

Chesebrough Buildings (New York City)

First Mortgage 6% 1948 Sinking Fund Gold Loan Certificates

Amount: \$3,500,000—retired \$171,000; outstanding \$3,329,000.

Dated: October 1, 1923.

Maturity: October 1, 1948.

Interest: April and October 1st.

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

Taxes: 2% Federal.

Redemption: 105 to 1933; then 102½ to 1943; then ½% less each year thereafter.

Trustee: Central Hanover Bank & Trust Company.
Legal for Trust Funds in New York.

Appraised:

Joseph P. Day, Inc. *\$5,451,000

Chas. F. Noyes Co. 5,348,250

Assessed 1930: \$3,791,000.

Security:

1—Battery Park Building, 21 to 24 State Street, land 14,630 square feet and 12-story office building.

2—Maritime Building, 8-10 Bridge Street, 13,483 square feet and the 11-story office building thereon erected.

3—Maritime Annex Buildings—19-23 Pearl Street and 22-24 Whitehall Street and the four- and five-story office buildings thereon erected—land area 8,271 square feet, rentable area 29,000 square feet.

4—Chesebrough Building, 9-17 State Street; 10-12½ Pearl Street; land 17,532 square feet; 11-story office building, 95,860 square feet rentable area.

The obligor on these bonds (Chesebrough Building Company) is a subsidiary of City Service Company, and all the properties are on the lower end of Manhattan, some facing Battery Park.

Earnings:

	Available for interest	Fixed charges	Times earned
1923	\$602,326	\$210,000	2.87
1924	668,330	210,000	3.18
1925	667,525	210,000	3.17
1926	673,790	215,642	3.13
1927	715,959	213,028	3.36
1928	585,118	223,627	2.62
1929	539,806	201,240	2.68

Price Range: January-May, 1930—101-96½.