

# Title News

*the official publication of the American Land Title Association*



DO NOT REMOVE



**President  
Dawson  
At Mid-Winter**

May, 1974





## A Message from the President

MAY, 1974

During the coming months, we shall see our Public Relations Committee hard at work developing ways to reach consumers through print media. I would like to take this opportunity to encourage ALTA member companies to direct larger portions of their advertising budgets to consumer education. Pending legislation and the accompanying publicity have made this course of action an absolute necessity. Our business is mysterious to the general public, and while we can use basic trade terms in speaking to related industries, we need to get the message to the consumer in a language which he can understand.

A man gains deep satisfaction from owning a home on his own land. He may break his back digging the garden, but he knows that piece of land is his for as far down as he can dig. He finds a sense of security in knowing that his land is a hedge against inflation and financial misfortune. He knows that he can leave his children something of value, which will increase in value and which will always be there. But he does not know how easily he could lose his property through some fluke of fate.

The average home owner cannot fully appreciate the protection our product gives him unless he is educated to this knowledge. He must be taught to realize that his loss of property by failure of title would be an even greater tragedy than loss by fire, hurricane, flood, or other such disaster against which he unhesitatingly insures himself. These latter types of loss are spectacular, and the homeowner is very much aware of them. However, he does not know, for instance, that in some dark, dusty corner of a court house records room, a simple error made by a near-sighted clerk long gone can bring about the loss of the very land on which his property sits. These quiet tragedies happen all too often, but the consumer public is largely unaware of them because these stories just don't make the news. The average home owner should and must be educated about the hazards inherent in real estate transactions. It is questionable whether he knows that his title insurance policy would provide him with defense in any legal action founded upon any defect, claim, lien, or encumbrance against which the policy would protect him. Likewise, he is probably totally unaware of the peripheral benefits he as a property owner enjoys indirectly because of sound and expeditious procedures for the handling of real estate transactions which the title insurance industry has established over the years.

At this point, I am reminded of having recently received a copy of "Real Estate Settlement Costs," the publication on hearings before the Subcommittee on Housing of the Committee on Banking and Currency. This 741-page volume covers testimony and statements presented in December, 1973, and January, 1974, hearings (including ALTA testimony and supporting documentation) relative to four bills before the House.

Each of these bills was introduced specifically for the benefit of the consumer. H.R. 9989, the Real Estate Settlement Procedures Act of 1972, was introduced "to further the national housing goals of encouraging home ownership;" H.R. 11183, the Closing Cost Reduction Act of 1972, was introduced for the benefit of "low and moderate income consumers;" H.R. 11460, the Escrow Account System Improvement Act, relates to "a large percentage of the 32 million single family homes being purchased under a mortgage arrangement;" and H.R. 12066, the Real Estate Settlement and Escrow Account Act of 1972, for the benefit of "consumers throughout the nation, especially low and moderate income family consumers."

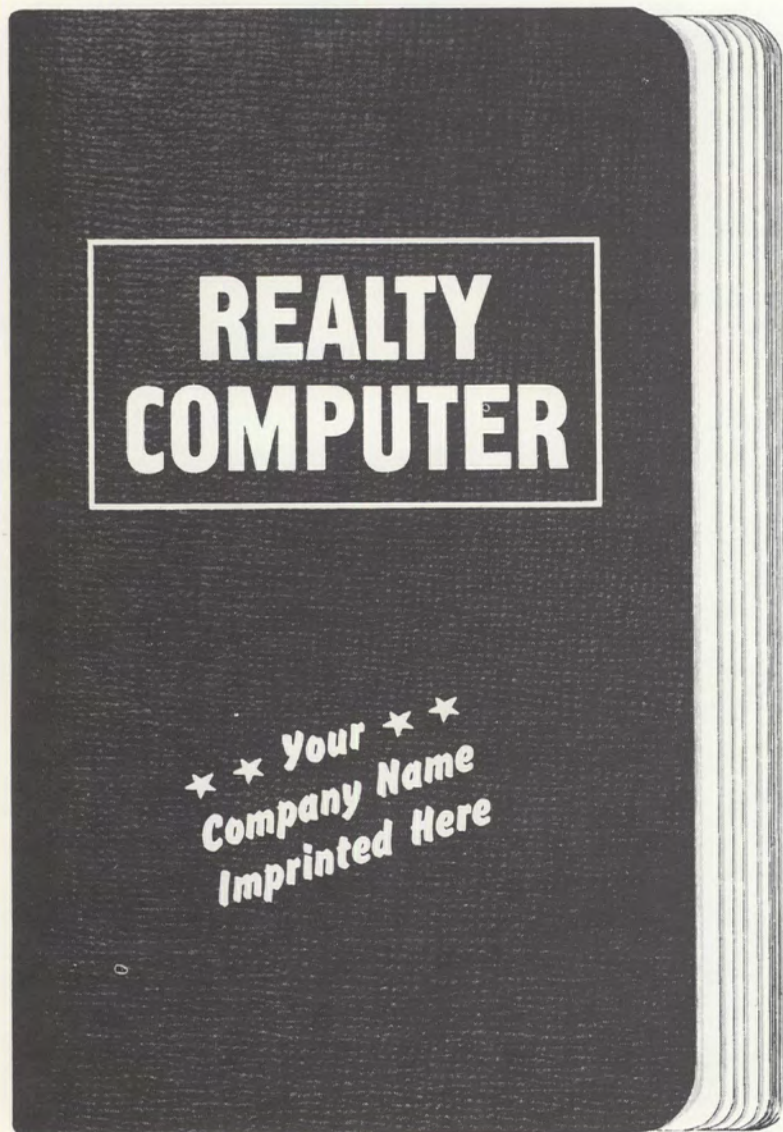
It is ironic that the ideals embodied in the proposed legislation are the same ideals which resulted in the founding of the title insurance industry, and which have been at the root of concepts which have evolved into our present forms of title insurance—protection of the property owner. So let's tell the consumer that we thought of it first, and that we are still committed to those ideals.

Sincerely,

Robert C. Dawson



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Two ALTA representatives recently met in Nevada with Dr. Dick Rottman, insurance commissioner of that state and chairman of a National Association of Insurance Commissioners Joint Task Force on Title Insurance, concerning a possible NAIC feasibility study on title insurance over the nation.

The Task Force is considering an NAIC model title insurance code.

Representing ALTA at the meeting were John B. Wilkie, member of the Association's Committee to Establish Liaison with the NAIC, and ALTA Executive Vice President William J. McAuliffe, Jr.

In a related development, it has been learned that the NAIC Task Force Subcommittee on Guaranteed Completion is expected to present its position in the near future on whether title insurers should offer guaranteed completion. Serving on this Subcommittee are the insurance commissioners of Nebraska and New York, and the chairman of the Texas State Board of Insurance.

Also, ALTA recently has filed with the Ohio Insurance Department the forms necessary for registering as a rate advisory organization in that state after being requested to do so by the Department.

\* \* \*

Six ALTA-affiliated state land title association conventions are on the calendar for May, with ALTA representatives scheduled to be present at each. ALTA President-Elect Robert J. Jay will attend the Iowa Land Title Association Convention May 5-7 in Amana, Iowa. Abstracters and Title Insurance Agents Section Chairman Philip D. McCulloch will be present at the New Mexico Land Title Association Convention May 9-11 in Albuquerque, and will be in Sturgis, S.D., May 31-June 1 for the South Dakota Land Title Association Convention. Title Insurance and Underwriters Section Chairman Richard H. Howlett will attend the Washington Land Title Association Convention May 9-11 in Vancouver, Wash., and will be in Gatlinburg, Tenn., May 31-June 1 for the Tennessee Land Title Association Convention. ALTA President Robert C. Dawson and Executive Vice President William J. McAuliffe, Jr., will attend the California Land Title Association Convention May 22-24 in Coronado, Calif.

\* \* \*

During a March 6 New Orleans workshop for officers, executives, and others from ALTA-affiliated land title associations, those present were asked about interest in holding their respective association conventions jointly with neighboring associations from other states. Representatives of nine associations indicated they are interested in such a possibility.

Representatives expressing interest included those from associations in California, Colorado, Indiana, Kansas, Michigan, Missouri, New Jersey, Utah, and Wyoming.

Attendance at the workshop included representation from 22 affiliated associations. For additional details, please see the report on the workshop in this issue of *Title News*.

\* \* \*

An attractive leisure time agenda is being developed for the 1974 ALTA Annual Convention, which will be held September 29-October 3 at the Americana Hotel in Bal Harbour, Fla. Arrangements have been completed for dance music by the Ray Block orchestra and entertainment by the Brothers and Sisters, both at the Annual Banquet, and for an abbreviated performance of the play, "I Do! I Do!", at the ladies luncheon. In addition, there will be golf, tennis, and fishing.

Details of the Convention program will be announced as the aforementioned dates draw nearer.

\* \* \*

Listing cards for the 1975 ALTA *Directory* will be mailed to all members of the Association in June, according to ALTA Business Manager David R. McLaughlin. Members will be asked to fill out their cards and return them to the ALTA Washington office as soon as possible. There will be a penalty charge of \$7 per line on all *Directory* listings received by the Association after September 1. Final deadline for listings is November 1.





# Title News

*the official publication of the American Land Title Association*

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Richmond, Virginia

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ON THE COVER: ALTA President Robert C. Dawson calls a General Session to order at the 1974 ALTA Mid-Winter Conference in New Orleans. For a report on the Conference, please turn to page 4.

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*GARY L. GARRITY, Editor*



# Strengthening of State Regulation Indicated in Mid-Winter Commentaries

Growing indications that state regulation of the land title industry is being strengthened were reported during the 1974 ALTA Mid-Winter Conference in New Orleans.

Presentations at the Conference also emphasized continuing ALTA support of Congressional legislation to bring positive settlement reform without imposing federal authority to determine closing charges.

A panel introduced by ALTA President Robert C. Dawson at the opening General Session of the Conference March 7 clearly demonstrated that state legislative and regulatory activity of major significance to the industry is on the upswing. The six panelists reported action in as many states.

R. H. Morton of San Francisco reported that the California insurance commissioner is requiring title insurers to justify rates under a new law, and recently published a bulletin listing 33 practices and activities he describes as alleged or questioned in connection with rebates.

Mrs. Mary C. Feindt of Charlevoix, Mich., president of the Michigan Land Title Association, reported the state Association is busy developing a model title insurance code—with the target being introduction of the code as legislation this year.

Joseph W. McNamara, Jr., of Omaha said the state insurance department in Nebraska has developed a statistical reporting form that must be filed by title

insurers on or before April 15 of each year—and reported that a new state law provides the department with wide-ranging authority to deal with title underwriters and agents.

Frank J. McDonough of Camden, N.J., president of the New Jersey Land Title Insurance Association, said a new model title insurance code—developed by a special commission consisting of state legislators and others including a real estate broker, a title man, and an attorney—is expected to be introduced as legislation this year. Provisions of the code include prohibition of title insurance commissions to lawyers and real estate brokers, and state regulation of title insurance rates and practices including activity of agents.

Joseph J. Hurley of Bryn Mawr, Pa., president of the Pennsylvania Land Title Association, said the Pennsylvania Title Insurance Rating Bureau has submitted a revised and modified rate manual to the state insurance department. Among provisions of the manual are those defining title insurance agents as only those performing what is described as the full title insurance function (to eliminate referral fees); changing the previously known “seller’s charge” fee to “disbursing fee” and graduating same on a basis of number of functions performed for sellers; providing a single rate for the entire state to eliminate prior variations; establishing a reissue rate; providing for all charges, to whom paid, and their purpose to be shown on

settlement sheets; and eliminating the payment of commissions.

Roy W. Bidwell of Albuquerque, president of the New Mexico Land Title Association, reported that recently passed legislation in the state provides for regulation of title insurer and agent trade practices, focusing in particular on discriminatory practices, preferential treatment practices, and record keeping of complaints; raises the single risk retention limit for underwriters from a previous 10 per cent of capital to 50 per cent of capital; and provides for establishment of a statewide title insurance rating bureau.

On the federal legislative front, ALTA Federal Legislative Action Committee Chairman James G. Schmidt of Philadelphia and William T. Finley, Jr., Washington, D.C., attorney, reported that members of the land title industry continue to support positive settlement reform approaches as envisioned in pending Congressional bills introduced by Senator William Brock (R-Tenn.), member of the Senate Banking Committee, and by Congressman Robert Stephens, Jr. (D-Ga.) and 16 of his fellow House Banking Committee members from both sides of the aisle. The aforementioned legislation includes settlement anti-abuse, disclosure, and reform provisions and a provision to remove existing federal closing charge regulatory authority through repeal of Section 701 of the Emergency Home Finance Act of 1970.





Photographs from the 1974 ALTA Mid-Winter Conference include, top row, from left, Dr. Irving Plotkin (seated) and Dr. Nelson Lipshutz of Arthur D. Little, Inc., discussing measurement and justification of title company profitability (left); William Finley, Jr., Washington, D.C., attorney, discussing federal settlement regulatory legislation; and Dr. Oliver Jones, Mortgage Bankers Association of America executive vice president, commenting on, "The Real Estate Industry—Where Do We Go From Here?" In the bottom row, at left, members of the ALTA State Legislative Reporting Service Com-

mittee discuss that new service for members who share in its cost; they are, from left, Ray Sweat, Joseph Burke, and Robert Kratovil. At right in the photograph is Ralph Marquis, ALTA director of state governmental affairs, who directs the service. In the other two bottom row photographs, Title Insurance and Underwriters Section Chairman Richard Howlett (center) and Abstracters and Title Insurance Agents Section Chairman Philip McCulloch call their respective Section meetings to order on the opening day of the Conference.

Another Conference highlight was a talk on modernization of land data systems, presented by Thomas E. Horak of Philadelphia, chairman of the ALTA Committee on Improvement of Land Title Records. In addition to describing recent activity by various groups including ALTA to help bring a uniform land data system, Chairman Horak called for closer cooperation between public officials and the land title industry in improving public records.

"Let us together try to solve our mutual problems with an interchange of ideas," he said of public officials and members of the land title industry. "Let

us not fear innovation—let us explore constructive suggestions, because if we do not lead, we will be led. We don't have to wait for the metric system, the parcel identifier, and the cadastre, to start improving our public records."

Those present at the Mid-Winter heard a sobering commentary on the outlook for the real estate industry, presented by Dr. Oliver H. Jones, executive vice president, Mortgage Bankers Association of America. Describing management and control of the economy since mid-1965 as a "disaster" because of accompanying inflation, Dr. Jones listed these elements as promising to

have greatest impact on the real estate industry in the months and years ahead: economic management and control; energy; environmental regulations; end of FHA; and entrance of regulation of settlement charges.

"If government policy fails to restore confidence in the economy and in the government itself, our industry is in for many months of slow growth," Dr. Jones said. "Probably most of 1974."

Turning to environmental regulations including the controlled use of land,

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# Workshop Aids Affiliate Executives

Officers, executives, and others from 22 ALTA-affiliated land title associations spent a busy afternoon in New Orleans March 6 at a workshop designed to help upgrade their association program and management capability.

Gathering the day before the opening General Session of the 1974 ALTA Mid-Winter Conference, these association leaders covered a wide range of subjects—from budgeting to state legislation. After opening remarks of welcome from ALTA President Robert Dawson, the workshop chairman—Robert Frederick of Kansas—introduced the first speaker and the program was under way.

The workshop was divided into three, one-hour segments. During the first hour, “ten-minute success stories” were presented by Mrs. Marjorie Bennett of Illinois (dues collection and budgeting), Robert Davenport of Indiana (newsletter), Pete Guarisco of Florida (district

meetings) and Bill Thurman of Texas (public relations)—and the remainder of the period was devoted to questions and answers.

In the second and third segments of the afternoon, the program turned to case studies. The assembled association leaders were divided into smaller groups for consideration of different hypothetical-but-realistic problems relating to state legislation and then conventions. Each group considered a separate case and designated a representative to present a summary of its problem and recommended solution to the total audience.

Mrs. Bennett in her talk outlined the admission fee and dues structure of the Illinois Land Title Association and distributed information to those present, including currently-used dues and budget forms. She provided a sample of a form letter utilized when payment of ILTA dues is significantly overdue.

And, she reported that current ILTA budget categories include lodging; meals; secretary's salary; transportation; postage; stenographer; insurance; professional and legislative services; telephone and telegraph; title record; printing and supplies; advertising, education and promotion; uniform certificates; ILTA president and secretary attendance at ALTA Mid-Winter Conference and Annual Convention; and ILTA convention.

Davenport, who edits *The Title Tatler of Indiana*, a newsletter of the Indiana Land Title Association, emphasized that the publication is a newsletter—not a magazine—and appeals to members because of its brevity and informational content. He said the newsletter is used to keep members current on association activity (such as governing body action, seminars, committee meetings, convention); to help members feel they are part of the association; to remind members of what the association has to offer; and to inform members on ALTA activity and what it offers them. Davenport emphasized that publishing the bimonthly newsletter on time and at regular intervals is important, and said that its present format is significantly less expensive than that of a magazine.

Guarisco reported that Florida Land Title Association annually schedules six district meetings in cooperation with its respective zone vice presidents and the Certified Land Searchers Committee. The meetings normally are scheduled on Fridays in conjunction with educational seminars. Topics discussed include general information (terminology, definitions, plant maintenance, plant equipment); descriptions (grid systems, metes and bounds, subdivisions, surveys, captions for abstracts and title insurance policies); fundamentals of abstracting and searching (methods of transfer of title, instruments, abstracting routine instruments, searches for abstracts and title insurance, tax reporting for abstracts and title insurance); abstracting and searching (probate—testate and intestate estates, guardianship and incompetency; mortgage foreclosures; tax foreclosures; quiet title suits; divorce proceedings; bankruptcies); and title insurance (comparison of abstracts and title insurance, contract of



Officers of three ALTA-affiliated land title associations discuss a problem related to conventions during the case study segment of the workshop. They are, from left, William Quinn of Michigan, William Boyd of Missouri, and Frank McDonough of New Jersey.



indemnity, insuring against problems of the past, and types of title insurance policies).

Thurman, who is chairman of both the ALTA and the Texas Land Title Association Public Relations Committees, reported that a number of activities have been undertaken by the Texas Association to increase favorable public awareness of the land title industry. These include a speakers bureau offering pre-written speeches on land title protection for consumer and club audiences—and for title company customer groups. The Texas Association promotes its speakers bureau with a printed folder that fits into a No. 10 envelope, and also offers a sound-slide presentation that can be fitted to a speech. In addition, the Texas Association recently has adapted previously-used ALTA 60-second television public service film clips for hand delivery by members to program directors of 35 selected stations in that state. And, the Texas Association is adapting previously-developed ALTA home buyer education feature stories for distribution to local newspapers.

Zeiser, an incumbent member of the Massachusetts legislature and past president of the New England Land Title Association, opened the state legislative relations problem-solving segment with a commentary from his point of view as a lawmaker. He said state legislatures generally are made up of three basic types of elected representatives: those genuinely interested in good legislation; political opportunists using their position of legislative office as a

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An impressive lineup of speakers covered a comprehensive array of subjects on the workshop program. In these photographs, starting with the top row, ALTA President Robert Dawson welcomes affiliated association officers and executives in opening the workshop (left) and Robert Frederick of Kansas, workshop chairman, introduces a speaker. In the second row from top, Mrs. Marjorie Bennett of Illinois discusses dues collection and budgeting (left) and William Thurman of Texas comments on public relations. In the third row from top, Bruce Zeiser of Massachusetts (left) and Kenneth Schunn of Texas present their remarks on effective state legislative relations. And, in the bottom row, Pete Guarisco of Florida talks about district meetings (left) and Robert Davenport of Indiana offers some tips on newsletter editing.





Dr. Jones said this will have a substantial impact on real estate values.

"Consider, how does one go about gathering together parcels which may be decreased in value, which may become unmarketable, through the denial of a request to build on a site," he declared. "Are you prepared to provide insurance against the intrusion on the right to develop property? You know you may be doing this about a decade from now."

Describing current federal settlement regulatory legislation as "the simplistic answer to a very complicated and varied question," Dr. Jones commented, "Our response must be an effort to achieve reform where needed and to provide constant and massive education."

The full text of Dr. Jones talk is presented elsewhere in this issue of *Title News*.

Another guest speaker presentation of substantial interest was a discussion on measuring and justifying title company profitability, by Dr. Irving H. Plotkin and Dr. Nelson R. Lipshutz, both of Arthur D. Little, Inc., nationally-known economic research organization. In their remarks, Dr. Plotkin and Dr. Lipshutz touched on their experience with title insurance statistical studies related to

rate justification. They focused on fairly regulating title company charges based on return on invested capital.

There was an encouraging report during the Conference from Francis E. O'Connor, chairman of the Board of Trustees for the Title Industry Political Action Committee (TIPAC), composed of individuals who contribute funds to support Congressional candidates with views compatible to those of the land title industry. Chairman O'Connor said membership in TIPAC is growing significantly, and noted that the TIPAC board is appointing nine advisory trustees who are widely respected and politically knowledgeable leaders in the land title industry. These advisory trustees will recommend to the TIPAC board the Congressional candidates—Democrats, Republicans, or independents—whose political views warrant the support of the political action group.

"Obviously, asserting our collective voice in this manner is no one-shot deal," Chairman O'Connor said. "It is an ongoing process which requires continuous attention, effort, and funds. That is exactly why it is so important for each of us to give generously to TIPAC—and to encourage our associates and employees in the title business to join us and do likewise.

"Where small, local, once-a-year,

individual campaign contributions often go unacknowledged, TIPAC's resources and concerted action on a long-term, continuing basis will give us the power of group strength," Chairman O'Connor continued. "To put it succinctly, the whole is greater than the sum of its parts. Together we amplify our message to Congress."

Another endeavor of great interest to the land title industry was discussed at a General Session when Robert Kratovil, chairman of the ALTA Committee on the Commission on Uniform Laws, reported on the Uniform Land Transactions Code being developed by that Commission with completion expected in 1974. The completed Code will be submitted to state legislatures for consideration. For a three-part series Chairman Kratovil has written on the Code, please see the September, October, and November, 1973, issues of *Title News*.

An impressive overview of other ALTA activity was provided in Mid-Winter reports of Association committees. These also included commentaries by Alvin W. Long, ALTA Finance Committee chairman and chairman of the National Conference of ALTA and the American Bar Association, and an audio-visual presentation on the ALTA Public Relations Program—narrated



Among the outstanding reports presented at the Mid-Winter were those of (from left) Alvin Long, chairman, ALTA Conferees, National Conference of the ALTA and the American Bar Association; Frank O'Connor, chairman,

Title Industry Political Action Committee (TIPAC) Board of Trustees; and William Thurman, chairman, ALTA Public Relations Committee, who narrated an audio-visual presentation.



by William H. Thurman, chairman of the Association's Public Relations Committee.

In addition, there were impressive programs at the Conference meetings of the ALTA Abstracters and Title Insurance Agents Section and Title Insurance and Underwriters Section, which are summarized following this article in *Title News*.

As the Conference drew to a close, it was apparent that the land title industry is in the most challenging period of its history. Mid-Winter presentations had emphasized that matters of great importance to the title business have never been more numerous than at present.

Equally evident in Conference reports and discussion is that members of the industry, through active participation in ALTA, have never been in a better position to convert challenge into opportunity for positively shaping the future.

## Abstracters, Agents Find Panel Excellent

Committee reports and a panel discussion on what title underwriters and their agents expect of each other were program features of the ALTA Abstracters and Title Insurance Agents Section meeting at the Mid-Winter.

Section Chairman Philip D. McCulloch introduced the chairmen of four Section Committees, who reported on endeavor in their respective areas. They are Robert G. Frederick, Organization and Claims Committee; Otto Zerwick, Plants and Photography Committee; John R. Cathey, Educational Committee; and James J. Vance, Errors and Omissions Liability Insurance Committee. Recently, the ALTA Executive Committee authorized a budget for the Section Education Committee at the request of that Section Committee—for use in Section activity to assemble a library of materials used in educational programs of ALTA-affiliated land title associations. Plans are to offer the library as a resource to affiliated associations desiring to implement new educational activity.

Excellent presentations were made by members of the aforementioned under-

writer-agent panel, and a lively question-and-answer period followed. Panelists listed on the program include Billy Vaughn (moderator), George M. (Mike) Ramsey, J. W. (Bill) Bartram, Roger N. Bell, and Jerry D. Nixon.

## Underwriters Hear Discussion of Laws

Commentaries on unlawful settlement practice statutes and punitive damage judgments, on a new ALTA state legislative reporting service, and on work of the ALTA Standard Title Insurance Forms Committee highlighted the meeting of the Association's Title Insurance and Underwriters Section during the Mid-Winter.

Erich E. Everbach, chairman of the Section Claims Committee, presented the unlawful settlement practice-punitive damage remarks in response to a suggestion by Section Chairman Richard H. Howlett that greater land title industry awareness is needed regarding these subjects.

Members of the ALTA State Legislative Reporting Service Committee—Joseph D. Burke, Ray E. Sweat, and Robert Kratovil—discussed their work in establishing the new service of the Association for member companies who share related costs. They introduced Ralph J. Marquis, attorney employed by ALTA as director of state governmental affairs to direct the new service.

ALTA Standard Title Insurance Forms Committee Chairman Marvin C. Bowling, Jr., provided an update on the important and ongoing activity of that committee.

WORKSHOP—Continued from page 9

stepping stone to further advancement; and so-called back benchers who have no particular additional political ambition, but who want to "stay elected." He reminded the assembled association leaders that they generally will know more about their subject than legislators when appearing before a legislative committee and suggested that land title industry representatives share their knowledge with elected representatives

and legislative staff. Zeiser said that legislators can best be persuaded through the "intellectual fairness" of "selling them on the facts."

Schunn, executive director of the Texas Land Title Association, added that a number of legislators in his state have advised they spend a significant amount of time "staying elected"—and that they also devote considerable attention to developments in their home districts. This, Schunn said, emphasizes the need for members of the Texas Association to make a special effort to see that legislators in their state are fully informed on issues of importance.

Following their presentations, Schunn and Zeiser conducted a problem-solving session where association leaders pondered mythical-but-realistic state legislative case studies and then presented their recommendations for solution.

In the final segment of the workshop, Chairman Frederick moderated another case study session—this time on problems related to regional and state association conventions. During his introductory remarks for this segment, he outlined the challenge of presenting better conventions that are stimulating, enjoyable, and encourage widespread membership participation. He stressed the importance of flexibility in convention planning—and noted that association officers must continually work to create new interest in conventions. Chairman Frederick pointed out that new problems—such as possible rationing of gasoline and the fuel crisis—add to the challenge of presenting a successful convention. And, he called on association leaders to act instead of react in developing convention programs that include subjects of current times and even the future. Then, he opened the problem-solving segment where participants turned to mythical situations that could well confront those planning an association convention.

Besides those mentioned earlier, workshop participants also included Robert Bannon of Connecticut, New England Land Title Association; Frank McDonough, New Jersey Land Title Insurance Association; William Boyd, Missouri Land Title Association; William Quinn, Michigan Land Title Association; William King, Phil Wert, Michael Schuh and Charles Jones,



Indiana Land Title Association; Dwight Foster, Land Title Association of Colorado; Craig Thomsen, Utah Land Title Association; Thomas Sullivan, Land Title Association of Arizona; William Leeman and Ralph Smith, District of Columbia and Metropolitan Area Land Title Association; Mrs. Marie McLaughlin of Alabama, Dixie Land Title

Association; Edward Schmidt, Pennsylvania Land Title Association; Mrs. Frances Rossman, Wyoming Land Title Association; William Pittman, Carolinas Land Title Association; Claudius Mayo, Louisiana Land Title Association; Tony Winczewski, Minnesota Land Title Association; Robert Burns, California Land Title Association; Allen Buchanan,

Iowa Land Title Association; and James Vance, Wisconsin Land Title Association, Inc.

It had been a full day by the time Chairman Frederick adjourned the workshop late that afternoon. As the participants gathered up their notes and prepared for the start of the 1974 Mid-Winter Conference, the consensus was that it had been a highly useful exercise in improving their association leadership capabilities.

## American Expands Texas Operations

American Title Company has extended its title insurance and closing services to Fort Bend County, Tex.

The company is currently maintaining a complete abstract plant for Fort Bend County in its Houston office and plans to open an office in the county in the current year.

## New ALTA Service



ALTA Director of State Governmental Affairs Ralph J. Marquis digs into the *Commerce Clearing House Advance Session Laws Reporter* in preparing his first bulletin on enacted state legislation affecting the land title industry, under the newly-established ALTA state legislative reporting service for members who share in its cost. With 41 state legislatures scheduled to meet in 1974, Marquis reviewed more than 800 bills for the initial bulletin, which was published in April.



Congratulations are extended to Hewen A. Lasseter, center, retiring senior vice president, American Title Insurance Company, on his completion of service extending from 1964 to 1973 on the American Bar Association Membership Committee. On hand for presentation of a mantle clock to Lasseter in honor of the occasion are Edward I. Lack, left, new vice president of the American Title Lawyers Division, and Norbert A. Wegrzyn, ABA manager of membership.



Observing the recent opening of a new Chelsea Title and Abstract Company of Pa., Inc., branch office in Doylestown, Pa., are, from left, Fred Glover, Jr., Chelsea senior title officer; William H. Funk, manager of the new office; Mayor Dan Atkinson of Doylestown; Dominic J. Mogavero, president of M & M Holding Company; and Howard C. Mattson, Chelsea president.



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ALTA has 50 prints of this public education film back from national television distribution and is making them available to members — on a first come, first served basis — for \$55.00 which includes postage and shipping container. The prints are in good condition, and the reduced price represents a significant savings from the \$95.00 cost for a new print.

This 16 mm color sound film takes home buyers through the basics in selecting, financing, and closing with regard to purchasing residential real estate. Featured on the screen are the various experts who provide closing services — including the land title professional. Most of the film consists of animated sequences, although a live narrator also appears.

Remember the supply is limited so order your print today.



*Mr. and Mrs. Home Buyer as seen in the ALTA film*

Write:  
American Land Title Association  
1828 L Street, N.W.  
Washington, D. C. 20036



*Dr. Oliver H. Jones, Executive Vice President  
Mortgage Bankers Association of America*

# The Real Estate Industry— Where Do We Go from Here?

(Editor's note: The following is adapted from an address delivered at the 1974 ALTA Mid-Winter Conference.)

\* \* \*

To make some guesses about where we are going, we will have to speculate on where we are, and this is just about as difficult as it is to use a kaleidoscope to focus on your favorite horse as he takes the far turn. It's kaleidoscopic because the decision makers in the nation's capital do not know where they want to go and as a result, they don't know how to get there.

Unless you want to call a termination of subsidy programs, a dismantling of FHA unsubsidized programs and general stalling on simple housekeeping matters a housing policy, we have none.

After five years, one is sorely tempted to conclude that it's this administration's housing policy to get federal government out of any involvement in housing. To tackle this thesis I have tried to simplify my remarks by talking about the five "E's" that promise to have the greatest impact on our business in the months and years ahead. They will be:

- Economic management and control
- Energy
- Environmental regulations
- End of FHA
- Entrance of regulation of settlement charges

Management and control of the economy since mid-1965 have been a disaster. There is no other way to describe the inflation that we have endured and are yet to endure. Objective observers see no serious effort being made to reduce the rate of inflation and are freely projecting a 9 to 10 per cent rate in 1974. Arthur Burns himself, chairman of the Federal Reserve Board, recently mourned to Congress that we are on the road to a Latin American type of inflation. He said that even if we get busy about cleaning up our house, it will be three or four years before we notice the difference.

Now this, of course, is a serious matter for every citizen. For those of us who depend upon long-term debt instruments, it poses serious questions about the sustainability of our markets. Consumers, home buyers, have already seen inflation drastically reduce their real income and their ability to upgrade their housing. Some families, particularly the elderly families, in 1974 and probably '75 and '76, will find it difficult to purchase a balanced, even an adequate diet, let alone to purchase better housing.

We have so managed our economy that for the first time in history, contrary to the economic theory I was taught in school, we now have rising prices and rising unemployment at the same time, and we probably are going to have it for some time. The Administration seems to follow Murphy's law

that if anything is going to go wrong, it will. Fact is, it will help it.

The Congress seems unable to grapple with the really important issues. The energy bill that has just become law took four months in the making—four months when we were really facing a crisis. Aren't you really sick and tired of crisis after crisis?

Legislation that will attempt to bring the appropriations process under control and give more hope that inflation might be stopped is also bogged down in Congress, and believe it or not, it is bogged down simply over the concern of which committee will have jurisdiction.

Jurisdictional jealousies stopped simple housing legislation and something as important as budgetary control. There was no housing legislation last year and there may be none this year. Not even a simple law that would bring the maximum FHA loan fixed by Congress in line with the inflation which is also fixed by Congress. These issues remain unsettled while Congress debates the pressing issue as to whether its own salary should be raised. My personal suggestion is that Congressional salary should be tied to the cost of living index—in reverse.

I am sure you all have seen the short-term consensus forecast of economists. Housing construction will remain soft for the first half and pick up in the second half, supplying a total of about 1.7 million new housing starts in '74. The Council of Economic Advisers,



which agrees with this forecast, argues that the economy will pick up after mid-year because the energy crisis will be over and by that time the consumer will be accustomed to paying higher prices. Well, maybe the consumer will be accustomed to paying higher prices and to sitting in gas lines, to meeting food bills that are rising at a 10 to 12 per cent annual rate, but that does not supply the income necessary to improve their housing. I expect instead that the housing slump, which is already down 40 per cent in new construction and about 20 per cent in transfers of existing properties from last year, to be a long, flat saucer not ending in a sharp upturn beginning on July 1. If government policy fails to restore confidence in the economy and in the government itself, our industry is in for many months of slow growth. Probably most of 1974.

Mortgage bankers already see a decline in the volume of new business. You will probably see it as soon as the builders catch up with the gap that has been developing for two years between starts and completions. We are already in a recession in housing and in the general economy. To claim otherwise simply undermines confidence, credibility, and undermines efforts to offset the effects of the recession.

On the interest rate, we will continue to see varied results. Short-term rates should decline further, probably reaching 7 per cent prime rate in the third quarter. This is a highly volatile rate. I would like to remind you that in the early '40's when we got into a situation that eased the short-term bill rate, it dropped to .66 per cent. So we have a lot of room for change, but I would suspect something like 7 by the third quarter to be as far as it will go.

The one plus remaining in the economic outlook is the expansion of business capacity to produce goods. This expansion is already drawing heavily on a long-term bond market. And, this expansion will tend to hold long-term mortgage rates up.

My view is that mortgage rates will decline, perhaps to 7½ per cent by the third quarter, but it will be a very spotty market. We will have a split situation like we had a few years ago. In local areas where the thrift institutions have heavy savings input, and where con-

sumers remain reluctant to buy, mortgage rates will decline. In areas where demand requires outside capital, as typically supplied by the mortgage banker, mortgage rates will decline very little because mortgage bankers will have to compete with corporate business for funds in the capital market.

The local thrift institutions, of course, do not have that option. Savings and loan associations are practically forced to stay in the home market. So we will probably be producing mortgages against a lower mortgage rate created by local institutions that are locked into the system and competing for funds in the capital market against a higher rate.

I don't expect any substantial, continuous decline in the mortgage rate. I don't expect most of the projections of lower mortgage rates to take effect and I do expect that some time around year-end we will be back up about where we are now. Fortunately, a very large demand for housing still exists. When and if confidence is restored, and it will not be this year, probably not '75, we should see a strong assertion in home buying and in the real estate activity.

Now turning to the subject of energy and environment as we try to assess the future. I don't think that there's a single factor that clouds or confuses the economist's traditional exercises more than the legislative package that has been designed to control the use of air, water, land and energy.

The economist's view of the economy cannot account for the shopping center that will be delayed for two years, perhaps never built because of failure to meet air quality standards, or the housing subdivision that was not built because of endangering the pristine rural environment, or the factory that was not built because its waste would have polluted the open stream or it was not assured an adequate supply of fuel.

Like the rest of us, today's economist grew up on the view that growth was good because it provided jobs and raised living standards. Like the rest of us, he is suddenly confronted with the emergence of a national growth policy that is piecemeal, accidental, and uncoordinated. A policy that is certain to slow the rate of growth in the construction industry, certain to increase the cost of new construction, and certain to renew

the political and social debate on environment versus growth.

As always, both sides reflect a measure of truth and a measure of abuse. We can no longer waste our environment or our limited physical resources. At the same time, we cannot ignore the needs of society by adopting a no-growth policy. The environmentalist and the developer are on a collision course that must be merged into a comprehensive national growth policy, a comprehensive system of debate and compromise, a system which only the federal government can provide and which is not being provided by federal leadership.

The Clean Air Act of 1970 was actually an amendment of the 1967 legislation. It requires all states to submit plans for meeting national, ambient air quality standards. These standards were issued in June, 1973. They applied to pollutants emitted not solely by the thing that you are building, by the stationary source, but also emitted by the traffic generated by the thing that you are building, the stationary source. In addition, EPA has developed transportation control plans for 33 major metropolitan areas and most plans contain a combination of requirements which would reduce the use of automobiles through traffic flow improvements, parking bans, car pooling, and bus lanes.

But listen to this more carefully. If they had adopted their original prescription, Los Angeles would have been required to reduce motor traffic by 82 per cent by 1977.

Urban problems were further aggravated in May, 1972, when the U.S. District Court for the District of Columbia interpreted the legislation as requiring not only the achievement of a national ambient air quality standard, but also the prevention of significant deterioration of air quality areas that are now clean enough to meet the standards. This decision was affirmed by the Supreme Court in June, 1973; it was referred to as the "non-degradation decision." It will force population and industry to concentrate in areas that are already suffering from poor environmental conditions. Development in non-populated areas will be difficult, if not impossible, as zero pollution from a new



facility is not technologically possible. Thus, the strain on heavily developed areas will increase and the charge of meeting transportation standards will worsen.

EPA regulates and can actually prohibit construction of new complex sources of air pollution; that is highway, airport, shopping centers, parking, recreation facilities, as well as housing subdivisions. And note that the pollution maker, again, is not just what you are building, but the traffic it generates. Thus, the environmental impact statement must estimate how much traffic will be generated and how much pollution it will create. This estimate must take into account existing sources of pollution in the area.

In addition to the usual delay in processing governmental red tape, the developer may now be confronted with extra cost, significant modifications and the possibility of not being permitted to build on the site.

Another piece of legislation in this area is the Federal Water Pollution Control Act of 1972. This required the installation of the most practicable water treatment systems by 1977 and the best available systems by 1983. The EPA will determine what treatment system is technically best and using this approach with industrial waste, EPA will require plants to shape up or shut down regardless of cost or the concepts involved. The statute requires that bodies of water that are clean cannot be degraded by water discharged. This poses a difficult dilemma similar to that I just cited. Industries and cities that would be using previously untapped water resources cannot do so because they don't have the technology to clean water discharges sufficiently to meet the non-degradation standards. It appears that industrial growth and construction will be hardest hit by this legislation.

The most recent piece of legislation is the Flood Disaster Protection Act of 1973. The purpose of this law is to keep land owners from burdening the public with the cost of losses resulting from the unwise use of flood prone land. HUD estimates that more than 14,000 local communities will enact ordinances prohibiting building in floodable areas unless the floor or the foundation is at

or above the hundred year flood elevation.

The purchase of federal flood insurance by the owner of the property will be mandatory any time a loan is made, increased, or extended and the insurance must be kept in effect for the life of the loan.

Through this approach, the federal government is extricating itself from the flood disaster relief program. In the past few years, the government has spent an increasing amount each year for disaster relief and provided relief to a smaller per cent of the families affected. Hurricane Agnes revealed the futility of the relief approach. Privately purchased insurance, coupled with tough land use sanctions, will unquestionably provide more assistance; but it will also present us with more problems. Builders, developers in hundreds of locations around the country—including entire parishes in this state, beautifully wooded street side lots in suburban Chicago—will build there no more.

The final piece of legislation which isn't quite off the books yet is the land use legislation. Literally dozens of land use bills were entered in the legislative hopper last year. The bill passed by the Senate and under consideration by the House would provide the states with funds to inventory land and natural resources, to develop land, enact land use programs and regulate special categories of land. These would include critical environmental concern areas: beaches, flood plain hazard areas, rare or valuable acquisitions. It would include key facilities: highway interchanges, large scale development, industrial parks, and residential subdivisions, and public facilities.

It is not possible to deny the need for land use legislation. But one shudders at the vast array of further regulatory controls and the red tape that will follow. The much promised balance between appropriate land use and need for growth is not evident in the legislation.

The physical use of the land itself and the environmental impact will take precedence over the need for growth and development. Development of an increased capacity to supply energy has already been delayed by local groups that want increased amounts of energy but that want refineries and power

plants located outside their communities. As one man puts it, "Everybody wants to go to heaven but no one wants to die." The local governments that were willing to use zoning to keep lower income housing out of their communities can now find another set of excuses. Tapping of natural resources can be further hamstrung by excessive cost.

Now add to all of this the rash of energy legislation ranging from emergency powers to ration and allocate, the conservation labeling of appliances, fuel economy for automobiles, and new building codes. HUD has already come out with its prescribed standards. Legislation provides the research and development and the creation of a federal energy administration. One bill would authorize FHA and the Small Business Administration to grant low interest rate loans for use in modified structures to reduce the use of heat. Another would provide FHA loans for insulation purposes.

Once again, the federal government has taken an intolerably long time to recognize the growing problem and then reacted quickly without factual basis for determining how serious the problem is, how long-term the solution will be, and how distorting the government's attempts for instant cure may be.

Actually, prior to the Arabian movement in October, the Department of Commerce was already forecasting a 15 per cent deficit in the supply of petroleum. This shortfall has been coming for some time. It was foreseeable and it was foreseen. In 1960, crude oil production in the United States topped out with about 600,000 producing wells. The number of producing wells began to decline in the mid-60's and it is still falling. At the same time the number of exploratory wells drilled has fallen continuously from 16,055 to 8,000 in 1970.

Thus the shortfall of supply was anticipated; the sharp rise of demand for petroleum products should have been foreseen as the economy grew larger each year, as roads and streets became more clogged with gas guzzling monsters. The oilmen were unwilling to risk capital searching for oil that could not be sold for a profit and the consumers used and wanted more and more gas and oil because it was cheap.



Now the crisis is upon us; estimates of the deficit range from 17 per cent to 35 per cent and Mr. Simon has only begun to measure the problem.

I know you hear all kinds of statements, even estimates that there is no problem. Now people insist that it's a great big "get-together" by the oil companies and government, but I think it is a considerably more complicated problem than that. The Arabian embargo, for example, which estimated a 10 per cent to 15 per cent loss of supply should not be a major concern—we waste more gasoline than that. We are probably using 5 per cent of the supply just sitting in line these days.

The concern is more deep-seated and should be viewed as a serious problem for at least the next decade. We have failed to seek new reserves and to build new refineries because the foreign and domestically controlled price was too low and because the environmentalists fought both exploration and refinement. The Santa Barbara Channel was closed. The Alaskan pipeline was delayed. Some areas like the state of Delaware passed bans on refineries on their coastlines and have discouraged production.

If any good has come from the energy crisis, it has forced a more realistic examination of the administration of air and water pollution regulations. It clearly forces the nation to realize that demands placed on it by ardent environmentalists have an economic and a social cost. And we need to recognize that the efforts to control the environment—first air, then water, and finally land itself—add up a national growth policy that is in fact a no growth policy. Here again we are getting policy by default.

The problem lies not in the objectives of the legislation, nor in the objectives of the environmentalist. It lies in the rush to promulgate regulations before having a firm grasp on their implications, the lack of coordination among nine or more federal agencies and the several legislative areas that affect land use in the environment. And a total lack of balance and apparent disregard for the need for balance between the benefits from achieving environmental objectives and their economic and social costs.

Perhaps, from our point of view, particularly this group's point of view, the

most significant cost in environmental controls and regulations is involvement in granting more public control over private property. A carefully considered study published under the title, *The Use of Land*, is a task force report on the Rockefeller Brothers Fund. I recommend that you read it. In this report they recommend that property rights should not include the right to develop land and should be circumscribed by tough restrictions on its use. Let me read that again because it's very important to title companies. "Property rights should not include the right to develop land."

We need not really discuss property rights, sacred religion or the essentials for the development of free enterprise. We do need to discuss property values as a prime mover in development. Clearly, the controlled use of land, whether it is direct, as in the preservation of wet land, or indirect, as in the administration of pollution control, will have a substantial impact on the nature, the extent, and the location of future commercial and industrial development. It will have a very substantial impact on the value of land.

Consider, how does one go about gathering together parcels which may be decreased in value, which may become unmarketable, through the denial of a request to build on a site. Who's going to stick his neck out that far? Are you prepared to provide insurance against the intrusion on the right to develop property? You know you may be doing this about a decade from now.

The nation has already seen and is now suffering from the efforts of environmentalists to delay and to discourage the construction of refineries and atomic plants. A better way to balance environmental requirements and developmental needs has to be found. You can expect government to place more and more burdens on the land owner. We can expect the landowner to try to find ways to pass increased development costs on to the consumer, and at least for now, these include risks costs, paperwork delays, legal entanglements and the alteration of the construction plant.

Another point or "E" that I want to discuss is the end of FHA. You have to know, as well as I do, that FHA is now

flat on its back. I am not talking about the moratorium on subsidized housing. I'm talking about the good old standby, 203B housing. In addition, we are looking at legislation that would merge the mutual mortgage insurance fund, which is already in deficit more than a half a billion dollars. In a few years, this will put the mutual mortgage insurance fund in the hole as well.

From your point of view, as well as ours, we cannot accept the concept that the conventional lender and private mortgage insurer will offset and take up the gap if FHA actually dies. The conventional lender and PMI's are not going to deal with people at any income below \$20,000. There is clearly a large, massive market that has proven through FHA's 203B program for a period of 40 years that it can take care of itself. This market will not be buying homes if FHA does not survive.

It is for this reason that our Association has strongly supported H. R. 12702 which was introduced about two weeks ago by Congressman Blackburn. What this legislation does is to lift the FHA 203B and other unsubsidized programs out of HUD and create an independent federal agency to manage those programs and to be charged with maintaining a viable federal mortgage insurance system.

Why do it this way? Some continue to say to us, can't this be done inside of HUD? Can't they make it work again? I don't understand the question. After the evidence of the last six years, how could anybody imagine that it is going to happen if there is not a statute that forces it to happen. I can't imagine that and I don't see how anybody in this business can.

I will go further than that and say that we have become increasingly, not concerned, but convinced that the deterioration of FHA is a matter of conscious Administration policy. And that being the case, it certainly won't be corrected without statute. I would suggest also that we and the rest of the industry certainly need your help in obtaining this critically needed legislation. I think it's important to you, it's important to the mortgage banker. It is important to Middle America—the laboring man who does not make 30, 40, or 50 thousand dollars a year and does



not buy a 50, 60, or 75 thousand dollar house. We have been very careful as a matter of fact to make the point to the United States Congress that if FHA dies, the mortgage banker will not go out of business. He will go out of the single-family home business. And I think this will materially affect your business.

The fifth "E" I wanted to talk about is the entrance of settlement charges. This, of course, is an area of common concern. Federal legislation proposed to control settlement costs has been imminent for several years and your title insurance premiums are one of the targets.

Each of the proposals for control is the simplistic answer to a very complicated and varied question. Our response must be an effort to achieve reform where needed and to provide constant and massive education.

You will recall that pursuant to the Housing Act of 1970, HUD proposed closing cost ceilings for FHA loans in six metropolitan areas. The title companies, the mortgage bankers, and others carefully pointed out why these proposals were much too low and why they really didn't make sense, and why the concept of regulation by HUD is inherently unworkable.

The proposal was never made final and today HUD has told the Congress

that it doesn't want to be in the rate regulation business. In fact, HUD has said it doesn't think they can effectively perform this function. I would add to this that this is part of their general policy. They don't want to be in what they call the retail business in housing at all. Still, legislative proposals persist. Congresswoman Leonor Sullivan, who is chairman of the Consumer Affairs Subcommittee, recently introduced a bill which would not only require HUD to set ceilings for FHA and VA closing costs, but for all federally-related mortgages. This is a new legislative word of art which means that they are now beginning to reach out beyond FHA and VA. Federally-related would include mortgages made by any institution that has FSLIC or FDIC insurance. In other words, the conventional loan can be brought under the legislative umbrella.

They would also require that a portion of your title insurance premium which goes to protect the lender, be paid for by the lender. An interesting thing happened during the hearings that surprised us and I think Mrs. Sullivan and quite a few other people. The consumer advocates, almost to a man, proposed a measure that lenders be required to arrange for paying all closing costs including title insurance. Their thinking was that the lender is

bigger and stronger than the borrower, he does more business with you and can do a better job of negotiating. He is more knowledgeable and he will drive the fees and costs down. The confusion of interest and identity that may result in the operation of such a scheme may be apparent to us, but they're not apparent to Mrs. Sullivan and the consumer advocate.

Once again, perhaps I should say still, a thorough and massive educational effort is needed by all of us. My personal view is that we need a total industry cleanup of our own houses and that includes all of us. Consumers have a right to complain in certain instances, in certain places and on certain costs. If we can get at those things before Congress passes a messy law we will all be much better off.

When we ask, as the title of my talk suggests, where is the real estate industry going, all of my remarks, I hope clearly by now, highlight serious problems in the future. On this let me make one final point. Our real problem is that there is no such thing as a real estate industry. The industry is divided into separate, jealously protected compartments that seldom if ever work together, seldom if ever focus on their own long-run interests and seldom take on the non-real estate issues, like inflation, that will so vitally affect our industry. We are—because of this jealously, jurisdictional dispute, if you like—subject to the wildest whims of the Congress, the consumer and the new employees of the executive branch of the government. Is it not now time to pull together? To lead, to take over where necessary, to take our load where necessary. But to move the industry ahead and to move it together.



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# meeting timetable



**June 9-11, 1974**  
 Pennsylvania Land Title Association  
 Seaview Country Club  
 Absecon, New Jersey

**August 16-17**  
 Kansas Land Title Association  
 Salina, Kansas

**May 5-7, 1974**  
 Iowa Land Title Association  
 Holiday Inn of the Amana Colonies  
 Amana, Iowa

**June 14-16, 1974**  
 Illinois Land Title Association  
 Stouffer's Riverfront  
 St. Louis, Missouri

**August 15-17, 1974**  
 Montana Land Title Association  
 Miles City, Montana

**May 9-11, 1974**  
 New Mexico Land Title Association  
 Four Seasons Motor Inn  
 Albuquerque, New Mexico

**June 14-16, 1974**  
 Wyoming Land Title Association  
 Douglas, Wyoming

**August 22-24, 1974**  
 Minnesota Land Title Association  
 Holiday Inn  
 Anoka, Minnesota

**May 9-11, 1974**  
 Washington Land Title Association  
 Quay Inn  
 Vancouver, Washington

**June 20-22, 1974**  
 Michigan Land Title Association  
 Boyne Highlands  
 Harbor Springs, Michigan

**September 12-13, 1974**  
 Wisconsin Land Title Association  
 Pioneer Inn  
 Oshkosh, Wisconsin

**May 22-24, 1974**  
 California Land Title Association  
 Hotel Del Coronado  
 Coronado, California

**June 20-22, 1974**  
 Land Title Association of Colorado  
 The Lodge at Vail  
 Vail, Colorado

**September 13-15, 1974**  
 Missouri Land Title Association  
 Marriott Hotel  
 St. Louis, Missouri

**May 31-June 1, 1974**  
 South Dakota Land Title Association  
 Phil-Town Inn  
 Sturgis, South Dakota

**June 20-22, 1974**  
 Oregon Land Title Association  
 The Inn at Otter Crest  
 Otter Rock, Oregon

**September 22-24, 1974**  
 Ohio Land Title Association  
 Sawmill Creek Lodge  
 Huron, Ohio

**May 31-June 1, 1974**  
 Tennessee Land Title Association  
 Riverside Motel  
 Gatlinburg, Tennessee

**June 27-29, 1974**  
 Idaho Land Title Association  
 Shore Lodge  
 McCall, Idaho

**September 29-October 3, 1974**  
 ALTA Annual Convention  
 Americana Hotel  
 Bal Harbour, Florida

**June 2-4, 1974**  
 New Jersey Land Title Insurance Association  
 Seaview Country Club  
 Absecon, New Jersey

**June 27-29, 1974**  
 Utah Land Title Association  
 Park City, Utah

**October 27-29**  
 Indiana Land Title Association  
 Rodeway Inn  
 Indianapolis, Indiana

**June 6-8, 1974**  
 New England Land Title Association  
 Sea Crest Hotel and Motor Inn  
 North Falmouth, Massachusetts

**July 21-24, 1974**  
 New York Land Title Association  
 The Otesaga Hotel  
 Cooperstown, New York

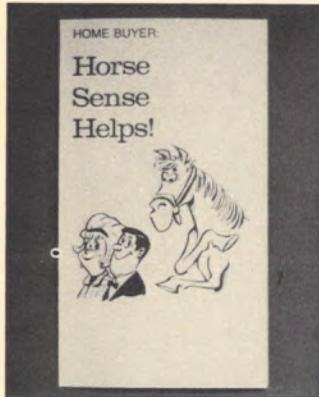
**December 4-6, 1974**  
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 New Orleans, Louisiana



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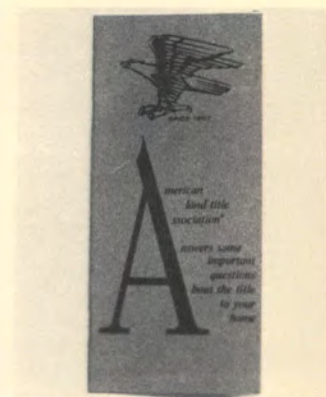
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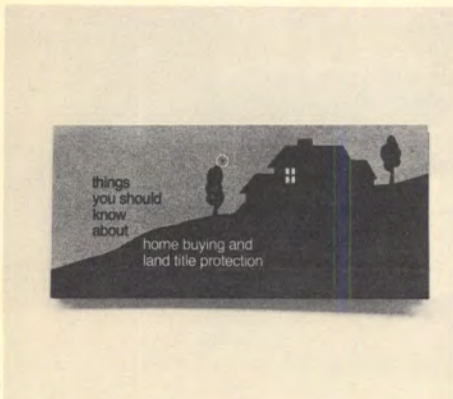
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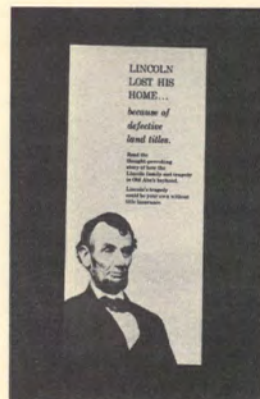
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