

18,800 square feet with 430 feet street frontage. Building is thirteen stories, rising to seventeen stories on back part, and has 192,000 square feet of rentable area. Aetna Life Insurance Company leases approximately 60% of the net rentable area, and the lease extends beyond the term of this loan, and has assumed leases of other tenants aggregating over 10% of balance.

Earnings: Year 1928—

Net income available for interest.....	\$286,735.13
Interest on \$2,428,500 5¾% outstanding December 31, 1928.....	139,638.75
April to December, 1926, interest earned.....	1.45 times
1927, interest earned.....	1.67 times
1928, interest earned.....	2.06 times
1929, not available	

Fuller Building

(New York City)

15-Year 6% 1944 Sinking Fund Debentures

Amount: \$3,000,000.

Dated: January 1, 1929.

Maturity: January 1, 1944.

Interest: January and July 1st.

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

Taxes: 2% Federal—Pennsylvania, Connecticut, Maryland, Kentucky, California, District of Columbia, Massachusetts.

Redemption: 105 to 1932; then 104 to 1935; then 103 to 1938; then 102 to 1941—thereafter 101.

Trustee: National City Bank.

Guaranteed: By United States Realty & Improvement Company.

Obligor owns the property in Manhattan, New York City, known as the Fuller Building, a 40-story office building at the northeast corner of 57th Street and Madison Avenue, on which there is a bonded indebtedness of \$5,000,000 5½s due in 1949.

These debentures are not secured by lien—but are protected by restrictive covenants in the indenture which insures the application of earnings to these debentures. The debenture,