The Anglo California National Bank of San Francisco has but one branch in Santa Clara County. This branch was formerly the San Jose National Bank of San Jose, which was purchased in February, 1935 and is now being operated as a branch under the management of William H. Pabst, formerly President of the purchased bank.

Interview with Mr. William H. Pabst, Vice President and Manager, San Jose Branch

"As will be noted in the questionnaire, we are not very active in the real estate loan market. This is so partially because the extreme competition existing here does not permit of loans being made upon a safe and profitable basis. However, the Anglo California National is not what would be termed a "real estate" bank, its activity being more along commercial lines.

"I am personally not very keen about making loans in this community. Racial conditions are not conducive to stability in residential lending, and the danger from earthquakes, owing to the instability of the earth strata underlying the community, makes lending on business blocks hazardous. The real estate loans we have are practically all on farm properties.

"Building costs are so exhorbitant now as to make new construction unprofitable. I had a very direct and definite illustration of building costs. Just before the panic in 1929, my wife had an architect draw up plans and specifications for a family residence, and the bid for its construction was $20,000. After the stock market crash, we decided to wait and not build, but in 1934 she again had estimates made upon the same plans and specifications, and the price made at that time was $19,000. Recently she again resurrected the plans and specifications, and the contractor's bid was $26,000. As a consequence, we shall forego the pleasure of a new home for the present at least."