



CO-OP

Contact

UNITED HOUSING FOUNDATION • COMMUNITY SERVICES INC.

THE DURABLE TENEMENT

How old will a person, born in 1958 be before he sees the last of the tenements constructed prior to 1901? According to a report just issued by the Department of City Planning a child born this year will be sixty years old before the last of the old-law tenements disappear. At the present rate of rebuilding New York, it will take until the year 2,018 before the last of some 389,000 dwelling units in the old hovels are eradicated.

Every few months there is a story in the newspapers that one of these old buildings collapses from old age. It is to be expected that the mortality rate will increase from year to year and, left entirely to nature, the end of these firetraps may occur a little sooner than sixty years.

When we think of this problem only in terms of statistics, as governmental agency reports do, we are apt to forget the important fact — people. When we read of 389,000 old-law-tenement dwelling units in use, we are apt to forget that this means that over a million and a half men, women and children are living in miserable conditions.

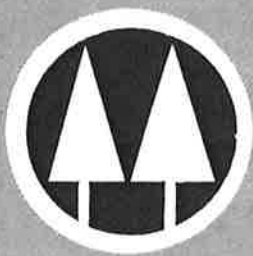
Anyone who has not experienced a visit to one of these apartment houses is not able to understand how horrible they are. Anyone who has visited them cannot forget easily nine people living in three tiny rooms, one without windows. A typical four room unit consists of a front room about 11' x 10', a small kitchen, ventilated by the "air-shaft", and two bedrooms about 7' x 8' each. There are no bathrooms in the apartments. On each floor there are two toilets which are shared by the people living in four or six apartments on the floor. These are the homes for a million and a half New Yorkers.

Since 1950, redevelopment and renewal housing projects and other city improvements have caused the demolition of about 6,250 of these units a year. Only 389,000 to go!

VALUABLE PROPERTIES

As miserable and repulsive as these tenements are for those who live in them, and for the community at large, they are extremely valuable income producing units for their owners. The owners are the people who strongly oppose every public and cooperative housing project and every other public improvement which is suggested in the City. In many cases the families living in these buildings must pay their rent by the week and are charged excessive rates. For the same money they could afford much better housing if such housing were available. Many of the apartments are rented as "furnished" when the landlord puts a chair and a worn, thin rug in one of the rooms. Some of the landlords have tried to circumvent rent control by the ruse of converting the buildings into rooming houses and hotels, by subdividing the already pitifully small apartments into one room units.

Man is coming nearer the time when he will be able to leave this planet for outer space. It will not take him sixty years before he accomplishes that feat, perhaps then the problem of inadequate housing will solve itself — we shall just take off and start over. It is a sad commentary on the intelligence of man, to observe the progress he has made in the scientific fields of space travel, missiles, atomic submarines, jet flight and two hundred horse-powered automobiles, while we observe the durability of slums which house so many people.



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MORRIS IUSHEWITZ



HULAN JACK



ALEX ROSE



MARTIN RARBACK



BREAKING SEWARD PARK

Officials from the United Housing Foundation were joined by those from the Federal and City governments, by leaders of labor, fraternal and cooperative organizations, and by representatives of two savings banks, to symbolically break ground for the construction of the Seward Park Housing Cooperative on October 11th.

Hundreds of applicants, many of whom had been waiting years for the start of this cooperative, were joined by hundreds of members from the three nearby cooperatives to witness the ground breaking and listen to speeches.

The Seward Park Cooperative is the second Title I development to be undertaken on the lower east side of Manhattan, the first being the East River Housing Corporation. When the new cooperative is completed it will bring the total number of cooperative units to 4443. Under Title I the Federal and City governments contribute to the cost of acquiring the site. Mr. Charles J. Horan, regional director of Urban Renewal of the Housing and Home Finance Agency, attended the ground breaking for the Federal government. Robert Moses, Chairman of the City's Slum Clearance Committee, represented the City of New York, as did the newly appointed Deputy Mayor, Paul T. O'Keefe. The Borough President of Manhattan, Hulan Jack, cited this undertaking as another effort in Manhattan to provide housing so New Yorkers could remain in the city.

Mr. O'Keefe, representing Mayor Wagner, praised the cooperative aspects of the enterprise whereby two agencies of government were working with private groups, such as the United Housing Foundation, labor unions, a fraternal organization and banks to clear slums and build housing renting at \$21.00 a room monthly. Mr. Moses traced the growth of cooperative developments on the east side; then he said,

... "The net result will be the clearance of many acres of the deteriorated old East Side, offering 4,400 apartments in modern housing on low coverage with landscaping, parks and advantages not inferior to the best in town.

"These cooperatives are tops in my book. They are built cheaply and well by devoted, I might say almost fanatical, idealists, not for profit but for substantial, reliable people who have a real stake in the City, who want to own their homes in familiar places and ask only that City and Federal agencies help them get started. They don't want the City to be their landlord; they want to pay their way.

"This combination of self help and cooperation under the able direction of Mr. Kazan has resulted in rapid, large scale rehabilitation of rundown but potentially desirable neighborhoods." . . .

Also taking part in the ceremonies were representatives from the four organizations who, along with the Bowery and Dry Dock Savings Banks, are investing in mortgages of the cooperative. These were: Harry Van Arsdale, president of the Central Trades and Labor Council and Business Manager of Local 3 of the International Brotherhood of Electrical Workers, Alex Rose, president of the United Hatters Cap and Millinery Workers International Union, Martin Rarback, secretary-treasurer of District Council



GROUND FOR COOPERATIVE

#9 of the Brotherhood of Painters, Decorators and Paperhangers of America and Israel Breslow, president of the Workmen's Circle.

In a fighting speech Mr. Van Arsdale said that he was sorry to be attending only the ground breaking for the Seward Park Cooperative. "Enough time has elapsed since the United Housing Foundation started this project for us to be attending the dedication of the completed development — the people who have been waiting so long should be moving in — rather than being here to witness the start of the project." He was referring to the long delays before the project was approved by the governmental agencies.

Mr. Van Arsdale said that the people of the city should not be so complacent and tolerant of those in government and those in financial institutions who are not supporting housing developments which improve the city and help the working people obtain good housing within their financial means. He called for the people to be more vocal in expressing their support for housing programs to meet one of the city's greatest problems.

Abraham E. Kazan, the president of the new cooperative and the executive vice-president of the United Housing Foundation, which is sponsoring Seward Park, also spoke at the meeting. He thanked the applicants for their patience and said that their long wait is coming to an end. Then he said,

"The clearing of this slum area and its rebuilding with modern homes is an example of what can be accomplished when groups of people and governmental agencies combine their efforts and are willing to work for a common objective.

"The examples and the benefits of such an endeavor are near us and are obvious, so obvious in fact that one cannot help wondering why greater progress has not been made in the last decade.

"While we are proud of our accomplishments, yet at the same time we cannot help being disappointed that much more has not been accomplished in the same manner.

"The task of rebuilding the decaying sections of our city cannot be left to one or the other organization. Nor can the city be expected to do the job alone. Housing has to be treated as a community problem.

"To supply housing for our middle income group is a tremendous job which requires the participation of all those who want to see a better and a healthier city. It is a task which requires the initiative and interest of the average citizen in search of a place to live, as well as the cooperation of private capital, the city, the state, and federal governments.

"Cooperative housing is no longer an experiment or the dream of a visionary. It is a practical, realistic approach to the problem of housing for families of moderate income who have the initiative to help themselves. These families deserve our assistance and respect."

Mr. Morris Iushewitz the secretary-treasurer of the New York City CIO Council, was chairman of the ground breaking ceremonies.



ROBERT MOSES



ABRAHAM KAZAN



HARRY VAN ARSDALE



ISRAEL BRESLOW

UHF DIRECTOR



HENRY LEE MOON

Henry Lee Moon, a member of the Board of Directors of the United Housing Foundation, is director of public relations for the National Association for the Advancement of Colored People. Mr. Moon is an author and journalist whose interest in human relations led him to become an expert in the civil rights field.

Before assuming his present post with the NAACP, in 1948, Mr. Moon spent four years as assistant to the director of the Political Action Committee of the Congress of Industrial Organizations.

Previously he had been a regional racial relations adviser with the Federal Public Housing Authority for six years, and assistant to the secretary of Tuskegee Institute in charge of press relations, from 1926 to 1931.

In 1954 Mr. Moon was designated as the NAACP representative to go on a tour sponsored by the Crusade for Freedom to inspect the facilities of Radio Free Europe in Munich.

A graduate of Howard University and the journalism school of Ohio State University, Mr. Moon has been on the editorial staffs of the Cleveland Call, Cleveland Herald, New York Amsterdam News, and Chicago Defender. In 1948 he published a book, *Balance of Power: The Negro Vote*. He also has contributed articles to *The New Republic*, *The Nation*, *London Tribune*, *New York Times*, *New York Post*, *Opportunity*, *Phylon*, *The Crisis*, *Survey Graphic*, *Saturday Review* and *The New Leader*.

In addition to his multitudinous chores in the writing field, Mr. Moon found time to be a member of the board of directors of the Joint Queensview Housing Enterprise, where he resides. He was Chairman of the Management Committee of the Board and also served on the original board of Directors which organized and developed Queensview West.

Seminars Draw Cooperators Interest

Cooperators in two widely separated areas of the city have been attending courses on cooperation and cooperatives being given in their housing communities.

In the Amalgamated Community in the Bronx, where in addition to the original Amalgamated Housing Corporation,

New Deputy Mayor



PAUL T. O'KEEFE

The first official act of Paul T. O'Keefe, the new Deputy Mayor of New York City, was to represent the Mayor at the ground breaking ceremonies of the Seward Park Housing cooperative. If he had not been appointed to this high position he probably would have been there anyway; for Mr. O'Keefe has served as a Director of Community Services Incorporated since July 1953.

We congratulate the Mayor on making an excellent appointment to fill this important office. We know Mr. O'Keefe will do an outstanding job. The City has gained a conscientious and capable official; Community Services Inc. has lost a valuable Director.

there are the Mutual Housing and Park Reservoir Cooperatives, a five week course is being given under the direction of Herman Liebman, the community's educational director.

Each week Mr. Liebman discusses a part of the history and principles of cooperatives; after which an expert on a particular phase of cooperatives delivers a talk, which is followed by discussion. The five subjects which are being discussed are housing, food stores, insurance, cooperatives in the United States, and cooperatives' relationship with government.

In the Cooperative Village on the east side of Manhattan a five week seminar sponsored by the James Peter Warbasse Memorial Library Association took place in October. The course of study included lectures on the scientific motivation for cooperation, the development of cooperatives in Europe, cooperatives in the United States and Problems and Trends of Cooperatives. Approximately half of the two hour sessions were devoted to lectures and the balance of the time to discussion.

These seminars have given cooperators the opportunity to participate in discussions enabling them to better understand the philosophy of cooperation and its practical application by people in solving some of their most basic problems. Such educational programs strengthen cooperative organizations and develop a more informed membership.

Cooperators in other communities interested in establishing similar programs can obtain assistance by writing to the Editor, Co-op Contact, Community Services, Inc., 570 Grand Street, New York 2, New York.

WHO CONTROLS YOUR SAVINGS?

"In all the ages it has been true that whoever controlled the savings and credit of the people controlled the people too." In his report to the Biennial Congress of the Cooperative League, Jerry Voorhis made that statement. He went on to say "The basic trouble is that people have lost control of their own savings and their own credit. Cooperation can restore that control. It can do it by application of the credit union principle, whereby people pool their savings together under their own control for their mutual benefit and protection. It means that they borrow not inflationary fiat credit, but their own and their neighbors real savings. It means they pay interest to themselves and to their neighbors. They have built four billion dollars of financial assets and the dignity of basic financial security for over ten million families by this simple application of the method and philosophy of mutual aid."

There are 18,000 credit unions in the United States and a thousand new ones are organized each year. People who save their money in credit unions do have a voice in the control of their money, as these credit unions operate on the cooperative principle of membership control. However, the size of these institutions and the legal limitations on the kinds of loans they can make, limit their effectiveness. The total savings of the ten million credit union members in the 18,000 credit unions amounts to about one-third of the deposits of the Bank of America (the largest bank in the country). The assets of the Metropolitan Life Insurance Company amounts to \$15,536,000,000 compared with the four billion in assets of all the credit unions.

Who controls your savings? The savings of most people are in insurance companies, savings banks, savings bonds, and pension funds. Consumers have no control of these savings. They have given away the control of their money to others. The insurance companies, banks, and the government can use the people's money as they see fit. The savings of the people are secure in these institutions; with that there is no argument. The people get a small return on their savings, interest, dividends, etc. But as to *how* or for what *purpose* the money is used, the depositor, policy holder, or investor has no voice. The control rests with others.

Each year the top few life insurance companies have eight billion dollars to invest. That is a tremendous amount of money. With eight billion dollars (just *one year's* investments from a few insurance companies) 400, \$20,000,000 housing projects could be built, supplying approximately 650,000 units of housing. Only a small percentage of insurance funds are being invested in housing mortgages, and the insurance

companies have completely withdrawn from wholly owned developments. The people's funds are being invested by these insurance companies in "blue chip" securities of private businesses, enabling the big companies to grow bigger and bigger. In his article in the last month's Contact, T. C. Douglas said, "The tragedy of the first half of the 20th Century is that, while we have become politically free, we have become economically enslaved". The reason is the people have given away control of their money. They are dependent on others for credit.

For small loans, credit unions are the answer; for larger enterprises other means have to be found. In Michigan, for example, credit unions wanted to provide mortgage financing for homes. They could not do it, so the credit unions, through their central organization, bought a bank — the bank could grant mortgages. The credit unions got all their money back that was paid for the bank in six years. This is one example of what people can do with their money — when they control it.

Cooperative members in the middle west have demonstrated the value of owning their own production facilities. One group of farmer cooperatives owns their own oil wells and their own refineries. Several years ago these cooperatives undertook to build their own nitrogen plant for the production of fertilizer. They built a \$16,000,000 plant; 40% of the cost, or \$6,000,000, was made by investments from individual cooperators.

When consumers put their money to work for themselves in enterprises which they own, they are not only making sound investments, but they are creating enterprises which will free them from economic enslavement. When consumers wake up to the facts of what it is costing them to have given away the control of their money to others, they will find ways to keep control of their own savings. Cooperators in other countries have already reached that stage of development. There are cooperative banks in Britain, Sweden and Norway; there are also cooperative insurance companies. One of our greatest needs in this country is for consumers to reassert their independence by investing their money in institutions which they control.

APPLICANTS PLEASE NOTE

The telephone number for the applications office of Community Services Inc. is

OR 7-5666

A METHOD OF FINANCING COOPERATIVES

M. D. Zeddies*

In 1957, Midland Cooperative, Incorporated, of Minneapolis, Minnesota, Central Cooperative, Incorporated of Superior, Wisconsin, and Mutual Service Cooperative of St. Paul, Minnesota, introduced a new concept in the financing of cooperative facilities by organizing a real estate holding and development corporation known as the M-C-M Corporation. The aim and purpose of this corporation are to develop, own and control real estate and to lease and sell the same to cooperative organizations for their possession and use in their cooperative undertakings. Its primary objective is not so much ownership and development of real estate facilities as such, but rather the ownership and control of these facilities for the benefit and use of cooperative associations with the result that much of the capital of cooperatives now invested in real estate and fixed facilities may be released to the cooperative for operating purposes.

Cooperatives can normally borrow approximately 50% of the market value of fixed facilities on a long term basis. The other 50% must be furnished by the members of the cooperative. Through the M-C-M Corporation, the cooperative is able to sell its real estate and fixed facilities, lease the facilities back on a long term basis and release for operating purposes 70% or more of the borrowed capital and permanent capital invested in these facilities.

The M-C-M Corporation is a profit corporation and leases facilities only to its members or stockholders, which happen to be regional cooperatives. The regional cooperative, in turn, subleases or rather assigns the lease to a cooperative association with recourse so that the regional remains liable to the M-C-M Corporation under the lease. The term of the lease is either ten or twenty years depending upon the life of the facility and the term is approximately two-thirds of the depreciable life of the property on a straight line basis.

Rentals on these leases are calculated to amortize the total cost of the property, plus interest at the applicable loan rate on the property during the original term of the lease. In addition, there is charged, as rental, an amount equal to one-half of 1% per annum of the cost of the facility to M-C-M Corporation.

Lenders are willing to loan from 70% to a higher percentage of the cost of such properties under long term lease to a responsible regional cooperative because of the income producing value of the lease, which lease is assigned to the lender as additional security for its loan. The funds which are not provided by the lender are provided by the local cooperative association either in cash, in the case of a new facility, or as a part of its equity in the facility at the time of the sale. In the latter case, assuming a 75% loan, the cooperative shall furnish 25% and any equity of the cooperative in excess of 25% of its value would be paid to the cooperative in cash.

Because the total cost of the facility is amortized during the primary term of the lease, the investment of the cooperative is repaid in cash on an amortized basis during the lease

term. In view of the fact that the rate of amortization exceeds the rate of depreciation for tax purposes, the M-C-M Corporation realizes substantial income during the term of the lease. To avoid excessive taxes, the lease provides that the M-C-M Corporation will refund, as a rebate on rentals, 90% of the amount by which the amortization rate exceeds the depreciation rate on the property.

In effect, the cooperative association enjoys a full return of its investment in cash during the term of the lease plus interest at the applicable mortgage rate and enjoys a refund of rentals, in nondividend bearing capital stock of the M-C-M Corporation, equal to its original investment in the M-C-M Corporation. In other words, at the end of the primary lease term, the cooperative has received back all of its investment required to finance the facility plus an equal amount or slightly more in capital stock of the M-C-M Corporation.

The cooperative is, by the terms of the lease, given options to repurchase the property at mid-point in the original terms of the lease, at the expiration of the term and at the expiration of any renewal term. If the option to repurchase is exercised at the end of the term, 25% of the capital stock held by it in the M-C-M Corporation is applied in reduction of the purchase price. Ten years thereafter, another 25% of the stock is retired for cash. The purchase price is fixed as being the undepreciated value of the property plus 10% of the original cost.

At the expiration of the original term the cooperative also has an option to renew for a period equal to one-half of the original term, in which case the rentals are calculated to equal the annual depreciation of the property for tax purposes plus three-fourths of 1% of the original cost of the property per annum. After the property is fully depreciated, the rentals are fixed at 1% of the original cost per annum. All taxes, insurance, maintenance, remodeling and all other expenses are borne by the cooperative association. In case of default by the cooperative association, the regional, being the primary lessee, may elect to continue under the lease and take possession of the property.

Although the M-C-M Corporation was organized in 1957, it did not effectively commence operations until January 1, 1958. At the present time, it has completed or processed and approved six projects totaling \$350,000 and has already shown a modest profit after paying for costs of organization and original supplies inventories. This has resulted in releasing to the six cooperatives involved, approximately \$600,000 in funds which were used to retire debts, for working capital or for stock retirement. It is easily conceivable that the total assets and liabilities of the M-C-M Corporation could approach \$10,000,000 within the next five years, which means that correspondingly between seven and eight million dollars will be released to cooperative to retire indebtedness, provide working capital or retire capital stock. It appears that the sale and lease-back method has advantages for many cooperative associations and could be employed almost universally throughout the United States and Canada.

* Mr. Zeddies is General Counsel and Director of Finance of Midland Cooperatives, Incorporated.

TITLE I — SLUM CLEARANCE PROGRESS

The City's Committee on Slum Clearance has issued its annual report on the progress being made in slum clearance under Title I. Elsewhere in this issue we speak of the durability of the tenement. The best hope the city has to expedite the redevelopment of blighted areas is under Title I.

We are pleased to reprint a small part of the Committee's Report:

Introduction

Elimination of blight and provision of decent housing for all citizens is one of the most urgent problems facing New York today. We still have vast areas of slums; the result of past indifference, war shortages, growing population, reduction in infant mortality, prolongation of life, and other well-known factors.

Fuller understanding of economic and social needs has produced new tools for reconstruction. A major factor in the ultimate success of our objectives is the Title I program. The Title I program taps the financial, technical and legal resources of the local and federal governments as well as those of private capital. Without Title I, the task of wholesale clearing of slums would be hopeless.

Title I of the Federal Housing Act established federal aid to a city or other local public agency in acquiring slum sites and redevelopment by private capital pursuant to plans approved by the local authorities and the Federal Government. Aid is in two directions — first, the use of the power of eminent domain, that is, condemnation to acquire slum property in many ownerships which could not be assembled by ordinary purchasing procedure, and second, writing down the price of land to be acquired at a figure private capital can afford to pay. In a rough way, these write-down losses assumed by a city or other local agency as a result of the acquisition and resale of sites are shared, two-thirds by the Federal Government and one-third by the locality.

Title I, involving as it does private funds, must make its contribution to better housing in such a way as to return some profit to the sponsors. At the same time it is providing housing for the middle income group which is ineligible for low rent housing yet cannot afford the highest private speculative rentals. This is the group which has been noticeably leaving the City and threatening imbalance in the City's population.

THE PRESENT PROGRAM

Since the enactment of the Federal Housing Act of 1949, and in spite of many difficulties, the slum clearance program in New York City is now the largest and most advanced operation of any city in the country. In all, twenty Title I projects have thus far been submitted for approval to the Board of Estimate of the City. Of these, thirteen have become operating projects in which the City has acquired and resold the property and has contracts with private investors

and with the Federal Government. These are summarized hereafter. Three others have been dropped from the Title I program or postponed for lack of a sponsor or other reasons. These are Washington Square South, South Village in Manhattan; and the Williamsburg area in Brooklyn. The Delancey Street project on Manhattan's Lower East Side which was shelved in 1957 is now being considered for cooperative redevelopment. The three remaining, Seaside, Hammels, and the Penn Station South, now are awaiting final approvals expected before the end of 1958. The thirteen operating Title I projects are: Corlears Hook-1668 units, Columbus Circle-608 units, Morningside-981 units, Fort Greene-836 units, Pratt Institute-2009 units, North Harlem-1785 units, Harlem 1710 units, N.Y.U. Bellevue-1000 units, Washington Square Southeast-2184 units, Seward Park-1704 units, Lincoln Square-4500 units, Park Row-400 units.

When these thirteen projects are completed, they will contain 22,000 new dwelling units on approximately 227 acres of slum-cleared land. They involve federal and city write-downs of \$92,000,000 and \$46,000,000 respectively and \$423,000,000 in construction investment by private capital. Real Estate tax receipts by the City for these areas will increase from \$3,500,000 to \$10,250,000 . . .

COOPERATIVE CONSTRUCTION

The Committee has been active in encouraging the participation of union groups in constructing cooperative developments. This part of the Title I program is already substantial and is growing. Unions have found that investment in cooperatives is sound as well as beneficial to the public. They provide needed housing for the lower middle income families of union members although accommodations in these developments are not limited to union members either of the sponsoring group or of any other union.

Cooperators, pooling some of their financial resources, are able to secure a permanent moderate rental home and one in which they have a voice in the management. Rentals in cooperative developments range from \$19 to \$25 per room with down payments per room of approximately \$600. These projects are granted tax concessions by the City which make low rent payments possible. There are limitations upon the incomes of tenant cooperators as well as upon the payments they make for their quarters. In the Title I program to date, 3,500 cooperative dwelling units have been constructed and are presently occupied. It is expected that approximately 30,000 additional cooperative units will be constructed under the Title I program in the next five years representing a construction cost of about \$421,000,000 by the sponsors.

The increasing success of cooperative developments indicates that this form of housing represents the best way of providing middle-income families with good homes within the City.

Continued on next page

FUTURE PROGRAM

The Committee is aware that the growing success of slum clearance under Title I has thus far made only a dent in the over-all housing problem. The accumulated shortage and large acreage of substandard in the City (still estimated at as much as 8,000 acres) make it impossible to do more for the immediate future than tackle the worst areas. This we are striving to do. We are constantly investigating new locations for future projects and, where possible, we include them in our program for processing as soon as funds become available.

There are seven projects in preliminary planning for which reports are now being prepared. Five of these projects, Gramercy Park, Battery Park, Riverside-Amsterdam, Cooper Square and Park Row Extension in Manhattan. The Soundview project is in the Bronx and the Cadman Plaza project is in downtown Brooklyn.

New York City has been utilizing all available assistance for urban redevelopment. There have been disappointing and needless delays, but methods are constantly improving and progress though slow is sure. The Title I program has clearly already proved its worth by its accomplishments. New projects are being put into operation each year and there are encouraging signs that smoother and more rapid progress will be made in the future. As projects under contract or consideration are undertaken, others now proposed for the future will be realized.

Slum clearance under Title I cannot perform miracles in ridding the City of more than a century of blight and decay. It can and will continue to be a most useful tool in establishing a rebuilt city in which all inhabitants will be well housed.

Exclusively Serving

*Cooperative Housing Communities
and Related
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INSURANCE DEPARTMENT**

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