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CENTRAL INTELLIGENCE AGENCY
SOURCE METHOD EXEMPTION 3020
NAZI WAR CRIMES DISCLOSURE ACT
DATE 2007

12 June 1959

MEMORANDUM FOR: Chief, Finance Division

ATTN : Chief, Proprietary Accounts Section,
Accounts Branch

SUBJECT : Project AERODYNAMIC - Financial State-
ments for the Period Ended 31 March
1959

REFERENCES : Amendment No. 2 to the Second Revised
Administrative Plan for SR Division
PP Project AERODYNAMIC

1. The financial statements for the period ended 31 March 1959 have been reviewed by representatives of the SR Division and a member of the Technical Accounting Staff. These statements are forwarded to your Office with the recommendation that the change-over from a proprietary project to an agency-controlled activity within a subsidy project be made effective as of 31 March 1959 as provided for in referenced amendment.

2. For your information, a member of the Technical Accounting Staff visited the offices of the cover company during the month of May 1959 to discuss this change-over insofar as it pertains to the financial reporting effective with the preparation of the financial statements for the period 1 April 1959 to 30 June 1959. Steps were taken to adjust the overseas cash accounts by charging the balance as of 31 March 1959 to an account entitled "Grants to Affiliated Groups". The branch office office furniture, fixture and equipment account also will be adjusted in the financial statements for the period ended 30 June 1959.

Chief, SR/S

Attachment: (1)

Distribution:

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