

Five-Year Period Shows Growth of Home Loan Bank

There are 134 communities in Illinois and Wisconsin which are now rounding out the fifth year of their access to the funds of the Federal Home Loan Bank of Chicago, with an average of 20 to 25 homes per community built, purchased or repaired through the bank's advances to their local savings, building and loan associations in the half decade. This average is for non-metropolitan communities, 1,000 to 2,000 homes being attributed to this type of credit in Chicago and Milwaukee for the same period. The group includes the First Federal Savings and Loan of Wilmette.

Average Loan \$4,000

This report was made by A. R. Gardner, president of the bank, who said that the average credit in use by a member institution at the present time \$75,000 and that in a majority of the communities there is just one savings, building and loan association as retail outlet for the bank's funds. An association's average size loan to a home owner is between \$3,000 and \$4,000.

With fifty to one hundred member institutions supplying Home Loan bank funds to the metropolitan districts, Mr. Gardner indicates that about a third of the \$27,920,000 total credit now in use from the bank has gone into these two areas.

Remarkable Expansion

"Five years ago, the Chicago bank laid its most spectacular ground work for later abundance of home owner credit in the Illinois-Wisconsin communities," said Mr. Gardner. "In 1934, the bank's membership increased by 110 associations up to 347, thus bringing scores of additional communities within reach of its funds, and practically all of these are in the Bank's membership today in addition to another 150 which have come in the past four years. Nineteen-hundred and thirty-four was also the year of greatest number of newly organized institutions designed to give communities facilities they had not had before. Now after five years, we find the Home Loan Bank of Chicago stretching a thick net work of 482 community institutions from Superior, Wis., on the north to Mound City, Ill., on the south."

F. L. Ramey to Build Wilmette Residence

F. L. Ramey is building a two story brick veneer residence of six rooms at 1939 Greenwood avenue, Wilmette, according to a permit issued the past week. The cost of the improvement is \$9,000. Morris H. Beckman is the architect and James Crabb, of Wilmette, the builder.

Another permit for a residence alteration was issued to E. Ryerson, for improvements at 210 Sixth street, costing \$900.

Home Building Shows Increase Over 1938

New one-and two-family houses, started in the lake area of Indiana, Iowa, eastern Wisconsin and northern Illinois during the first quarter of 1939, called for work and materials worth 8-millions of dollars more than in the same months of last year. The completed houses will provide modern shelter for more than 2,700 families.

T. O. Morgan, Chicago manager of Home Owners' Catalogs, published by F. W. Dodge Corporation, has made a study of the current activities in this area and summarized his findings.

"The one-and two-family houses built in the lake area under contracts awarded during the first quarter of this year, will use labor and materials worth \$17,109,000," Morgan revealed. "The comparative value of commitments made during the three months' period of 1938 was \$9,076,000.

Readers of this news magazine who are planning to build homes for their own occupancy in this area within twelve months at costs of \$4,000 or more, can secure copies of Home Owners' Catalogs, postpaid, from F. W. Dodge, 105 West Adams street, Chicago, without cost or any other obligation. The book contains information and illustrations which will be helpful to families at the time they are planning their new homes.

Dream Home Will Be Feature at Coliseum Expo

Prospective home owners will see their dream of a low-cost single-family home come true when they visit the National House and Garden exposition opening Saturday, May 13, for a nine-day run at the Chicago Coliseum. The house of wood construction will have two bedrooms, a living room, kitchen-dinette, bath, utility room and an attached garage. The price will not be revealed until the opening of the show but it is expected to be less than \$4,000.

Another home of interest to families in the medium and higher income brackets will be of the Ann Hathaway Cottage type with old English thatched roof, while still another will be of brick construction.

Demonstrates Remodeling

Ways and means of rebuilding and remodeling old homes will also be demonstrated at the exposition which is to be conducted with the cooperation of leading associations in the building material, architectural and home furnishing fields and civic groups.

Landscaping will also be stressed as essential to home beautification. More than 20,000 square feet will be devoted to this purpose. The center of the main building will be converted into a beautiful vista with garden settings including shrubbery, plants, flowers and lawns. It will

occupy more than 12,000 square feet. Garden equipment and fountains modeled especially for the show will enhance the effects.

Will Start 8-Room Glencoe Dwelling On Monroe Avenue

Building permits for a new residence, two private green-houses and a residence remodeling job, were issued in Glencoe the past week for improvements costing \$19,675.

Walter Norris is building the residence at 554 Monroe avenue. It will be two stories, of brick veneer construction and will comprise eight rooms and an attached two-car garage. The estimated cost is \$18,000. V. L. Charm, of Chicago, is the architect. Mr. Norris, it is announced, expects to build another residence on Monroe street, just west of the park.

Joseph A. Powers is building one of the green-houses at 420 Sunset lane, at a cost of \$550. The other, costing \$125, is being built by Byron Sharpe, at 90 Crescent drive.

The permit for the residence alteration job, costing \$1,000, was taken out by Charles Swann, of 521 Jackson avenue.

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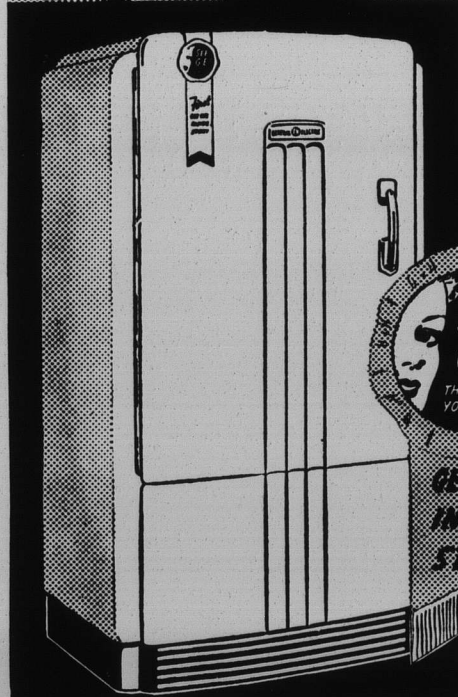
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