

1929—net available for interest.....	\$277,192.57
Interest on bonds, 1929.....	122,401.67

Times earned 2.26

Price Range: January-May, 1930—100-98½.

48 West 48th Street (Cellini) Building
(New York City)

First Mortgage Fee 6% 1936 Sinking Fund Bond Certificates

Amount: \$1,000,000—outstanding \$997,000.

Dated: April 1, 1926.

Maturity: April 1, 1936.

Interest: April and October 1st.

Denominations: \$1,000, \$500 and \$100.

Taxes: 2% Federal.

Redemption: 101 for Sinking Fund—otherwise 102.

Trustee: Chatham Phenix National Bank and Trust Company.

Legal for trust funds in New York.

Appraised:

Cushman & Wakefield..... \$1,500,000

Assessed 1930: \$1,325,000.

Security: Fee estate in land 95x100.5, on the south side of 48th Street, between Fifth and Sixth Avenues—and the 16-story office and showroom building thereon, known as the "Cellini Building."

Equity: This issue is followed by a consolidated general mortgage with \$180,000 unpaid thereon.

Earnings: Based on existing leases, with \$60,000 vacancy allowance, the building earns \$101,500 net—with interest charges \$60,000 and interest and amortization \$80,000.

51 Fifth Avenue Building
(New York City)

First Mortgage Fee 1943 Sinking Fund 6% Bond Certificates

Amount: \$1,000,000.

Dated: October 10, 1928.

Maturity: October 1, 1943.