

From Hank Meyer, Director
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MIAMI BEACH, FLA.--Development of Miami Beach as an increasingly important business location is outlined in recent years by rents.

Charles L. Clements, president of the \$43,000,000 Chase Federal Savings & Loan Association, recently recalled entering the real estate business in 1933 with an office on famous Lincoln road that he rented for \$300 a year. Today that space commands \$5,000 annually.

The association he heads, incidentally, was started in 1934 with \$10,000 capital, of which \$7,500 was provided by the government through the Home Owners Loan Corp.