

with two 21-year renewal options, or at option to New York Central to buy the building at expiration of 1st renewal.

The New York Central interests mortgaged the fee for \$2,500,000 which it advanced toward the cost of the building, this sum being repaid as additional rental under the lease.

Junior Lien: This bond issue is followed in lien by \$1,200,000 7% gold notes due in 1940. Its stock consists of:

Series A common	48,000 shares
Series B into which these bonds are convertible	24,000 shares

Earnings:

Actual earnings 1927—available for interest....	\$294,894
Interest charges on these bonds, same period..	78,000

3.78 times

American Woman's Realty Corporation

(American Women's Association Clubhouse, New York City)

25-Year Sinking Fund Mortgage 6½% due December, 1952.

Amount: \$1,500,000 (\$602,000 repurchased and held in Treasury); outstanding \$898,000.

Dated: December 1, 1927.

Maturity: December 1, 1952.

Interest: June and December 1st.

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

Taxes: 2% Federal—Penn., Conn., Kas., Calif., Maryland, Iowa, Ky., D. C., Mich., Va., Mass.

Redemption: After June 1, 1930, at 102½.

Trustee: Equitable Trust Company.

Stock Purchase warrants: 10 shares for each \$1,000—at \$50 per share to 1929, increasing \$1 per share each year up to \$58 in 1937.

Appraised:

Joseph P. Day, Inc., and Pease & Elliman....	\$6,510,750
Prior Lien 5½ to 5% mortgage due in 1942, Metropolitan Life	3,400,000

Equity in this issue..... \$3,110,750

Assessed 1930: \$5,100,000.