have made since January 1, 1935, 19.4% in number and 19.2% in amount of the total loans made during that period.

A segregation of this group shows the following:

<table>
<thead>
<tr>
<th>Loans Held</th>
<th>Loans Made</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Chartered Building &amp; Loan Ass'ns.</td>
<td>3,587 $6,755,200</td>
</tr>
<tr>
<td>Federal Savings and Loan Associations</td>
<td>1,243 5,462,400</td>
</tr>
</tbody>
</table>

But three of the individual members of the building and loan group hold in excess of one million dollars in residential loans. They are as follows:

- Berkeley Guarantee Bldg. & Loan Ass'n. 1,077 loans totaling $2,596,300
- Central Bldg. & Loan Ass'n. of Alameda 764 " 1,707,000
- Community Federal Savings & Loan Ass'n. 561 " 1,443,000

By far the most active in the group are the newly organized First Federal Savings and Loan Association of Oakland and the Oakland Federal Savings and Loan Association. Both of these institutions are aggressive but, at the same time, appear to be pursuing sound lending policies, and, in spite of having to compete with the banks, with their low overhead and 2% savings funds, it is believed that these two Federals will in time become real factors in the residential mortgage field of the East Bay.

4. Insurance Companies.

This is the most nebulous and unsatisfactory institutional group to discuss. Information regarding operations must generally be obtained through loan agents or subsidiary corporations which, no matter how willing they are to cooperate, are handicapped because of a lack of much of the information desired. In the present survey a fairly accurate reflection has been obtained relative to this group's holdings of residential mortgages, but the amount shown as "loans made" is not convincing and seems out of line with the amount of their holdings. However, it is known that most of the life insurance companies made no new loans during the depression, and comparatively few are doing so at the present time. Consequently, the item of "loans made" may not be so far out of line as it seems.

The Prudential Life Insurance Company, which is represented by Jamieson-Towle-Willoughby Corporation of San Francisco, is the only one of the large companies that is at all active. This company holds 2,008 loans for a total of $7,454,200 and made 295 loans in 1936 and 1937 for a total of $1,396,900. This company continued to make some loans throughout the depression, but the volume was very small during 1933, 1934 and 1935. The terms offered by this company are very attractive. Both its terms