

# Home Buying Is Still A Boom

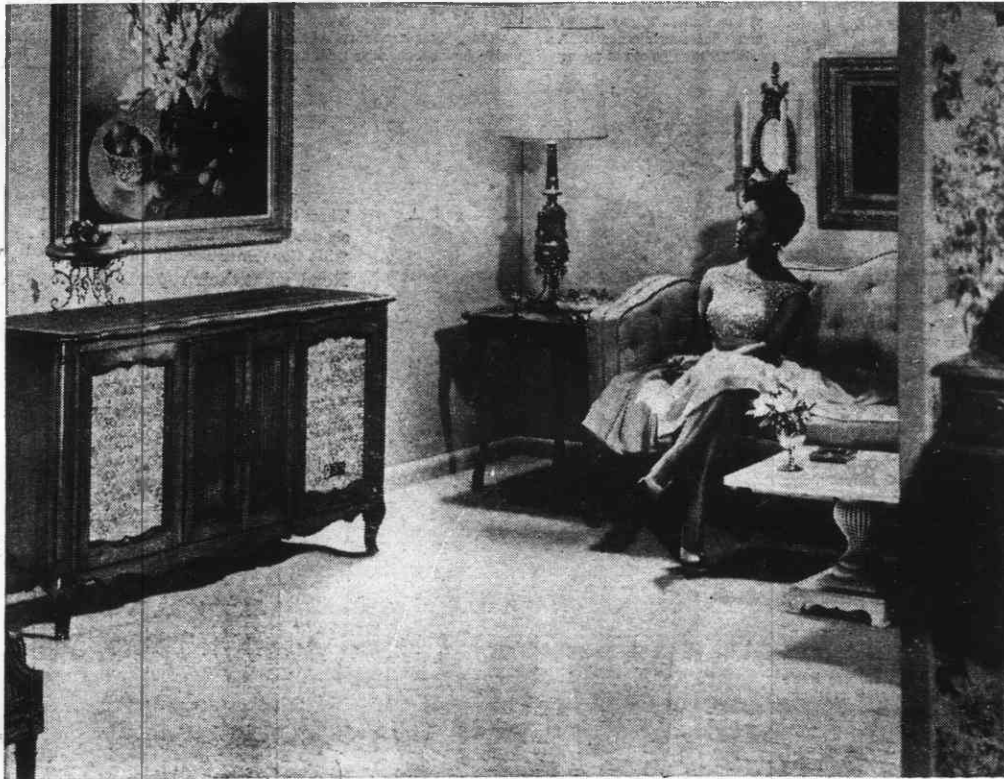
## The Carolina Times

THE TRUTH UNBRIDLED

SECTION C

DURHAM, N. C. JULY 25, 1964

12 PAGES



HOME IS WHERE . . . the heart is, so goes an old saying. Scores of Durhamites are finding that often the reverse is true, or at least they are beginning to put more and more of their interests and time into making for themselves attractive homes, such as the above interior scene from a Durham home show. This newly awakened in-

terest in homes has resulted in a big housing boom for the city, and countless residents are finding themselves moving into new homes, every season. The stories and pictures inside this supplement illustrate this movement.

### FOURTH ANNUAL

### Home Buyer's Guide

### Where To Look Inside

(An Index)

#### CONTRACTORS

Collier Construction Co. . . . 4  
Wellons Realty Co. . . . . 6

#### FINANCING

Home Savings . . . . . 11  
Mechanics & Farmers Bank 5  
Mutual Savings and Loan 10  
North Carolina Mutual  
Insurance Co. . . . . 12

#### FURNISHINGS

Appliance and TV . . . . . 9  
Nu-tread Tire Co. . . . . 2  
Mack's Furniture Co. . . . . 2  
Quality Air Conditioning . . 11

#### SALES

Allenton Realty Co. . . . . 10  
Frazier Realty Co. . . . . 8  
Wellons Realty Co. . . . . 6

#### DECORATING

Decorative Promotions . . . 3  
Riley Paint Co. . . . . 9

#### UTILITIES

Duke Power Co. . . . . 7  
General Telephone . . . . . 8  
Public Service Co. . . . . 11

### Here Is An Idea For More Living Space At Less

Know how to add an attractive bedroom, rumpus room or den to your home—without spending a barrel of money? Create an extra attic or basement room on a \$500 budget; convert a garage or enclose a porch for about \$1,000. Labor costs about sixty per cent of the job—so if you're handy with tools, do all or part of the work yourself. Learn about today's basic building materials—the sheathing best for your exterior, the interior wallboard that fireproofs and insulates best while lending itself to the missus' decoating dreams.

## Situation Is Favorable For Current Mortgage Loans

Homes at stable prices . . . homes more spacious and pleasant than ever before . . . ample mortgage money for loans at reasonable interest rates . . .

That seems to be the consensus of government officials, home builders, and private economists connected with the home building industry.

Recently, Joseph P. McMurray, chairman of the Federal Home Loan Bank Board, said that in 1933 "people will have an opportunity like they never have had in recent years to get mortgages and houses at bargain prices."

#### Favorable Rates

Another official, J. Stanley Baughman, president of the Federal National Mortgage Association, put it this way:

"I would expect mortgage rates to be generally favorable to home buyers in 1964 and that

the supply of funds will be at least as plentiful in relation to demand for loans as it was in 1963."

What types of loans are available for the purchase of a home? There are three—conventional, FHA, and A.

The conventional loan, from a bank or savings and loan association, is the one most home buyers obtain. Predictions are that savings and loan associations will lend home buyers about \$23.5 billion in 1964—or 12 per cent more than they did in 1963.

#### S. and L. Big Lender

McMurray is one of those who expect such an increase in loans by savings associations. He also said that savings and loan industry has been by far a more constant source of mortgage credit since the late 1940's than any other lending group. Thus,

the thrift of Americans has helped substantially to make this a country of home owners, he pointed out.

Under FHA, the government insures loans for home purchase and improvement. The person getting the loan pays a fee of one-half of one percent of the mortgage. However, the interest he pays on a FHA-insured mortgage is usually lower than he would pay on a conventional mortgage.

The third form of financing is the VA mortgage. The Veterans Administration guarantees repayment of 60 percent of a loan made to a homebuyer or \$7,500 of the loan, whichever is less.

Whichever type of loan a home buyer obtains, he builds up an equity in his home as he makes his monthly payments and has something to show for his money instead of merely collecting rent receipts.

## Here Is A Cure Compact Closets In Small Homes

"I don't have enough room in my linen closet."

That cry is heard in many modern homes across the country. Compact homes have compact linen closets and considerable ingenuity is called for in making the most of this and other linen closet space.

You can solve this storage problem and help your daughter help you, by making a chart that shows on which shelves your linen closet items are to go. It will help you organize your closet better and show your children how to help keep it organized.

Here are some ideas for getting maximum convenience from your linen closet.

**BOTTOM SHELF**—Here is a good place for disposable paper products like facial tissues, paper towels and bathroom tissue.

This Supplement Prepared by Times Advertising Promotion Department