

ownership by United States Realty and Improvement Company, and its earnings are not reported separately from the parent company.

Junior Lien: Following these bonds are \$7,000,000 10-yr. 5½% debentures.

For net earnings of parent company, U. S. Realty and Improvement Company, see page 16.

Price Range: January-May, 1930—97-92¾.

Saks Realty Corporation (New York City)

Leasehold Mortgage Serial 6% Bonds

Amount: \$6,500,000—outstanding 1-31-30 \$6,050,000.

Dated: April 1, 1926.

Maturity: April 1, 1927 to 1946.

Interest: April and October 1st.

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

Taxes: 2% Federal—Penn. and Conn. 4 mills, Maryland 4½ mills, Mass 6%.

Redemption: ¼ of 1% for each unexpired year or fraction.

Trustee—Chase National Bank, New York.

Appraised: Brown, Wheelock, Harris Vought & Co., \$10,000,000.

Assessed 1930:

Land \$ 8,100,000

Land and building 10,900,000

Security: Leasehold estate (except for 42-foot frontage owned in fee) in the plot of ground with entire block frontage on Fifth Avenue, 200 feet with an average depth of 204 feet, from 49th Street to 50th Street, and the 10-story department store erected thereon, containing 231,691 sq. feet of selling space, completed in 1924.

The lease, with renewal privileges, extends to 2027, and the fee is mortgaged for \$1,757,856 and can be increased to two-thirds of the appraised value of the land. The rental under the lease is \$300,000.

The whole property is leased by Saks Realty Corporation to Gimbel Bros., Inc., at an annual rental of \$1,100,000 plus taxes, operating expenses, ground rents, etc., which is in effect a guarantee by Gimbel Bros., Inc., of these bonds. The capital and surplus of Gimbel Bros., Inc., for 1929, is given by Moody as \$48,316,237.