

Realty Stock Trend High More Funds Favored

NEW YORK (UPI)—The listing on the American Stock Exchange Monday of the common stock of Realty Equities Corp. further underscores the growing interest of Wall Street and the public for investment in real estate companies.

Real estate securities have only become fashionable favorites of investors in recent years. In the past 18 months alone scores of companies involved in some aspect of real estate have "gone public."

The public offering in April of Realty Equities stock, however, was the first for a real estate firm which made its reputation and money by buying and developing for quick resale a variety of properties. Today the firm is involved in every type of real estate activity.

Behind this trend toward investment in realty stock is the realization by the public that property and land investments are excellent hedges against inflation, according to Morris Karp, 31-year-old president of Realty Equities.

Expanding Values

Karp explained that traditionally, real estate values increase at a greater rate than the dollar purchasing power during inflationary spirals. He noted, for example, that real property has been steadily increasing in value at the rate of 4 per cent annually, or twice the rate of inflation in the purchasing power of the dollar.

Another positive factor, he stated, has been the continued expansion of the American economy and standard of living, highlighted by the construction boom of the 1950s which caused burgeoning land values throughout the country.

The fantastic developments in such areas as Florida, Arizona, and Long Island forced investors as well as professional investment houses to take note of the profits being made by farsighted developers.

These investors, Karp said, were attracted especially by the growth potential in land and home developments, shopping centers, office buildings and apartment buildings.

He pointed out that syndicators, who were instrumental in further educating broad segments of the public to the intricacies and the

profits inherent in real estate investments, took careful note of this post-war interest in real estate.

This has resulted in the successful exchanges of syndicate interests for common stock recently by Kratter Corp., Futterman Corp. and Tenney Corp. These companies are outgrowths of numerous syndications formed by the men for which the companies were named.

Another major syndicator, Louis Glickman, also is expected soon to consolidate his interests by exchanging them for common stock in a newly formed real estate corporation.

The real estate boom has been quite marked in land development. Among the companies which have offered stock to the public are General Development Corp. (American Exchange), All-State Properties (American), and Arvida Corp., Major Realty Corp., Horizons Land Corp., Garden Land Co., Ltd., and Lefcourt Realty (all over-the-counter).

In construction and investment there are such well known companies as Webb & Knapp (American), Tishman Realty and Construction (N. Y. Stock Exchange), and Uris Brothers and Levitt Corp. (both over-the-counter), all of whose stock and/or debentures are available to the public.

Land Dealings

These last four firms basically acquire land, build on it and then manage the property for profit. Often they will sell the property and lease it back at an annual rental so that they may again utilize their capital to take on another project.

Kratter, Futterman, Glickman and Tenney, among others, are solely interested in properties for investment and yield. They purchase buildings or properties, develop and manage them for income and profit. They do not often engage in construction.

Despite the transition of the major syndicators to the formation of public companies, Karp noted that syndication still is a fast expanding field of real estate investment.

It is estimated that \$3 billion is invested annually by the public in syndicate interests. A real estate syndicate is a group of investors who pool their money to purchase an income producing property.

EUGENE (AP) — Four of the five Lane County Democratic candidates for the state Legislature said Monday night they favor increases in the state's share of basic school support.

Speaking at a party rally at McKenzie High School, candidates Veola Wilmut, James Weaver, Richard Kennedy and Edward Fudeley said they would support such an increase "to relieve local property taxes."

Weaver said the fifth Democratic candidate, Richard Eymann, who was not present, also has gone on record favoring an increase in the amount of money paid to school districts by the state.

Rep. Charles O. Porter, D-Ore., bidding for election to a third term, was featured speaker at the rally.

Porter told the gathering that the Republican Party is "trying to shift the scenery by blaming problems in the lumber industry on Japanese plywood imports."

Porter said this "is a bald deception."

"The Japanese have voluntarily cut back their shipment to the United States this year," he declared, "30 per cent in the third quarter and 40 per cent in the fourth quarter."

"The truth of the matter," he added, "is that the tight money, high interest rate policy of the Republican administration has caused a 17 per cent drop in new housing starts and this has had a disastrous effect on the lumber industry."

Repairs Made On Phone Cable

SEATTLE (AP) — Repairs were completed Tuesday to the Alaska telephone cable which a ship's anchor snapped last Wednesday night between Juneau and Skagway, the Army's Alaska Communications System announced.

Col. George F. Rogers, head of the ACS office here, said long-distance telephone service between Seattle and points north of Juneau has been restored to normal.



"Well, sir, my main ambition is to retire young!"

Mrs. FDR Observes Birthday

NEW YORK (AP)—Mrs. Franklin D. Roosevelt observed her 76th birthday Tuesday — almost too busy to notice it.

Her schedule, enough to make even a teen-age girl groan, went something like this after an early rising at her New York apartment.

Preparation of syndicated newspaper column.

Trip to a television recording studio to tape a program of her recollections of election eves in many bygone years. The program will be aired on the forthcoming election eve.

To her office — filled, according to her secretary, with an avalanche of gifts, telegrams, cards and "enough flowers to fill a flower shop," and more piling in.

A bit of shopping.

Spokesman Tells Views

PORTLAND (AP) — A spokesman for the Pacific Northwest fish packing industry says packers want compensation for any revenue losses suffered if a new high dam is built on the Snake River.

James H. Cellars, executive secretary of the Columbia River Salmon & Tuna Packers Association, made the statement in testimony filed with the Federal Power Commission.

The commission has before it two competing applications for Snake River dams. One was filed by the Pacific Northwest Power Co., a combine of the region's major private power firms, to build High Mountain Sheep Dam above the point where the Salmon River flows into the Snake. The other is by the Washington Public Power Supply System of Kennewick, Wash., to build Nez Perce Dam, which would block the Salmon.

Cellars said in his statement that the Nez Perce Dam is more objectionable to the fish industry than the Mountain Sheep because of the possible loss of fish in the Salmon.

Cellars added, however, that the fish packing industry does not believe a license should be granted for either dam because of what he said was a surplus of electric power in the region.

Cellars' testimony said there is a precedent for demanding payment for revenue losses suffered because of dam construction.

Handbook Planned For Farmers

CORVALLIS (AP)—The Oregon Rural Civil Defense Council is putting together a handbook for farmers aimed at helping them, and the country's foodstuffs, to have maximum protection in the event of atomic attack.

Jean Scheel of Oregon State College Extension Service, chairman of the council, said today that meetings had been held in four counties to get ideas on just what kind of program is needed.

He said the principal aims would be to acquaint farmers with the nature of the radiation threat in event of atomic attack; outline such defensive measures as might be taken; discuss the means of protecting people, animals and crops; and lay plans for continuity of production in the face of loss or curtailment of electricity, water and feed.

Scheel said the program is not yet at a point that specific measures can be outlined. He said the discussion meetings were held in Umatilla, Klamath, Deschutes and Lane counties.

One of the chief goals, Scheel said, is to see that farmers have the proper information on what might happen in event of an atomic attack so needless panic could be avoided.

The rural council was set up at the request of the state Civil Defense Agency.

Junior College Favored

SALEM (AP)—A poll conducted at an Oregon high school principal's conference here showed 82.5 per cent of them favor establishing junior colleges.

Sixty-nine per cent of the 203 principals polled said they favored vocational schools for students who do not benefit from regular classroom work.

The poll was conducted by E. A. Carleton, North Salem High School principal, at the convention of the Oregon Association of Secondary School Principals. He announced the results today.

The vote on other questions in the poll expressed in percentages: Other findings:

The National Defense Education Act should not be discontinued or sharply curtailed to avoid a tendency toward federal controls, 73 to 20.

Driver education should be expanded into more schools, 52 to 30.5.

The amount of free election of subjects should not be reduced, 73 to 20.

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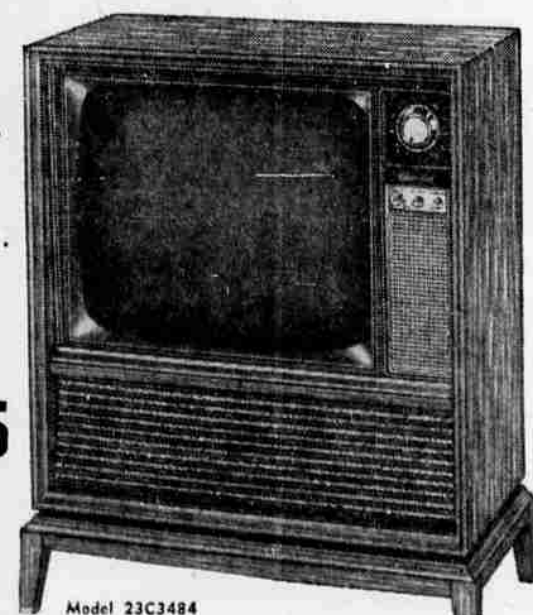
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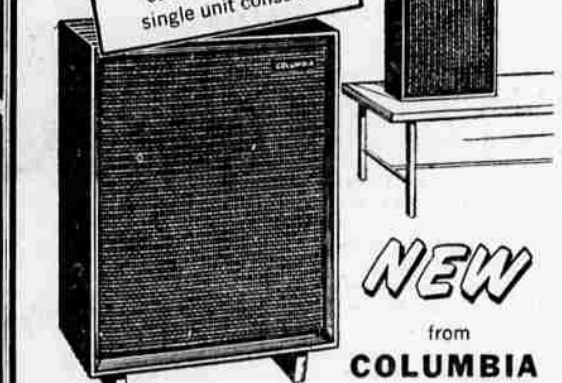
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