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PUBLISHER'S NOTE

Those who have been worrying about where their next building dollar is coming from have had nothing on Economist Miles L. Colean. Each year at this time the editors ask him to worry about where *everybody's* building dollars are coming from. The result appears on page 112 — FORUM's 1963 forecast of building construction activity.

Never an easy chore, predicting building trends is made particularly difficult by today's many "iffy" situations — political, economic, and international. But, if past experience is any guide, Mike Colean's forecast of a 3.4 per cent increase in building construction to \$26.6 billion will be very close to next year's actual expenditures when all the bills are finally in. (In the past three years his forecasts have never been more than a scant 1.9 per cent wide of reality.)

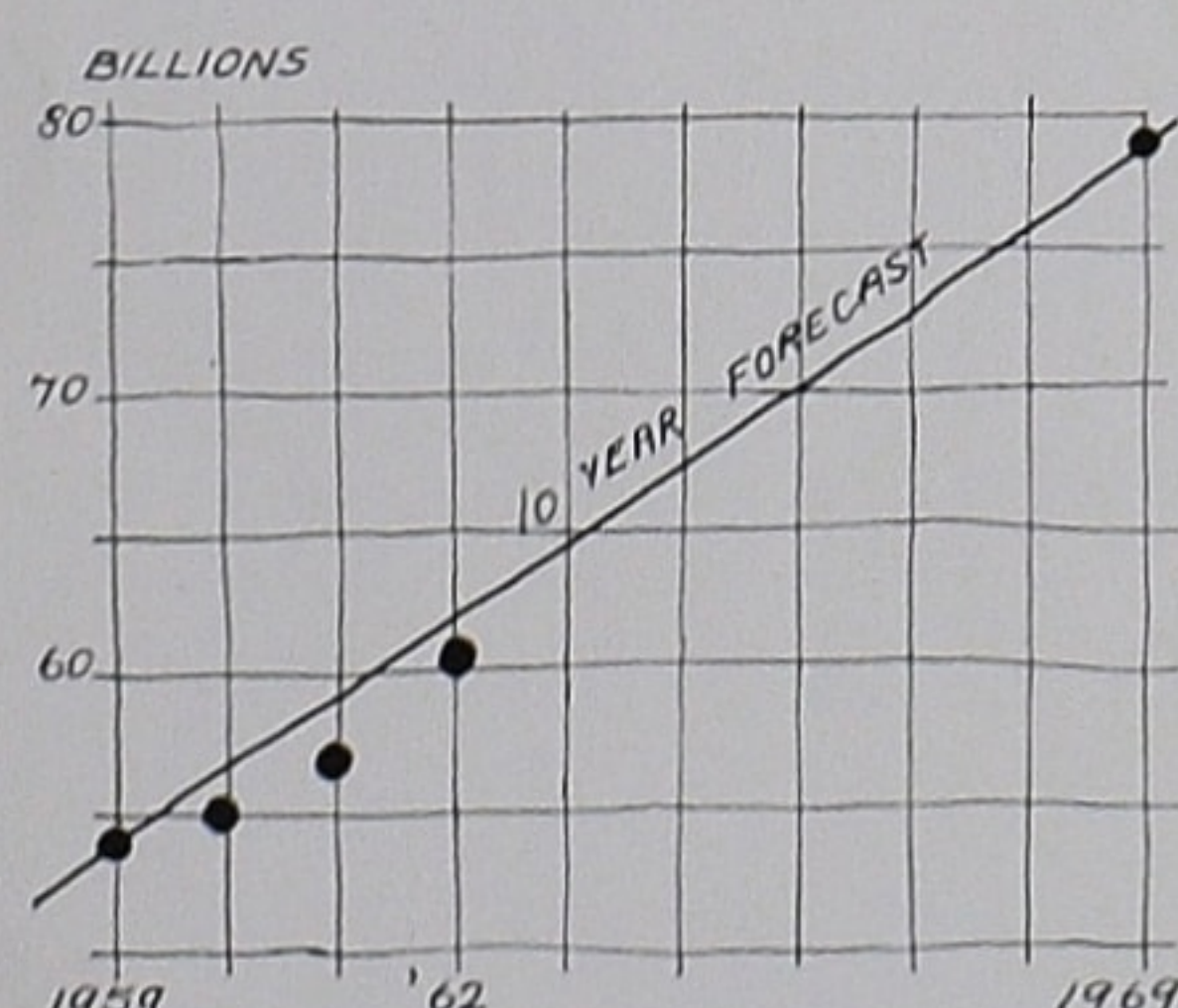
Colean's enviable record of accuracy is less a reflection on the high polish of his crystal ball than on his broad understanding of architecture and construction and his long experience as an analyst of industry economics. A consultant and contributor to FORUM for 28 years, Colean practiced architecture in New York and Chicago for 12 years before he was called to Washington in 1934 to help establish the Federal Housing Administration and be-



WALTER DARAN

came its first assistant administrator and technical director. Although he is a fellow of the American Institute of Architects, and was once vice president of a large general contracting firm, since 1944 he has had little to do with actual design or construction. Instead he has been a full-time, independent consultant on building finance and economics to a host of blue-chip clients, including the Federal Reserve System, the Bureau of the Budget, the Housing and Home Finance Agency, the Mortgage Bankers Association, and several major banks and insurance companies. He has also authored a number of important books of primary interest to the building industry.

As the industry's leading economic consultant, Mike Colean, in a sense, is perpetually out on a limb. But never has he climbed further out than he did at the turn of the decade, when the editors asked him to make a 10-year forecast of construction activity to help FORUM readers with their own long-range planning. He then predicted that total annual expenditures for buildings, houses, and other new construction would reach \$79 billion by 1969—a whopping increase of 46 per cent over the 1959 level. Today the industry stands almost on his ten-year trend line (see graph). This speaks well for the strength of the industry's economy—and for the strength of Colean's limb.—J.C.H. JR.



DESIGN FOR CHILDREN

- Lessons from a junkpile, a playground, a nursery, a zoo* 85
- Patio school in Indiana—as seen by its users* 92
- Colorful school in Maine, scaled to children and cost* 101
- The city school: new solutions to complex urban problems* 103

BIG PINWHEEL ON THE PRAIRIE

- Chicago's Randhurst, a giant shopping center under one roof* 106

1963: \$26 BILLION IN BUILDINGS

- Miles Colean forecasts a new high for U.S. construction* 112

FOUNTAINLIKE CHAPEL

- A critical appraisal of St. Louis' new Priory church* 114

OFFICES: WHAT DECIDES THE MODULE?

- Three different cases, and how each one was solved* 118

FLLW'S MARIN COUNTY CENTER

- A final Wright monument grows out of the California hills* 122

PRODUCTS: THE FRENCH LIKE GLASS

- And their architects use it elegantly, to be seen through* 130

REBUILDING

- California school . . . New York store . . . Texas clinic* 134

5	NEWS	Cover:	Water color of Columbus, Ind., school by Deborah Winchester, age 10, 5th grade (see page 92)
19	LETTERS	19	Editorial, subscription, and advertising data.
51	PROJECTS	186	Advertising index.
57	PRODUCTS		
61	FURNISHINGS		Published monthly by TIME INC., Time and Life Building, Rockefeller Center, New York 20, N.Y. This issue is published in national and separate editions. Additional pages of separate editions numbered or allowed for as follows: Western edition: W-1, W-14. Entered as second-class matter at New York, N.Y. and at additional mailing offices. Subscription price \$7.00 a year. © 1962 TIME INC. All rights reserved. Member, Audit Bureau of Circulations and Associated Business Publications.
83	EDITORIAL		
138	EDITOR'S NOTE		
159	BOOKS		
174	ABROAD		