

He is one of the most knowledgeable and capable members of the Banking and Currency Committee. We are very happy to have him helping us on this committee.

I would like him to introduce you.

Mr. HALPERN. Mr. Chairman, this is a unique experience for me, because it gives me the opportunity to introduce my dear friend and fellow resident of the great county of Queens in New York, and, secondly, because I am sitting on the majority side here today.

Mr. Chairman and members of this distinguished subcommittee, last Thursday I had the privilege of testifying before this committee to plead the cause of the owners of section 213 cooperative housing.

This segment of federally insured housing has been a credit to our housing programs, and I urge a correction—a justified correction—in the existing inequities with which these housing cooperators are faced.

Here today to urge your sympathetic consideration of the legislation aimed to reduce carrying costs of housing cooperators, and to correct what I believe to be unintentioned inequities in the law, is your next witness, Seymour Reich.

Now, Mr. Reich is a hard-working, highly respected community leader. He is an outstanding attorney. He is a recognized authority on cooperative housing and can, I am sure, contribute greatly to your committee's background in this field.

He is the able and dedicated president of the Federation of Section 213 Cooperatives, Inc.

It is a pleasure, Mr. Chairman, and with pride, that I present to this distinguished committee, Seymour Reich.

Mr. BARRETT. Mr. Halpern, I am very pleased to get such a splendid introduction for Mr. Reich.

Mr. Reich, if you would desire to give your statement in full before we ask you any questions, you may proceed along those lines.

Mr. REICH. I will read my statement, if I may, Mr. Chairman.

STATEMENT OF SEYMOUR D. REICH, PRESIDENT, FEDERATION OF SECTION 213'S, INC.

Mr. REICH. Before reading my statement, Mr. Chairman, I would like to thank you for the opportunity to testify here again this year, as I did last year. I want to thank Congressman Halpern for his efforts on behalf of cooperative housing. I believe I express the full thanks of the thousands of constituents in his district who live in cooperative housing.

Congressman Halpern has always taken the lead in this field, and his support and earnestness is always very much appreciated.

I would also like to thank Congressman Fino who is here with us today. He has always been concerned about housing legislation as it affects cooperatives. We have frequently communicated with him in the past, and he has been very responsive, and we are very grateful to him for his support.

Mr. BARRETT. As you have observed, Mr. Fino is one of our most outstanding members on the subcommittee. I certainly lean on him a great deal for the help that is necessary to get some of these very important bills through.