TORRANCE HERALD

TWENTY-FOURTH YEAR — TORRANCE, CALIF., FEB. 10, 1938 — SECTION B

NEW FHA LOAN PLAN IS READY HERE

Lending Agencies Get "Go" Signal

Both Torrance banks—the Torrance National and Bank of America—and the Torrance Mutual Building and Loan association received the "go ahead" signal yesterday from the Federal Housing Administration and at once began receiving applications for loans under the newly-liberalized housing act.

The three lending institutions here received instructions that requests for the new home-building loans could be made temporarily on the old loan forms. Officers of the banks and building and loan association reported they had received many inquiries since President Roosevelt signed the bill in Washington last week.

From all indications a revival of building is certain to be started here as result of the improved financial set-up. Under the terms of the housing act, "little builders" — people who want homes costing up to $6,000—may receive financing for collateral of 10 percent of the final value.

Highlights of the changes include:

Repayment period extended from 20 to 25 years, for loans approved between Feb. 3 and July 1, on the 90 percent appraisal basis.

Mortgage insurance premiums reduced from one-half to one-fourth of one percent. Service charge of one-half of one percent on diminishing balances eliminated. Maximum interest reduced to 5 percent.

Restoration of Title I, originally for home modernization, to include modernization of any kind of property up to $10,000 in cost, with a limit of ten years to repay. Such loans are on a character basis without security. Under this title is provided up to $2500 for new construction, such as submarginal homes that would not qualify under Title II and loans for farm improvements. Loans on household equipment are not provided, as under the old Title I.

18 Percent Reduction

To get the benefit of the 90 percent loans, homes must be owner-occupied. Operative builders can get conditional commitments to effect this benefit.

The 90 percent will apply to homes built by operative builders since January of 1937, which have not been sold or occupied since that time, in order to release capital for new building.

The reduced interest rate, reduced insurance premium and elimination of carrying charges will amount to a saving of 18 percent in payments over the period of the loans.

Zoning Rules Retained

For values above the $6,000 limit, the old 20 percent collateral is required. There has been no change in zoning requirements for FHA loans. Commenting on this, William O. Harris, assistant director of

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Puns Permitted On New Crop of Valentines

The little winged bow boy is still a sentimentalist, judging from 1938 Valentines on sale here. The sentiment, however, is expressed in a strictly up-to-date way.

The streamlined Valentine goes in for puns and plays on words. Yet the missives only say in another way the thought expressed in these words, sent on a Valentine to Catherine, wife of Henry V:

"I love oon whiche excelleth alle."

Designs show definitely the influence of contemporary decorative thought in elimination of unnecessary details; in the use of modern pastel shades enlivened by metallic touches, and in conventionalized motifs.

The modern girl, according to lines appearing on Valentines, is expected to send many a Feb. 14 message. Verses are a bit casual and offhand for the most part, but they convey a message of love just the same.

Delinquent Tax Payments Are Speeding Up

More than $29,000,000 in delinquent taxes still is outstanding in Los Angeles county, according to a compilation on file today in the county tax collector's office. Payments have been speeded up materially under the 10-payment plan, since it was inaugurated in 1933-34.

January payments on delinquent taxes amounted to $395,703 as compared with $436,237 during January of 1937, according to the tax collector's figures. Payments this fiscal year now are about $900,000 behind last year, and are expected to pass the $5,000,000 total about Feb. 15, according to present estimates.

They'll Sing for Torrance Cops

A trio that has shot into first-rank position in the world of entertainment by their remarkable radio and screen performances, the Peter Sisters shown above, will top the Torrance Police Relief association's benefit show at the Civic Auditorium Friday night.

Police Stage 12-Act Vaudeville Show in Civic Auditorium Friday for Relief Fund

TICKET SALE LIMITED TO 1,200 SEATS

Headlining the benefit vaudeville show to be given in the Civic Auditorium tomorrow (Friday) night at 8 o'clock by the Torrance Police Relief association are the famed Peter Sisters of radio and screen fame. Eleven other high-class acts are on the bill which will have Morrie Cross for master-of-ceremonies.

Cross plays every known instrument and will demonstrate his talents while directing the seven-piece orchestra that will accompany the show. The advance ticket sale indicates, according to Capt. John H. Stroh, that the Auditorium will be filled to capacity for this gala entertainment.

The doors will be opened at 7:30 and there will be no reserved seats. Only 1,200 tickets have been printed—there are seats for just that number—so there will be a few available at the box-office tomorrow night for early-comers. The net proceeds from the show will be placed in a benefit fund for the local police department's welfare and relief work.

In addition to the Peter Sisters, the program will include: Evelyn Farney, star tap-dancer at the L. A., Paramount theters,

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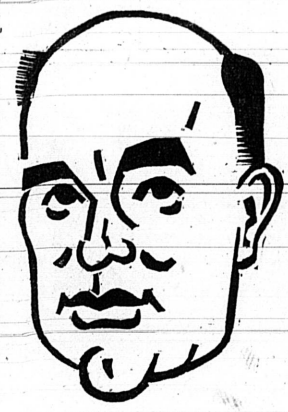
Boss Home from Hospital; Herald Staff Rejoices

From the youngest carrier boy to senior staff member, Miss Lute Fraser, secretary, The Herald family welcomed the return this week of The Boss from the hospital where he underwent a major operation.

True, The Boss is not yet back on the job but he is home and right beside his bed is a telephone which he is using frequently now to direct this newspaper.

Grover C. Whyte, whose caricature on the right was drawn without his knowledge by Roy A. Kawamoto, is making a splendid recovery. It won't be long before he again occupies his office. The Herald staff is sincerely glad that he is improving so well and all of us are looking forward to his resumption of publishing duties.



GROVER C. WHYTE
. . . drawn without his knowledge