

satisfied the minister, but the facts are that the second man was fired—he was suppose to be building a garage.

In preparing for the future, one's opportunities lie in two general areas:

1. Offering customers the unusual, that "magic something" that the competitor has overlooked. Let's quote from a survey conducted by our company among 352 families that were transferred to a new plant location:

	Percent
Purchased new homes.....	92
Bought existing homes.....	8
Were purchased directly from the builder.....	56
Were bought on conventional loans.....	76
Were bought on FHA.....	13
Were bought on VA.....	11
Purchased 3-bedroom houses.....	73
Purchased 4-bedroom houses.....	25
Complained about the followup service of the builder.....	25

Aren't we fortunate that so many of our competitors tend to forget their customers after the sale. What a great opportunity this affords us and the customer with FHA 234 condominium, and FHA 203(b) planned-unit-development programs where maintenance and management is offered.

2. The second area of opportunity is based upon the many favorable long-term growth factors which affect the demand for housing. Higher employment, higher average earnings, increased capital expenditures; continued high Government spending, gradually swinging toward State and local programs; and, of course, the much talked about population explosion.

In this great country we seem to have a number of things going for us that should spell "prosperity and opportunity unlimited."

To know that the U.S. population will reach a billion in less than 100 years is almost incomprehensible. This sort of an Amos and Andy figure, and it is difficult for us to grasp its full significance.

When we talk about who's going to be around in a hundred years, we find it interesting, but very academic. But let's look at the population explosion from a different angle; let's not forget what's going to happen, but let's look at the folks who are already here. Did you realize that—

Ten percent of the population did not exist at the time of President Kennedy's inauguration?

Twenty percent cannot recall the Korean war?

Forty percent were not here when the first atomic bomb was dropped?

Sixty percent cannot recall Pearl Harbor, because they simply did not exist then.

These are the young folks who are bulging our schools, who will increase the annual family formations by 25 percent in only 5 short years.

And this has to mean increased demand for residential construction of all kinds throughout the 1960's and 1970's.

SUMMATION AND CONCLUSION

The future is already on us—and it belongs to those who prepare for it. We have made our plans for the next 3 to 5 years—and we want to assure all that we are ready to take advantage of the tremendous growth opportunities that lie ahead in the homebuilding and land development industry—while at the same time carry out the objectives and views of the administration on better housing and urban development as is presently being proposed by the Secretary of Housing and Urban Development under title II of bills H.R. 12939 introduced by Representative William Barrett, and H.R. 12946 introduced by Representative Wright Patman—"The Urban Development Bill."

We feel that should FHA land development legislation, which was enacted in 1965, be amended by title II of these bills, would certainly fit into our operations as well as other builders and land developers, both large and small, throughout the country.

We are presently engaged in a large land development located in an area on the Arizona-California border—an area designated by the Secretary of Commerce as a redevelopment area under the new Economic Development Act of 1965. The success, thus far, of this development is primarily due to the financial stability of private enterprise, as well as the imagination and boldness charac-