and light guarantee to the main building, and to carry a superstructure in the future. This property, though separately mortgaged, is in fact part of the Savoy-Plaza unit, and the security should be so viewed.

Record: The earnings of this property are not separately reported, but are incorporated in the earnings of the parent company, United States Realty & Improvement Company. (See page 16.)

Graybar Building

(New York City)

First Mortgage 5% Leasehold Series A 1946 Sinking Fund Bonds

Amount: $10,500,000.
Dated: June 1, 1928.
Maturity: June 1, 1946.
Interest: June and December 1st.
Denominations: $1,000 and $500.
Taxes: 2% Federal—Pennsylvania, Connecticut, Maryland, California and Massachusetts.
Redemption: 103 to 1933; then 102 to 1938; then 101 to 1943; thereafter par.
Trustee: Chase National Bank, New York.
Appraised:
Horace S. Ely & Company..... $18,000,000
Assessed 1930:
Land $5,900,000
Land and building 16,700,000
Security: Leasehold estate, 68,200 square feet area, entire block frontage on the west side of Lexington Avenue, between 43rd and 44th Streets, and the 30-story office building erected thereon. The building has a direct entrance into the Grand Central Terminal and the subway stations, contains 1,000,000 square feet rentable area, and was completed in 1927. The fee is owned by the New York Central interest, and the lease extends to 1988 (the rentals to 1946 being $300,000 per annum). The New York Central interests then have an option to purchase the building at its then value, or grant two more 21-year renewals of the lease on a 5% valuation rental.
Equity: These bonds are followed by an issue of $1,500,000 5¼% Series B bonds, of which $240,000 have been paid off to June 2, 1929.