

Watsonville banking started in 1874 with \$200,000

Watsonville's first banking institution was very appropriately named the Bank of Watsonville. Founded in 1874 with a capital of \$200,000, it was headed by Charles Ford, pioneer merchant in the Pajaro Valley. A lot was purchased from the Cooper brothers on Main Street for \$2,250 and the new bank building was constructed across from the plaza.

When the doors swung open to the public in June of 1874, the Pajaronian had the following to say: "On last Monday the new Bank of Watsonville opened for business. The deposits were simply enormous, showing that much cold cash was laying around loose. The first day's deposits exceeded \$20,000."

In 1910, the bank moved to remodeled headquarters at 345 Main Street which later became Diehm's. The Watsonville Savings Bank was incorporated on December 9, 1890, the directors being the same as the Bank of Watsonville and both being housed under the same roof. In 1923, the two banks became affiliated with the Bank of



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Italy.

The Fruit Growers National Bank was organized in 1919 and Dr. George Easterday was elected president. This bank was to also become affiliated with the Bank of Italy after being sold to the Liberty Bank in 1927. In 1928, the Watsonville branch of the Bank of Italy merged with the Fruit Growers branch and moved into the latter's building at 404 Main street. In January of 1929, the Lettunich Building became the bank's headquarters until, in 1969, when the Bank of America moved to their present quarters at the corner of Main and West Fifth.

In May of 1888, the Pajaro Valley Bank opened its office on Main

Street and the Pajaro Savings and Loan was started under the same roof in August of the same year. These two institutions had a combined capital of \$35,000. Plans were drawn for a new building to be constructed on the corner of Main and Peck.

The following is from the Pajaronian in July of 1893: "Bids will be received at the Pajaro Valley Bank up to 4 o'clock next Saturday afternoon for the removal of the buildings of the Peck block. The work on the new block will be commenced as soon as the old buildings have been moved around onto Peck Street."

The bank moved into their handsome new quarters later in the year. This bank was a state bank until 1910 when it became a national bank. The building was torn down in 1939 and the present structure completed with Wells Fargo opening its doors for business on March 23, 1940.

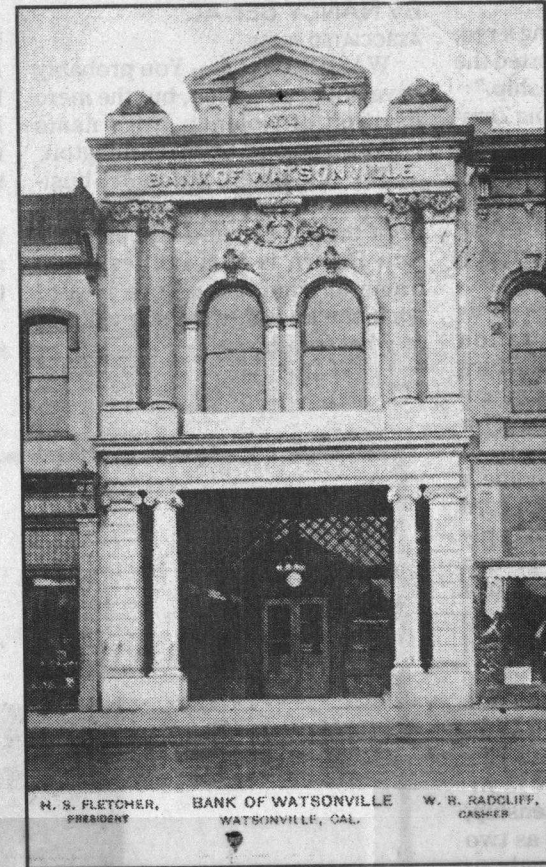
Watsonville Savings & Loan (now Monterey Bay) goes back to 1925. It was organized by local businessmen for the purpose of fi-

That was Watsonville

ancing home building in the Pajaro Valley with Frank Rodgers serving as the first president. It grew and moved several times until it purchased the Burland property at E. Lake and Brennan and architect Robert Hagman was hired to draw plans for a new building which opened to the public in December of 1965.

There have been other banks and savings and loans that have come to Watsonville, but the above were the real pioneers of the banking institutions in the Pajaro Valley; the men who protected your money, financed a new home or business and helped with the purchase of one of those new-fangled automobiles!

Betty Lewis, a local historian, is a contributing columnist to the Register-Pajaronian.



The Bank of Watsonville, built in 1874 at 347 Main St., was capitalized at \$200,000 and had a first-day deposit of \$20,000. It was then purchased by the Bank of Italy, which became the Bank of America.