

# REAL ESTATE

## U. S. FAR BEHIND IN BUILDING PROGRAM

United States Geological Survey Gives Figures on Data from 150 Representative Communities

The United States, like every other former belligerent, is far behind in its building operations, says the Guarantee Trust company. Although the supply of basic raw materials in this country is sufficient to support the most ambitious building program here, the high cost of both labor and materials and the inadequacy of transportation facilities prevent the use of a large part of these materials. This condition is the most serious factor in retarding the work of meeting the acute demand for homes and industrial structures throughout the country.

In the absence of complete statistics of building for the entire country the figures reported by the United States geological survey for about 150 cities in all sections of the country may be regarded as fairly representative data. The statistics do not include construction for military purposes, for which no permit was required. Such construction can only in part serve nonmilitary purposes.

Since the geological survey statistics do not show the number of new houses, but only the value of the permits, it is proposed to make allowance for changes in prices in estimating the accumulated shortage of housing as is evidenced by the permits.

### Reasons for Tardiness

While the general tardiness of building operations is in large part due to hesitation to undertake new building at current costs and to the difficulties of financing such undertakings, it may be questioned whether such hesitation is chiefly responsible

for the marked decline in May, as compared with April of this year. It appears that the transportation tangle is the primary source of the decline. There is no general expectation that by postponing new building for a few months much saving may be realized through future declines in prices. Even should the long-desired definite recession in prices develop there is much ground for the belief that for some time yet building costs will show at best but slight decline apart from temporary fluctuations. It is believed by many that there will be still further advances in building costs generally. As for the influence of credit stringency upon building operations, other lines of business enterprises are also affected, most of which show no marked decline in activity as does the building industry.

In some localities there is a general dearth of available building materials. In some localities one or another material may be found in sufficient quantities for the immediate needs of the building in hand, but other equally essential materials are lacking and, in consequence, operations are as effectively suspended as if all the supplies were lacking. Brick, for example, is available where there is no cement. On the other hand, certain lumber mills are idle because they are not able to move their product.

### Complex Problem

It seems that the urgency of the need for new building would warrant a system of freight priorities which would serve to increase activity in this essential industry. The problem of priorities is, of course, a very complex one; with so many essential businesses in need of every assistance, not one of them can be favored directly by freight preference or indirectly by embargoes without, at the same time, handicapping some other enterprise. But if any claim for special treatment is warranted under the present conditions, apparently building materials are well toward the head of the list of commodities for which such claims may rightly be made.

## A Public Servant

By H. F. C.

The major benefit which all subscribers to a public utility system derive—acrued from the fact that any utility is a public institution, regulated both as to its earning capacity and the quality of service it must render—and although the Chicago Telephone company is a commercial undertaking, yet it is a public servant, and as such, all its obligations must be equitably fulfilled.

The Telephone company aims to render efficient service to its subscribers and in like manner must discharge its obligation to those who render the service and uphold the business as well as pay the increased market price of material to maintain the plant.

An adjustment of rates is as much an obligation in the interests of subscribers as is efficient service to be rendered on the part of the utility.

### MANNING HOME SOLD

The G. E. Manning residence at 848 Foxdale avenue, Winnetka, has been purchased by H. W. Fankboner. Hill & Wheeler negotiated the transaction.

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### TOWNLEY HOME SOLD

Hill & Wheeler Real Estate company negotiated the transaction in the recent sale of the Morris M. Townley home in Glencoe to W. A. Terry of 1126 Wilmette avenue, Wilmette. The home is within 300 feet of the lake and is situated between the estates of James Simpson and Arthur Reynolds.

### REALTY BOARD SESSION

The North Shore Real Estate board will hold a regular meeting Monday evening, August 9. It is expected plans will be formulated for sending a representation of the board to the state convention of real estate boards to be held in Rockford late in September.

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See our selections of properties from \$30,000 to \$100,000; also Lake front vacant and estates.

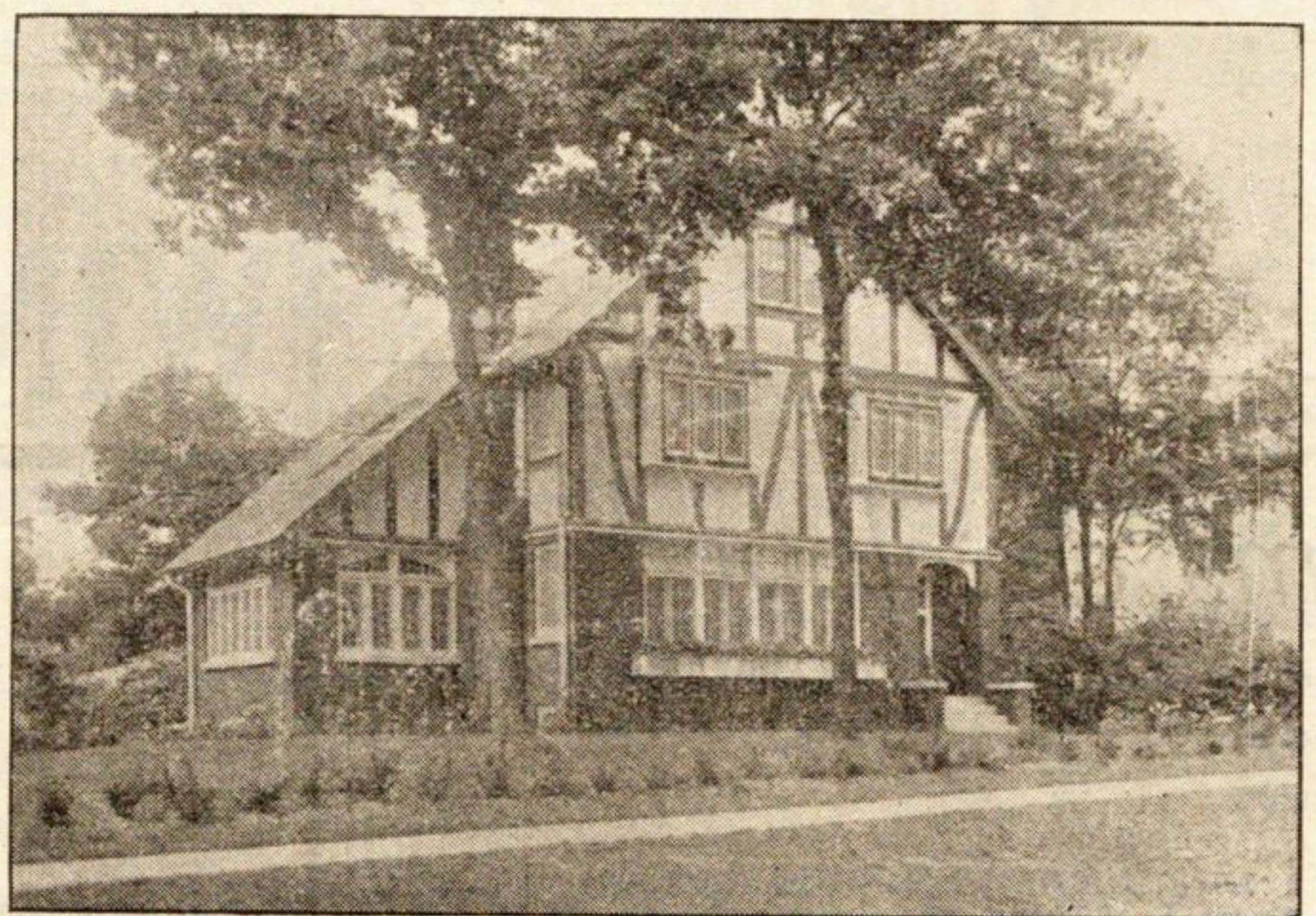
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