

IN ACCOUNT WITH  
**THE FIRST NATIONAL BANK**  
LIVERMORE, CAL.

by Larry Mauch

In 1900 the main bank in Livermore was the Bank Of Livermore (no association with today's Bank of Livermore). In the same building and operated by the same people, was the Livermore Savings Bank.

In 1903 a new bank was started in town called the Livermore Valley Bank. This bank was organized by W. G. Palmauteer, vice president of the Central Bank of Oakland, and S. G. Murphy of the First National Bank of San Francisco. The new bank's directors consisted of James Concannon, F. R. Fassett, J. O. McKown, C. H. Wente and August Hagemann, all from Livermore. Five hundred shares of stock were issued at \$100 a share with Mr. Palmauteer buying over three hundred shares.

The Oakland Tribune ran an article commenting on the formation of the bank and the virtues of all the people associated with it. Noting that "the Livermore Valley is one of the richest and most productive sections of the state of California. It produces coal, grain of all kinds, the finest brands of hay, all varieties of vegetables, and wines which are unrivaled even on the slopes of sunny France." " With the assistance which the residents of that section will receive from the new bank, there is every reason to believe that the section

will blossom as it never blossomed before."

In February of 1906, the Livermore Valley Bank became the Livermore Valley Savings Bank and the board of directors established the First National Bank operating in the same building. The Livermore directors acquired a larger holding in the First National Bank. The total assets of the First National Bank were \$135,930.00 in June of 1906.

In October of 1909, both the Livermore Valley Savings bank and the First National Bank moved into their new quarters in the Masonic building on the corner of First and Lizzie Streets (now South Livermore Ave.). C. F. Wente was president and F. R. Fassett vice president. The two banks had combined deposits of over \$500,000.00. The banks gave away a white metal card tray with a reproduction of the Masonic building in the bottom, inscribed "Greetings 1910. First National Bank, Livermore, California." as a souvenir.

The tenth birthday of the First National Bank was celebrated in 1916. The bank had continued to prosper, though F. R. Fassett had passed away in 1914, J. O. McKown was now vice president and Mr. Wente still President.

1916 also saw the Bank of Italy acquire the Farmers and Merchants National Bank (in 1910 the Bank of Livermore was renamed, probably to avoid confusion!). The Livermore Savings Bank was also acquired and both banks were consolidated into the Bank of Italy-Livermore branch.

September of 1917, rumors were circulating that the Bank of Italy was going to buy the First National Bank and its affiliate the the Livermore Valley Savings Bank and move into the Masonic building, leaving Livermore with only one bank. There were negotiations but they fell through.

Instead, in December of 1917, Mr. Wente sold his majority interest in the First National Bank to the other stock holders and retired. Later in January of 1918, the bank was reorganized and the number of local share holders increased to seventy. Thomas W. Norris was elected president and J. O. McKown remained vice president. Dividends of 10% were paid to the share holders that year.

The success of the bank required additional space, so in 1918 the Masonic building was remodeled. On July 20, 1918, the Livermore Herald ran a lengthy article on the work, part of which went as follows; "Ladies rest room an innovation. The present directors room will be enlarged and devoted to a new and novel purpose. It will be made into a ladies rest room, a long felt want in this community. This room will be continued under the stairway into the vacant store room on the east side of the building, giving

ample space for retiring rooms. This department will be fitted up with every facility for women's toilet use. The walls will be papered with gray-toned paper and the other decorations will be dainty and artistic. The reception room will be furnished with wicker furniture brightened with colored cushions, and the hard wood floor will be covered with rugs."

In 1921 the Bank of Italy moved into its new quarters on the corner of First Street and North Livermore Avenue opposite the First National Bank.

The American Bank of Oakland acquired the Livermore Valley Savings Bank in 1923, (changing the name to the Livermore Branch of The Bank of Oakland) and Thomas W. Norris was named to the board of directors of the Oakland branch. It was first reported that the First National Bank was also part of the deal. But instead, the First National Bank was liquidated and closed down by its shareholders in May of that year.

NOTE: The American Bank of Oakland, which included the Livermore branch, later merged with the American Bank of San Francisco. In 1927 these banks again merged with the Mercantile Trust Company and renamed the American Trust Company. In 1960 Wells Fargo Bank acquired the American Trust Company to complete the cycle.

Meanwhile, the Bank of Italy was renamed the Bank of America in 1930.



AUGUST HAGEMANN

No. 866

LIVERMORE, CAL. DEC 7, 1915 191 \$ 4 <sup>41</sup>/<sub>100</sub>

PAY TO THE ORDER OF

*Pacific Electric Co.,*

FOUR DOLLARS FORTY ONE CENTS DOLLARS

TO THE FIRST NATIONAL BANK, 90-411 LIVERMORE, CAL.



*August Hagemann*



AUGUST HAGEMANN

No. 111

LIVERMORE, CAL. 18 191 \$ 2,31 <sup>100</sup>/<sub>100</sub>

PAY TO THE ORDER OF

*P. G. & E. Co.,*

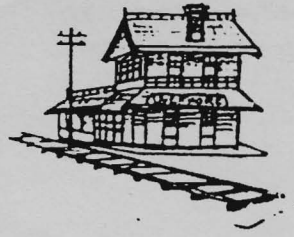
TWO DOLLARS THIRTY ONE CENTS DOLLARS

TO THE FIRST NATIONAL BANK 90-411 LIVERMORE, CAL.

*August Hagemann*

If you look closely enough, there is a slight difference in the graphics on these two checks.

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