

# Bank of America Serves City Since Early 1920s

On May 25, 1925, a small notice appeared in the Torrance Herald announcing that the State Exchange Bank has sold the whole of its business to Bank of America. Since that day nearly 40 years ago, Bank of America's growth in Torrance has closely paralleled that of the city itself.

When the bank first came to Torrance it was located in a one-room office at the corner of El Prado and Torrance Boulevard, and was serving a city of nearly 4,000 people.

Today Bank of America has four modern branches serving a community of approximately 120,000 people.

SOON AFTER State Exchange Bank became part of Bank of America, Manager James Leech and his staff moved into a new bank building on the corner of Marcelina and Sartori streets. Half

of the building was allocated for the bank's use while the other half was leased to the Southern California Edison Company.

By 1946 the branch's staff had grown from five to 22, and the bank was still quartered in just half its building. Growing pains were so severe that the leasing arrangement with Edison was ended, the partition cutting the building in half was knocked down and the banking quarters expanded into the entire area.

TORRANCE grew and prospered at an ever increasing rate in the years after 1946

and by the early 1950's it became evident that the bank would require even larger quarters.

A building on the corner of Post Avenue and Sartori, which then housed the Star Department Store, was acquired and remodeled into a banking office. The move to what is now the location of the Torrance branch was made in November, 1953.

In the years between 1950 and 1958 Torrance experienced a boom that saw its population explode from about 22,000 to more than 82,000 people.

TO KEEP UP with this tre-

mendous expansion, Bank of America has increased its number of offices fourfold since 1958. In that year the Lomita branch was opened and five years later relocated as the Lomita-South Torrance branch.

In 1959 civic dignitaries and bank officials turned out to open the Sepulveda-Hawthorne branch and one year later returned to cut the ribbon that officially opened the Main and Carson branch.

Bruce Jones, vice president and manager of the Torrance branch since 1961, cites B of A's growth in the community as just one example of the tremendous strides Torrance has made over the years.

"Our city's ability to handle the problems which accom-

pany expansion," Jones says, "is due to the ability of community leaders to forecast these problems and meet them with decisive actions."

"WE AT THE bank," he states, "are proud that among the many outstanding civic leaders singled out to receive the Torrance Man of the Year award have been two Bank of America officials."

"In 1956, the year that Torrance was named one of the All-America cities, Manager Dean Sears received the award," Jones points out. "Five years later Sears' successor, Harold Frenz, was chosen for the honor."

"We've enjoyed participating in Torrance's rise to prominence," Jones says.



**FLOTTING GROWTH . . .** Torrance's rapid growth is graphically demonstrated by Bruce Jones (pointing to map), vice president and manager of Bank of America's Torrance branch. He is going over recent aerial photo of the city while in the background is a photo of Torrance taken about the time B of A joined the local economic community. Looking on with Jones are fellow Bank of America managers (from left) William H. Martens of Main and Carson branch; Verne L. Hughes of the Sepulveda-Hawthorne branch; and Vincent A. Bauchiero of the Lomita-South Torrance branch.



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