IV. INSTITUTIONS IN LIQUIDATION OR RECEIVERSHIP.

The California Building and Loan Association, which was taken over by the State Building and Loan Commissioner in 1933, is still in process of liquidation. This concern had approximately $12,300,000 in assets when it was taken over by the Commissioner. The questionnaire found on Appendix Page 55-A shows that the association still has slightly over $4,000,000 in unliquidated assets but has only paid 30% in liquidating dividends. This discrepancy is said to be accounted for by exchanges of real estate owned for approved claims against the association. (See Agent's Note, Appendix Page 54-A.) The liquidator in charge stated that, if present conditions continued, liquidation would probably be completed within the next year.

It is of interest to note that this is one of the building and loan associations of which Gilbert Beesmyer, who is now serving a term in the penitentiary, was a Vice-president and Director.

V. ATTITUDE AND POLICIES OF THE STATE SUPERVISORY AUTHORITIES.

In this connection, the following news item, which appeared in the papers recently, is of moment:

"Craemer Gets Loan Commissioner Post"

"Justus F. Craemer, Chairman of the Republican State Central Committee, Orange County publisher and Assistant State Director of Public Works, yesterday received his commission from Governor Merriam as the new State Building and Loan Commissioner."

"Craemer succeeds Louis C. Drapeau, who resigned to accept appointment from the Governor as Superior Judge of Ventura County."

Mr. Craemer is listed as a Director of the Orange Building and Loan Association of Orange, California.

There have been no recent changes in the attitude of the State Supervisory Authorities, and it is not believed that the appointment of the new Commissioner will make any great change in the policies of the office; however, as one Federal Savings and Loan executive expressed it, "The attitude of the new Commissioner will of necessity be more favorable because it could not be any worse."