

The original documents are located in Box 1, folder “1/18/76 - National Association of Home Builders” of the Carla A. Hills Speeches at the Gerald R. Ford Presidential Library.

Copyright Notice

The copyright law of the United States (Title 17, United States Code) governs the making of photocopies or other reproductions of copyrighted material. Gerald Ford donated to the United States of America his copyrights in all of his unpublished writings in National Archives collections. Works prepared by U.S. Government employees as part of their official duties are in the public domain. The copyrights to materials written by other individuals or organizations are presumed to remain with them. If you think any of the information displayed in the PDF is subject to a valid copyright claim, please contact the Gerald R. Ford Presidential Library.

NATIONAL ASSOCIATION OF HOME BUILDERS

JANUARY 18, 1976

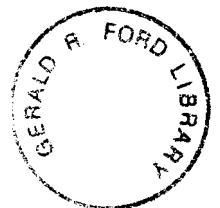
THIS IS AN EXHILARATING MOMENT FOR ME.

I HAVE MET AND CONFERRED ON MANY OCCASIONS WITH YOUR OFFICIALS OVER THE PAST TEN MONTHS, BUT THIS IS MY FIRST VISIT WITH AMERICA'S HOME BUILDERS -- EN MASSE.

AND, I MUST TELL YOU -- I AM IMPRESSED.

BEFORE I BEGIN, LET ME FIRST THANK YOU FOR PERMITTING ME TO CHANGE THE TIME OF MY APPEARANCE SO THAT I CAN RETURN TO WASHINGTON, TOMORROW, IN TIME FOR THE PRESIDENT'S STATE OF THE UNION ADDRESS.

I AM ALSO GRATEFUL THAT YOU SCHEDULED MY APPEARANCE FOR SUNDAY MORNING AND NOT SUNDAY AFTERNOON. I CONSIDER MYSELF TO BE COMPETITIVE -- BUT COMPETING FOR YOUR ATTENTION AGAINST THE COWBOYS AND THE STEELERS IS MY IDEA OF A "NO WIN" SITUATION.



IN ONE OF MY EARLY MEETINGS YOUR HUMAN DYNAMO OF A PRESIDENT, MICKEY NORMAN, TOLD ME THAT MY FIRST DUTY AS HUD SECRETARY WAS TO GO OUT AND GET A TRUMPET.

"THIS INDUSTRY," SAID MICKEY, "HAS A LOT OF PROBLEMS, IT'S TRUE. BUT ITS WORST PROBLEM, TODAY, IS LACK OF CONFIDENCE."

"SO," HE SAID, -- "AS SECRETARY OF HUD -- YOU GET OUT YOUR BRASS HORN AND GET THAT GOOD OLD FASHIONED BRAND OF AMERICAN CONFIDENCE BLARING AWAY!"

OF COURSE, HE IS RIGHT. WHETHER WE BUILD HOUSES, DREAMS, OR A GOVERNMENT -- WE WILL NOT SUCCEED UNLESS WE BELIEVE IN OUR HEARTS THAT WE CAN DO IT.

BUT, AS I TOLD NAT ROGG, LAST NIGHT, WHEN I FIRST SAW THIS DALLAS CROWD -- MICKEY CLEARLY WAS NOT TALKING ABOUT YOU.

FOR I SEE HERE THAT BOUNDLESS AND COMPELLING SPIRIT, DETERMINATION AND ENTHUSIASM THAT BUILT THIS NATION.



SO, I ACCEPT MICKEY'S THOUGHTFUL CHALLENGE -- NOT AS A FEDERAL CHEERLEADER COME TO LIFT THE FLAGGING SPIRITS OF THE NATION'S BUILDERS -- BUT AS A PARTNER IN A NATIONWIDE ENDEAVOR TO TRANSMIT CONFIDENCE AND ENTHUSIASM REGARDING OUR CAPACITY TO MAINTAIN A STEADY ECONOMIC GROWTH TO THE AMERICAN PEOPLE -- WHO BUY WHAT YOU BUILD.

WE CANNOT IGNORE THE FACT THAT THE AMERICAN PEOPLE STILL DISPLAY SOME LINGERING EVIDENCE OF A LACK OF CONFIDENCE AS TO WHERE OUR NATION IS HEADED.

BUT, IF THERE HAS BEEN SOME EROSION OF NATIONAL CONFIDENCE, IT DOES NOT FOLLOW THAT WE HAVE LOST OUR SELF-ESTEEM -- AS SOME ERSTWHILE SOCIOLOGISTS SUGGEST. RATHER IT REPRESENTS THE FEELING OF AN INCREASING NUMBER OF PEOPLE THAT THEY ARE NO LONGER IN CHARGE OF THEIR DESTINIES.



A QUICK LOOK BACK TELLS WHY:

...THE CONFLICT IN SOUTHEAST ASIA;

...THE RIOTS IN OUR URBAN CENTERS;

...THE OUTRAGE OVER A DESECRATED ENVIRONMENT;

...THE EROSION OF ONCE-MAJESTIC CITIES; AND

...THE AWARENESS OF OUR ENERGY ANEMIA.

ALL OF THIS WAS CROWDED INTO THE SAME TEN-YEARS THAT THE SEERS OF THE EARLY 1960'S SAID WOULD BE A GLORIOUS NEW ERA OF GOOD WILL AND GOOD LIVING FOR EACH AND EVERY AMERICAN.

WE CANNOT IGNORE NOW WHAT THESE BRIGHT PROPHETS FORGOT TO TELL AMERICA THEN -- THAT A NATION CANNOT PURCHASE SOLUTIONS TO THE TOUGH PROBLEMS IT FACES WITH MASSIVE SPENDING ALONE.



YES, THAT WAS AN ERA OF INCREASING POPULATION AND ONE IN WHICH THE INCREASING COMPLEXITIES OF MODERN LIVING BECAME MORE APPARENT. ONE WOULD EXPECT, THEREFORE, A STEADILY INCREASING FEDERAL BUDGET. BUT, WHO COULD HAVE GUESSED IN 1962 THAT THE FEDERAL BUDGET OF \$100 BILLION WOULD DOUBLE TO \$200 BILLION BY 1971, AND THEN TRIPLE TO \$300 BILLION IN 1975?

BUT THAT GLUTTONY BOUGHT NO REAL SOLUTIONS; IT ONLY FUELED A RAGING INFLATION AS WE BEGAN TO FOOT THE BILL FOR OUR WELL-MEANING MISTAKES -- AND CREATED EVEN TOUGHER PROBLEMS.

BUT, PERHAPS WE HAVE LEARNED, IN THE FEDERAL GOVERNMENT, THE STATE GOVERNMENT AND THE CITY GOVERNMENT, THAT AMERICA'S RESOURCES -- ARE NOT BOUNDLESS; THEY ARE DEMONSTRABLY FINITE.

AS WE PULL TOGETHER TO NURTURE OUR RECOUPERATING ECONOMY BACK TO HEALTH, NEITHER THOSE IN GOVERNMENT NOR THOSE IN PRIVATE INDUSTRY CAN AFFORD TO IGNORE THESE HARD LESSONS.

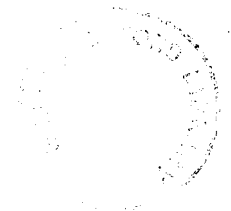
I SPEAK OF WHAT HAS TOO OFTEN BEEN A DIVISIVE ISSUE, ONE THAT UNDOUBTEDLY WILL BE PLAYED TO THE HILT IN THE FORTHCOMING POLITICAL MONTHS.



IN SPITE OF RECENT HISTORY, LADEN WITH PROOF THAT THE NATIONAL GOVERNMENT IS SIMPLY INCAPABLE OF "BUYING" AMERICA OUT OF EVERY PROBLEM -- FOREIGN OR DOMESTIC -- THERE WILL BE HEATED CALLS ON ALL SIDES FOR UNCLE SAM TO RUSH IN WITH MONEY TO CURE AN ENDLESS PHALANX OF NATIONAL ILLS.

ALREADY WE READ IN THE PRESS THAT ONE PRESIDENTIAL CANDIDATE IS CALLING FOR A LARGE INCOME TAX CUT ALONG WITH INCREASED FEDERAL SPENDING "TO PROVIDE ADDITIONAL ECONOMIC STIMULUS." ANOTHER TALKS OF "STIMULATIVE FEDERAL SPENDING TO CREATE JOBS AND SOLVE THE HOUSING AND ENERGY SHORTAGES." AND, A THIRD WOULD TAX THE DICKENS OUT OF "THE SUPER-RICH AND GIANT CORPORATIONS . . . SO WE CAN LIGHTEN THE BURDEN ON THE REST OF US."

THERE WILL ALWAYS BE PIED PIPERS FOR PROSPERITY WHOSE TUNE WILL FOREVER BE SPEND. THEIR TUNE FALLS PLEASANTLY ON THE EAR BECAUSE IT FAILS TO REMIND THE LISTENERS THAT THEY ARE THE GOVERNMENT -- AND THE SOURCE -- IN THE LAST ANALYSIS OF GOVERNMENT MONEY.



THESE PIED PIPERS CAN LEAD US INTO A SEALED MOUNTAIN UNLESS WE SAY TO OURSELVES A THOUSANDFOLD TIMES -- "BEWARE" -- THE MORE THE GOVERNMENT SPENDS, THE HIGHER THE COST FROM INFLATION FOR INDIVIDUALS.

THE PIPER'S TUNE HAS NO VERSE ABOUT WHAT HAPPENS TO INTEREST RATES AND THE AVAILABILITY OF MORTGAGE MONEY, AND NO REFRAIN THAT CAUTIONS ABOUT THE \$100 MILLION WE PAY EACH AND EVERY DAY JUST TO COVER THE INTEREST ON OUR EXISTING FEDERAL DEBT -- WHICH NOW EXCEEDS \$350 BILLION.

THERE ARE SOPHISTICATED WAYS AND WORDS, CHARTS AND THEORIES, TO EXPLAIN THE EFFECTS OF PAST NATIONAL FISCAL POLICIES ON THE HOUSING MARKET. BUT, NO MATTER HOW IT IS DEFINED IN THE LEXICON OF THE ECONOMIST, IT IS THE BLUNT LANGUAGE OF THE FAMILY BANK ACCOUNT -- MULTIPLIED BY ALL THE FAMILIES WHO HAVE BEEN DRIVEN OUT OF THE HOUSING MARKET BY INFLATION -- THAT TELLS US WHAT HAS GONE ON IN THE HOME BUILDING BUSINESS OVER THE PAST TWO YEARS.



TODAY, AS ALWAYS, PUBLIC CONFIDENCE IN GOVERNMENT, INSTITUTIONS AND INDUSTRIES -- IS IN DIRECT PROPORTION TO OUR CONFIDENCE TO OVERCOME -- WHATEVER THE DIFFICULTIES.

SO, WE CAN BLOW OUR TRUMPETS "'TIL THE WALLS COME TUMBLIN' DOWN," BUT IF WE DON'T POOL OUR ENERGIES AND RESOURCES TO MAINTAIN A STABLE NATIONAL ECONOMY, ALL OF THE "CAN DO" CONFIDENCE WE GENERATE, WILL ONLY COLLIDE WITH THE HOMEBUYER'S "NO CAN DO" POCKETBOOK.

YOU AND I KNOW THAT IT IS FAR MORE EXPEDIENT IN THE POLITICS OF AN ELECTION CYCLE TO SAY "YES" TO MORE FEDERAL EXPENDITURES. SO, I AM VERY PROUD OF PRESIDENT FORD'S COURAGE IN SAYING "NO" TO A SUCCESSION OF MEASURES THAT WOULD HAVE FUELED THE VERY INFLATION WE HAVE JUST DAMPENED.

I LOOK BACK WITH EQUAL PRIDE AT THE PRESIDENT'S WILLINGNESS TO SAY "YES" TO CAREFULLY THOUGHT-OUT MEASURES TO INDUCE ECONOMIC RECOVERY. THESE HAVE BEEN THE VERY TOUGH POLICY CALLS THAT HAVE LED US TO THE TURN-ABOUT NOW FIRMLY IN PROGRESS.



HE SAID "YES" TO THE USE OF MORTGAGE PURCHASE ASSISTANCE -- OUR SO-CALLED TANDEM PROGRAM. OVER THE PAST TWO YEARS HUD HAS OFFERED TO BUY OVER \$15 BILLION WORTH OF MORTGAGES ON NEWLY CONSTRUCTED SINGLE-FAMILY HOMES TO ENABLE HOMEBUYERS TO PURCHASE HOMES AT INTEREST RATES BELOW THOSE AVAILABLE IN THE MARKET.

USE OF THE TAXPAYERS MONEY IN THIS WAY HAS EXPANDED HOMEOWNERSHIP OPPORTUNITIES FOR OVER 500,000 SINGLE-FAMILY HOMEBUYERS DURING A PERIOD WHEN INFLATION DROVE THEM FROM THE MARKET AND SLOWED THE HOUSING INDUSTRY ALMOST TO A POINT OF STOPPING.

HE SAID "YES" AGAIN IN OCTOBER, ENABLING HUD TO REACTIVATE ITS HOMEOWNERSHIP SUBSIDY PROGRAM UNDER WHICH IT SUBSIDIZES DOWN TO 5 PERCENT THE INTEREST ON A MORTGAGE IN THE RANGE OF \$20,000 TO \$25,000.

THIS PROGRAM WILL SPUR SINGLE-FAMILY HOME CONSTRUCTION AND EXPAND HOMEOWNERSHIP. ITS FOCUS IS ON LOW AND MODERATE INCOME FAMILIES WHO TRADITIONALLY HAVE BEEN BUYERS OF NEW SINGLE-FAMILY HOMES BUT WHO ARE NOW PRICED OUT OF THE MARKET.



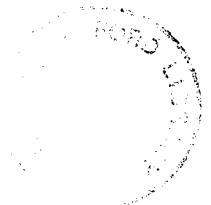
OVER \$264 MILLION WILL BE SPENT OVER THE NEXT TWO YEARS TO SUBSIDIZE 250,000 MORTGAGES, GENERATE \$6.5 BILLION IN CONSTRUCTION ACTIVITY AND PUT 500,000 PEOPLE BACK TO WORK.

THESE SPECIFIC PROGRAMS HELPED TO OFFSET THE ESCALATING COSTS OF HOME FINANCING AND CUSHIONED THE SEVERITY OF THE DEPRESSION IN THE SINGLE-FAMILY MARKET.

THE MEDIAN FAMILY INCOME DID RISE IN THE PAST DECADE -- BUT SO DID EVERYTHING THE FAMILY HAD TO BUY. THE KEY TO HOUSING INDUSTRY HEALTH IS TIED, NOT TO THE AMOUNT THE FAMILY MAKES, BUT HOW MUCH IT HAS TO SPEND FOR HOUSING AFTER IT PAYS FOR ALL ITS OTHER NEEDS.

IN 1974, THE RATE OF INCREASED HOUSING COSTS OUTRAN THE NATION'S DISPOSABLE FAMILY INCOME -- AND, PREDICTABLY, HOUSING STARTS DECLINED.

IN 1975, THAT TREND WAS REVERSED. BETWEEN THE FIRST AND THIRD QUARTERS INCOME ROSE THREE TIMES AS FAST AS NEW HOME PRICES.



THUS, THE SINGLE-FAMILY HOUSING MARKET REGAINED ITS HISTORICALLY NEEDED ECONOMIC EQUATION -- AND THE IMMEDIATE AFTER EFFECT WAS FELT IN HOUSING STARTS.

IN SHORT, WE USED DISCRETE PROGRAMS, TO ZERO IN ON THE SINGLE-FAMILY MARKET -- WHERE ASSISTANCE WAS NEEDED AND WHERE THE FEDERAL GOVERNMENT COULD HELP THE INDUSTRY, WITHOUT HURTING IT.

INDUSTRY HAS ALSO RESPONDED.

THE TRADITIONAL SINGLE-FAMILY HOUSE IS UNDERGOING A METAMORPHOSIS TO BRING IT WITHIN THE REACH OF A LARGER PROPORTION OF AMERICAN FAMILIES.

FOR THE PAST DECADE THE SINGLE-FAMILY HOUSE INCREASED IN SQUARE FOOTAGE AND BECAME LADEN WITH AMENITIES. TWO-CAR GARAGES, EXTRA BEDROOMS, LARGE FAMILY ROOMS, WALK-IN CLOSETS AND EVERY CONCEIVABLE ELECTRICAL APPLIANCE BECAME ALMOST STANDARD.

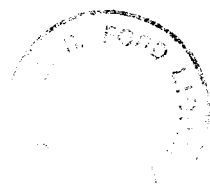


AMERICA IS RETHINKING THE KIND OF HOME IN WHICH IT LIVES JUST AS IT HAS RECONSIDERED THE KIND OF CAR IT WILL DRIVE. THE SMALLER HOUSE IS HAVING AN IMPACT. THE AVERAGE PRICE OF A NEW HOME SOLD IN THE THIRD QUARTER OF 1975 DROPPED BY \$400. YOU ARE HOLDING THE LINE ON COSTS AND ALSO REDUCING COSTS BY BUILDING MORE MODEST HOUSES.

WITH SUCH HELP THE SINGLE-FAMILY MARKET HAS MADE A REAL COME-BACK. NEW SINGLE-FAMILY STARTS ARE UP 56 PERCENT FROM THE END OF 1974 AND ARE NOW JUST BELOW THEIR PEAK YEARS. NEW SINGLE-FAMILY SALES ARE UP 43 PERCENT SINCE THE END OF 1974 INDICATING A RECOVERY AT A RATE THAT MATCHES PREVIOUS HOUSING CYCLES.

BUT, THE MULTI-FAMILY MARKET CONTINUES TO LAG, AND WE KNOW IT NEEDS HELP.

WE SAW A STEADY DECLINE IN MULTI-FAMILY STARTS IN 1974. YOU STARTED 450,000 UNITS THAT YEAR, BUT THAT WAS A 51 PERCENT DROP FROM THE PRIOR YEAR.



IN 1975, THERE HAS BEEN A FURTHER 39 PERCENT DECREASE IN MULTI-FAMILY STARTS.

TO ASSIST THIS MARKET, WE ANNOUNCED, TWO WEEKS AGO, THAT \$3 BILLION OF MORTGAGE PURCHASE ASSISTANCE WOULD BE DIRECTED THROUGH FHA TO MULTI-FAMILY CONSTRUCTION. THOSE DOLLARS TRANSLATE INTO ROUGHLY 120,000 UNITS. MANY OF THESE UNITS WILL ALSO BENEFIT FROM OUR RENTAL SUBSIDY PROGRAM.

HUD SOUGHT AND CONGRESS HAS APPROPRIATED ANOTHER \$2 BILLION FOR TANDEM MORTGAGE PURCHASE ASSISTANCE. THAT SUM IS AVAILABLE, IF NEEDED, TO CONTINUE THE RECOVERY, FOR WE CANNOT PROVIDE DECENT HOUSING FOR OUR LOW AND MODERATE INCOME AMERICAN FAMILIES UNLESS WE HAVE A HOUSING INDUSTRY THAT IS STRONG ENOUGH TO SHARE OUR COMMON BURDEN.

BUT, THERE IS A POINT TO BE MADE AND REMADE -- WE ARE NOW IN A STAGE OF RECOVERY, AND WE ARE NOT IN A NEW WAVE OF INFLATION, PRECISELY BECAUSE MONIES HAVE BEEN SPENT TO AID SPECIFIC PROGRAMS -- AND BECAUSE THE PLANS TO EXPAND HUGE SUMS OF POORLY FOCUSED FUNDS PROPOSED BY SO MANY LAST WINTER AND SPRING WERE REJECTED.



WE WILL CONTINUE TO PROVIDE CAREFULLY THOUGHT-OUT ASSISTANCE FOR THE HOUSING SECTOR WHERE THERE IS NEED. INDEED, THE 1977 BUDGET TO BE PRESENTED ON TUESDAY WILL PROVIDE ASSISTANCE TO OVER 500,000 UNITS OF HOUSING -- TO EXPAND HOMEOWNERSHIP OPPORTUNITIES, TO SPUR CONSTRUCTION AND TO SHELTER OUR POOR -- BUT THE ASSISTANCE IS FOCUSED.

WE WILL NOT FEDERALIZE THE HOUSING MARKET, AND WE WILL NOT WORSEN OUR NATION'S ECONOMIC HEALTH.

THERE ARE, MOST CERTAINLY, OTHER REASONS WHY MONEY MUST BE SPENT BY GOVERNMENT -- FOR EXAMPLE TO WORK IN PARTNERSHIP WITH INDUSTRY TO ADDRESS OUR FUTURE NATIONAL NEEDS.

IT IS IN THAT SPIRIT OF PARTNERSHIP THAT I ANNOUNCE, TODAY, THAT WE WILL SPONSOR AND FUND 55 RESIDENTIAL DEMONSTRATION PROJECTS IN SOLAR HEATING AND COOLING IN 1976.

THE HOUSING INDUSTRY HAS GIVEN DEEP THOUGHT AND STUDY TO THIS NATION'S ENERGY PROBLEMS OF THE '70S AND BEYOND. YOU HAVE DEMONSTRATED A CONTINUING CAPACITY TO DEVELOP NEW AND BETTER PRODUCTS.



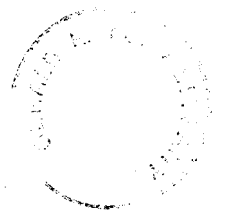
TO TAP THAT TALENT HUD GRANTS OF OVER \$1 MILLION WILL BE MADE TO 44 BUILDERS/DEVELOPERS; 8 LOCAL GOVERNMENTS; AND 3 UNIVERSITIES SELECTED FROM SOME 250 COMPETING APPLICANTS.

HUD ASSISTANT SECRETARY ORLEBEKE WILL DISCUSS THE ENTIRE SOLAR ENERGY PROGRAM IN HIS TALK, TUESDAY.

THIS SOLAR ENERGY PROJECT IS A SMALL BUT A HEALTHY EXAMPLE THAT WE CAN ADAPT TO AN ERA OF SCARCE RESOURCES IN INNOVATIVE AND CREATIVE WAYS.

IT IS ALSO A GOOD EXAMPLE OF HOW GOVERNMENT AND INDUSTRY CAN WORK TOGETHER.

BUT -- DOMINATING ALL THAT I HAVE SAID -- IS THE PHILOSOPHY THAT: GOVERNMENT SHOULD DO WHAT IT DOES BEST -- TO USE ITS POWERS AND THE TAXPAYERS DOLLARS JUDICIOUSLY TO "PRIME THE PUMP" AND TO PERMIT PRIVATE INDUSTRY TO TAKE IT FROM THERE.



GOVERNMENT DECISIONS TO SPEND SIMPLY CANNOT REPLACE PRIVATE DECISIONS TO INVEST MADE IN THE OPEN MARKET BY THOSE WHO LIVE BY AND ENJOY THE BENEFITS OF AMERICAN FREE ENTERPRISE. BUT WE CAN WORK TOGETHER.

AND, BY ADDRESSING HOUSING TOGETHER, WE CAN BRING THE OPPORTUNITY FOR HOMEOWNERSHIP TO MORE PEOPLE -- WHICH IS THE OPPORTUNITY UPON WHICH YOUR INDUSTRY AND OUR NATION THRIVES.

FOR THE FAMILY WHO OWNS ITS OWN HOME HAS AN INCENTIVE TO TAKE AN ACTIVE ROLE IN THE DECISIONS WHICH SHAPE ITS NEIGHBORHOOD, ITS COMMUNITY, ITS SCHOOLS, AND CHURCHES.

BECAUSE THE FAMILY HAS A REAL INVESTMENT IN PROPERTY, IT ALSO HAS AN INVESTMENT IN ITS ENVIRONMENT. HOMEOWNERSHIP PROVIDES A SENSE OF IDENTITY, OF ROOTS AND OF SECURITY, WHICH IS THE STUFF FROM WHICH HEALTHY COMMUNITIES ARE MADE AND PRESERVED.



LET ME SAY ALSO THAT HOMEOWNERSHIP IS STILL A GOOD INVESTMENT; GOOD FOR AMERICA, AND GOOD FOR THE BUYER. THE EMPHASIS IN REAL ESTATE REPORTING AND FINANCIAL RHETORIC HAS BEEN OF LATE ON THE HIGH COST OF HOMES, SCARCITY OF MORTGAGE MONEY, AND CLIMBING RATES, BUT SUCH RHETORIC IGNORES THE MOST IMPORTANT POINT OF ALL:

HOMEOWNERSHIP IS STILL THE BEST INVESTMENT IN THE AMERICAN MONEY MARKET.

WHEN YOU BUILD AND SELL A NEW HOME, YOU'RE NOT JUST FULFILLING A FAMILY'S GREATEST DREAM -- YOU'RE BUILDING AND SELLING DOWN-TO-EARTH BENEFITS, AND THE ONLY SURE HEDGE AGAINST ANY FUTURE INFLATION.

THE PROPERTY NOT ONLY APPRECIATES THROUGH THE YEARS -- BUT EVERY DOLLAR, PAID OFF THE PRINCIPAL, IS A GROWING DOLLAR INVESTED IN THE FUTURE.

THE MONTHLY MORTGAGE IS NOT AN EASY THING FOR THE AVERAGE FAMILY -- GOOD TIMES OR BAD -- BUT IN ASSUMING THAT OBLIGATION A HOMEBUYER ENTERS INTO A CONTRACT OF FORCED INVESTMENT THAT HE MIGHT NEVER MAKE -- OR BE ABLE TO SUSTAIN -- IN ANY OTHER KIND OF INVESTMENT MEDIUM.



THE PRECIOUS "BREATHING SPACE" THAT THE FAMILY HAS ONCE AGAIN FOUND BETWEEN ITS INCOME AND ITS COST OF LIVING, IS WHAT GUARANTEES ITS INVESTMENT. AND, IT IS IN THAT SAME BREATHING SPACE THAT THE HOUSING INDUSTRY WILL REVIVE AND ROBUSTLY SURVIVE.

FOR, IT IS THERE IN THE REALITY OF THE FAMILY BANK ACCOUNT -- AND NOT IN THE BEWILDERING BILLIONS OF THE FEDERAL EXCHEQUER -- THAT AMERICA WILL FIND THE CONFIDENCE TO BUY EVERY HOME YOU'LL EVER BUILD.

IT'S THE KIND OF CONFIDENCE THAT DOESN'T NEED A TRUMPET TO KEEP IT GOING.

THANK YOU VERY MUCH FOR YOUR ATTENTION.

I AM PLEASED TO RESPOND TO ANY QUESTIONS.

