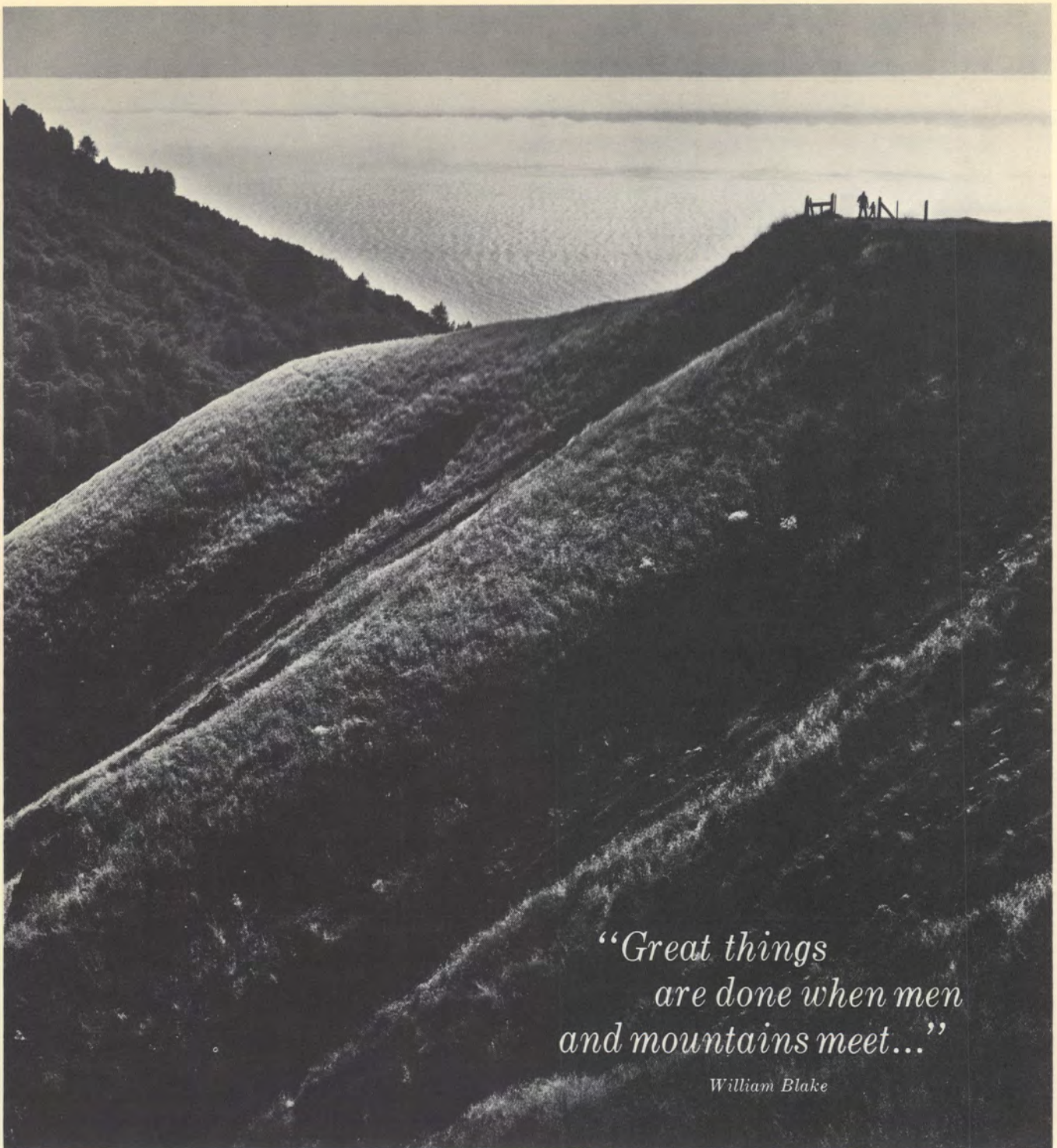
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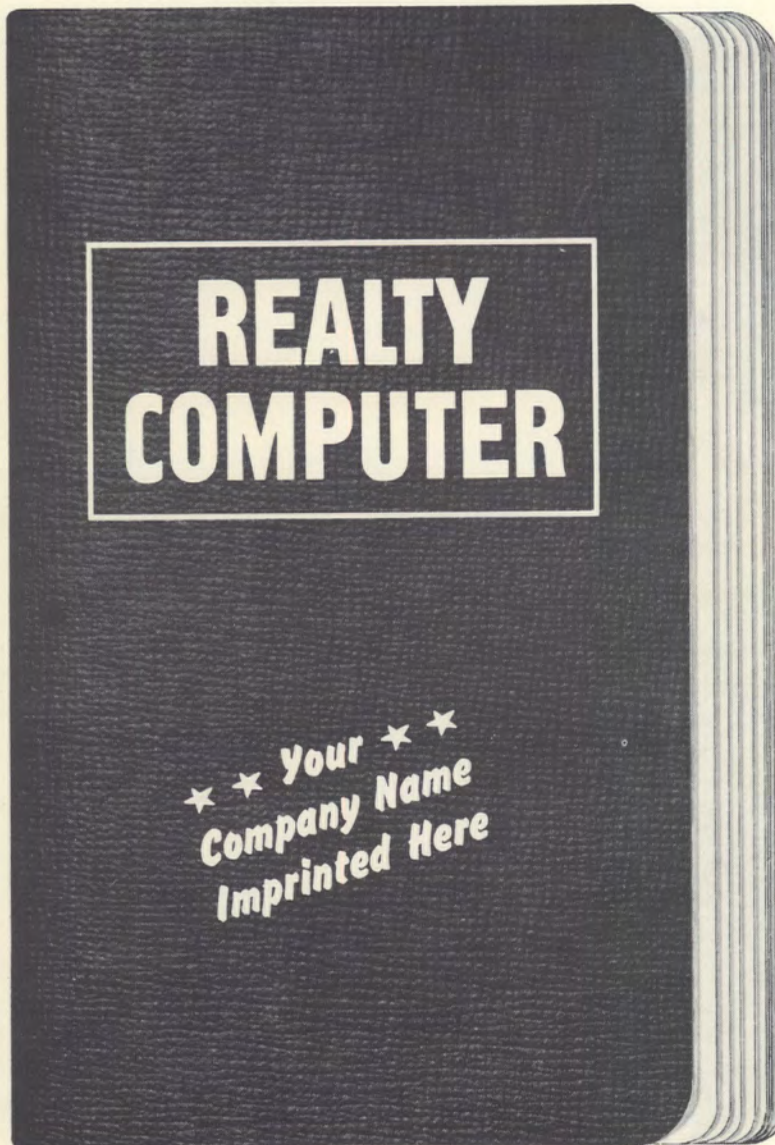
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