

PARKCHESTER WILL AID GROWTH OF THE BRONX

More Than 42,000 Persons Will Occupy \$50,000,000 Housing Development on Site of Catholic Protectory

WITH the first group of tenants now occupying apartments in Parkchester, the Metropolitan Life Insurance Company's \$50,000,000 housing development on the site of the old Catholic Protectory in the East Bronx, a six-year dream of a vast residential project unequalled in any part of the world, has been brought to fruition.

When the development is fully occupied, Parkchester will have a population of more than 42,000 men, women and children. This population is comparable to that of such cities as Poughkeepsie, White Plains, Perth Amboy and St. Petersburg.

With hundreds of stores of all kinds, garages, a theatre, professional offices, a restaurant and banking facilities—The Bronx County Trust Company has opened an office in the development and other banking institutions have options to do likewise—Parkchester will be a "city within a Borough, self-contained in almost every respect."

Business to Benefit

Despite its self-sufficiency, however, Parkchester is expected to prove a boon to the furniture stores, department stores and other large shopping units in The Bronx. The eventual complete occupancy of the development is also expected to add materially to the population of the Borough.

The keynote of Parkchester is its orientation to light and air. The sponsors of the project have so planned the huge site that the 51 individual buildings occupy only 35 and one-half percent of the 129-acre layout, leaving the balance for lawns, recreation areas and streets. Like the World's Fair, Parkchester has a "theme center," called Metropolitan area. The Oval is the converging point of the four quadrants, or sections, into which the development is divided.

A STATISTICAL VIEW OF PARKCHESTER

Site area in acres.....	129
Residential Buildings	51
Building Units.....	171
Apartments	12,273
Two-room	98
Three-room	7,006
Four-room	4,607
Five-room	551
Six-room	11
Garages	5
Theatres	1
Stores (Approximate number)	200
Total cost of development, \$50,000,000.	

Parkchester is not to be confused with the low-cost housing projects which the Government is sponsoring for persons in low-income groups. The occupants of the development are in the \$1,800-\$4,500 income group, and included in the population are persons of all types—teachers, lawyers, policemen, firemen, salesmen, plumbers and other tradesmen, clerks, office executives, printers, truck drivers and so on.

Rentals from \$32 to \$69

The rents vary, with \$32-\$34 for two rooms; \$40-\$50 for three; \$52-\$60 for four and \$63-\$69 for five. A few larger apartments will be available, but no scale has as yet been announced for these. The rents include gas and electricity, which is furnished by a central power plant at the north end of the site.

Parkchester was conceived in theory and principle about six years ago when Frederick H. Ecker, Chairman of the board of the Metropolitan Company, discussed the possibil-

ties of a vast housing project with his associates and advisors. He found them agreeable to the plan. After available sites were considered from every angle, estimates of costs obtained and rough plans drawn, it was decided that the most acceptable location for the development would be The Bronx.

Ground for the Parkchester development was broken on August 12th, 1938, without any ceremony. Formal dedication of the entire project is expected to take place sometime during the summer of this year.

North Side Savings Bank Celebrates Its 35th Anniversary

The North Side Savings Bank, 3230 Third Avenue, celebrated the 35th year of its service to residents of The Bronx recently. John G. Borgstede, president of the Bank for the 35 years of its existence, was host to 35 officers, trustees and employees at a dinner at the Schnorer Club.

The latest statement of the bank, as of January 1, shows total resources of \$24,952,691 with 28,620 depositors and 4,006 Christmas Club members.

Three of the present trustees have acted in that capacity since the establishment of the institution, namely, Mr. Borgstede, Dr. Riegelman, and Christian Rieger.

The other trustees are Henry Bruckner, Herbert C. Dienst, Arthur A. Ekirch, John E. Heintz, John M. Ireland, George N. Reinhardt and Robert F. Seiffert.

Officers of the bank are: John G. Borgstede, President; Dr. John Riegelman and Arthur A. Ekirch, Vice Presidents; Christian Rieger, Treasurer; Andrew J. Beacon, Secretary; and Louis G. Kreutzer, Assistant Secretary.