

**Station "F"**  
**(New York City Postoffice)**

First Mortgage 5½% 1947 Sinking Fund Bonds

**Amount:** \$550,000.  
**Dated:** February 1, 1927.  
**Maturity:** February 1, 1947.  
**Interest:** February and August 1st.  
**Denominations:** \$1,000 and \$500.  
**Taxes:** 2% Federal—Pennsylvania, Connecticut, California, Kansas, Maryland, Kentucky, Michigan, District of Columbia, Virginia, Iowa, New Hampshire, Massachusetts.  
**Redemption:** 102 to 1932; thereafter 101.  
**Trustee:** New York Trust Company.

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**Appraised:** F. J. Bachelder & Co., Inc.—\$944,000.  
**Assessed 1930:** \$650,000.  
**Security:** Fee estate in land 160x98¾ at 221-229 East 34th Street, and the three-story mail-handling depot or building erected thereon.  
**Earnings:** Property leased to United States Government for a term extending beyond the maturity of the bonds, at annual rental of \$55,250, with the option to the Government to purchase at certain prices at different dates during the lease, all bonds to be redeemed in event of purchase. The net available for interest is at least 1.75 times fixed charges, and considering the stability of the lessor, these bonds have good investment quality.

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**Barc-Ray Holding Corporation**  
**(New York City)**

5-Year Guaranteed 6½% Collateral Trust Bonds

**Amount:** \$3,000,000.  
**Dated:** July 15, 1929.  
**Maturity:** July 15, 1934.  
**Interest:** January and July 15th.  
**Denominations:** \$1,000 and \$500.  
**Taxes:** 2% Federal—Minnesota, Montana, Pennsylvania, Connecticut, Vermont, California, Oklahoma, Maryland, District of Columbia, Michigan, Colorado, Kansas, Kentucky, Wy-