tioning and figure that we have made 50% upon the amount expended for this purpose. For example, we recently had a property in which our investment was $4300. We spent $800 in reconditioning and sold the property for $5500. At first we attempted to sell properties 'as is', but it was very disheartening and unsatisfactory.

"Our experience in renting repossessions has also proved disappointing, although for a time we did quite a little of it. Our records indicate that a property which rented for $50 in 1929 would have rented for $50 in 1933 and can now be rented for $60. Our greatest demand is for a three-bedroom home.

"Building costs have been increasing with great rapidity in the past year and are now 33 1/3% more than they were in 1933 and 5% above 1929 costs.

"We are greatly interested in the residential surveys which the HOLC is making and hope that we can find some way by which we may benefit by the information which they gather."