

Interest: June and December 1.

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

Redemption: 103 to June 1, 1930; 102 to June 1, 1935; 101 thereafter. For Sinking Fund at 105.

Taxes: 2% Federal—Pennsylvania and Connecticut 4 mills, Massachusetts 6%.

Trustee: Chatham Phenix National Bank & Trust Company.

Appraised:

Cost of producing building and equipment appraised by Dwight P. Robinson & Co., Inc., at	\$3,901,000
Mortgaged property appraised by W. Albert Pease, Jr., at	3,350,000

Assessed 1930:

Land	\$2,400,000
Land and building	5,350,000

Security: Park Lane Corporation owns the leasehold estate which extends, with renewal privileges, to 1964, with a conditional right to a further term of twenty-one years or to have the building purchased by the Lessor, in the 30,000 square feet of ground extending the entire east side of the block front on Park Avenue (200 feet) and Park Lane (a private right-of-way) and 150 feet along 48th and 49th Streets—also the 13-story high-type residential hotel completed in the fall of 1924. The fee is owned by the New York Central interests, and is subject to a \$2,000,000 mortgage, which is not the obligation of Park Lane Corporation, however, but of the New York Central interests.

Earning record: For nine months ending September 30, 1929—

Gross revenue	\$1,178,183.61
Operating expenses including real estate taxes, administrative expenses, etc. ...	790,635.67
Operating income	\$387,547.94
Rentals, etc.	172,041.67
Available for interest, before depreciation and Federal tax.....	\$215,506.27
Interest requirements on first mortgage bonds	80,792.82
Times interest is earned.....	2.54

Price Range: January-May, 1930—88-85½.