INTERVIEW WITH MR. A. J. JESSEN
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The now Security-First National Bank of Los Angeles has been operating in Fresno for a good many years. In 1929 the Los Angeles First National Trust and Savings Bank merged with the Security Trust and Savings Bank of Los Angeles into the Security-First National Bank of Los Angeles. The First Securities Company was a holding company for handling acquired real estate for the former Los Angeles First National Trust and Savings Bank. The Security Trust and Savings Bank also had a holding company known as the Security Company. The First Security Company became the Assets Corporation and still holds a good many ranch properties in the vicinity of Fresno. However, neither of these holding companies has any connection with the present Security-First National Bank and neither holds residential property in the city of Fresno. The only depressing factor in banking history of Fresno during the depression was the closing of the First National Bank in 1930. This is almost entirely liquidated now and they have been paying out on a 95% basis. For the last two or three years the only two banks now operating in Fresno have enjoyed the confidence of the community as indicated by growth in bank deposits which are now running almost 70% higher than in 1933. The only other occurrence during the depression of note was the Bank Holiday which had no other effect than the very beneficial one of bringing money out of hiding and into the banks.

Competition for new mortgage loans is keen in Fresno, particularly between the two banks. The local building and loan is making numerous loans but is not aggressive competition at the present time. There is some pressure being put on the local loaning market by two San Francisco banks, without local branches, operating through agents or accepting applications privately for Title II Federal Housing Administration loans. One of these, the San Francisco Bank, has cut out all fees in order to get