

BUILDING IN U. S. SHOWS DECREASE

Report for First Half of 1930 Shows Reduction Over That of Last Year

Prospective building throughout the United States during the first half of 1930, as revealed in official reports of building permits issued in 578 principal cities and towns, fell perceptibly behind the volume for the first six months of 1929, according to S. W. Straus & Co. For the first half of 1930, the volume of permits was \$1,039,037,914, a decrease of 49 per cent from the same period last year, when the figure was \$2,036,334,562. June this year showed a loss of 33 per cent from June, 1929. Permits for the month totaled \$180,666,975 against \$202,231,771 in May—a loss of 11 per cent.

The Straus index of building permits for the month of June was 60.7, compared with an index of 59.6 for May. Although this would seem to indicate a slight increase over the preceding month, the increase is not as great as that called for by the seasonal factors adjusted for trend. Taking account of these factors, the index reveals that building permits for June were 21.8 per cent below normal. Although this record is not as good as that for the preceding month, S. W. Straus & Co. point out that building permits in June were nearer to normal than in any other month except May during the current year. Regarding the general building situation, the company stated:

Sounder Conditions Developing

"These data again make clear the fact that throughout the country generally sounder conditions for improved real estate are steadily developing. Surpluses of building space which may exist in one type of housing or another in localities here and there are being steadily absorbed through the present let-up in building activities.

"With this gradual trend toward well-balanced conditions of supply and demand, the rental situation is, of course, improving in corresponding degree by reason of the removal of surplus space from the market. A better tone is thus being imparted to the entire real estate situation, particularly in the larger cities of the nation.

"This does not mean necessarily that the present period of readjust-

ment need be greatly prolonged. Following four years of very active building, the present cycle, in fact, began toward the end of 1925, since which time the trend of general building activities has been steadily downward.

"As a further indication of the increasing stability of improved real estate conditions, it is to be noted that the Federal census reports now being announced reveal substantial population growths in the principal cities of the country. Increased population means increased demand for housing space of all kinds.

Growth in Population

"For illustration, take the census report covering New York City. This shows that during the ten-year period there was a growth of more than 1,342,000 in population. To assist one in trying to visualize this enormous gain, it might be stated that New York City, in order to fulfill its normal housing requirements during the last ten-year period, thus has had to construct another metropolis within its boundaries as large as the city of Detroit. Chicago within her boundaries has had to build another city larger than Washington or Milwaukee. And in all the other cities of the country population growths have necessitated great construction projects as office buildings, hotels, apartment hotels, and apartment houses."

Unemployment

"Unemployment in the building trades, S. W. Straus & Co. stated; for the month of June showed no improvement over May as reported by the American Federation of Labor. Thirty-seven per cent of the 850,000 building trades members of the A. F. of L. were unemployed in the months of May and June.

State Officials Meet on Election Law Change

Election officials of the state met in Decatur June 25, with the state election commission to consider changes in the state election laws. The state commission is preparing a report to the 1931 legislature and will present drafts of proposed legislation to make the election laws more effective. Members of the state commission are Judge Edmund K. Jarcecki and General Milton Foreman of Chicago, and Judge James S. Baldwin, Decatur. Meetings of the commission were held in Mt. Vernon and East St. Louis later in the week.



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THE BOARD OF DIRECTORS of Public Service Company of Northern Illinois has declared the regular quarterly dividend of \$1.50 per share on the Company's 6% Preferred Stock, \$1.75 per share on the 7% Preferred Stock, and \$2.00 per share on the Common Stock, payable August 1, 1930, to stockholders of record, at the close of business, July 15, 1930.

A. E. PATTON, Secretary

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