"Rentals, after going down to 70% of 1929 prices, have since regained all their loss. Building costs have risen very rapidly and are now, we would say, 5 to 10% above 1929 figures.

"We are very much pleased with the Federal Home Loan Program, and it is my opinion it is proving the salvation of the old building and loan associations, and it has also had a marked effect upon home lending terms. In 1929 the interest rates were generally 8.4%, amortization periods 10 years, a commission charge of 1% and expenses. Now the usual rate is 6%, 15 years, with approximately the same overhead charges.

"We are not enthusiastic about the Federal Housing Administration and feel that a continuance of its operation along present lines is an actual menace to conservative lending in the home loan field. We realize that this agency performed a great service in stimulating building and improving conditions in the capital goods industries, but now that these industries are well on their feet, we believe the activities of the Federal Housing Administration should at least be curtailed."