

of the Childs system of dining-rooms and restaurants) have contracted to purchase Obligor's preferred stocks and pay therefor amounts equal to the amounts Obligor may require from time to time to meet the maturing interest and sinking fund requirements of these debentures in event Obligor fails to pay them from its own resources. Later the Childs interests were purchased by U. S. Realty and Improvement Company, and the total obligation of the stock purchase agreement was assumed by United States Realty and Improvement Company, thus making these debentures in effect guaranteed by it.

Earnings: See net of United States Realty and Improvement Company, page 16.

Price Range: January-May, 1930—91-87¼.

Savoy-Plaza Corporation (New York City)

First Mortgage Fee and Leasehold 1945 Sinking Fund 6s

Amount: \$10,500,000.

Dated: December 1, 1925.

Maturity: December 1, 1945.

Interest: June and December 1st.

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

Taxes: 2% Federal—Penn., Conn., Md., Calif., Ky., Va., Mass.

Redemption: 105 to Dec. 1, 1926, then ½% less for each succeeding year.

Trustee: Equitable Trust Company of New York.

Appraised:

Albert B. Ashforth, Inc..... \$15,000,000

Pease & Elliman..... 15,004,500

Assessed 1930:

Land \$ 8,500,000

Land and building 17,200,000

Security: 45,000 sq. feet in fee, and 10,000 sq. feet in leasehold, in the plot of ground on the east side of Fifth Avenue between 58th and 59th Streets, across from Central Park—55,000 sq. feet in all, and the new 29-story Savoy-Plaza Hotel erected thereon, fronting 200 feet on Fifth Avenue, 150 feet on 58th Street and 150 feet on 59th Street—the hotel contains 982 guest rooms.

The Savoy-Plaza Corporation is controlled through stock