

SECURITIES ON REAL ESTATE ARE POPULAR

Volume of New Flotations
for First Quarter of
Year Sets Record.

The demand for real estate securities has been phenomenal during the first quarter of 1926 and the volume of new flotations in the United States for this period was by far the largest in history, according to statistics made public today by the building construction research bureau of G. L. Miller & Co., nationally known investment house specializing in building construction financing. The total amount of new capital real estate mortgage bond issues underwritten by leading investment houses during January, February and March, it was estimated, aggregated approximately \$146,349,500. This represents a gain of about 11.5 per cent over the same period last year, and is nearly three times larger than the total amount of realty issues for the entire year of 1925.

Any serious falling off in the amount of new realty issues during the next few months appears unlikely, it was stated, as the demand for construction financing continues to be heavy and the public demand for high grade bonds is increasing. Whether the record-breaking total of \$700,000,000 reached in 1925 will be exceeded depends upon the building demand during the last half of this year.

Bond Investments Increase
There is every indication that a notable expansion in the volume of bond investments is in prospect for the next ten or twelve months, or perhaps longer," said the statement. "There already is a noticeable tendency to sell stocks and divert to conservative investment channels much money which heretofore has been used principally in speculation. Investments in high-grade bonds, especially such as Government, municipal and A-1 issues among the rails and industrials will undoubtedly greatly increase, and a similar enlarged demand for first mortgage real estate bonds appears to be an unescapable conclusion."

Figures now at hand show that the leading investment houses of the country during January and February underwrote real estate mortgage bond issues totaling \$96,349,500, as compared with \$77,185,500 in the same period in 1925.

It is estimated that new flotations in March will exceed \$50,000,000, as compared with \$53,929,200 in March, 1925. These figures do not include the scores of smaller local houses spread throughout the country.

While the public has been buying realty securities at the rate of about \$1,600,000 a day, the flotation of other types of securities has been on the decline. In January and February the aggregated amount of public utility bonds issued totaled \$228,506,000, as compared with \$383,149,500 in the same period in 1925. Railroad securities dropped from \$104,457,000 in 1925 for this period to \$54,658,000, a decline of 47 per cent.

The enormous growth in real estate financing is attributed by G. L. Miller, president of G. L. Miller & Co., to be largely due to the unprecedented development of the building industry.

Plenty of Building Capital
Miller said that the supply of capital now available for building construction financing was probably greater than at any other time in the history of real estate development.

"An important element has been the placing upon the market of bonds that are unconditionally guaranteed as to payment of principal and interest, whereby the investor is doubly assured of the safety of his investment," said Miller.

"The State Savings Banks Association of New York has just made public figures showing that on Jan. 1, 1926, the total invested in mortgage loans by the savings banks of

the State was \$2,339,400,578, an increase of \$1,235,331,713, or 113 per cent during the seven-year period since the war.

"In Detroit, the investment of State banks in real estate mortgages alone, on Jan. 1, this year, totaled

\$208,263,852, which represents 32.2 per cent of the total resources of these financial institutions. The increase in mortgage investments during the last year was \$21,857,900.

"Statistics announced by the Association of Life Insurance Pres-

idents show that life insurance companies have invested in mortgages \$4,217,530,000. This is 49.6 per cent of the legal reserve of the fifty-two leading life insurance companies represented by the association, and a gain of 8.9 per cent over 1911.

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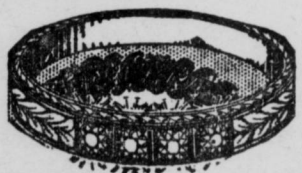
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