properties held up remarkably well and here, too, there were almost no forced sales, principally because these buildings are owned by private parties who were able to hold them over the depressed market, or by financial institutions also able to carry them.

Mr. Nielsen says his bank is able to meet mortgage lending competition readily, particularly because of its making Title II Federal Housing Administration loans. He observed confidentially that the San Francisco Bank which has no branch in Fresno was beginning to make Title II loans, accepting applications from any one who cared to send them in. The American Trust Company of San Francisco, which likewise has no branch in Fresno, is making a few Title I and Title II loans. He feels that these two banks are going out of their logical local field.

Mr. Nielsen stated that since 1930 there have been but two banks in Fresno, the Bank of America and Security-First National Bank of Los Angeles. In 1930 the last remaining local bank closed its doors, but now is almost entirely liquidated, having paid out on a 95% basis. The bank suffered a "run", the origin of which is in some doubt. The only apparent cause was disagreements in the management which seemingly frightened depositors.

This, and the failure of the United States Building and Loan about the same time, had a depressing influence on banking in the community. After the Bank Holiday, however, deposits increased immediately.