

7539 S. Colfax Avenue
Chicago 49, Illinois
June 13, 1949

Dear Janet -

As per your letter, I am attaching a statement of operations of the Luella Building for 1948, and you will note I have not included amortization of \$2,340.00 allowed by the Government but which helped reduce the Federal income tax for the building. Also on the notes repaid, no interest has been paid on these since the debt was incurred and there will be none charged during the period of indebtedness.

I do not know whether many people really appreciate what rent control has done to income property, but I have endeavored to carry through under the conditions imposed by the Government though as I stated I have appealed for an increase in rent and there is a prospect this will be allowed, but what amount I cannot say.

The \$400.00 due to repay the bank loan was paid immediately after the first of the year therefore I did not show it as that much cash on hand. We have been able to reduce the decorating cost this year and there also has been a small reduction in the price of coal - the light company however has had an increase allowed in their charges. If a rent increase is granted, I am in hopes the report for 1949 will be better, though we have had a decided increase in real estate tax and about \$20.00 increase in personal property tax.

I trust as per your letter you will have an opportunity to drive to see us some time this summer: Mary will be there all summer but it will be necessary that I return to Chicago between the 13th and 17th and 29th and 3rd of each month to handle business and also the accounts of the building, so you may pick your dates so I shall have the pleasure of seeing you.

Love,

Uncle Charles

cc - Mr. Simons

Dear Collie -

Please note above -
Janet asked for a statement
and copy is sent you herewith, also.

Love,

Brother Charles

*Attached is for
Julie Vera
Dolly & Royle*