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 operation in the East Bay community, with a fifth charter pending, at the time this survey was made, are all apparently making satisfactory progress. None of these institutions 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 acquired 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 institutions 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 Federal program. However, the association is apparently making headway. From outside sources, it was learned that this association was not as highly regarded 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.