

Federal Housing Act Aids Homes

The Federal Housing Administration program under the amended law, signed by President Roosevelt on Thursday, February 3, 1938, is designed to assist families of moderate means to obtain adequate and decent housing on the most favorable terms in the history of the country.

In the language of the Senate Banking and Currency Committee, it is intended "to utilize the best available means for achieving a sustained long term residential construction program with a minimum expenditure of federal funds and a maximum reliance upon private enterprise."

It deals solely with projects and mortgages that are considered economically sound. It is designed to be largely self sustaining through the operation of a federal mortgage insurance system which has been carefully established and successfully operated since 1934.

The Housing Administration is authorized to insure a total of \$2,000,000,000 outstanding at any one time and with the approval of the president this amount may be increased to \$3,000,000,000.

"This program," said Administrator Stewart McDonald "should prove a stimulus to the construction industry but too much should not be expected of it at once. The machinery is here for the government to do its part. The success of the program in the long run, however, depends upon the whole hearted, voluntary cooperation of private capital and private industry, by which is meant the leading institutions, the material and equipment manufacturers and distributors, the builders and developers, and labor."

SMALL HOMES FINANCING

The total maximum annual carrying charge for an FHA insured mortgage on which a commitment is issued hereafter will be five and one half per cent.

This will include five percent interest and one-half of one percent mortgage insurance premium. In the case of newly constructed homes securing mortgages not exceeding \$5400 and meeting certain other conditions the premium rate will be one-fourth of one per cent, making the total annual carrying charge to the borrower five and one-fourth percent.

The annual service charge of one-half of one per cent which the lending institutions have been permitted to charge under FHA regulation will be discontinued on all mortgages for which a commitment to insure is issued hereafter.

The insurance premium in the future will be based upon the outstanding balance instead of the original face value of the mortgage as provided in the old law.

Elimination of the annual service charge and the reduced costs of the mortgage insurance will represent a maximum saving of approximately one percent per annum to home builders and buyers on newly constructed houses carrying mortgages of \$5400 or less. On all other insurable mortgages the saving will be approximately three-fourths of one per cent per annum.

On newly constructed houses appraised at \$6,000 or less, the minimum permissible down payment or equity requirement will be re-

Charlie Becomes Ambassador



Charlie McCarthy has a new job—ambassador at large for the 1939 Golden Gate International Exposition, on Treasure Island in San Francisco Bay. Here Edgar Bergen is handing Charlie his ambassador's commission and the NBC star seems pleased, to say the least.

To Promote New Era In Mining

In an effort to stimulate exploratory work in the expectation that it might result in development of several large mines, the Mining Association of the Southwest is launching something entirely new in organizing activity. This takes the form of a mineral resources exhibit and conference to be held at the Clark Hotel in Los Angeles the evening of March 10.

For the purpose of bringing together claim owners and prospectors who have promising mining properties, and business men and investors who might be interested in helping to finance such properties, the association will devote its regular March meeting to this important piece of business.

It is the belief of association officials that by bringing together the shoe-string miners and the men who have capital to invest they may be able to stimulate the mining business of the southwest. It is a well known fact that the neighboring mining camps are filled with small operators, prospectors and claim owners, some of whom have properties of great merit, but which cannot be developed because capital is lacking.

On the other side of the picture are countless men of means in Los Angeles and southern California who might be willing to put small amounts of capital into legitimate mining enterprises if they knew where to locate them. The conference on March 10 is designed to bring these men together, says Victor J. Hayek, association secretary.

Those who have legitimate prospects in precious metals or non-metals are being invited to bring their best specimens to this meeting, the only requirement being that they arrange with the secretary to have set aside for them in advance the space in which to display their exhibits. Prospective investors are likewise being invited to the meeting with the only requirement being that they make reservations with the secretary.

The primary purpose of the meeting is to make prospective investors acquainted with mining opportunities and to assist the claim owners in opening up and developing their property. The expectation is that the conference will greatly accelerate employment among miners, engineers, assayers, surveyors, and other branches of the industry.

HOW MARKET PRICE AFFECTS LEAD AND ZINC PROPERTIES

JOPLIN, Mo.—With the closing of the Jarrett mine and mill of the Federal Mining and Smelting company in December, a total of 30 mine and tailing plants were listed as idle, having shut down for indefinite periods during the last three months as a result of the sharp recession in lead and zinc ore prices. Sixteen of the inactive properties are mine mills, and the other are tailing plants.

Closing of the properties has affected the employment of between 2000 and 2500 men. Daily wages of miners have been reduced generally about \$1.50 during the period but still are about the same level as a year ago.

Liquor Cost Nevada Plenty

The average Nevada's tax bill on the liquor and beer bought during 1937 was \$11.95, according to the yearly report submitted by William Kelly Klaus, state liquor tax supervisor.

Of the tax total, \$2.01 went to the state, \$1.89 to cities and counties and \$8.05 to the federal government, Klaus said.

Liquor stamp taxes and licenses brought \$200,684.62 to the state, licenses collected by cities and counties amounted to \$189,608, and federal levies reached an estimated total of \$804,960.

The per capita consumption amounted to three gallons of hard

liquor and cordials, 27 1/4 gallons of draught, bottled and can beer, and a gallon and a half of wine.

duced from twenty percent to ten percent. Thus, on a \$6,000 newly constructed house, the minimum down payment would be \$600 and the maximum insurable mortgage would be \$5400, representing ninety percent of the appraised value.

On newly constructed houses appraised at \$10,000 or less, the insurable limit will be ninety percent of the appraised value up to \$6,000 plus eighty per cent of the appraised value above \$6,000. For example, on a newly constructed \$10,000 house the minimum down payment would be \$1400 and the insurable mortgage limit would be \$8,600. On all other homes housing from one to four families, the insurable mortgage limit will remain at eighty percent of the appraised value, but not in excess of \$16,000 under any circumstances.

Liquor or beer could be purchased at 781 retail establishments—one for every 130 Nevada men, women and children.

City and county revenue from liquor reverts to their general funds and is used mostly for police and fire protection, Klaus said. The state revenue was distributed as follows: \$10,034.23 for administration, \$95,325.20 to the state distributive school fund, \$28,597.55 for support of the university and \$66,727 for redemption of relief and unemployment bonds.

BLAST SENDS ROCK THROUGH HOUSE AT CHLORIDE, 2 HURT

Mr. and Mrs. Jim Pollard of San Marino, California, who were engaged in the development of the Dixie Queen mine, were painfully injured on Saturday afternoon when a large rock was hurled through the roof of their house. Miners at work on some surface diggings drilled a round of holes approximately 200 feet from the house and when the round was shot a large rock was hurled through the air making a direct hit on the house in which Mr. and Mrs. Pollard were residing. Mrs. Pollard received a concussion of the brain with a possible skull fracture, and contusions about the head, while Mr. Pollard sustained a badly broken leg. After receiving first aid in the Chloride hospital both of the injured were removed by ambulance to the Mohave General Hospital.—Mohave Co. Miner.