

Reasons Told for Tightening of Home Credit

AIKEN, S.C., Oct. 15.—Restrictions on "mortgage warehousing" are contributing to the tightening of credit for home purchase, C. Arnold Nutter, Camden, N.J., treasurer of the National Association of Real Estate Boards, said here.

Speaking to the convention of the South Carolina Association of Real Estate Boards, he explained that banks are shortening the terms of loans, increasing the interest rates, and being more selective in their "mortgage warehousing" activities. In the New York Federal Reserve District, moreover, all new "warehousing" of mortgages has been stopped, he added.

"Mortgage warehousing" is the practice by which commercial banks buy and hold mortgages for real estate mortgage lenders, primarily insurance companies. The banks have commitments from the companies that they will buy the mortgages at some specified time in the future when the companies know they will have a certain amount of capital for reinvestment.

Wonderful Tool

"Warehousing of loans by our office is most important," explained Nutter. "We get a firm commitment from a life insurance company or one of our responsible mortgage lending sources, who has the privilege of picking up the loan at any time within two to six months, and we get a special arrangement. We then sign a note, pledge the mortgage, and our office immediately. This gives quick service to the borrower and the broker, the bank gets a good return on short-time credit, and we get a participation in the interest."

"Warehousing has been a wonderful tool in the placing of mortgages and the leveling out of the peaks and valleys of mortgage lending." Nutter touched also on other factors which are contributing to the tightening of credit for home purchase, such as the recent restrictions placed by the Federal Home Loan Bank Board on savings



HOME EXAMPLE—Above is architect's rendering of the living-dining room of Jupiter House and Garden tract.

Novel Design Features Told

Advanced design features characterize the new Jupiter House and Garden homes in Garden Grove. A round chimney outside the house, permitting the use of a window above the natural brick fireplace is one of the features styled for the four-bedroom, two-bath homes. Lightly colored cabinets lend warmth to the kitchen scene and the top cabinets, with sliding frosted-glass doors, add to the handsome appearance. The use of redwood in the house is another example of the advanced design. A swinging bar door and a wall divider lend contrast and depth to the interior.

There are two grammar schools and one junior high school within one mile of the community. Purchase price of the four-bedroom, two-bath and two-car garage homes is \$12,700 to \$12,900. Also included in the purchase price is a complete "in-dwelling" package. Ready, along with the house.

Reservoir Site Purchase Offered

OSCIDENCO, Oct. 15.—The City Council has begun negotiations with James Dixon for purchase of 210 acres of land from him as site for a future water reservoir to serve the city. The city's option to purchase the Dixon site in the Jack Creek area about four miles northeast of Escondido expires today.

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TOWN'S DEVELOPMENT PLANS TOLD BY BOARD

Plans for new development Fletcher Jones and Charles L. Nichols, former officers in board of directors of the corporation. The new members are R. C. Martel, new board secretary; Russell Hayden of Hollywood, vice-president; Harry Alhoff of Sherman Oaks, Mayor; Ferris of Tujunga Valley; and John Martel of Santa

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DIRECTIONS: From U.S. 101 on San Bernardino Freeway to Rosemead, Right (South) on Rosemead to Garvey... then left (East) on Garvey to Valley at 3 Points in 30 seconds. Street right on Valley & right on Sunset, left on Sunset by Elliot... right on Elliot to model home.

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