

“additional rent.” This constitutes this indebtedness a charge on earnings, and, therefore, prior to these debentures. Obligor has repaid \$630,000 of this indebtedness and on October 1, 1930, will pay an additional \$150,000, thus reducing the only indebtedness ahead of these debentures, to \$2,220,000.

The indenture creating these debentures contains restrictive clauses, against mortgaging, paying dividends on preferred stock unless after such payment current assets equal twice current liabilities; against reduction or retirement of stock; against assigning leasehold, etc., the effect of which is to hold its property as security for these debentures, subject to liens which are being annually amortized, thus strengthening the mortgage of these debentures on the Company's earnings.

**Earnings:** The obligor, New York United Hotels, Inc., is controlled by United Hotels of America, Inc.

Year	Available for fixed charges	Fixed charges	Times earned
1927 .....	\$568,254	\$371,407	1.53
1928 .....	552,309	366,622	1.51
1929 .....	668,637	356,177	1.88

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**Russek's Fifth Avenue Building**  
(New York City)

1st Mortgage Leasehold 1944 Sinking Fund 6% Gold Loan

**Amount:** \$1,500,000.

**Dated:** January 1, 1928.

**Maturity:** January 1, 1944.

**Interest:** January and July 1st.

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

**Taxes:** 2% Federal—Pennsylvania, Connecticut, Kansas, California, District of Columbia, Kentucky, Michigan, Maryland, Iowa, Minnesota, New Hampshire, Virginia, Massachusetts.

**Redemption:** 103 to 1933; then 102 to 1938; then 101 to 1943; thereafter par.

**Trustee:** New York Trust Company.

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**Appraised:** Chas. F. Noyes & Company, \$2,560,000.