V. ATTITUDE AND POLICIES OF THE STATE SUPERVISORY AUTHORITIES.

No change has been observed in the attitude of the State Building and Loan Commissioner. During the last session of the Legislature he is reported to have inspired the introduction of two measures to repeal the State Law permitting conversion of State building and loan associations into Federal savings and loan associations. On Appendix Page 116-A under "Agent's Note" are excerpts from a newspaper advertisement of the Pacific States Savings and Loan Company, which contained certain invidious statements relative to the Federal Savings and Loan Insurance Corporation. As the State Law requires that all such advertising matter be approved by the Building and Loan Commissioner prior to publication, it is natural to suppose that he concurred in the statements referred to. Several attempts were made to interview the State Commissioner, but in each case he was out of town.