

DEMONSTRATION CITIES AND URBAN DEVELOPMENT

THURSDAY, MARCH 24, 1966

HOUSE OF REPRESENTATIVES,
SUBCOMMITTEE ON HOUSING OF THE
COMMITTEE ON BANKING AND CURRENCY,
Washington, D.C.

The subcommittee met, pursuant to recess, at 10:15 a.m., in room 2128, Rayburn House Office Building, Hon. William A. Barrett (chairman of the subcommittee) presiding.

Present: Representatives Barrett, Mrs. Sullivan, St Germain, Gonzalez, Reuss, Widnall, Fino, and Mrs. Dwyer.

Mr. BARRETT. The Housing Subcommittee will come to order.

Our first witness this morning is Mr. Ferd Kramer, president, Draper & Kramer, Inc.

Mr. Kramer, come forward, please.

It is nice to have you here this morning, Mr. Kramer, it is customary for our committee to make everybody feel at home. If you desire to complete your statement in full, maybe we will ask you one or two questions when you finish. If there is another way you would like to approach it, we will abide by your decision.

Mr. KRAMER. That is perfectly satisfactory with me, Mr. Chairman.

STATEMENT OF FERD KRAMER, PRESIDENT, DRAPER & KRAMER, INC., CHICAGO, ILL.

Mr. KRAMER. Mr. Chairman and members of the committee, my name is Ferd Kramer. I live at 2801 South Parkway, Chicago, Ill. I am in the real estate and mortgage banking business, and am president of Draper & Kramer, Inc. Draper & Kramer has been in existence for 72 years, and I have been with the firm for 43 years. I am a past chairman of the board of ACTION, now known as Urban America, Inc., and I am chairman of its local services division.

In my business capacity, I have directed the operations of my firm in the fields of new construction of rental housing, of redevelopment, and have participated in the financing of various new subdivisions up to and including a new community of 30,000 people. My firm has played a role in the construction of 2 large-scale redevelopment projects, 1 of 2,000 family dwelling units and 1 of 1,700.

I am most appreciative of the opportunity to speak to you on the importance of the "land development and new communities" provision of title II of H.R. 12946, because their meaning to the future of our country cannot be overemphasized. I believe that the importance of title II will become evident when one considers the magnitude of our urban problem in the light of the following facts: