

Real Estate Notes

OF REALTY:
LOSS IS CITED

Says Legislature
City \$15-Million

VAL ADAMS

City's Finance Admin-
said yesterday that the
\$15-million in annual
xes when the Legisla-
ed last month to revise
-property tax law to
xemptions.

ante G. Perrotta, the
rator, said New York
:payers were saddled
: loss because of "a
e cave-in that sur-
to the very groups
310-million in tax ex-
perties we believe the
ilities should be able
ine whether or not
legitimate."

ril 29 the State Assem-
ed a bill that would
nated some corpora-
d associations from
late tax exemption.
e the Senate did not
e bill.

ironical," Mr. Perrotta
"that one of the major
es for the mayoralty
blicity demanded that
sure be given an op-
re to be debated and
1."

le to Mr. Perrotta said
nistrator was refer-
State Senator John J.
f Staten Island, a can-
r the Republican may-
mination. Mr. Perrotta
r Lindsay's running-
Controller.

errotta addressed a
meeting of the Na-
alty Club in Schrafft's
nt on Fifth Avenue
h Street. He said the
losing taxes it should
ing from some private
om the United Nations
m the State Office
at 270 Broadway,

John H. Lese has been named executive vice president of Shields Real Estate Company, Inc., a recently formed affiliate of Shields & Co., a securities company. The affiliate, whose primary objective will be the purchase of investment properties, will have offices at the parent company's quarters at 44 Wall Street.

Bernard Strassner has been appointed a vice president of Dwelling Managers, Inc., an affiliate of Rose Associates, a building concern. Mr. Strassner has been with the company for five years.

Robert L. Richards has been named general manager of the American Hotel and Motel Association. He will join the 7,000-member trade association this month after leaving his post as president of the National Confectioners Association.

Harold R. Green has been appointed vice president in charge of the renting department of Charles H. Greenthal &

which he said had several commercial tenants.

"As long as New York City under state law has no power over exemptions," Mr. Perrotta said, "abuses will continue and with these abuses taxes will continue to burden us."

Burlington House Leases

An advertising agency and a mutual fund have signed five-year leases for space in Burlington House, the 50-story tower nearing completion at 1345 Avenue of the Americas, on the west blockfront between 54th and 55th Streets.

Both the agency, Robinson, Donino & West, and the fund, the Berkley Dean Special Fund, will occupy space of 8,000 square feet each under their leases. Each lease calls for an aggregate rent of about \$500,000. Both leases were negotiated by Michael H. Elkin, vice president of City Center Real Estate.

Co., where he had been a broker for six years.

Daniel Patrick Moynihan, President Nixon's assistant for urban affairs, will deliver the keynote address at the first joint convention of the American Institute of Architects and the Royal Architectural Institute of Canada. The meeting will be held from June 22 to 26 at the Palmer House in Chicago.

A. Epstein & Sons, Inc., a Chicago-based architectural and engineering concern, will open a New York office at 7 East 43d Street, with Leo Chicca as vice president in charge.

A new company in the field of resort development and management, World Resorts Limited, has been formed with offices here and in several other cities in this country and Canada. The company's chairman of the board is Ford Wright Jr., formerly of Spencer, Trask & Co. The president is Paul H. Cody, former head of the international division of Albert H. Ashforth, Inc.

The Realty * Foundation of New York has established a scholarship-aid program to help children of realty men and women, and employes of real estate firms, who have difficulty meeting the cost of higher education.

Jack D. Weiler, president of the foundation, has named a committee headed by Charles B. Benenson, president of the Benenson Realty Company, to administer the scholarship-aid program.

The aid will take the form of grants up to \$2,000 a year for four years or until the recipient obtains a bachelor's degree, whichever is sooner.

The foundation is a nonprofit organization formed primarily to help members of the realty field who are in financial distress.

Scholarship candidates may obtain application forms from the Foundation's office at 551 Fifth Avenue, New York 10017.

South African Gold Stocks
Ebb Second Week in a Row

JOHANNESBURG, South Africa, May 21 (Agence France-Presse)—For the second time in two weeks, South African gold stocks have shown a considerable drop. No official explanation has been given as to where the gold went.

The reserve bank's weekly bulletin said today that gold stocks last week declined by 20,373,527 rand (about \$28-million) to 933,247,304 rand (\$1.3-billion).

The total of gold and currency reserves declined by only 15,458,994 rand (\$21.6-million) despite a parallel drop in investment of foreign capital. So it appears that the outflow of gold has been compensated by an inflow of fresh currency. Where it came from has not been announced.

Business Records

BANKRUPTCY PROCEEDINGS

SOUTHERN DISTRICT

Wednesday, May 21, 1969

ARCHIE EASON INC., manufacturing ladies Millinery, 525 7th Ave., N.Y. Liabilities, \$8,594; assets, \$10,237.
ARCHIE L. EASON, millinery designer, 76 W. 86 St., N.Y. Liabilities, \$6,769; assets, \$1,150.
EUGENE A. TILLMAN, supervisor, 70 Horton Ave., New Rochelle. Liabilities, \$4,865; assets, \$450.

ASSIGNMENT

NEWYORK CITY

COLOR HOUSE INC., manufacturing costume jewelry, 132 W. 21 St., N.Y. Assigned to Stephen L. Hoffman, 355 Ave of Americas, N.Y. Paul Steinglas is secretary.

GIVE A HAPPY TIME.
VIA FRESH AIR FUND.



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