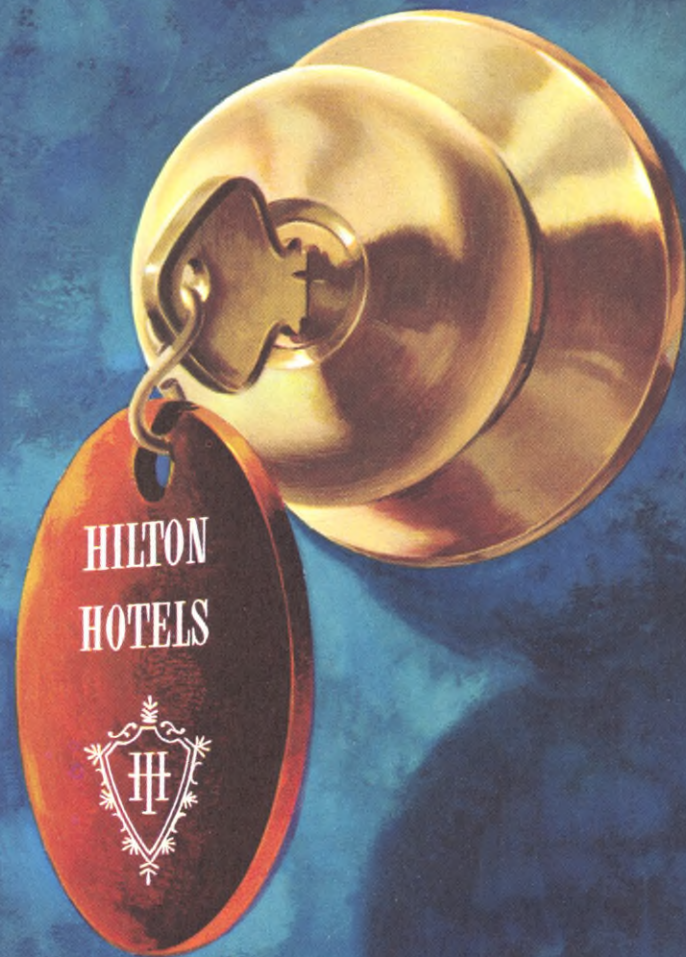


1953 ANNUAL REPORT

HILTON HOTELS CORPORATION



HILTON HOTELS CORPORATION

720 South Michigan Avenue, Chicago 5, Illinois

1953 REPORT TO SHAREHOLDERS



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DIRECTORS AND OFFICERS

BOARD OF DIRECTORS

JOSEPH P. BINNS, *Vice President*
HENRY CROWN, *Chairman, Material Service Corporation, Chicago*
SPEARL ELLISON, *Vice President*
Y. FRANK FREEMAN, *Executive Vice President, Paramount Pictures, Inc., Hollywood*
CONRAD N. HILTON, *President*
WILLARD W. KEITH, *President, Cosgrove and Company, Los Angeles*
LAWRENCE STERN, *President, American National Bank & Trust Company of Chicago*
ROBERT P. WILLIFORD, *Executive Vice President*
CHARLES DEERE WIMAN, *President, Deere & Company, Chicago*
SAM D. YOUNG, *President, El Paso National Bank, El Paso*

OFFICERS

CONRAD N. HILTON, *President*
ROBERT P. WILLIFORD, *Executive Vice President*
JOSEPH P. BINNS, *Vice President*
HENRY CROWN, *Vice President*
SPEARL ELLISON, *Vice President*
CHARLES L. FLETCHER, *Vice President*
LYNN H. MONTJOY, *Vice President*
WILLIAM J. FRIEDMAN, *Secretary*
HERBERT E. HOLT, *Treasurer and Comptroller*

TRANSFER AGENTS

REGISTRARS

COMMON STOCK

The First National Bank of Chicago
Manufacturers Trust Company of New York
Bank of America N T & S A, Los Angeles
American National Bank & Trust Company of Chicago
Chemical Bank & Trust Company of New York
California Trust Company, Los Angeles

FIRST PREFERRED STOCK

Manufacturers Trust Company of New York
Chemical Bank & Trust Company of New York

CONVERTIBLE PREFERENCE STOCK

Manufacturers Trust Company of New York
The First National Bank of Chicago
The Marine Midland Trust Company of New York
American National Bank & Trust Company of Chicago

Executive Offices HILTON HOTELS CORPORATION • THE CONRAD HILTON HOTEL • CHICAGO, ILLINOIS

1953 AT A GLANCE

HILTON HOTELS CORPORATION HIGHLIGHTS

Years Ended December 31	1953	1952	1951	1950	1949
GROSS REVENUE	\$97,693,990	\$87,218,000	\$97,693,990	\$97,693,990	\$47,805,394
NET PROFIT (excluding minority interest)					
Before Other Additions or Deductions	\$ 4,218,450	\$ 4,004,939	\$ 4,186,300	\$ 4,792,725	\$ 4,288,205
After Other Additions or Deductions	\$ 6,414,000	\$ 4,521,415	\$ 3,940,815	\$ 4,855,333	\$ 4,131,673
EARNINGS PER COMMON SHARE					
Before Other Additions or Deductions	\$2.56	\$2.42	\$2.53	\$3.07	\$2.74
After Other Additions or Deductions	\$3.92	\$2.74	\$2.37	\$3.11	\$2.63
NET WORKING CAPITAL AT DECEMBER 31	\$10,797,942	\$ 8,289,896	\$ 7,154,309	\$ 6,021,555	\$ 4,200,894
EARNED SURPLUS (excluding surplus reserves) At December 31	\$21,647,725	\$17,187,648	\$14,447,174	\$12,664,299	\$ 9,614,750
OUTSTANDING STOCK AT DECEMBER 31					
First Preferred (Shares)	61,960	—	—	—	—
Convertible Preference (Shares)	24,290	43,513	79,889	98,077	116,265
Common (Shares)	1,613,640	1,620,844	1,592,878	1,498,217	1,480,592



1953

ANNUAL REPORT

Hilton Hotels Corporation in 1953 materially strengthened its position as the world's leading operator of hotels. At home, two hotels were acquired, including the world's third largest, and construction of another was started. Abroad, the Corporation's wholly owned subsidiary, Hilton Hotels International, Inc., opened its first hotel beyond the Western Hemisphere.

Financially, the Corporation established new records in practically all phases of the business. Both revenues and profits reached the highest levels in history in spite of substantial increases in operating costs, other expenses and income tax.

Revenues

Gross revenues of the Corporation in 1953 totaled \$97,569,412, compared with the previous record high volume of \$87,155,372 attained in 1952. Of the total, \$39,307,529 was derived from room operations, as compared with \$34,331,105 in 1952; \$45,301,690 was received from sale of food and beverages, against

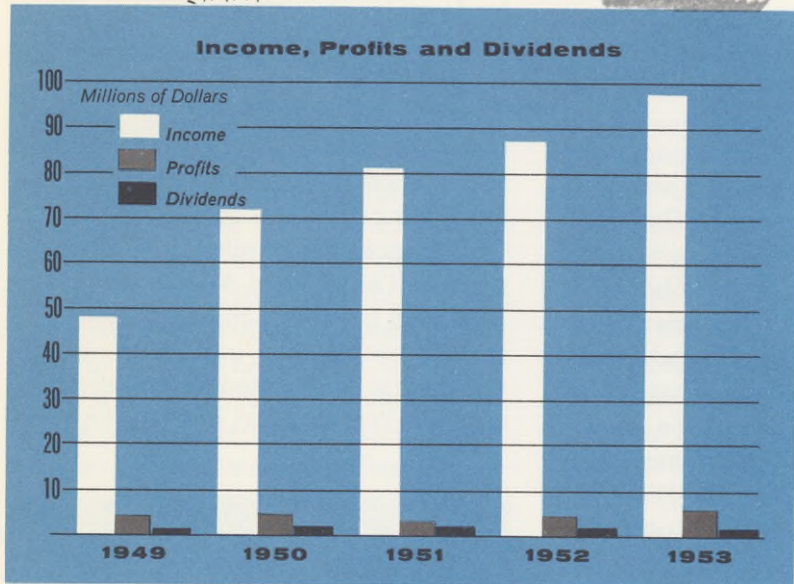
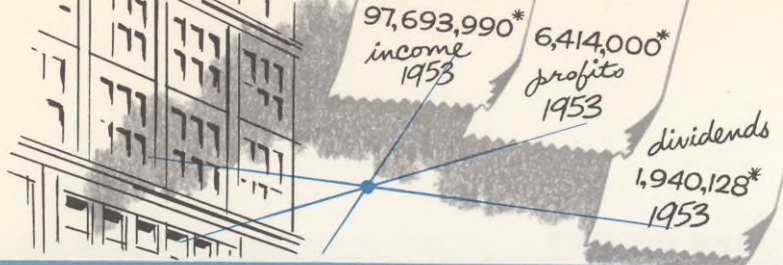
\$40,950,719 from that source the year before; \$9,649,254 from other operating departments, compared with \$8,983,416 in 1952; and \$1,471,666 from store rentals, compared with \$1,334,514 a year earlier. Other income in 1953 amounted to \$1,839,273, against \$1,555,618 the previous year.

Gross revenues in 1953 included sales of The Roosevelt, New York City, the leasehold of which was acquired by the Corporation on December 31, 1952. Sales of the Deshler Hilton in Columbus, Ohio, leased on July 1, 1953, and the Castellana Hilton, opened in Madrid on July 13, 1953, were also included in 1953 gross revenues. Sales of the Hilton Hotel, Lubbock, Texas, sold on May 1, 1952, were, of course, excluded from 1953 gross revenues, as were sales of The Town House, Los Angeles, after the sale of this property on September 30, 1953.

Earnings and Taxes

Net consolidated profit for 1953 reached a new record high of \$6,414,000 after all charges, including federal taxes. After deducting preferred dividend requirements, this was the equivalent of \$3.92 per share on the 1,613,640 shares of common stock outstanding on December 31, 1953. It should be pointed out that the outstanding shares included 74,125 shares of common stock issued at the end of the year in connection with the acquisition of the Hotel New Yorker and the merger of Hotel Waldorf-Astoria Corporation into this Corporation. Net consolidated profit in 1952 was \$4,521,415, or \$2.74 per share on the 1,620,844 shares of common stock outstanding on December 31, 1952.

The Corporation's net profit from operations in 1953 was \$4,218,450, or \$2.56 per common share, compared with \$4,004,939, or \$2.42 per common share, realized from operations in 1952. The balance of consolidated net profit in 1953, \$2,195,550, or \$1.36 per common share, was derived principally



from installments realized during the year of the profits on the sale of the Dayton Biltmore Hotel, Hilton Hotel, Lubbock, Texas, The Plaza and The Town House. The net profit from sales of properties realized in 1952 was \$270,245, or 17 cents per common share.

By way of explanation, the Dayton Biltmore Hotel and the Hilton Hotel in Lubbock were sold in 1952, The Plaza and The Town House were sold in 1953, and the profits on these sales are being reflected on our books as the sales price of each is being received over a period of years. These profits are subject to tax at the capital gains rate.

The provision for federal income and excess profits taxes for 1953 amounted to \$5,269,440, or \$3.27 per common share,

compared with \$5,044,614, or \$3.11 per share, in 1952.

Dividends

The Corporation continued to pay regular quarterly dividends of thirty cents per share on the common stock throughout 1953. Such payments, on the first of March, June, September and December totaled \$1.20 per share. Regular quarterly payments of fifty cents per share, or \$2.00 in all, were also made on the convertible preference stock.

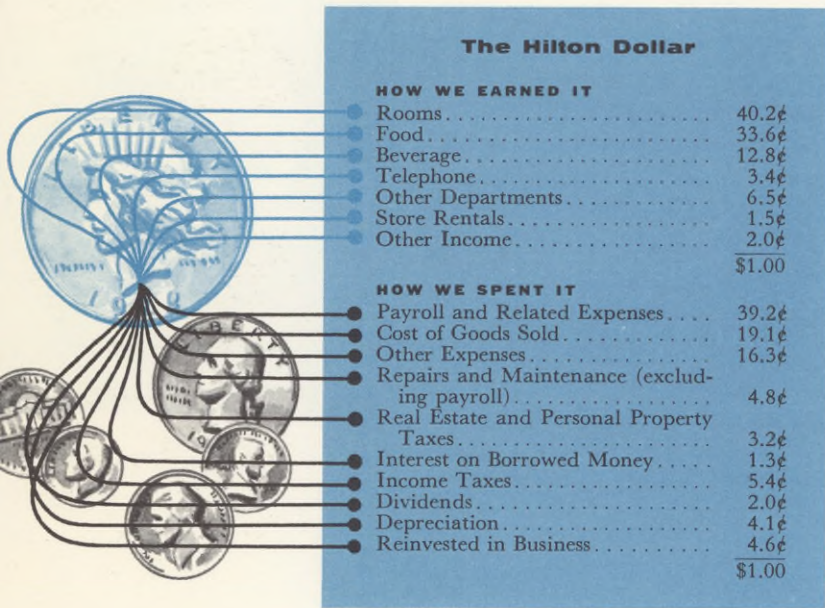
Total dividend payments on preferred and common stocks during the year amounted to \$1,940,128, which was equivalent to 30.2 per cent of the net profit. The balance of net profit, \$4,473,872, was retained to finance further growth of the business.

EXPANSION

The Beverly Hilton

In August, 1953, the Corporation commenced construction of the Beverly Hilton, a \$12,000,000 ultra-modern luxury hotel being built on an eight and one-half acre tract previously acquired in Beverly Hills, California. Scheduled for completion at the end of 1954 or early in 1955, the hotel will contain 450 rooms, the majority with a private balcony. There will also be several penthouse suites. The hotel will be completely air conditioned and will feature a large cantilevered dining room and terrace overlooking a beautiful swimming pool.

The building will include 94,000 square feet of floor space for one-store shops, and parking space will be provided for 942 automobiles. Rentals from specialty shops and stores are expected to constitute an important portion of the Beverly Hilton's revenues. Income from these sources, plus revenue from permanent guests, should cover all real estate taxes and provide an adequate return on the Corporation's investment.



Acquisition of Hotel New Yorker and Deshler Hilton

During the year two major properties, the Hotel New Yorker in New York City and the Deshler-Wallick Hotel in Columbus, Ohio, were added to the Corporation's growing system. The Hotel New Yorker, which contains 2,200 rooms and is the world's third largest hotel, was acquired just before the end of the year. The purchase price of approximately \$12,500,000 was paid by the issuance of the Corpora-

tion's securities, \$60,000 in cash and assumption of mortgage indebtedness on the property, as described under Capital Changes and Long Term Debt.

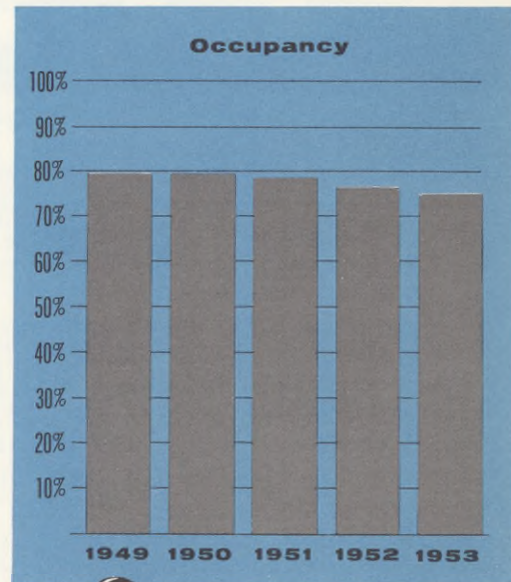
The Hotel New Yorker is surpassed in size only by The Conrad Hilton and The Palmer House, also owned by the Corporation. The Hotel New Yorker, which is similar in type to The Conrad Hilton in Chicago, will fill the Corporation's requirements for a commercial hotel in the world's second largest city and has excellent facilities for handling trade shows and conventions. It will supplement the business now being done by The Waldorf-Astoria, The Plaza, and The Roosevelt, the other hotels being operated by your Corporation in New York.

On July 1, 1953, the Corporation leased for a period of twenty years the Deshler-Wallick Hotel in Columbus, Ohio, which has been since renamed The Deshler Hilton. The Deshler Hilton contains 889 rooms and is the largest hotel in Columbus. The lease provides for a \$2,400,000 modernization and improvement program for the hotel to be carried out over a period of four years, the cost of which is to be shared equally by the Corporation and the Lessor. Very little additional capital outlay will be required by Hilton Hotels as the amounts contributed will

be largely recovered through direct charges to the expense of operation.

Waldorf-Astoria Merger

On December 31, 1953, the merger of Hotel Waldorf-Astoria Corporation into the Corporation was consummated. The Corporation first acquired a majority interest in The Waldorf-Astoria in October, 1949, and from time to time increased its interest until at the time of the merger this interest represented 89 per cent. Your directors believed that it would be advis-



able to acquire the minority interest in The Waldorf-Astoria and the merger plan was then worked out. The plan provided that the minority holders of Waldorf-Astoria stock would receive $1\frac{1}{4}$ shares of Hilton common for each share of Waldorf-Astoria common. The holders of 19,299 $\frac{1}{4}$ shares of Waldorf-Astoria common accepted the merger provisions and will receive stock certificates for 24,125 shares of Hilton common being issued to them. The holders of 21,371 shares of Waldorf-Astoria common requested payment in cash for their shares and the Corporation has offered them the equivalent in cash of the market price of the Hilton stock at the time of the merger. Unless the price is agreed upon, an appraisal proceeding will be had to determine the fair market value of this stock. Upon the consummation of the merger, the Waldorf-Astoria assets were conveyed to a new wholly owned subsidiary of Hilton Hotels Corporation, which has also been named Hotel Waldorf-Astoria Corporation.

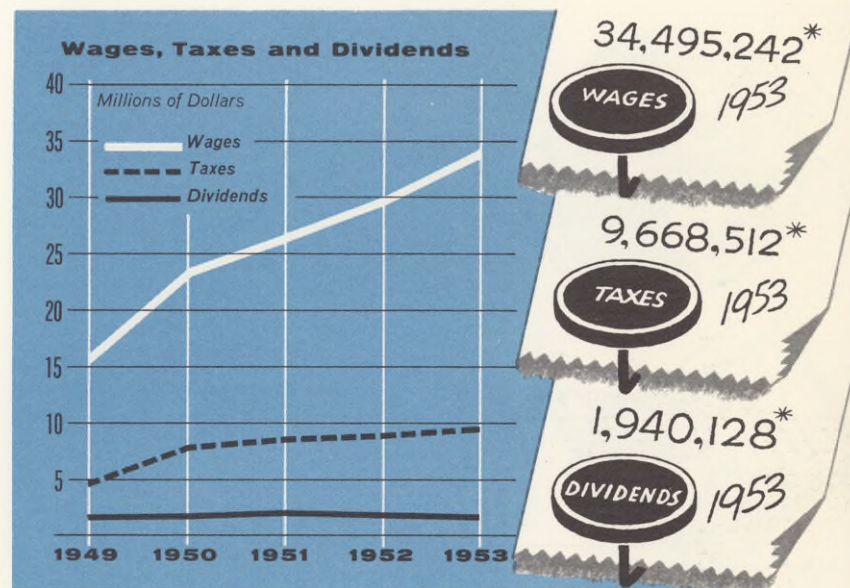
The consummation of the merger brought to a successful conclusion the program of your Corporation to simplify its corporate structure. There are now no minority interests in any of your Corporation's subsidiaries.

Foreign Expansion

During the year our wholly owned subsidiary, Hilton Hotels International, Inc., also continued its unique expansion in the foreign field. The pattern of this expansion follows the successful precedent set in the case of the Caribe Hilton in San Juan, Puerto Rico, in which a governmental agency, the Puerto Rico Industrial Development Company, built and furnished the hotel and leased it to your Corporation. The lease provides for Hilton to supply the necessary working capital and pay two-thirds of the gross operating profit as rental.

Last year saw the opening of our first hotel in Europe, the Castellana Hilton in Madrid, Spain. This modern 338 room structure, built by Spanish interests at a cost of \$3,200,000, and leased by your Corporation brought to Spain for the first time the service and convenience found in domestic Hilton hotels. The formal opening of the Castellana Hilton on July 13 was celebrated by a three-day festival attended by dignitaries, officials and celebrities from all parts of the world. The Castellana Hilton operations have been profitable from its opening.

Construction of the Istanbul Hilton in Istanbul, Turkey, proceeded satisfactorily throughout the year and plans are being



made to open the hotel under lease arrangement during the late summer of 1954. In the meantime, an intensive training program of Turkish personnel is being carried on, both in this country and in Turkey, so that from its opening the Istanbul Hilton will be able to take its place among the other fine Hilton hotels wherever located.

A lease for a new hotel to be constructed in Havana, Cuba, was also entered into in 1953, as well as a preliminary agreement for the leasing of a new

hotel to be constructed in Cairo, Egypt. Negotiations have been completed for the operation of hotels under construction in Mexico City and Acapulco, Mexico, which are expected to be ready for occupancy in early 1955. In addition, negotiations are presently being conducted for the operation of hotels in London, England; Rome, Italy; Paris, France, and Canada.

Each of the foreign hotels now operated, or to be operated, by Hilton Hotels International is, or will be, primarily owned by interests in the country in

which the hotel is located. Hilton Hotels International customarily supplies the working capital necessary for the operation of the hotel under lease, as well as management and know-how. In return Hilton Hotels International receives a percentage of the gross operating profit.

Our foreign operations have many advantages, including a good return on the minimum of invested capital and the establishment of the Hilton name abroad as a symbol of top quality hotel operation. In this connection it should be pointed out that approximately eight per cent of the Corporation's domestic business is derived from foreign visitors. The owners of the foreign hotels receive an attractive return on their investment, made possible by Hilton's experienced management and the advantages of the entire Hilton facilities for advertising, sales promotion and referral of hotel business. For the foreign nations concerned Hilton Hotels fills an urgent need for facilities which will attract traveling Americans. The presence of a good hotel is an important source of dollars since more dollars are spent outside the hotel than are spent inside.

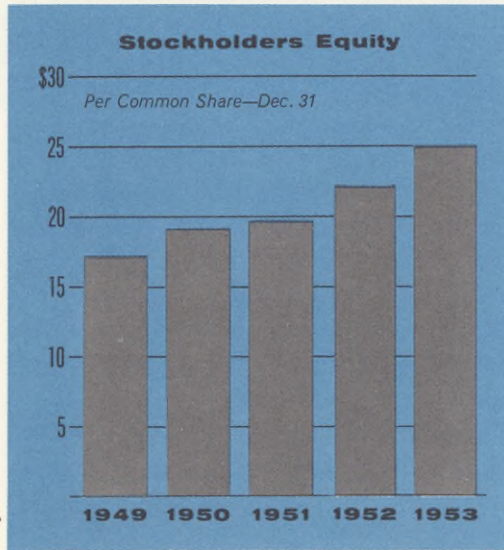
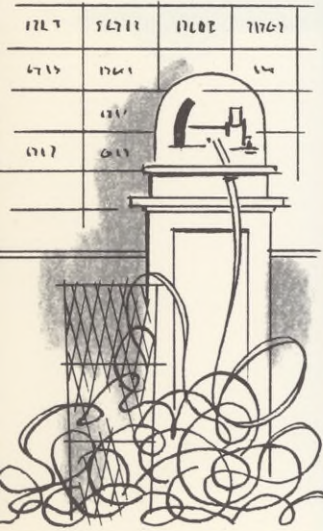
In many of the free nations of the world the dollars spent by American tourists represent an important contribution to their economic strength and by estab-

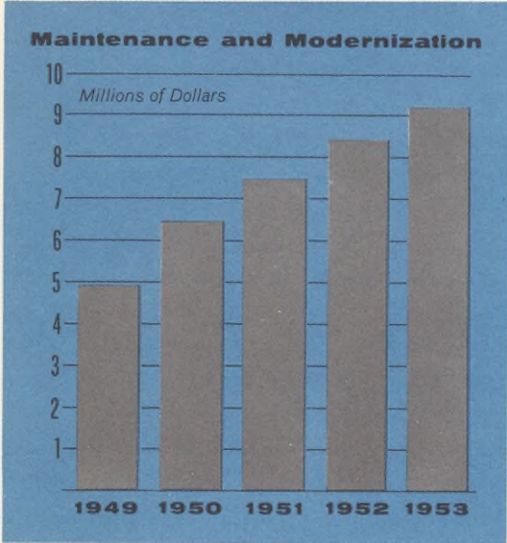
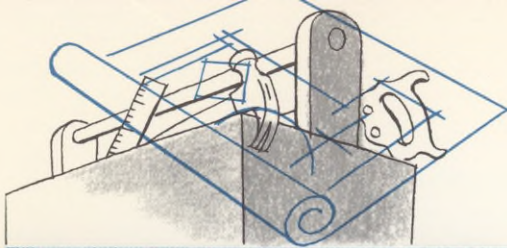
lishing well operated American hotels abroad, we are stimulating international travel and world understanding, and thus are making our contribution to the efforts of the free nations in their fight against the menace of Communism.

Sales of Property

During the year the Corporation sold two of its hotels, The Plaza in New York City and The Town House in Los Angeles, both at substantial profits.

The Plaza had been purchased in 1943 for \$7,400,000 by one of the companies which was consolidated in 1946 to form Hilton Hotels Corporation. As a result of substantial capital improvements made to the building and equipment, the net book value of the land, building and equipment at time of the sale was \$9,533,867. The sales price was \$15,000,000, as follows: \$1,000,000 in cash; \$4,786,748 represented by an existing mortgage; a promissory note of \$3,000,000; and a second mortgage note of \$6,213,252. The promissory note is payable over a two and one-half year period and an additional payment of \$750,000 on the second mortgage note is also due in 1956. The balance is payable over a period of twelve years from the date of sale. The Corporation also leased and will continue to operate





the property for a period of two and one-half years, commencing as of October 1, 1953, the date of sale. In addition, the Corporation obtained an option to purchase a one-half interest in the land on which the hotel is built at any time within the six-month period commencing October 1, 1965, for the sum of \$400,000.

The sale of The Plaza resulted in a long term capital gain after taxes of \$4,067,147, equivalent to \$2.52 per share of Hilton common stock. The profit will be reflected in the Corporation income account in future years as installments

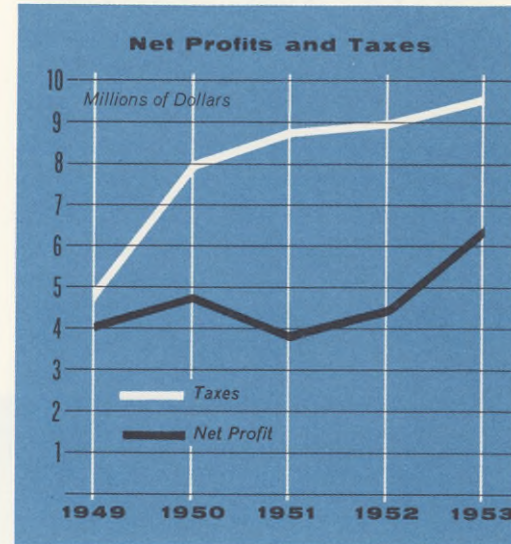
of the sales price are received.

The Town House, which also was one of the hotels owned at the time of the consolidation which formed Hilton Hotels Corporation in 1946, was originally purchased for \$1,004,000. The sales price was \$3,600,000 as follows: cash of \$1,860,000, of which \$1,800,000 was the proceeds of a first mortgage placed against the property at the time of sale; a second mortgage note in the sum of \$1,100,000; \$600,000 in notes of the purchaser maturing in quarterly installments of \$120,000 each three months, guaranteed by Mr. R. E. Crummer, and \$40,000 in notes of Hilton Hotels Corporation.

The sale of the Town House resulted in a long term gain, after taxes, of \$1,818,545 or \$1.13 a share on common stock. This profit will be taken into the Corporation's income on an installment basis over a period of twelve years.

Long Term Debt

The consolidated long term debt of Hilton Hotels Corporation on December 31, 1953, amounted to \$36,101,844, a reduction of \$376,452 from the \$36,478,296 debt outstanding a year earlier. A detailed analysis of the changes in debt structure appears in the accompanying table. (See page 10)



An outstanding first mortgage of \$4,786,748 on The Plaza was eliminated by the sale of that property. A first mortgage of \$1,800,000 placed against The Town House at the time of its sale was assumed by the purchaser and therefore does not appear as a direct obligation of the Corporation. New long term mortgage obligations in the amount of \$5,326,429 were assumed in connection with the purchase of the Hotel New Yorker, but the enforcement of the obligations is limited to the property. Mortgages on The Conrad Hilton, Palmer House



and The Jefferson were reduced by payments called for under terms of the respective mortgages. Debentures of the now merged Hotel Waldorf-Astoria Corporation were refinanced by a term loan of \$2,500,000 maturing in seven years. The portion of the loan in excess of the outstanding debentures was added to working capital. The Mayflower notes were completely retired early in 1953.

Capital Changes

In connection with the purchase of the Hotel New Yorker, the Corporation designated a new series of first preferred stock entitled 5% First Preferred Stock, Series A, \$100 par value, and issued 61,960 shares of this stock in addition to 50,000 shares of Common Stock. The new 5% First Preferred Stock, Series A, is entitled to cumulative dividends of five

per cent per annum, one vote per share, and in the event of default in dividends for a stated period, to elect two directors. A sinking fund for the retirement of this stock is also provided.

As previously mentioned, the merger of Hotel Waldorf-Astoria Corporation into the Corporation resulted in the issuance of 24,125 shares of Common Stock of this Corporation.

Also, during the year, the Corporation repurchased 81,329 shares of its Common Stock at a cost of \$1,465,727, bringing the total number of such shares outstanding at the year end to 1,613,640. This compares with 1,620,844 shares outstanding at the end of 1952. The book value of the Common Stock on December 31, 1953, was \$25.00 per share, compared with \$22.14 per share a year ago.

Total assets of the Corporation at the close of 1953 were \$104,595,839, which for the first time brings Hilton Hotels Corporation into that group of companies with over \$100,000,000 in assets.

Improvements to Properties

A basic policy of the Corporation throughout its years of growth has been to bring each new property up to the high physical standards established for all Hilton Hotels and to maintain all of its hotels in

ANALYSIS OF LONG TERM DEBT HILTON HOTELS CORPORATION & SUBSIDIARIES

	Balance December 31 1952	Additions During 1953	Reductions During 1953	Balance December 31 1953
FIRST MORTGAGE BONDS AND NOTES				
The Palmer House.....	\$14,400,000.00	\$ ---	\$ 480,000.00	\$13,920,000.00
The Conrad Hilton.....	6,700,000.00	---	300,000.00	6,400,000.00
The Plaza.....	4,968,419.99	---	4,968,419.99	---
The Jefferson.....	1,967,909.91	---	66,385.65	1,901,524.26
Waldorf-Astoria Laundry.....	289,851.61	---	14,799.45	275,052.16
Hotel New Yorker.....	---	5,326,429.47	---	5,326,429.47
The Town House.....	---	1,800,000.00	1,800,000.00	---
DEBENTURES				
The Waldorf-Astoria.....	2,317,500.00	---	2,317,500.00	---
The Roosevelt.....	1,836,558.80	---	6,790.00	1,829,768.80
OTHER NOTES				
Installment Purchase Contract	2,450,000.00	---	---	2,450,000.00
The Mayflower.....	300,000.00	---	300,000.00	---
Waldorf-Astoria Laundry.....	---	---	---	---
Purchase Notes.....	763,500.00	---	40,720.00	722,780.00
The Waldorf-Astoria.....	---	2,500,000.00	---	2,500,000.00
Hilton Hotels International....	---	500,000.00	---	500,000.00
Sundry.....	484,555.55	130,389.49	338,655.55	276,289.49
	<u>\$36,478,295.86</u>	<u>\$10,256,818.96</u>	<u>\$10,633,270.64</u>	<u>\$36,101,844.18</u>

the finest possible physical condition. Only in this way can we compete with other existing hotels and with properties which may be built in the future.

During 1953 the extensive improvement program being carried out in The Jefferson was substantially completed.

As previously mentioned, a modernization program to cost \$2,400,000 is now under way at the Deshler Hilton.

At the Hilton Hotel in Fort Worth, Texas, the landlord is spending \$1,000,000 and your Corporation \$400,000 for extensive modernization and improvements. All of the guest rooms will be rebuilt, the elevators modernized and new air conditioning equipment installed. A new lobby coffee shop, dining room and store space, including a drug store, will be constructed. Also a two story annex is being replaced by a three story modern building with a rooftop swimming pool and terrace, which building will house a new club.

Other improvements during the year included the modernization and expansion of the Peacock Lounge at The Waldorf-Astoria and the expansion of the Coffee House at The Roosevelt to about double its previous size. The Hilton Hotel in Albuquerque was completely air conditioned during the year.

Personnel

The year witnessed the well-earned promotion of several of our executives to positions of greater responsibility.

Mr. Joseph P. Binns was elected to the Board of Directors on October 2, 1953. Mr. Binns is vice president in charge of Hilton Hotels in the eastern section of the country. At The Waldorf-Astoria he is executive vice president and general manager.

Frank G. Wangeman, who has been general manager at The Roosevelt and The Plaza, was named general manager of the Hotel New Yorker. Porter P. Parris left his position of resident manager of The Conrad Hilton to succeed Mr. Wangeman as general manager of The Plaza, and Wallace W. Lee became general manager of The Roosevelt.

Truett I. Gore, formerly resident manager of The Palmer House, was appointed general manager of The Deshler Hilton.

The Corporation's relations with its 15,000 workers continued on a harmonious basis in 1953. The fine spirit displayed by Hilton employees during the year contributed much to the success of the Corporation. For its part and in recognition of this loyalty on the part of its employees, Hilton Hotels Corporation and its subsidiaries contributed \$500,000 to the

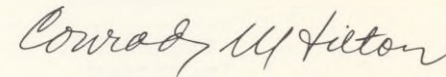
Hilton Hotels Pension Plan, a program designed to assure financial independence for retired Hilton employees. The Corporation bears the entire cost of this plan, which was adopted in 1951.

Shareholders as Guests

From time to time, shareholders have occasion to visit cities in which the Corporation has properties. We urge you to stay with us and assure you that you will be most welcome. You may find it convenient to utilize your Hilton credit card which entitles you to charge and to check cashing privileges.

Conclusion

Your Corporation in 1953 improved its financial and competitive position as the world's leading operator of hotels. Based on existing bookings, our business in 1954 should also be good. We enter the new year with confidence in the continued growth and progress of your Corporation.



Conrad N. Hilton, President
Hilton Hotels Corporation
March 4, 1954

CONSOLIDATED BALANCE SHEET

December 31, 1953

ASSETS

CURRENT ASSETS	Cash		\$ 10,412,986.09
	Marketable Securities—U. S. Treasury Bonds		260,000.00
	Accounts and Notes Receivable	\$ 6,940,536.92	
	Less: Reserve for Doubtful Accounts	222,484.49	
			<u>6,718,052.43</u>
	Inventories of Merchandise and Supplies (At Cost)		2,393,547.81
	Other Current Assets		
	Cash in Banks for Payment of Income Taxes	\$ 2,200,000.00	
	Investment Mortgage Note Payments Receivable Within One Year	1,934,569.99	
	Other	1,401,878.78	
		<u>5,536,448.77</u>	
	<i>Total Current Assets</i>		\$ 25,321,035.10
INVESTMENTS—(At Cost)	Securities—Other Than Marketable	\$ 266,832.00	
	Installment Sales Contract Notes	12,714,453.46	
	Other Investments	518,814.21	
		<u>\$13,500,099.67</u>	
	Less: Amounts Due Within One Year—(Above)	1,934,569.99	
		<u>11,565,529.68</u>	
FIXED ASSETS—(Note 2)	Land	\$14,090,714.65	
	Buildings	48,515,859.15	
	Furniture and Equipment	14,166,174.52	
	Leaseholds and Improvements	17,027,408.71	
	Hotel Construction in Process	874,788.18	
		<u>\$94,674,945.21</u>	
	Less: Reserve for Depreciation and Amortization	32,423,503.17	
		<u>\$62,251,442.04</u>	
	Rehabilitation, Revisions and Alterations	2,366,219.50	
	Operating Equipment	1,991,358.08	
	<u>66,609,019.62</u>		
	<i>Total</i>		66,609,019.62
OTHER ASSETS AND DEFERRED CHARGES	Pre-Opening and Preliminary Investigation Expenses	\$ 259,533.55	
	Organization Expenses	338,060.12	
	Other Assets and Deferred Charges	502,660.64	
		<u>1,100,254.31</u>	
	<i>Total</i>		<u>1,100,254.31</u>
TOTAL ASSETS			<u>\$104,595,838.71</u>

LIABILITIES

CURRENT LIABILITIES	Bank Loan Payable.....	\$ 28,494.00	
	Accounts Payable.....	4,180,201.76	
	Accrued Expenses and Charges.....	4,832,164.24	
	Long-Term Debt Due Within One Year.....	1,628,679.65	
	Estimated Federal, State, City, District and Foreign Taxes on Income—(Based on Separate Returns of the Consolidated Companies).....	\$ 5,616,234.27	
	Less: U. S. Treasury Tax Notes—(At Cost).....	<u>2,740,000.00</u>	
			2,876,234.27
	Other.....		<u>977,318.64</u>
	<i>Total Current Liabilities</i>		\$ 14,523,092.56
LONG-TERM DEBT	Mortgage Bonds and Notes.....	\$27,823,005.89	
	5% Sinking Fund Subordinated Income and Subordinated Debentures, Net of Debentures in Treasury.....	1,829,768.80	
	Installment Purchase Agreements and Notes Payable.....	<u>6,449,069.49</u>	
		\$36,101,844.18	
	Less: Amounts Due Within One Year (Above).....	<u>1,628,679.65</u>	
	<i>Total</i>		34,473,164.53
DEFERRED INCOME	Unrealized Profit on Sale of Properties.....	\$ 7,811,696.86	
	Other.....	<u>10,010.87</u>	
	<i>Total</i>		7,821,707.73
RESERVES	Sundry.....		28,048.40
CAPITAL STOCK AND SURPLUS	Capital Stock—(Note 3)		
	Cumulative First Preferred, Issuable in Series, Par \$100.00; 100,000 Shares Authorized; 61,960 Shares 5% Series "A" Outstanding.....	\$ 6,196,000.00	
	4% Cumulative Convertible Preference, Par \$50.00; 346,495.03 Shares Authorized; 189,136 Shares in Treasury; 24,290 Shares Outstanding.....	1,214,500.00	
	Common, Par \$5.00, 4,000,000 Shares Authorized; 426,852 Shares Reserved for Conversion Privileges of Convertible Preference Stock at Rate of Two for One; 1,829,932 Shares Issued (Including 216,292 Shares in Treasury—See Below).....	<u>9,149,660.00</u>	
	<i>Total Capital Stock</i>	\$16,560,160.00	
	Surplus		
	Capital Surplus.....	\$12,060,050.63	
	Earned Surplus.....	21,647,725.48	
	Reserve for Contingencies.....	<u>500,000.00</u>	
	<i>Total Surplus</i>	\$34,207,776.11	
	<i>Total Capital Stock and Surplus</i>	\$50,767,936.11	
	Deduct: Common Stock in Treasury—216,292 Shares—(At Cost).....	<u>3,018,110.62</u>	
			47,749,825.49
TOTAL LIABILITIES			<u>\$104,595,838.71</u>

COMPARATIVE STATEMENT OF CONSOLIDATED INCOME

		<i>Year Ended</i>	
		<i>Dec. 31, 1953</i>	<i>Dec. 31, 1952</i>
GROSS OPERATING REVENUE	Rooms Department	\$39,307,528.68	\$34,331,105.38
	Food and Beverage Department	45,301,690.32	40,950,719.15
	Other Operated Departments	9,649,253.66	8,983,416.01
	Other Income	1,839,273.51	1,555,617.96
	Store Rentals	1,471,665.77	1,334,513.81
		<u>\$97,569,411.94</u>	<u>\$87,155,372.31</u>
OPERATING COSTS AND EXPENSES	Departmental Costs and Expenses	\$53,265,104.04	\$47,683,216.30
	Administrative and General Expenses	9,572,412.47	8,275,934.79
	Advertising and Business Promotion	2,115,632.32	1,802,293.88
	Heat, Light and Power	3,076,722.99	2,671,729.46
	Maintenance and Repairs	6,519,117.18	5,063,584.64
	Lease Rentals	4,687,983.69	3,351,809.05
	Real Estate and Personal Property Taxes	3,053,159.27	2,926,238.43
	Interest	1,296,506.98	1,230,909.67
	Depreciation and Amortization	3,996,446.58	3,835,805.94
	Corporate Expenses and Sundry Capital Charges	792,819.04	760,854.51
		<u>\$88,375,904.56</u>	<u>\$77,602,376.67</u>
NET OPERATING PROFIT		<u>\$ 9,193,507.38</u>	<u>\$ 9,552,995.64</u>
ADDITIONS TO OR DEDUCTIONS* FROM INCOME	Interest on Investment Securities	\$ 124,578.36	\$ 63,151.79
	Interest on Income Tax Assessments and Refunds	44,594.25*	23,738.22*
	Gain or Loss* on Sales or Abandonments of Capital Assets	2,223.49	30,894.86*
	Reimbursement by Lessor Under Lease Agreement	82,973.60	62,002.51
	Contribution to Pension Trust	500,000.00*	400,000.00*
	Property Tax Refunds, Less: Fees and Expenses	—	125,877.84
	Realized Profit on Sale of Properties	3,079,338.29	365,196.02
	Sundry—Other	216,005.97*	276,205.44*
		<u>\$ 2,528,513.52</u>	<u>\$ 114,610.36*</u>
PROFIT BEFORE INCOME TAXES		<u>\$11,722,020.90</u>	<u>\$ 9,438,385.28</u>
PROVISION FOR INCOME TAXES	Federal Normal and Surtax	\$ 5,201,584.70	\$ 4,822,558.51
	Federal Excess Profits Taxes	67,854.95	222,055.29
	State, City, District and Foreign Taxes	40,134.04	63,362.27
		<u>\$ 5,309,573.69</u>	<u>\$ 5,107,976.07</u>
NET PROFIT		<u>\$ 6,412,447.21</u>	<u>\$ 4,330,409.21</u>
MINORITY INTEREST		89,596.70	181,473.71
NET PROFIT FOR THE YEAR		<u>\$ 6,322,850.51</u>	<u>\$ 4,148,935.50</u>
INCOME OR LOSS* SPECIAL ITEMS	From Retirement of Debentures (Net of Bond Discount and Expense)	\$ 7,371.79*	\$ 3,446.16*
	Premium on Redemption of Preferred Stock	—	4,346.25*
	Assessments and Adjustments of Prior Years' Taxes on Income	68,135.25*	74,734.67*
	Adjustments of Fixed Assets and Depreciation Reserves to Conform with Income Tax Settlements	166,656.49	455,006.89
		<u>\$ 91,149.45</u>	<u>\$ 372,479.81</u>
NET INCOME AND SPECIAL ITEMS		<u>\$ 6,413,999.96</u>	<u>\$ 4,521,415.31</u>

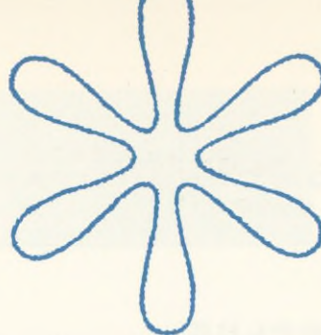
STATEMENT OF CONSOLIDATED SURPLUS

CAPITAL SURPLUS

BALANCE—DECEMBER 31, 1952			\$10,952,472.74
ADD:	Discount on Convertible Preference Stock Purchased for the Treasury	\$ 70,265.39	
	Surplus Arising from Issuance of 50,000 Shares of Common Stock in Connection with Purchase of Net Assets of Hotel New Yorker	687,500.00	
	Surplus Arising from Exchange of Common Stock for Capital Stock of Hotel Waldorf-Astoria Corporation	349,812.50	
			<u>1,107,577.89</u>
Balance—December 31, 1953			<u>\$12,060,050.63</u>

EARNED SURPLUS

BALANCE—DECEMBER 31, 1952			\$17,187,647.79
ADD:	Net Income and Special Items for the Year Ended December 31, 1953		<u>6,413,999.96</u>
			\$23,601,647.75
DEDUCT:	Dividends—Convertible Preference Stock	\$ 69,060.50	
	Dividends—Common Stock	1,871,067.30	
	Adjustment of Prior Year's Earnings of Hotel Roosevelt Corporation as Result of Merger	13,794.47	
			<u>1,953,922.27</u>
Balance—December 31, 1953			<u>\$21,647,725.48</u>



NOTES TO FINANCIAL STATEMENTS

(1) COMPANIES INCLUDED IN CONSOLIDATION

The consolidated statements include the accounts of the Corporation and its Subsidiaries, all of which were wholly-owned at December 31, 1953.

(2) FIXED ASSETS

The properties included under fixed assets at December 31, 1953 were the same as in the preceding year except for the changes in acquisitions and sales mentioned in the annual report to stockholders. Such asset values were carried at cost or were carried over from the predecessor companies together with related depreciation reserves at predecessors' basis, plus additions at cost.

The investment in Hotel Waldorf-Astoria Corporation, which was merged with the Parent at December 31, 1953, and whose net assets were then transferred to the new Hotel Waldorf-Astoria Corporation, a wholly-owned subsidiary, was acquired at \$1,934,591.53 more than the book value of the equity thus acquired. The difference has been treated as additional cost of leasehold and amortized accordingly.

(3) CAPITAL STOCK

Cumulative First Preferred 5% Series "A" shares carry preference as to dividends and sinking fund requirements over all other classes of stock. The 4% Cumulative Convertible Preference shares carry preference as to dividends and sinking fund requirements over common shares. Dividends have been paid and sinking fund requirements have been complied with at December 31, 1953.

(4) LONG TERM LEASES

Certain properties are operated by the Corporation and its Subsidiaries under long-term leases ranging from two to twenty-five years from December 31, 1953, at which time the total minimum annual fixed or basic rentals payable under such leases were approximately \$3,500,000.00

(5) RESTRICTIONS ON SUBSIDIARY

Hilton Hotels International, Inc., is restricted under the terms of a certain note payable, in the amount of \$500,000.00, from lending money to the Parent or any affiliate, except wholly-owned subsidiaries; purchasing, redeeming or retiring any of its outstanding capital stock and payment of dividends, so long as any installments of principal and interest on the note remain unpaid.

GENERAL

The wholly-owned subsidiary, Hilton Hotels International, Inc., has entered into preliminary leases, subject to certain conditions, for the operation of hotels under construction in Istanbul, Turkey and Havana, Cuba. Preliminary lease agreements were entered into, subject to certain conditions, for the operation of proposed hotels in Cairo, Egypt; Acapulco, Mexico; and Mexico City, Mexico. A preliminary agreement provides that Hilton Hotels International, Inc., will purchase for 250,000 pounds sterling (approximately \$700,000.00) 50% of the common shares of a new corporation which is to erect a hotel in London, England. Hilton Hotels International, Inc., is to operate this hotel under a management agreement.

Pursuant to agreements with Manufacturers Trust Company and Hotel New Yorker Corporation, Hilton Hotels Corporation agreed to purchase from these parties at their respective option, within the period from August 20, 1954 to December 20, 1954, 9,060 shares of Hilton Hotels Corporation 5% Cumulative First Preferred Stock, Series "A", and 7,311 shares of its common stock at a minimum price of \$830,500.00 subject to adjustments not as yet determinable.

Contract commitments in connection with the construction of The Beverly Hilton approximated \$8,000,000.00 at December 31, 1953.

There is not reflected in the consolidated statements any liability that may result in the event of an unsuccessful defense of an action brought against Hotel Waldorf-Astoria Corporation by a former employee. In the opinion of counsel for the Company, good defenses exist to the action, which has not yet been brought to trial.

**Certificate of Independent
Public Accountants**

To the Board of Directors and Shareholders of
Hilton Hotels Corporation

We have examined the consolidated balance sheet of Hilton Hotels Corporation and its Subsidiaries as of December 31, 1953 and the related statements of consolidated income and surplus for the year then ended.

These consolidated statements have been prepared from financial statements of the operating units of Hilton Hotels Corporation and its Subsidiaries which were either audited by us or by other independent accountants who have submitted to us their certificates concerning the underlying statements which were examined by them.

Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, based upon our examination and upon the opinions expressed in the reports of other independent accountants pertaining to the operating units and companies examined by them, the accompanying consolidated balance sheet and related statements of consolidated income and surplus present fairly the financial position of Hilton Hotels Corporation and its Subsidiaries as of December 31, 1953 and the results of operations for the year then ended in conformity with generally accepted accounting principles applied on a consistent basis.

HARRIS, KERR, FORSTER & COMPANY

Chicago, Illinois
March 1, 1954

STATEMENT OF FINANCIAL CONDITION

as at the close of years 1949 to 1953 inclusive

	1953	1952	1951	1950	1949
CURRENT ASSETS					
Cash.....	\$ 10,412,986	\$ 7,148,506	\$ 7,289,412	\$ 6,996,985	\$ 5,582,394
Marketable Securities.....	260,000	710,000	710,000	710,000	200,000
Receivables (net).....	6,718,052	6,071,986	4,923,736	4,351,549	1,568,672
Inventories.....	2,393,548	2,475,939	2,246,847	1,976,791	1,031,642
Other.....	5,536,449	4,071,527	2,846,274	2,355,500	1,742,648
TOTAL CURRENT ASSETS.....	\$25,321,035	\$20,477,958	\$18,016,269	\$16,390,825	\$10,125,356
CURRENT LIABILITIES					
Accounts Payable.....	\$ 4,180,202	\$ 3,173,815	\$ 3,069,809	\$ 2,692,845	\$ 1,590,354
Accrued Liabilities.....	4,832,164	4,438,829	3,682,449	3,440,643	2,400,262
Provision for Income Taxes.....	2,876,234	2,806,156	2,650,443	2,868,528	1,232,434
Payment of Funded Debt and Long Term Liabilities Due Within One Year.....	1,628,680	1,308,687	1,136,496	1,016,087	549,778
Other.....	1,005,813	460,575	322,763	351,167	151,634
TOTAL CURRENT LIABILITIES.....	\$14,523,093	\$12,188,062	\$10,861,960	\$10,369,270	\$ 5,924,462
WORKING CAPITAL.....	\$10,797,942	\$ 8,289,896	\$ 7,154,309	\$ 6,021,555	\$ 4,200,894
OTHER ASSETS					
Non-current Receivables and Investments.....	11,565,530	5,663,295	3,656,893	3,995,749	3,167,227
Fixed Assets (net).....	66,609,020	62,489,425	61,174,428	59,625,808	49,292,601
Deferred Charges.....	1,100,254	871,302	800,128	802,462	596,537
TOTAL.....	\$90,072,746	\$77,313,918	\$72,785,758	\$70,445,574	\$57,257,259
OTHER LIABILITIES, DEFERRED INCOME AND RESERVES					
Funded Debt and Long Term Liabilities (less payments due within one year).....	\$34,473,165	\$35,169,609	\$34,357,135	\$32,933,501	\$24,208,252
Deferred Income.....	7,821,708	3,067,461	—	—	—
Sundry Reserves.....	28,048	114,456	365,889	402,655	142,914
TOTAL.....	\$42,322,921	\$38,351,526	\$34,723,024	\$33,336,156	\$24,351,166
NET ASSETS.....	\$47,749,825	\$38,962,392	\$38,062,734	\$37,109,418	\$32,906,093
NET ASSETS REPRESENTED IN					
First Preferred Stock.....	\$ 6,196,000	\$ —	\$ —	\$ —	\$ —
Convertible Preference Stock.....	1,214,500	2,175,650	3,994,450	4,903,850	5,813,250
Common Stock (less treasury shares at cost).....	6,131,549	7,244,584	7,511,521	7,038,215	6,956,281
Surplus Reserves.....	500,000	500,000	500,000	1,700,000	1,820,000
Capital Surplus.....	12,060,051	10,952,473	9,202,137	7,301,090	7,340,447
Earnings Retained in the Business.....	21,647,725	17,187,648	14,447,174	12,664,299	9,614,750
Minority Interest.....	—	902,037	2,407,452	3,501,964	1,361,365
TOTAL AS ABOVE.....	\$47,749,825	\$38,962,392	\$38,062,734	\$37,109,418	\$32,906,093
Book Value per Common Share.....	\$ 25.00	\$ 22.14	\$ 19.88	\$ 19.16	\$ 17.38

SUMMARY OF CONSOLIDATED EARNINGS for the five years ended December 31, 1953

	1953	1952	1951	1950	1949
GROSS REVENUE					
Rooms Department.....	\$39,307,529	\$34,331,105	\$31,350,484	\$28,248,855	\$19,624,629
Food and Beverage Department.....	45,301,690	40,950,719	38,215,048	33,822,503	21,079,609
Other Operated Departments.....	9,649,254	8,983,416	7,869,696	7,088,476	5,424,123
Other Income.....	1,839,273	1,555,618	1,422,105	1,311,652	681,677
Store Rentals.....	1,471,666	1,334,514	1,316,047	1,270,166	953,719
Interest on Investments.....	124,578	63,152	48,835	54,109	41,637
TOTAL GROSS REVENUE.....	\$97,693,990	\$87,218,524	\$80,222,215	\$71,795,761	\$47,805,394
EXPENSES					
Operated Departments.....	\$53,265,104	\$47,683,216	\$44,052,000	\$39,017,530	\$26,444,235
Administrative and General.....	9,572,412	8,275,935	7,276,940	6,236,809	3,646,620
Advertising and Business Promotion.....	2,115,632	1,802,294	1,578,280	1,289,375	934,372
Heat, Light and Power.....	3,076,723	2,671,729	2,454,960	2,157,643	1,530,851
Maintenance and Repairs.....	6,519,117	5,063,585	4,328,086	3,456,026	2,470,581
Lease Rentals.....	4,687,984	3,351,809	2,706,456	2,388,943	182,599
Real Estate and Personal Property Taxes.....	3,053,159	2,926,238	2,574,738	2,328,134	1,717,022
Depreciation and Amortization.....	3,996,447	3,835,806	3,445,779	3,082,458	2,539,522
Interest.....	1,296,507	1,230,910	1,236,834	1,147,080	845,834
Other Operating Costs.....	216,834	276,205	14,108	—	—
Provision for Income Taxes.....	4,793,205	5,153,529	5,398,265	4,634,733	2,849,806
Other Capital Charges.....	792,819	760,855	625,977	658,751	232,864
TOTAL EXPENSES.....	\$93,385,943	\$83,032,111	\$75,692,423	\$66,397,482	\$43,394,306
NET PROFIT BEFORE OTHER ADDITIONS OR DEDUCTIONS	\$ 4,308,047	\$ 4,186,413	\$ 4,529,792	\$ 5,398,279	\$ 4,411,088
OTHER ADDITIONS OR (DEDUCTIONS)					
Gain or (Loss) on Sales or Abandonments of Capital Assets.....	\$ 3,081,562	\$ 334,301	\$ (1,339)	\$ (796)	\$ (273,415)
Contribution to Pension Trust.....	(500,000)	(400,000)	(400,000)	—	—
Sundry Others Net.....	31,836	156,350	(138,188)	117,108	20,944
Provision for Applicable Taxes.....	(516,369)	45,553	294,042	(53,704)	95,939
Adjustments for Prior Years.....	98,521	380,272	—	—	—
TOTAL OTHER ADDITIONS OR DEDUCTIONS.....	\$ 2,195,550	\$ 516,476	\$ (245,485)	\$ 62,608	\$ (156,532)
TOTAL NET PROFIT.....	\$ 6,503,597	\$ 4,702,889	\$ 4,284,307	\$ 5,460,887	\$ 4,254,556
Deduct Minority Interest.....	89,597	181,474	343,492	605,554	122,883
NET PROFIT.....	\$ 6,414,000	\$ 4,521,415	\$ 3,940,815	\$ 4,855,333	\$ 4,131,673

A RECORD OF OUR GROWTH

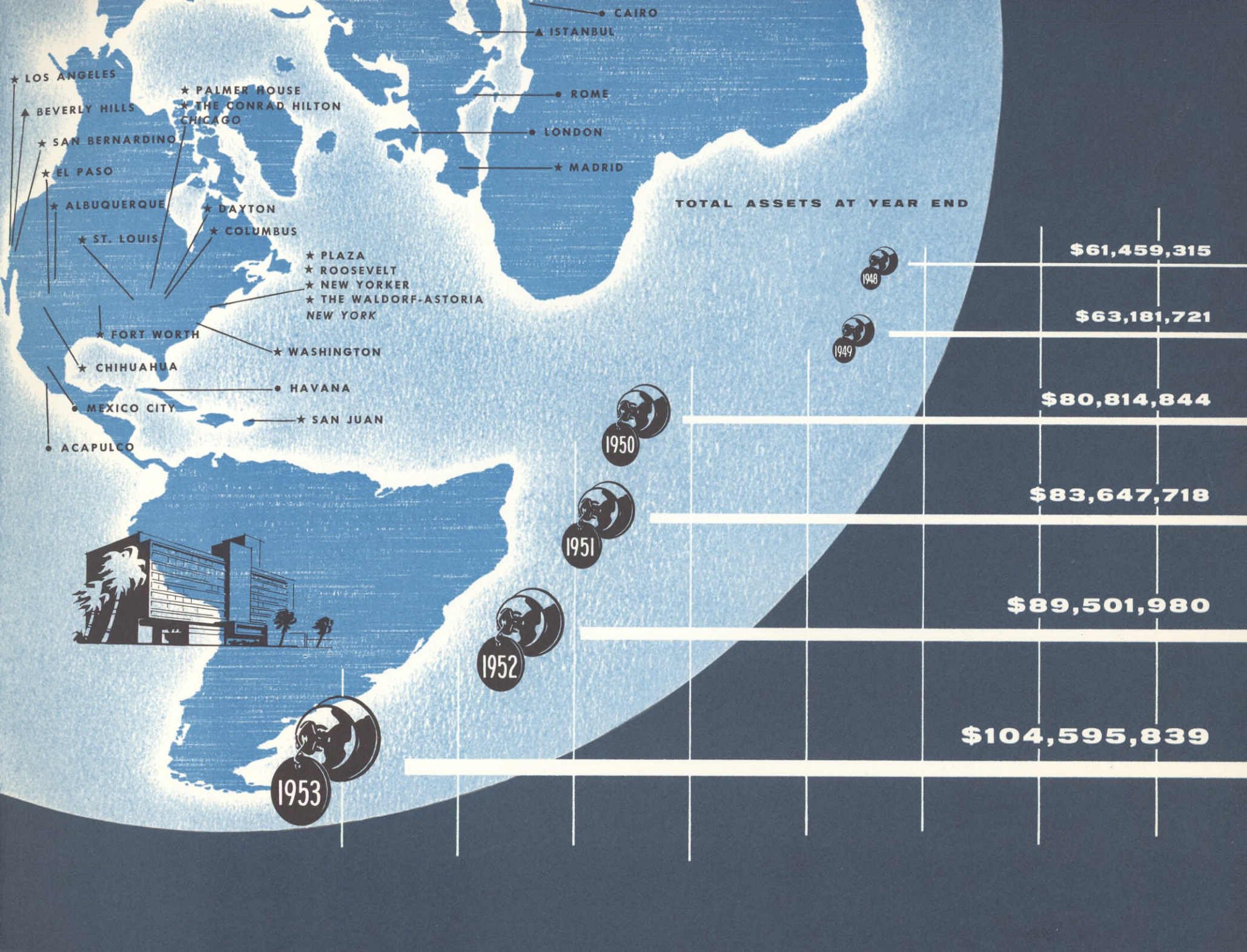


CORPORATION

Conrad N. Hilton, president

EXECUTIVE OFFICES • THE CONRAD HILTON • CHICAGO 5, ILLINOIS

- ★ OPERATING HOTELS
- ▲ HOTELS UNDER CONSTRUCTION
- HOTELS UNDER CONTRACT



- ★ LOS ANGELES
- ▲ BEVERLY HILLS
- ★ SAN BERNARDINO
- ★ EL PASO
- ★ ALBUQUERQUE
- ★ ST. LOUIS
- ★ PALMER HOUSE
- ★ THE CONRAD HILTON CHICAGO
- ★ DAYTON
- ★ COLUMBUS
- ★ PLAZA
- ★ ROOSEVELT
- ★ NEW YORKER
- ★ THE WALDORF-ASTORIA NEW YORK
- ★ FORT WORTH
- ★ CHIHUAHUA
- ★ WASHINGTON
- MEXICO CITY
- HAVANA
- ★ SAN JUAN
- ACAPULCO

- CAIRO
- ▲ ISTANBUL
- ROME
- LONDON
- ★ MADRID

TOTAL ASSETS AT YEAR END

1948	\$61,459,315
1949	\$63,181,721
1950	\$80,814,844
1951	\$83,647,718
1952	\$89,501,980
1953	\$104,595,839



SUMMARY OF CONSOLIDATED EARNINGS for the five years ended December 31, 1953

	1953	1952	1951	1950	1949
GROSS REVENUE					
Rooms Department.....	\$39,307,529	\$34,331,105	\$31,350,484	\$28,248,855	\$19,624,629
Food and Beverage Department.....	45,301,690	40,950,719	38,215,048	33,822,503	21,079,609
Other Operated Departments.....	9,649,254	8,983,416	7,869,696	7,088,476	5,424,123
Other Income.....	1,839,273	1,555,618	1,422,105	1,311,652	681,677
Store Rentals.....	1,471,666	1,334,514	1,316,047	1,270,166	953,719
Interest on Investments.....	124,578	63,152	48,835	54,109	41,637
TOTAL GROSS REVENUE.....	\$97,693,990	\$87,218,524	\$80,222,215	\$71,795,761	\$47,805,394
EXPENSES					
Operated Departments.....	\$53,265,104	\$47,683,216	\$44,052,000	\$39,017,530	\$26,444,235
Administrative and General.....	9,572,412	8,275,935	7,276,940	6,236,809	3,646,620
Advertising and Business Promotion.....	2,115,632	1,802,294	1,578,280	1,289,375	934,372
Heat, Light and Power.....	3,076,723	2,671,729	2,454,960	2,157,643	1,530,851
Maintenance and Repairs.....	6,519,117	5,063,585	4,328,086	3,456,026	2,470,581
Lease Rentals.....	4,687,984	3,351,809	2,706,456	2,388,943	1,825,999
Real Estate and Personal Property Taxes.....	3,053,159	2,926,238	2,574,738	2,328,134	1,717,022
Depreciation and Amortization.....	3,996,447	3,835,806	3,445,779	3,082,458	2,539,522
Interest.....	1,296,507	1,230,910	1,236,834	1,147,080	845,834
Other Operating Costs.....	216,834	276,205	14,108	—	—
Provision for Income Taxes.....	4,793,205	5,153,529	5,398,265	4,634,733	2,849,806
Other Capital Charges.....	792,819	760,855	625,977	658,751	232,864
TOTAL EXPENSES.....	\$93,385,943	\$83,032,111	\$75,692,423	\$66,397,482	\$43,394,306
NET PROFIT BEFORE OTHER ADDITIONS OR DEDUCTIONS.....	\$4,308,047	\$4,186,413	\$4,529,792	\$5,398,279	\$4,411,088
OTHER ADDITIONS OR (DEDUCTIONS)					
Gain or (Loss) on Sales or Abandonments of Capital Assets.....	\$3,081,562	\$334,301	\$(1,339)	\$(796)	\$(273,415)
Contribution to Pension Trust.....	(500,000)	(400,000)	(400,000)	—	—
Sundry Others Net.....	31,836	156,350	(138,188)	117,108	20,944
Provision for Applicable Taxes.....	(516,369)	45,553	294,042	(53,704)	95,939
Adjustments for Prior Years.....	98,521	380,272	—	—	—
TOTAL OTHER ADDITIONS OR DEDUCTIONS.....	\$2,195,550	\$516,476	\$(245,485)	\$62,608	\$(156,532)
TOTAL NET PROFIT.....	\$6,503,597	\$4,702,889	\$4,284,307	\$5,460,887	\$4,254,556
Deduct Minority Interest.....	89,597	181,474	343,492	605,554	122,883
NET PROFIT	\$6,414,000	\$4,521,415	\$3,940,815	\$4,855,333	\$4,131,673



* The Waldorf-Astoria, New York



* Castellana Hilton, Madrid, Spain



* Palmer House, Chicago



* Hilton Hotel, El Paso, Texas



* The Town House, Los Angeles



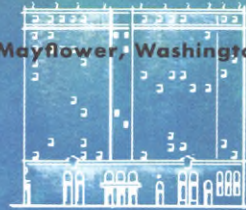
* The Roosevelt, New York



* Hilton Hotel, Albuquerque, N.M.



* Caribe Hilton, Puerto Rico



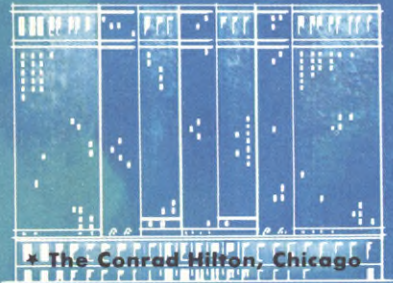
* The Mayflower, Washington, D.C.



* The Jefferson, St. Louis



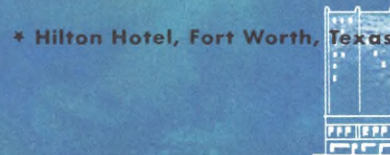
* Dayton Biltmore, Dayton, O.



* The Conrad Hilton, Chicago



* Palacio Hilton, Chihuahua, Mexico



* Hilton Hotel, Fort Worth, Texas



* Deshler Hilton, Columbus, Ohio



* Hotel New Yorker, New York



* The Plaza, New York



* Arrowhead Springs, San Bernardino, Cal.