

	Net
1926	\$376,449
1927	563,179
1928	492,773
1929	421,074

As the maximum interest on this issue is \$96,000—the \$168,000 in effect guaranteed by the lessee, is more than ample to meet all interest and amortization under these bonds, and the stability of the lessee gives the bonds a good investment position.

Savoy-Plaza

(New York City)

10-Year 5½% 1938 Sinking Fund Debentures.

Amount: \$7,000,000.

Dated: February 1, 1928.

Maturity: February 1, 1938.

Interest: February 1 and August 1.

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

Taxes: 2% Federal—Penn., Calif., Maryland, Mass.

Redemption: 102½ to 1932, thereafter ¼% less for each succeeding year.

Trustee: National City Bank.

Capitalization:

First Mortgage Fee and Leasehold 20-year 6s Dec. 1, 1945.....	\$10,500,000
Realty Extension First Mortgage 5¼ Gold Loan due 12-1-45.....	4,000,000
Ten-year 5½% 1938 Sinking Fund Debentures (this issue).....	7,000,000

Property: The Obligor owns the land, fee and leasehold, 55,000 square feet, on the east side of Fifth Avenue, between 58th and 59th Streets, New York City, (1) plot fronting on the Avenue 200x150x150 being improved with a 29-story hotel and (2) the contiguous plot in rear, running parallel to the main plot 125x125x200, from 58th to 59th Streets (through center of block) being improved with a 6-story addition to the main building.

Security: The Savoy-Plaza Corporation, owner of the properties and obligor on these debentures, is a subsidiary of United States Realty and Improvement Company. This latter company, and the Childs Company (corporate owners