

Maturities: 1928 to 1939.

Interest: May and November 1st.

Taxes: 2% Federal, any State tax up to 5 mills, and Mass. 6%.

Redemption: 103.

Trustee: Chase National Bank of New York.

Legal for Trust Funds in New York.

Appraised: Land and building by Douglas L. Elliman & Co., Inc., \$5,560,000.

Assessed 1930: \$3,750,000.

Security: Fee estate in land at the northwest corner of Park Avenue and 56th Street, 67 x 185—15,277 square feet, and the 20-story hotel and apartment building erected thereon, completed March 1, 1927.

Earnings:

January 1, 1929, to November 1, 1929—gross income	\$753,474.04
Expenses, operating, taxes, insurance.....	296,099.16
Net	457,374.88
Interest charges on bonds.....	184,770
Times earned	2.4

Hotel Pierre
(New York City)

First Mortgage Leasehold 1949 Sinking Fund 6¼% Bonds.

Amount: \$6,500,000.

Dated: April 1, 1929.

Maturity: April 1, 1949.

Interest: April and October 1st.

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

Taxes: 2% Federal—Minn., Montana, Penn., Conn., Vt., Calif., Okla., Maryland, West Va., D. C., Mich., Colo., Kas., Ky., Wyoming, Nebraska, Virginia, Iowa, New Hampshire, Mass.

Redemption: For sinking Fund 101—otherwise 103.

Trustee: Straus National Bank and Trust Company.

Appraised:

Pease & Elliman, Inc.....	\$11,000,000
Cushman & Wakefield, Inc.....	11,060,000

Assessed 1930: Land, \$2,800,000; building not completed.