

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

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

Redemption: 105 to 1932; then 104 to 1935; then 103 to 1939; then 102 to 1944; 101 thereafter.

Trustee: National City Bank.

Legal for Trust Funds in New York.

Appraised:

Geo. R. Read & Co. \$7,550,000

Assessed 1930: \$5,000,000.

Security: Fee estate in land at the northeast corner of 57th Street and Madison Avenue, 150x74, 12,910 square feet area, and a forty-story office building erected thereon, but recently completed, known as the "Fuller Building."

Junior Lien: These certificates are followed in lien by \$3,000,-000 6% debentures, due in 1944.

Note: This building is only recently completed, and is not yet in full operation. It is owned by G. A. F. Realty Corporation, a subsidiary of United States Realty & Improvement Company. For the net earnings of this company, we refer you to page 16.

**Savoy Plaza Realty Extension
(New York City)**

First Mortgage 5½% 1945 Sinking Fund Bonds

Amount: \$4,000,000.

Dated: February 1, 1928.

Maturity: December 1, 1945.

Interest: June and December 1st.

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

Taxes: 2% Federal—Pennsylvania, California, Maryland, Massachusetts.

Redemption: On or before December 1, 1930, at 104; thereafter ¼% less for each successive year.

Trustee: Empire Trust Company.

Security: The fee estate in a plot of ground fronting 125 feet on 58th Street and 125 feet on 59th Street, running through the entire block (200 deep) adjoining the plot fronting on Fifth Avenue, the mortgage plot being improved with a six-story building which is part of the operating unit of the main hotel, so constructed presently to form an air