

HOUSING AUTHORITIES AT WORK

A Preliminary Report on Local  
Authority Activities in the Midwest Region

\* \* \*

NATIONAL ASSOCIATION OF HOUSING OFFICIALS.  
MIDWEST REGIONAL COUNCIL.

Committee on the Local Authority Role in Community Housing Activities

Members of the Committee

Frederick T. Aschman	Richard W.E. Perrin
Ira J. Bach	Hugh Urban
Sherman E. Butler	Stephanie Wieser
James T. Hubbell	Horace W. Wilkie

Gordon E. Howard, Chairman

July 1, 1947

728.1

1336.18

N175Ro

m.m.c

UNIVERSITY OF MICHIGAN LIBRARY

1950

HK  
492  
NR12

Postwar America is experiencing a critical housing shortage, with the necessity of providing not only for veterans' emergency needs but also for long range building, slum clearance, and rehabilitation of blighted areas. This crisis has stimulated a great deal of public interest in housing problems and their solution, accompanied by a further shift of attitudes and responsibilities.

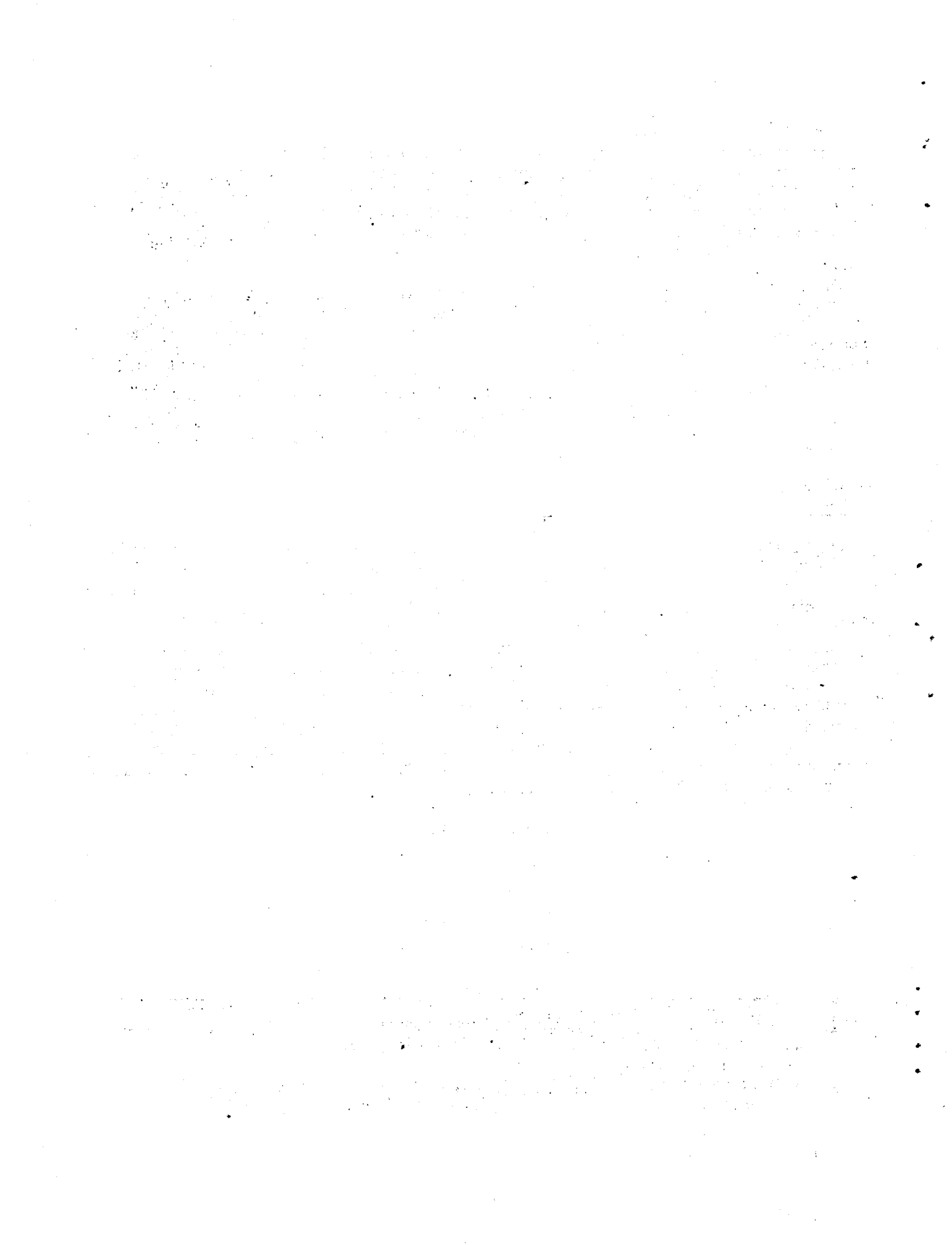
Whereas housing until recently has been regarded more or less as a private affair between consumer and producer, emphasis is being placed increasingly upon the role of the local community in creating a coordinated program to determine and meet local housing needs. If this function is to be performed adequately, official local agencies representing all housing interests, especially that of the consumer, are needed. Many believe that the local housing authority, which is an official body appointed by the presiding officer in the community and which is permanent in nature, is in most cases best qualified to do the job.

#### Committee Circulates Check List

The Midwest Regional Council of NAHO recently appointed a committee which is concerned mainly with the role of the local authority and which is directing its attention to the problem of stimulating local authorities to adopt broad programs of services to their communities. As one of its early steps, the Committee on the Local Authority Role in Community Housing Activities formulated a check list <sup>1/</sup> for distribution to all local authorities in Region III. This check list had a triple purpose: (1) to help ascertain the role now being performed by local authorities; (2) to determine local authority opinion as to the proper function of such agencies; and (3) to provide local authority commissioners and staff members with an opportunity for evaluating the breadth of their present activities. Response to this questionnaire was extensive, with 47 out of 79 check lists returned. Replies were distributed by state as follows:

Illinois	27
Indiana	7
Missouri	3
Nebraska	2
Wisconsin	8
Total <sup>2/</sup>	<u>47</u>

- 
- <sup>1/</sup> The Committee members principally responsible for drafting this check list were Ira J. Bach and Frederick T. Aschman.
- <sup>2/</sup> Other states in the Midwest Region, Iowa, North and South Dakota, and Minnesota, had no housing authorities and were therefore omitted.



Of the 47 responding authorities, approximately one-fourth had no employees; they were dependent entirely upon services performed by the commissioners and such other voluntary assistance as might be available. Sixty per cent had less than six employees. Twenty-six of the 47 responding authorities had some long term experience with public housing either in low rent housing, war housing, or both.

### HELPING THE VETERAN

The rapid return of veterans to their home communities at the end of World War II resulted in the most severe housing crisis ever experienced by most of these communities. In a number of localities local housing authorities already existed, but their experience had been restricted mainly to the construction and operation of federally aided low rent housing or war housing. In many other communities local housing authorities were established only after the postwar housing crisis had actually struck in full force. How have the local housing authorities responded to the challenge created by a sudden onslaught of this emergency?

#### Mayor's Emergency Housing Committees and the LHA

At the request of the National Housing Administrator-Expediter, Mayor's Emergency Housing Committees were established to serve as focal points for the veterans emergency housing program in many cities throughout the Region. Unfortunately there does not appear to have been any clear pattern of collaboration between such committees and the local authorities. Participation of local housing authorities in the activities of these committees has varied greatly. Local authority commissioners or staff members were reported as serving on only about 56% of the Mayor's Committees in the localities from which responses were received, and in many cases collaboration between the two agencies appears to have been very limited. On the other hand, at least one local housing authority had served also as the Mayor's Emergency Housing Committee, and in this dual capacity has carried forward an unusually broad program of services to its community. In another locality the Mayor's Committee was abolished at the time the local authority was set up.

#### Emergency Shelter and After

As part of the job of providing emergency housing for veterans, a majority of the communities from which questionnaires were returned had undertaken federally assisted temporary housing programs under the Mead-Lanham program. In about 70% of these cases the local authority had been chosen by the community to direct the program. For the most part, moreover, responding local authorities did not feel that public construction of veterans housing



should stop with the emergency program, for about two out of three believed that permanent low rent housing should also be erected in their communities as part of the veterans housing program. This opinion reflected the concern of these agencies with the severe problem of providing decent permanent housing for the low income veteran. Of the 30 authorities expressing this opinion, 21 reported that they were taking steps of one kind or another to determine the extent of this need and to obtain community support for action of this kind.

#### Land for Private Development

In many communities an important obstacle to the rapid construction of private housing for veterans and others in the present crisis is the shortage of well located unencumbered land available for private housing construction. Frequently the use of desirable areas otherwise suitable for rapid development is blocked by divided ownership, delinquent taxes which may exceed the value of the property, and other impediments. Interestingly, nine local authorities reported that they were taking or considering steps toward attacking this problem through acquisition, clearance of title, and resale of the property. All of these authorities were in Illinois, where state housing funds are available to local housing authorities for this purpose.

#### More Ways to Help

Many local authorities reported that they were helping the veteran in a variety of other ways. Sixteen were planning to build or actually building non-profit housing for middle income veterans through new construction or through the purchase and remodelling of surplus federally owned structures. Fourteen authorities had canvassed their communities for vacancies or were operating a continuous listing service. Ten were attempting to increase the supply of private housing for veterans through promotional and advisory services designed to encourage private owners to convert properties so as to house more families. Seven authorities, recognizing that veterans and others attempting to organize cooperative building associations need expert advice, reported that they were giving this type of assistance. All of the authorities which were operating low rent or war housing projects were giving occupancy preference to eligible families of veterans and servicemen.

#### What Else Can We Do?

A number of local authorities indicated in their responses that they were dissatisfied with the housing assistance thus far given to veterans. They themselves wanted to do more but felt restricted by one fact or another: the opposition of special interests, "lack of coordinated community think-

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that this is crucial for ensuring the integrity of the financial statements and for providing a clear audit trail. The text also mentions that proper record-keeping is essential for identifying trends and anomalies in the data.

2. The second part of the document focuses on the role of internal controls in preventing fraud and errors. It describes how a well-designed system of internal controls can help to minimize the risk of misstatements and ensure that the organization's assets are protected. The text also discusses the importance of regular monitoring and evaluation of these controls to ensure they remain effective over time.

3. The third part of the document addresses the challenges of managing financial data in a complex and rapidly changing environment. It highlights the need for robust information systems and the importance of data security. The text also discusses the role of management in ensuring that the organization has the necessary resources and expertise to handle its financial data effectively.

4. The final part of the document provides a summary of the key points discussed and offers some practical recommendations for improving financial management. It stresses the importance of a proactive approach to financial management and the need for continuous improvement and adaptation to changing circumstances.



ing," lack of funds for constructing low rent housing, and other obstacles. One local authority, feeling the tremendous need and sensing the inadequacy of its community's efforts so far, suggested a conference of local housing authorities to discuss what can be done.

## SLUM CLEARANCE AND LOW RENT HOUSING

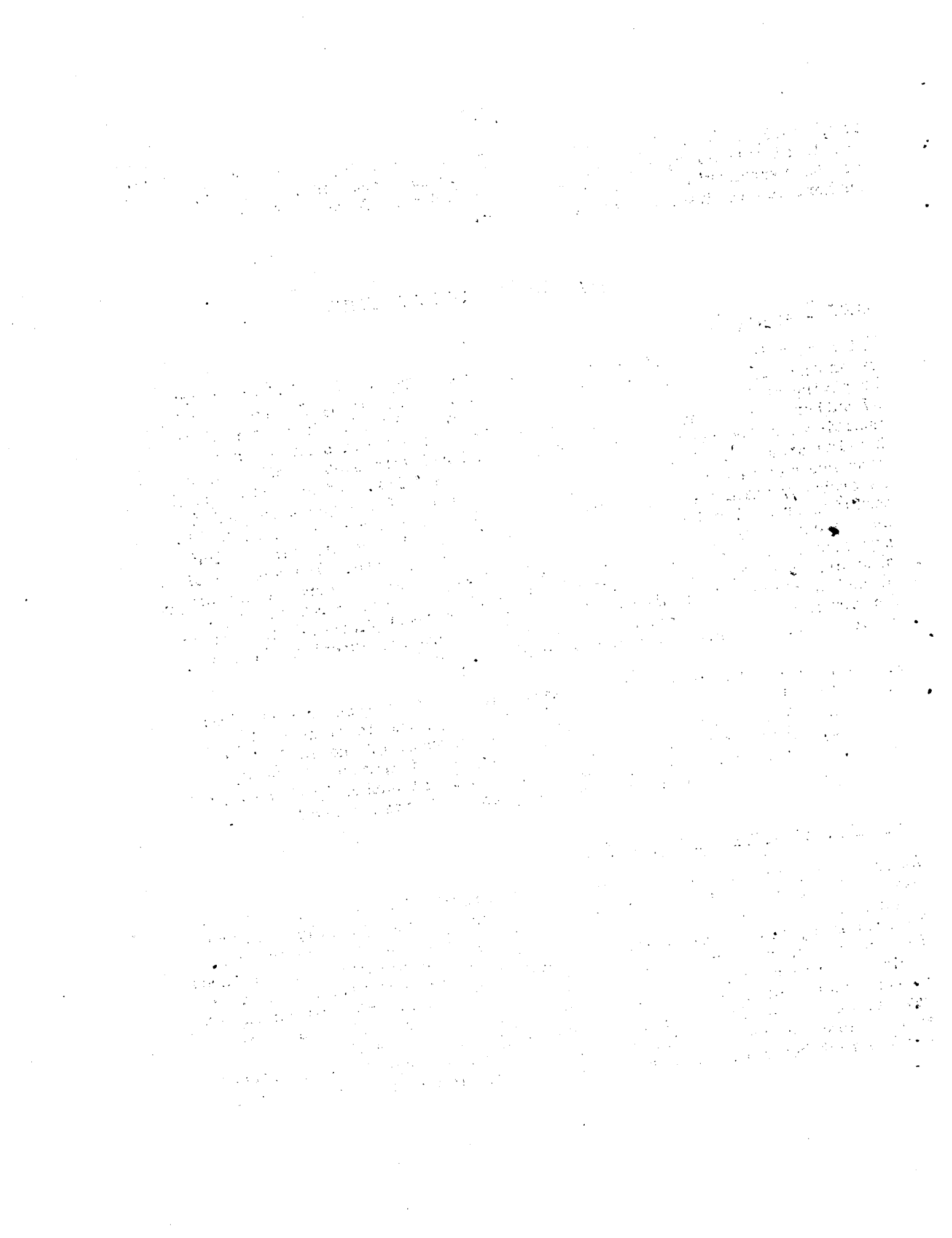
### Urban Redevelopment

While many local authorities were actively engaged in one kind of effort or another to help solve the immediate crisis, relatively few appeared to be giving much current attention to long term problems. Only four of the 47 authorities returning questionnaires knew of any plans in their communities for the acquisition, clearance and redevelopment of substandard housing areas for other than low rent public housing. In part this small response may have been due to a misunderstanding of the question, but it is probably mainly a reflection of the more pressing concern of most communities in Region III with the problem of providing additional housing before eliminating much of that which they already have. The absence of any significant vacancy factor in large cities today discourages immediate slum clearance by severely limiting the opportunities for relocating displaced families. In addition the absence of federal financial assistance for urban redevelopment and the lack of state grants, except in Illinois, generally prevent slum clearance operations.

In three of the localities where slum clearance other than in connection with public housing is planned (all in Illinois), the local authority is the agency designated to acquire, clear, and dispose of the land; in two of these, plans already exist for the relocation of families to be displaced. In the fourth, a Wisconsin city, the local authority expected to participate later in the broad planning phases of urban redevelopment.

### Getting Ready for the Low Rent Program

As in other phases of urban redevelopment, construction of low rent housing has reached a standstill at present, its future depending mainly upon the enactment of legislation and the appropriation of funds for that purpose. Nevertheless, many local housing authorities have made initial preparations for future low rent projects, most of these preparations having been made during the war years. Thus, 29 of the 47 local housing authorities expect to construct public housing when funds become available and 20 of these have already filed preliminary applications with FPHA. Although 18 authorities were not planning at the time to apply for federal assistance for low rent housing, only two of the 47 considered resistance to such a



program among certain elements in their communities to be so great that it probably could not be overcome. The largest number of authorities felt that there would be moderate opposition in their communities to a low rent program, but that this could be overcome without difficulty by means of a thorough public information program.

### More Responsibilities?

The widespread interest in community housing problems during the present housing shortage can be expected to encourage an attitude of greater responsibility on the part of local governments. Local housing authorities, as official community housing agencies, may thus feel it desirable to exercise a greater degree of leadership in general housing matters than ever before. To obtain some idea of local authority attitudes toward broad scale housing leadership, the check list asked whether local authorities should be actively concerned or take leadership in a variety of other more general activities. Among those listed, most general approval was indicated for investigation of new means of financing public or private housing, maintaining and publishing current data on housing needs and the housing market for use by private firms and others, and the organization of city or regional planning commissions. Somewhat less interest was expressed in the organization and activity of citizens' housing councils, despite the fact that such groups might be able to assist local authorities in developing broader programs of community housing services.

### PROBLEMS

Many local authorities saw various obstacles in the way of expanding their activities to the extent desired, including lack of financial aids, unfavorable community attitudes, and legislative limitations. Most authorities returning the questionnaire felt that additional sources of financial assistance were especially important. Some suggestions made as possible sources of financial help were as follows:

1. A slum clearance revolving fund should be set up by the state government.
2. A special local tax should be levied for improvement of housing.
3. Money should be appropriated for a program of educating the public in housing matters.
4. The local governing body should create a fund for housing research and surveys of slum areas.



CONCLUSIONS

It is apparent that many local housing authorities in the Midwest Region have extended their services to their communities substantially beyond the more limited job of building and operating federally aided housing. A number have been quick to grasp the opportunities for service in the present emergency and to apply the large measure of local initiative that is needed. While undoubtedly not all of the activities in which they were engaged at the time of completing the questionnaire have been brought to successful fruition, it is evident that quite a few authorities have made a significant beginning toward becoming not just local housing authorities, but also real "authorities on local housing."

While many authorities have been performing an increasing number of useful services, it is also apparent from the check lists that a greater number thus far have not chosen or found the means to develop themselves as centers of community housing activities. The proper role of the local authority is of course for the individual authority and its community to decide within the legislative framework by which it is ultimately limited. The wide disparity between the role being played by the most active authorities on one hand and the more limited on the other suggests, however, that it should be fruitful to provide for a more adequate exchange of information among local authorities in the region so that the successful enterprises of one may be known to all the others. It is also important to provide authorities with fuller opportunities for exchanging data on methods as well as on possible means of financing the additional activities which are needed. The Committee on the Local Authority Role in Community Housing Activities is considering and will present to the Midwest Regional Council recommendations for attaining these objectives.

1947

MEMORANDUM

TO: THE BOARD OF DIRECTORS

FROM: THE MANAGER

SUBJECT: [Illegible]

[Illegible text]

[Illegible text]

TABULATION OF LHA RESPONSES TO  
CHECK LIST OF LOCAL HOUSING AUTHORITY ACTIVITIES 1/

AUTHORITIES RESPONDING, BY OPERATION OF WAR  
AND LOW RENT HOUSING, BY NUMBER OF EMPLOYEES

No. of Employees	Low Rent Only	War Only	Low Rent & War	None	Total
0	-	-	-	12	12
1 - 5	6	2	-	8	16
6 - 15	6	-	3	-	9
16 & over	5	-	4	1	10
Total	17	2	7	21	47

VETERANS' HOUSING

	Yes	No	No Re- port	Total
Is there a Mayor's Emergency Housing Committee in your community?	25	22	0	47
If so, are any of the Commissioners or staff of your Authority members of that Committee?	14	11	0	25
Is your community providing emergency shelter to veterans under the Federal Public Housing Authority temporary (Mead Resolution) program?	27	20	0	47
If so, does the Authority direct the program?	19	8	0	27

1/ As of the fall of 1946.

VI. ECONOMIC AND FINANCIAL ASPECTS OF THE PROJECT

1. ESTIMATION OF THE ECONOMIC BENEFITS OF THE PROJECT

Year	Benefit	Cost	Net Benefit	Discount Factor	Present Value
1	100	50	50	0.909	45.45
2	100	50	50	0.826	41.30
3	100	50	50	0.751	37.55
4	100	50	50	0.681	34.05
5	100	50	50	0.621	31.05
6	100	50	50	0.567	28.35
7	100	50	50	0.518	25.90
8	100	50	50	0.474	23.70
9	100	50	50	0.434	21.70
10	100	50	50	0.397	19.85
11	100	50	50	0.364	18.15
12	100	50	50	0.334	16.65
13	100	50	50	0.306	15.30
14	100	50	50	0.281	14.05
15	100	50	50	0.258	12.90
16	100	50	50	0.237	11.85
17	100	50	50	0.218	10.90
18	100	50	50	0.200	10.05
19	100	50	50	0.184	9.25
20	100	50	50	0.169	8.50
21	100	50	50	0.156	7.80
22	100	50	50	0.143	7.15
23	100	50	50	0.132	6.55
24	100	50	50	0.121	6.00
25	100	50	50	0.111	5.50
26	100	50	50	0.102	5.05
27	100	50	50	0.093	4.65
28	100	50	50	0.085	4.30
29	100	50	50	0.077	3.95
30	100	50	50	0.070	3.65
31	100	50	50	0.063	3.40
32	100	50	50	0.057	3.15
33	100	50	50	0.051	2.95
34	100	50	50	0.046	2.75
35	100	50	50	0.041	2.60
36	100	50	50	0.037	2.45
37	100	50	50	0.033	2.30
38	100	50	50	0.030	2.15
39	100	50	50	0.027	2.05
40	100	50	50	0.024	1.95
41	100	50	50	0.022	1.85
42	100	50	50	0.020	1.75
43	100	50	50	0.018	1.65
44	100	50	50	0.017	1.55
45	100	50	50	0.015	1.45
46	100	50	50	0.014	1.35
47	100	50	50	0.013	1.25
48	100	50	50	0.012	1.15
49	100	50	50	0.011	1.05
50	100	50	50	0.010	1.00
51	100	50	50	0.009	0.95
52	100	50	50	0.008	0.90
53	100	50	50	0.008	0.85
54	100	50	50	0.007	0.80
55	100	50	50	0.007	0.75
56	100	50	50	0.006	0.70
57	100	50	50	0.006	0.65
58	100	50	50	0.005	0.60
59	100	50	50	0.005	0.55
60	100	50	50	0.004	0.50
61	100	50	50	0.004	0.45
62	100	50	50	0.004	0.40
63	100	50	50	0.003	0.35
64	100	50	50	0.003	0.30
65	100	50	50	0.003	0.25
66	100	50	50	0.002	0.20
67	100	50	50	0.002	0.15
68	100	50	50	0.002	0.10
69	100	50	50	0.001	0.05
70	100	50	50	0.001	0.00
71	100	50	50	0.001	0.00
72	100	50	50	0.000	0.00
73	100	50	50	0.000	0.00
74	100	50	50	0.000	0.00
75	100	50	50	0.000	0.00
76	100	50	50	0.000	0.00
77	100	50	50	0.000	0.00
78	100	50	50	0.000	0.00
79	100	50	50	0.000	0.00
80	100	50	50	0.000	0.00
81	100	50	50	0.000	0.00
82	100	50	50	0.000	0.00
83	100	50	50	0.000	0.00
84	100	50	50	0.000	0.00
85	100	50	50	0.000	0.00
86	100	50	50	0.000	0.00
87	100	50	50	0.000	0.00
88	100	50	50	0.000	0.00
89	100	50	50	0.000	0.00
90	100	50	50	0.000	0.00
91	100	50	50	0.000	0.00
92	100	50	50	0.000	0.00
93	100	50	50	0.000	0.00
94	100	50	50	0.000	0.00
95	100	50	50	0.000	0.00
96	100	50	50	0.000	0.00
97	100	50	50	0.000	0.00
98	100	50	50	0.000	0.00
99	100	50	50	0.000	0.00
100	100	50	50	0.000	0.00

CONCLUSIONS

The project is economically justified as the net present value is positive. The benefits outweigh the costs over the 100-year period. The internal rate of return is approximately 10%.



	<u>Yes</u>	<u>No</u>	<u>No Re- port</u>	<u>Total</u>
Does your Authority believe that low rent permanent public housing should be constructed by the Authority as part of your community's program for housing veterans?	30	14	3 <u>2/</u>	47
If so, is your Authority taking steps to ascertain the extent of this need for housing low rent veterans and to obtain community support?	21	8	1	30
Does your Authority participate in assembling land which is legally encumbered or otherwise unavailable so as to make it available for development of veterans' housing by private enterprise?	9	38	0	47
<u>Is your Authority helping veterans to secure housing in any other way:</u>				
Erecting or planning for erection of new housing or conversion of existing housing for veterans?	16	24	7	47
Preference to veterans in existing low rent projects?	23	1	0	24 <u>3/</u>
Use of federal war housing with rental preference to veterans?	8	0	1	9 <u>4/</u>
Canvassing your community to find vacancies for veterans or operating a vacancy listing service for veterans?	14	26	7	47
Promotional and advisory service to encourage private owners to convert properties so as to provide additional units for veterans?	10	20	17	47
Advising veterans in the formation of co-operatives or mutual home ownership corporations?	7	35	5	47

2/ The 3 authorities listed under "No Report" include 1 authority which had not decided as to whether public housing should be constructed by the authority as part of the community's program for housing veterans.

3/ Only authorities with low rent housing are counted.

4/ Only authorities with war housing are counted.



SLUM CLEARANCE AND LOW RENT HOUSING

	<u>Yes</u>	<u>No</u>	<u>No Re- port</u>	<u>Total</u>
Is your Authority planning to build low rent housing with Federal Public Housing Authority financial aids when federal funds become available?	29	13	5 <u>5/</u>	47
If so, have you filed a preliminary application with the Federal Public Housing Authority for financial aids?	20	9	0	29
Have you decided upon sites for low rent public housing?	11	16	2	29
To your knowledge, is any public or private agency in your community making plans for the acquisition, clearance, and redevelopment of any substandard housing areas for purposes of rebuilding for other than low rent public housing?	4	37	6	47
Is your Authority participating in the planning of these activities?	3	1	0	4
Will your Authority be the agency which will acquire the land, clear it, and dispose of it to new users?	3	1	0	4
Is your Authority making plans to help relocate in adequate housing the low income families who will be displaced from the site?	3	1	0	4
If land occupied by substandard housing is to be cleared, for either public or private redevelopment, will racial minorities be displaced?	7	17	9 <u>6/</u>	33
If so, is your Authority making plans to find adequate housing for them?	4	2	1	7

5/ The 5 authorities listed under "No Report" include 2 authorities which have not decided on whether to build low rent housing.

6/ The 9 authorities listed under "No Report" include 1 authority which did not know whether racial minorities would be displaced in case of land clearance for urban redevelopment.

MEMORANDUM FOR THE RECORD

DATE	TIME	LOCATION	DESCRIPTION
10/10/54	10:00	Room 101	Meeting with Mr. Smith regarding the new project.
10/11/54	9:30	Room 101	Continuation of meeting with Mr. Smith.
10/12/54	11:00	Room 101	Meeting with Mr. Jones and Mr. Brown.
10/13/54	10:00	Room 101	Meeting with Mr. Smith and Mr. Jones.
10/14/54	10:30	Room 101	Meeting with Mr. Smith, Mr. Jones, and Mr. Brown.
10/15/54	10:00	Room 101	Meeting with Mr. Smith and Mr. Jones.
10/16/54	10:00	Room 101	Meeting with Mr. Smith and Mr. Jones.
10/17/54	10:00	Room 101	Meeting with Mr. Smith and Mr. Jones.
10/18/54	10:00	Room 101	Meeting with Mr. Smith and Mr. Jones.
10/19/54	10:00	Room 101	Meeting with Mr. Smith and Mr. Jones.
10/20/54	10:00	Room 101	Meeting with Mr. Smith and Mr. Jones.
10/21/54	10:00	Room 101	Meeting with Mr. Smith and Mr. Jones.
10/22/54	10:00	Room 101	Meeting with Mr. Smith and Mr. Jones.
10/23/54	10:00	Room 101	Meeting with Mr. Smith and Mr. Jones.
10/24/54	10:00	Room 101	Meeting with Mr. Smith and Mr. Jones.
10/25/54	10:00	Room 101	Meeting with Mr. Smith and Mr. Jones.
10/26/54	10:00	Room 101	Meeting with Mr. Smith and Mr. Jones.
10/27/54	10:00	Room 101	Meeting with Mr. Smith and Mr. Jones.
10/28/54	10:00	Room 101	Meeting with Mr. Smith and Mr. Jones.
10/29/54	10:00	Room 101	Meeting with Mr. Smith and Mr. Jones.
10/30/54	10:00	Room 101	Meeting with Mr. Smith and Mr. Jones.

<u>Do you feel that local housing authorities should be actively concerned or take leadership in any of the following community housing activities:</u>	Already Carrying Out		No	No Report	Total
	Yes	Activity			
Disposal of public war housing now managed directly by FPHA, Army, or Navy?	22	( 3)	12	13	47
Organization and activity of citizens' housing council?	25	( 5)	9	13	47
Organization of a city or regional planning commission, if such is not already in existence?	28	(11)	3	16	47
Maintaining data on housing needs and housing market conditions, and publicizing this information regularly in order to assist private builders, financing institutions, and others?	36	( 9)	2	9	47
Improvement and enforcement of housing regulations; e.g. through making studies and preparing recommendations to local officials or the governing body in connection with building codes, zoning, subdivision control, housing standards (sanitation and overcrowding), etc.?	33	(10)	4	10	47
Investigation of new means of financing for either public or private housing?	36	( 7)	1	10	47
Using public housing projects for testing new materials, designs, etc., and making data on the results available to private builders?	23	( 2)	16	8	47

What degree of resistance do you encounter to publicly subsidized homes for low income families:

Very great; probably cannot be overcome in foreseeable future.	2
Great, but probably can be overcome with a thorough public information program.	13
Moderate, but probably can be overcome without great difficulty.	15
Mild or inconsequential.	7
No report	10
Total	47

1. [Illegible text]

2. [Illegible text]

3. [Illegible text]

4. [Illegible text]

5. [Illegible text]

6. [Illegible text]

7. [Illegible text]

8. [Illegible text]

9. [Illegible text]

10. [Illegible text]

GENERAL PROBLEMS

	<u>Yes</u>	<u>No</u>	<u>No Re-</u> <u>port</u>	<u>Total</u>
Has your Authority received financial aids to enable it to carry on activities other than the construction and operation of federally aided housing?	20	18	9	47
Do you feel that such financial aids are essential before your Authority can materially increase the scope of its services to your community?	27	10	10	47
Are there any other factors, such as legislative limitations, community attitudes, etc., which prevent your Authority from carrying on as many activities as it feels desirable?	16	20	11	47

MEMORANDUM

TO : SAC, [illegible]

FROM : [illegible]

SUBJECT: [illegible]

DATE: [illegible]

[illegible text]



NATIONAL ASSOCIATION OF HOUSING OFFICIALS  
MIDWEST REGIONAL COUNCIL

PRESIDENT

Sherman E. Butler  
General Housing Manager  
St. Louis Housing Authority  
1200 Grattan Street  
St. Louis 4, Missouri

IMMEDIATE PAST PRESIDENT\*

Milton Shufro  
Assistant Executive Secretary  
Chicago Housing Authority  
343 South Dearborn Street  
Chicago 4, Illinois

VICE-PRESIDENT

Mace M. Brown  
Chairman  
Housing Authority of Omaha  
5529 South 30th  
Omaha 7, Nebraska

SECRETARY-TREASURER

Gordon E. Howard  
Regional Economist  
Federal Public Housing Authority  
201 North Wells Street  
Chicago 6, Illinois

\* The Committee was established during the presidency of Mr. Shufro, who gave it most valuable guidance in the early stages of its work.

UNITED STATES DEPARTMENT OF JUSTICE  
FEDERAL BUREAU OF INVESTIGATION

MEMORANDUM

TO : SAC, [illegible]

FROM : [illegible]

SUBJECT: [illegible]

RE: [illegible]

[illegible text]

RE: [illegible]

[illegible text]

RE: [illegible]

[illegible text]

[illegible text]