

Redemption: 109½ in 1924, ½% less each succeeding year; minimum 102.

Trustee: Nicholas Roberts.

Appraised (appraiser not named): \$7,150,000.

Assessed, 1930: Land, \$5,800,000; land and building, \$10,600,000.

Security: Leasehold estate under a lease from the New York Central interests, 21-year term with two 21-year renewal privileges; average annual rental first term \$200,000; plot one city block bounded by Park, Lexington, 47th and 48th Streets, Manhattan; 12- and 13-story apartment building erected thereon—324 apartments, 2 to 7 rooms, in Grand Central district.

Earnings: The principal indebtedness has been reduced \$668,500 since the building was opened in 1925, and is approximately 100% rented. Due to illness of auditor, actual figures will be furnished later.

65 West 39th Street Building

(New York City)

First Mortgage Sinking Fund Gold 6%

Amount: \$2,200,000; outstanding \$2,086,500.

Dated: April 27, 1925.

Maturity: April 27, 1937.

Interest: April and October 27th.

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

Taxes: 2% Federal—Penn., Conn., N. H.; on specific bonds Mass. 6%.

Redemption: For Sinking Fund 101; otherwise 104 to 1929; then 103 to 1931; thereafter at 102.

Trustee: Wm. R. Gillespie.

Appraised: \$3,150,000—appraiser not named.

Assessed, 1930: \$2,400,000.

Security: Fee estate in land 98.9 x 100 located at the north-east corner of 39th Street and Sixth Avenue, in New York City, and the 23-story mercantile building erected thereon.

Earnings:

Year	Net available for interest	Interest charges	Times earned	Amount amortized
1927	\$285,039	\$139,073	2.05	\$41,250
1928	239,692	132,356	1.81	57,625
1929	245,289	131,427	1.87	61,125