They have been going up so rapidly that they have now reached a point where they are 20% above 1929 costs.

"We have not federalized nor insured, but we look upon the Federal Home Loan Bank as being a wonderful institution.

"In 1931 we took over the San Francisco Building and Loan Association, and within the last few weeks we have acquired the control of the California Home Building-Loan Company. This latter, however, is still being run as a separate concern, although it is our hope to eventually consolidate it with our institution."