

Earnings: During seven months of 1929 the net earnings available for interest amounted to \$853,650, and the interest to \$462,463—or 1.85 times earned, on a 94% occupancy.

Price Range: January-May, 1930—88-87½.

J. C. Penney Building
(New York City)

First Mortgage Fee 5¼% Serial Bonds

Amount: \$3,750,000.

Dated: May 1, 1925.

Maturities: May 1, 1928, to 1950.

Interest: May and November 1st.

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

Taxes: None.

Redemption: 1% premium for each five-year period or fraction from call to maturity.

Trustee: Manufacturers Trust Company.

Assessed 1930: \$4,250,000.

Security: Fee estate in plot of ground 235 feet on both West 33rd Street and West 34th Street, between Eighth and Ninth Avenues, and a modern 18-story office and warehouse building—constructed for the use of J. C. Penney Co., Inc. Building leased to the J. C. Penney Co., Inc., for twenty-six years at rental sufficient to pay interest and amortization on bonds, operating expenses, etc., which in effect makes the lessee the guarantor of these bonds.

Earnings: J. C. Penney Co., Inc., net income—

1921	\$1,254,634
1922	3,325,719
1923	4,490,294
1924	4,686,572
1925	7,452,567
1926	8,918,272
1927	8,948,699
1928	10,588,971

Park Lane Corporation
(299 Park Avenue, New York City)

First Mortgage Leasehold 6½% 1943 Sinking Fund Bonds

Original Amount: \$1,750,000—outstanding \$1,630,000.

Dated: June 1, 1925.