1929 prices. Rents were not so drastically affected, and I know of one resi-
dence in the Richmond District which rented for $65 in 1929, for $40 in 1933,
and recently the rent has been raised to $50 per month.

"As we were not in business in 1929, we do not feel qualified to make a
comparison of construction costs.

"We are members of the Federal Home Loan Bank, and our accounts are in-
sured by the Federal Savings and Loan Insurance Corporation. We are well
pleased with those connections. We do not feel that we are justified in in-
suring the expense of Federalization and also feel that our current expenses
would be increased by doing so as the set fee for examination is based upon a
percentage of assets whereas those of the Federal System are on a per diem
basis."