

Business of Developing Second Home Sites To Climb in 1960

By **ELMER C. WALZER**
UPI Financial Editor

New York—UPI—Well-heeled American workers with lots of leisure have gone beyond the second car stage to the second home stage.

That business, developing home sites primarily for second homes, hit the three-quarter billion dollar mark in 1959 and will cross the billion dollar mark in 1960, according to Arthur Meyer, vice-president of the Federal Corp. of Delamare, region credit and financial organization.

Only four years ago this second home industry amounted to a mere \$100 million, Meyer said.

This is no field of the wealthy who have had their second homes in Newport, Miami or Nassau for years. This is for people of moderate means, \$100 a week or so. That's around average these days of high pay and short hours.

The way it works is for the prospective buyer to select a site for his second home, make a small down payment and then pay it off in monthly installments in a period of five years or less.

Having the site paid for, the

rest is simple. The worker contracts for a modest house, possibly a \$5,000 pre-fabricated job. He uses the lot as a down payment and borrows the remainder.

Most of these second homes in the east are close by metropolitan areas, readily available by the family automobile. At first the home probably lacks a central heating plant and is small. The home owner gradually adds to it, installs heating when he can afford it.

Meyer's company finances sales of lots in several developments, and also arranges loans of 1 to 5 years or more

for additions or repairs on the homes when they are built.

Meyer Enthusiasm

He is enthusiastic over this relatively new development in home ownership, and is especially interested in Kent Island in Maryland, midway between Baltimore and Washington, D.C., and easily accessible to both.

The island, he says, is now being transformed into a site for second homes. Meyer estimates it will be a \$2 billion community when finished.

New roads are under construction, shopping centers are being planned, sewage sys-

tems are being installed. Unlike Florida homes, these will be reached easily by their owners from the big cities in a short time, he notes.

Over in New Jersey, there are large areas called meadowlands, a polite name for swampy land. Second home site developers are reclaiming some of this land by dredging channels and using the dredging to raise the level of the remaining land.

Even in Swamps

There one can build a second home high and dry and dock his boat at the back fence, somewhat on the order

of America's Venice in Ft. Lauderdale. Down there, the homes run into big figures. Up here they'll be reasonably priced and serve as the home for the summer, week-ends in the winter, a place to entertain friends, and a place for relaxation.

Being near metropolitan areas, Meyer notes, the property can be watched more closely and usually is a more stable area. Also these places can be made into all-year homes suitable for retirement not too far removed from old friends, family, and familiar places of interest.

Just now the buyers of these second homes are young people far away from the retirement age. They seek these homes for relaxation. They can afford them and they have the leisure to enjoy them.

Leisure Business

Leisure in America is making many business big. It has produced markets where they never existed before and they are growing.

Meyer finds that those who buy sites for their second homes take their obligations very seriously. He finds very few defaults. The costs are

small, he says, and payments easily are made.

The financing for the low-cost homes is arranged without too much difficulty and these also are paid off promptly and without defaults of note.

Meyer believes this second home trend is definitely established and will grow rapidly as an outlet for the desire of people these days to use their leisure. He is impressed with their careful husbanding of resources.

When they can afford it, the second-home dwellers buy a row boat. Later they get an outboard. And still later they graduate into higher class boats or build them them-

selves. And these homes make business for many another line, furniture, hardware, fishing gear, and myriad other things that go with the summer "estate."

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Chemicals Can Be Made in New-Type Reactor

Wilmington, Del. (Science Service)—Commercial chemical products, such as ethylene glycol, can be made in a new type nuclear reactor at a cost competitive with conventional chemical manufacture.

Hercules Powder company here, developer of the new reactor design, says that it could make possible the first peacetime application of atomic energy capable of competing with standard chemical manufacturing techniques.

Nuclear reactors have been used to produce electrical or thermal power, but at a cost in excess of conventional methods. Chemical materials have also been made by radiation in a reactor, but the cost, using existing reactor designs, has been prohibitive.

Hercules research has been directed toward utilization of the fragment recoil energy of nuclear fission, which constitutes about 80 per cent of the total fission energy. Normally, this energy is absorbed in the fissionable fuel and its container. In special types of nuclear reactors with finely divided fuel, however, this energy is available for chemical transformation. After the chemical synthesis, most of the energy is still available for electrical or thermal power generation.

The company believes the reaction is applicable to a wide range of organic chemicals. In general, however, it was found that chemicals of lower molecular weight tend to give higher yields of easily separable products.

For example, yields of over 65 per cent of ethylene glycol have been obtained from methanol using the Hercules process.

Hardwoods Used to Produce Newsprint

New York (Science Service)—A new pulp mill in France, first of its kind in Europe, makes possible the utilization of hardwoods to produce newsprint.

Designed to produce 100 tons of hardwood pulp a day, it was built for the Societe F. Beghin S.A. at Corbehem by the Stone & Webster Engineering Corporation here. Up to now European hardwood trees have been left standing and only softwood trees have been used for newsprint.

The new plant utilizes the chemi-groundwood process, which pressure cooks whole hardwood logs in a neutral sulfite solution before they are ground in a conventional softwood grinder.

Coach Scrimmages, Goes to Hospital

Troy, Ala. (UPI)—Warren Brown, Troy High school junior varsity football coach, decided it is better to stick with grownups all the way around.

Brown suited up at a practice session and scrimmaged with his squad, to show them a few points. Several plays later he was grounded with a dislocated shoulder.

The hospital here was crowded when Brown was taken in for treatment and officials put him in the children's ward.

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