1929 prices. Rents were not so drastically affected, and I know of one resi­dence 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 insured by the Federal Savings and Loan Insurance Corporation. We are well pleased with those connections. We do not feel that we are justified in in­suring 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."