

Assessed 1930:

Land	\$3,425,000
Lands and buildings	4,100,000

Security: Leasehold estate in the property at the southwest corner of Fifth Avenue and 36th Street, 95x166, and two adjoining buildings, each eight stories and two basements—one leased to Russek's Fifth Avenue, Inc., ladies' apparel, and the other to Wise Shoe Store—both leases running beyond bond term.

Earnings: Each lease is on a net rental—that is, the lessor pays the operating expenses, taxes, etc. The Russek lease rental is \$250,000 and the Wise Shoe Store, \$100,000.

Net earnings for 1926 were	\$205,981.82
1927	215,041.32
1928	231,216.00
1929	239,550.00

Maximum bond interest—\$90,000

Varick Street Station
(New York City Postoffice)

1st Mortgage Fee Sinking Fund 6% Bonds

Amount: \$3,000,000 (\$1,000,000 reserved; \$183,500 retired; outstanding \$1,816,500.

Dated: August 1, 1924.

Maturity: August 1, 1941.

Interest: February and August 1st.

Denominations: \$1,000, \$500 and \$100.

Taxes: Federal 2%.

Redemption: 102 to 1939; 101 to 1941—or as a whole—after 1928 at par.

Trustee: Irving Trust Company.

Assessed 1930: \$1,700,000.

Appraised: Wm. Kennelly, Inc., and Fenimore C. Goode, at over—\$3,000,000.

Security: Fee estate in land, area 163,000 square feet, and the four-story building located at 34 to 50 Varick Street, New York City, used for postal purposes.

Earnings: The building is leased to the United States Government for a term extending beyond the maturity of the bonds, at an annual rental of \$300,000. The operating cost during 1928 amounted to \$56,323, and while this expense