

## Real Estate Board to Hold Session Monday

The Evanston-North Shore Real Estate board announces its regular monthly business meeting and round table dinner will be held at the Georgian hotel, Evanston, Monday evening, January 17, at 6:15 p.m.

Mrs. Ira K. Stover and her daughter, Elizabeth, recently visited Mrs. Stover's mother, Mrs. Henry M. Allen in Troy, Ohio. Elizabeth later returned to her studies at Pine Manor, Wellesley, Mass. On Wednesday afternoon Mrs. Stover entertained her card club at her home.

Hector Dodds, 720 Prairie avenue, left Saturday for New York on business. He will be away a week, and on his trip east stopped at Wooster, Ohio, to visit his daughter, Betty, who is a student at Wooster college.

Mr. and Mrs. Milton E. Parker and son, Brian, 116 Ninth street, have just returned to Wilmette after spending the holidays on a ranch at Saltillo, Mexico.

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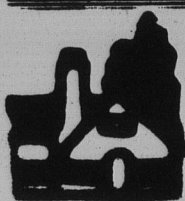
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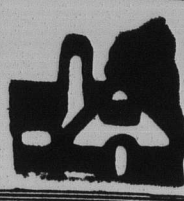
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## REAL ESTATE and BUILDING NEWS

Home Modernizing — Real Estate Transfers



## Analysis Shows Chicagoland Ready for Home Building Boom

### Realtor Reveals Results of Exhaustive Study

Building of new, single-family houses in Chicago and suburbs, to take care of present needs, would call for the erection of approximately 15,000 dwellings exclusive of apartments, an immediate cash turn-over of upwards of \$125,000,000 and would give employment to more than 200,000 persons, according to estimates prepared by John Cummings Lindop, head of the Oak Park real estate firm bearing his name. The figures relate to the building needs of the present moment. Hundreds of additional houses with corresponding cash outlays and continuous employment for thousands of men, would have to be erected for the next five or ten years, he declared.

Mr. Lindop's estimates were prepared in connection with a study of the national building picture he has been making for the last three months and have additional interests in view of the recently announced building program planned by the federal government.

### Near Housing Danger Point

"Chicago's house shortage is as acute as that in any corresponding section of the country," said Mr. Lindop. "During the first eight months of this year in the sixty suburbs near Chicago, only 1,770 houses were built.

Fewer than 1,000 were built inside the city limits. The occupancy index for the city is now 98.2. This means that 1.8 per cent of the city's habitable dwellings are occupied. This is in startling proximity to the danger point. It is the highest figure of the kind since October, 1924.

"In the suburbs, houses built the first eight months of this year had a total value of \$13,579,884. This is a gratifying increase over the same period in 1936 when the houses erected in the suburbs amounted to but \$7,188,818 in value and comprised only 785 units but the total for this year is still far short of the actual need.

### Relief Load Increased

"The Chicago area's unemployment situation is reflected in the number of families now on relief. These totaled 84,619 in October of this year. Last year they were but 70,372. The increase of nearly 14,300 families is testimonial to the great need for activities that will bring gainful work to the unemployed. Marriages in October of this year were but 2,464 as compared to 3,790 of last year but this decrease does little to take care of the housing shortage question and it is a poor commentary on general conditions.

"Is the financial strength of the home-needing family unit in the Chicago area sufficient to justify actual buying even under proposed easier terms to an extent that will bring building performance up to estimated needs?

### Await Federal Action

"That question cannot be answered until the new building plan is actually completed and adopted. The Chicago wage scales for building trade work are in line with other cities of its class. Foreclosures on all kinds of property are not now excessive. They totaled \$3,688,634 in October of this year as against \$3,816,396 for the same month last year, a decrease of \$127,762. Details of the government plan will have to be settled, especially in regard to the handling of mortgages after acceptance for insurance by the FHA. We are also not clear yet as to what the government will do about trying to fix labor and material costs.

"We shall have to wait before any definite idea can be reached as to the actual results of the proposed government plan. In the meantime, a study of actual building needs in Chicago and its suburbs vividly reveals the great good that activity in building would do in relieving the present grave economic situation."

Mr. Lindop pointed out that in the city of Chicago there are more than 220,000 vacant lots, thousands of them within areas zoned for residential building, while in Cook county, outside of Chicago there are more than 300,000 vacant lots, improved and ready for construction. These figures indicate there is plenty of room for immediate building, he said.

### INTERIOR DECORATOR

Miss Lois Ann Rosen, daughter of Mr. and Mrs. Maurice R. Rosen of 1045 Elmwood avenue, Wilmette, is now working in the interior decoration establishment of Earl E. Perreault of Chicago on a five weeks occupational project allied with her course in interior decoration at Stoneleigh college, Rye Beach, New Hampshire, where she is a freshman.

## Home Loan Bank Pays 2 Per Cent Member Dividend

A 2 per cent dividend was paid stockholders of the Federal Home Loan Bank of Chicago Monday, January 10, A. R. Gardner, president, announced. The sum of \$357,123 was distributed, of which the 483 member savings, building and loan associations and savings banks in Illinois and Wisconsin received \$73,645, and the stock owned by the United States government earned \$283,478. First Federal Savings and Loan of Wilmette is a member association.

Since the first annual dividend was distributed in January, 1934, the bank has had an unbroken record of paying 2 per cent on its capital stock, and the government stock has netted the United States Treasury a total of \$1,094,731 in these five payments. Thrift and home financing institutions which are the borrowing customers of the bank have been paid dividends totalling \$229,525 during the same period. Ratio of stock owned by the institutions to that owned by the government has been increasing during the past year, Mr. Gardner said.

Lending operations whereby this branch of the Federal Home Loan bank system supplies reserve funds to local home financing institutions began in December, 1932. Interest rates on advances have varied from 3 to 5 per cent and are now 3 1/4 per cent, the next lowest in the history of the bank.

## Village Grants Permit for Addition to Home

One building permit was issued in Kenilworth during the past week. It was for an additional room to the residence at 132 Oxford road. The permit was issued to J. R. Stevenson. Cost of the improvement is \$350.

### DECORATORS MEET

More than 500 outstanding members of the interior decorating profession, architects, and professors from all over the country are convening at the Palmer House, Chicago, January 12 to 16, for the seventh annual conference of the American Institute of Decorators. Francis Lenygon, whose firm is at present engaged in redecorating the apartments of King George VI and Queen Elizabeth of England in Buckingham Palace, is president of the American Institute of Decorators and will preside at the convention.

Mrs. Sherman Frazee is visiting her daughter, Mrs. F. C. Snow, 1011 Greenwood avenue. She arrived shortly before the holidays. Since last August she had been with her daughter, Mrs. E. T. Statler of Montclair, N. J.

Mrs. R. H. Chadwell, 946 Locust road, and Mrs. Howard K. Hurwith of Indian Hill estates are leaving today on a motor trip to California. They will be away about a month and plan to visit relatives.

John J. Tracey has returned to his home, 336 Greenleaf avenue, after a business trip of about two weeks' duration in the east.