

amount, provided interest and amortization on any such fee mortgage shall not exceed \$125,000.

Earnings: This building was opened in Feb., 1930, and based on best information obtainable is now 80% rented.

Price Range: January-May, 1930—96½-96½.

United Post Office
(Several Large Cities)

First Mortgage Fee 5½% 1935 Sinking Fund Bonds.

Amount: \$6,000,000; reserved, \$800,000; retired, \$333,500; outstanding, \$4,966,500.

Dated: February 15, 1927.

Maturity: February 15, 1935.

Interest: February and August 15th.

Denominations: \$1,000 and \$500.

Taxes: 2% Federal—Any State, D. C. or Mass. income not exceeding 5 mills.

Redemption: 102 to 1931; thereafter at 101.

Trustee: Irving Trust Company, New York.

Appraisal: Geo. T. Wheldon, Vice-Chairman Indianapolis Real Estate Board Appraisal Committee, and T. F. MacFarlane, of Detroit Real Estate Board, \$7,228,525.

Security: Fee estates and buildings constructed for the purpose of handling United States mails, 20 properties in all; five in Detroit, Michigan; four in Indianapolis, Indiana; three in Chicago; two in St. Louis; one in Boston; one in Buffalo; one in Atlantic City; one in Cleveland; one in Kansas City; one in Dayton, Ohio. Also, stocks of some of the owner-corporations are pledged.

Earnings: These properties are all leased to the United States government, and \$420,000 of the rentals is paid to the Trustee for interest and sinking fund purposes. The aggregate rentals are \$493,000, in addition to rentals of approximately \$77,000 from other tenants.

Present rentals, \$570,000; present bond interest, \$267,676.

The Drake

(Northwest Corner Park Ave. and 56th St., New York City)

First Mortgage Serial 6% Gold Loan Certificates

Original Amount: \$3,750,000; outstanding, \$3,593,000.

Date: May 1, 1927.