$5,800,000. The increase in its share investment account was $146,000 in 1935 and $268,000 in 1936. While considerate of their borrowers, their policy was one of firmness, and its acquired real estate at one time accounted for approximately 40% of its assets. It has, however, liquidated approximately $500,000 of its holdings since January 1, 1935, and it is not believed that the present real estate holdings represents more than 12% of its total assets. The combination of heavy liquidation and increase in share investment has placed this association in a position where it has an exceptional amount of funds awaiting investment.

The Central Building and Loan Ass'n of Alameda was organized as the Central Loan Association in 1909 and changed its name to the present title in 1927. Its assets reached a peak in 1930 at around $5,800,000, and from that point, gradually decreased to 55% of that figure in 1935 and have since that time slowly increased, being at present something in excess of $3,500,000, or approximately 61% of the 1930 figure. The association is closely affiliated with the Commercial National Bank of Alameda, having the same president and occupying the same offices. A branch office is also maintained by the association in the business center of Oakland. The management gives the impression of being extraordinarily aggressive, hard working, and ambitious. Both the bank and the association have a local reputation for being "hard-boiled", and it is stated that they were not as cooperative with their borrowers as most of the financial institutions in the East Bay. This is, to some extent, confirmed by the very large amount of real estate acquired during the depression years; its holding of properties on the first of this year still accounted for 32.4% of its total assets. The attitude of their officials toward these acquired holdings indicates a decided disposition to speculate with them.

The Fidelity Guaranty Building and Loan Ass'n of Berkeley, which was incorporated in 1921, while apparently standing high in local esteem, has had a continuous down trend in its investment account since 1931. This shrinkage is still in progress and has amounted to upward of $250,000 in the past two years.