This unfavorable trend is thought to be partially accounted for by the association's delay in securing share insurance, which was only accomplished on December 28, 1936. The association is reported to have been quite considerate of its borrowers but was, nevertheless, forced to acquire in excess of $700,000 in real estate, three-quarters of which was income property. Since January 1, 1935, 35% of its acquirements, including all residential properties, have been liquidated, but the association still holds upward of $450,000 in income real estate, or about 18% of its total assets. Although this association has experienced a heavy shrinkage in its investment account since 1931, it is said to have met legitimate withdrawal demands without serious difficulty, and its present favorable cash balance indicates that it is in a sound position.

The Conservative Building and Loan Ass'n. of Oakland was incorporated in 1926 by interests identified with the Guaranty Building and Loan Association of San Jose. It has never been active, and it is understood that it is maintained largely to provide an Oakland charter for the San Jose association. Its assets have never amounted to as much as $100,000.

The Golden West Building and Loan Ass'n. was incorporated in 1929 shortly before the depression and, owing to this fact, experienced but few of the ills which have beset so many building and loan associations during the past seven years. The management takes great pride in the fact that during the whole depression period they were able to meet all withdrawals on demand. Much praise is accorded this institution for the cooperative and intelligent policy which it pursued in connection with its delinquent borrowers, and this is the reason assigned for the very limited amount of real estate which it acquired, practically all of which has now been liquidated. Both the association and its management are highly regarded in the East Bay, and on account of this fact and its depression record, has experienced a steady growth in its investment account. Its assets have increased over 35% since 1935 and amount at present to over $700,000. This showing is all the more remarkable in view of