the fact that the institution has neither membership in the Federal Home
Loan Bank nor share insurance.

The Federal Savings and Loan Associations, of which there were four in oper-
ation in the East Bay community, with a fifth charter pending, at the time this sur-
vey was made, are all apparently making satisfactory progress. None of these institu-
tions was in active operation prior to January 1, 1935, but Form 1, which is based
upon December 31, 1936 statements, shows that during these two years they had ac-
quired assets of $2,407,100, and indications are that at the present (July 15, 1937)
their total assets are in excess of $3,000,000.

The Alameda County Federal Savings and Loan Ass'n. of Oakland is the youngest
of these insti-
tutions and only received its charter on January 1, 1937. Consequently,
it can hardly be said to have gotten under way yet. The management, while
possibly lacking something in aggressiveness, appears to be competent and
earnest.

The Community Federal Savings and Loan Ass'n. of Berkeley was chartered on
November 28, 1934,
and shortly thereafter the Community Building and Loan Association, a state
chartered institution, was merged with it, the operation being in the nature
of a conversion. The impression was very definitely gained that the Vice
President and Manager of the association was not in sympathy with the Feder-
al program. However, the association is apparently making headway. From
outside sources, it was learned that this association was not as highly re-
garded as the two other Berkeley associations.

The First Federal Savings and Loan Ass'n. of Oakland was chartered early in
1935 and has evidently
made the most of its opportunity, as it has experienced the greatest growth
of any association in the city. Its management gives the impression of
being capable and aggressive. The association is well regarded in the
community and is believed to have an assured future.