

TORRANCE UNLIMITED

Record High Real Estate Loans Made in Country

Business outlook in real estate is reflected in real-estate loans through the United States.

Conventional home loans continue to be the most important type of mortgage financing.

Last year, an all-time high of 3,074,000 such conventional loans were made in the under-\$20,000 market, and their total dollar amount was a record \$23,300,000,000.

The number of loans made under FHA and VA provisions during the year totaled 708,000, with an aggregate amount of \$8,800,000,000.

Conventional mortgage loans have, over the years, shown strong, steady progression. FHA and VA loans have not.

For example, since the close of World War II, the number of conventional loans made has shown year-to-year decreases on only four occasions.

So all in all the general trend looks good in 1960.

Here are a few thoughts to ponder it was only 12 years ago that the average conventional loan was made for 10 years, today the average conventional loan from a savings-and-loan is 20 to 23 years.

Those of us who can remember back 30 years ago can remember when conventional loans were made for 3 to 5 years in length, and the standard interest rate was 8% to 10%. Things sure have changed.

Those of us in the Real Estate business today, are sure thankful to our local Savings and Loan Companies for making it easier to sell homes in Torrance.

I was talking to the head of one of our local savings-and-loan companies last week. He said the average loan on a home in Torrance is paid back or refinanced in 5 to 7 years. Buying a home in Torrance must be a pretty good thing. The nice thing about these long term loans of course is that it makes it easier to pay for it in lower monthly payments.

If you haven't bought a home in Torrance yet, give it some thought.

Church Slates Film on Asia

"A Cry in the Night," an hour-long missionary documentary film, will be shown at the Torrance Poursquare Gospel Church, Sunday at 7:15 p.m.

Produced by World Vision Inc., of Los Angeles, and filmed in color throughout the Asia, the film features scenes of reputed demon possession on the Island of Bali . . . a savage cockfight in a temple courtyard . . . a new Tokyo rising out of the ashes of defeat and age-old customs, and . . . a missionary nurse binding up the wounds of the leprous.

81.7 of County Population Live in Incorporated Cities

The population of Los Angeles County is 5,987,246, according to preliminary results of the 1960 Census of Population announced today by the Los Angeles Regional office of the Bureau of the Census.

This represents an increase of 1,835,550 or 44.2% over the 1950 census count of 4,151,697. This preliminary 1960 figure is based on field counts and is subject to revision.

Of the total county population, or 81.7%, resided within the 68 incorporated cities as of April 1, 1960.

1960 DECENNIAL CENSUS

Table with columns: City, 1950 Pop., Date, 1960 Special Pop. Census, 1960 Prelim. Census. Lists cities like Alhambra, Arcadia, Artesia, etc.

TOTAL ALL CITIES 4,890,101
TOTAL UNINCORPORATED 1,097,145
TOTAL L. A. COUNTY 5,987,246

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