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BETTER HOMES

Accuracy In Valuation Is Essential

Judging by the revival of residential construction and the increasing interest in home owning brought about by the Federal Housing Administration, the single-family dwelling is one of the most marketable commodities being produced at this time.

Authorities believe, however, that the public's knowledge of the characteristics of a sound dwelling has not yet reached the level of its knowledge of the fine points of motor cars, refrigerators and similar equipment.

The extensive gathering and analysis of data on the valuation of a property alone indicates that the business of determining the worth of such a dwelling is in itself an important consideration, according to Abner H. Ferguson, Federal Housing Administrator.

Many Considerations

"If in the past," he said, "it was enough for the buyer to know that there was not too great a difference between the construction cost of a house and its purchase price. It is evident that a great many other factors must be examined with care before reasonable value can be ascribed."

The National Housing Act does not permit the insurance of any mortgage which involves a principal charge on exceeding a definitely prescribed percentage of the value of the mortgaged property. It becomes necessary, therefore, that the FHA secure an accurate appraisal of the property by its own valuers so as to determine that the mortgage to be insured meets this eligibility requirement.

In arriving at dwelling valuation according to principles outlined by the Federal Housing Administration a careful distinction must be made between cost and value. The two result from entirely different economic phenomena. Value depends on the production of future benefits while cost is not necessarily — and frequently is not — a measure of such benefits.

"The axioms of valuation," Mr. Ferguson said, "indicate that correct residential valuation procedure must include consideration of the following matters:

Appraisal Subjects

"Physical characteristics of the property existing and prospective environmental influences — adjacent, nearby, city-wide, regional, and national which affect or may affect the utility or desirability of the property; replacement cost in new conditions of the improvements; their physical condition when appraised and their probable remaining economic life; sales and listing prices and, equally important, the conditions surrounding them; motives, viewpoints, and reactions of buyers and sellers; rental values, tax assessment, and maintenance burdens incident to ownership; comparisons of competing residential properties and their sales or asking prices to establish relative desirability and utility and the consistency of the valuation reported."

The Federal Housing Administration has consistently emphasized that there is no virtue in undervaluation and that great risk of loss is introduced by overvaluation. The FHA system does not consider the speculative elements of value in determining the value of property valuations that cannot be justified by existing conditions are discouraged entirely.

National Repair Movement Seen

The large volume of repair loans currently being reported by the Federal Housing Administration illustrates the Nation-wide movement to maintain property investments.

The Title I program also offers an opportunity for the conversion of older dwellings into multiple family units, especially in defense industrial areas where housing conditions are still overcrowded.

Accident Guards Advised By FHA

Constant watchfulness on the part of the home owner will protect his investment.

Vigilance will also guard him against the danger of accidents occurring on his premises.

Adequate inspections made periodically will prevent casualties that may result through falling bricks, stone tumbling and other materials which may become loosened by age or summer storms.

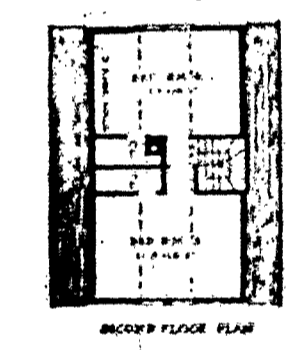
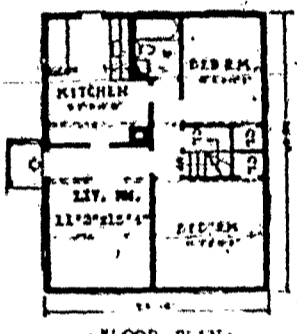
Reasonable precautions, in the nature of repair work financed with funds obtained from private lending institutions approved by the Federal Housing Administration under its Property Improvement Credit Plan, will aid in the prevention of accidents and the maintenance of the property in a satisfactory condition.

FOR THE SMALL LOT



If your lot is narrow, this house, designed after careful study by the Technical Committee of the National Small Homes Demonstration, Inc., offers an excellent solution to your building problem. Compact, it has nevertheless been given the appearance of greater width by the use of a flush type wood siding with a wide joint and the omission of vertical muntins in the windows, preserving the horizontal lines. The siding in the gable ends is vertical "V" jointed flush boards.

The upper floor is shown divided into additional bedroom space, but if these rooms are not needed as sleeping quarters they can be easily converted into the type of room desired by the owner.



Proper Room Orientation Requires Careful Planning

When planning the construction of a house the potential home owner should make certain that the rooms are properly oriented with respect to prevailing winds, sunlight and view.

This is just as important and has as great an effect on the owner's comfort as the heating system or the roof. And, best of all, it is something for nothing — a properly oriented house costs no more than one planned without consideration of this factor.

Although orientation would seem to be simply a matter of facing a house so that the major rooms are sunny and airy and have pleasing vistas it really needs expert attention to be effective.

FHA Checks Features

To make sure the house is properly placed on its lot, the prospective home owner is advised to consult an architect whose job it is to understand such problems. The

home owner is protected if the construction is to be financed by a loan insured by the Federal Housing Administration since this organization will analyze the plan and make corrective suggestions if necessary.

The problem of orientation is complicated by the fact that the geographic location of the property plays an important part; a house in the North needs the full benefits of the sun and protection from prevailing winds, while one in the South needs the reverse protection from the sun and the benefits of prevailing winds.

General Rules

There are certain fundamentals which may be applied regardless of location. The living room should face in a southerly direction, if possible, so that it will be bright and cheerful from the direct rays of the sun by overhanging cornices. It should also face the most attractive view since this is the room for relaxation and entertainment.

FHA Useful In Financing Older Homes

The facilities of the Federal Housing Administration will be increasingly useful in coming months with respect to the purchase of existing homes and the refinancing of outstanding home indebtedness, Federal Housing Administrator Abner H. Ferguson said recently.

During the first eight months of 1941 approximately 45,000 applications for \$185,000,000 were received for mortgage insurance covering existing structures, and 31,000 for \$132,000,000 had been accepted for insurance. This volume was approximately the same as last year, but for the period covered it represented a smaller proportion of all mortgage-insurance operations.

Now that the energies of the home-building industry will be concentrated in defense areas and building materials will become more difficult to obtain for non-defense home construction, it appears that a larger proportion of the FHA's total operations will consist of the insurance of mortgages on existing structures, both for purchase of existing properties and for refinancing of existing mortgages, the Administrator said.

Name Services

Mr. Ferguson pointed out that the FHA's services are as valuable to purchasers or owners of existing structures as to new-home buyers. Each mortgage transaction is subjected to the same type of underwriting procedure and appraisal, with careful investigation of the house itself, its location, and the ability of the borrower to pay.

In many cases families having mortgages on their properties can refinance and consolidate outstanding debts through the medium of FHA-insured mortgages. Properties can be repaired with mortgage proceeds if the changes result in higher valuations. The FHA system provides a uniform low interest rate and monthly payments designed to erase the debt at the end of a specified period of as much as 20 years, and it avoids the expense of renewals necessitated by short-term mortgages.

Questions and Answers

Q The color of our wood shingled roof is beginning to fade. How can it be renewed?

A A shingle stain of the same color as that originally used may be applied over the shingles. The stain should be applied in a thin even coat. The shingles should be thoroughly dry. Prepared shingle stains can be obtained at most paint dealers.

Q I wish to change the color and texture of an existing stucco wall by applying a new stucco coat. The present stucco is in good condition. Should any treatment be given the wall before applying the new stucco?

A Wet the existing stucco and then clean with a solution of one part muriatic acid and six parts water. The surface should be washed thoroughly to remove all traces of the acid and then allowed to dry. Moisten again prior to applying the new coat. If the existing stucco is smooth it will be necessary to apply two coats, dashing on the first coat to establish bond. Otherwise the new finish may be a single coat applied with a trowel.

Q I have heard builders use the term "bearing wall." What does this mean?

A Bearing walls are used to support the ends of floor joists and roof rafters. Nonbearing walls or partitions act merely as screens or separations between rooms or may be exterior walls which do not support floor or roof loads.

Poor Construction Seen Passing Away

The traditional poor design and frequently inferior construction that formerly characterized the low-cost small home is passing rapidly, officials of the Federal Housing Administration say.

Enforcement by the FHA of minimum construction requirements, neighborhood standards, and sound site planning serves to stimulate the building of better homes, while the wider use of architectural services in the design of the homes themselves is directly traceable to FHA policy.