

The Historian

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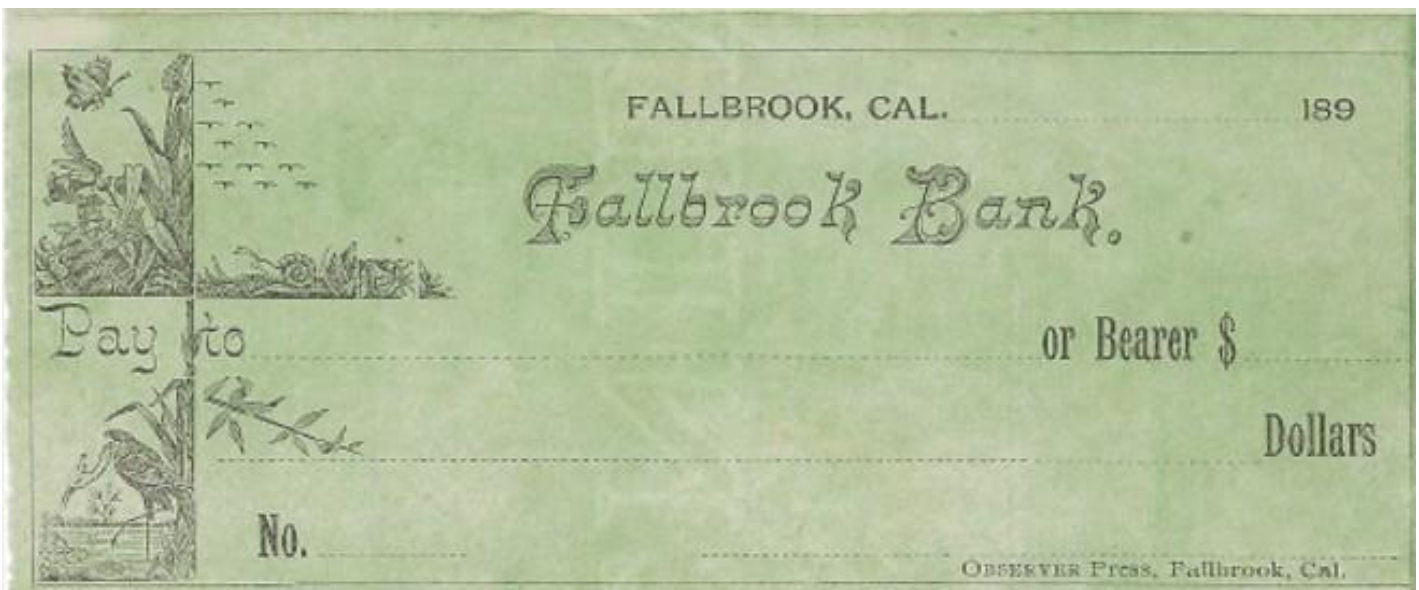
Fall 2026

Fallbrook Banks



Between 1947-1956 Bank of America at NW corner of Alvarado and Main. The bank took over the older Citizens Commercial site in 1927. This photo is dated by the post office next door which was on E. Alvarado only from 1947-1956. In 1956, Bank of America moved to a larger building on the SW corner of Ivy St and Vine St. Later, in 1980, Bank of America moved south of town to the NE corner of S. Mission & Peppertree Lane before moving to its present location on S. Main in 1992. *Fallbrook Historical Society*

Fallbrook Bank was the first bank in Fallbrook. The holding company West Fallbrook Banking Co. was founded by several of the town founders in 1889. (1) One of the bank officers was A.J. Clark who built and lived in the 1887 house that today is occupied by the Fallbrook Woman's Club at 238 W. Mission Rd. The Fallbrook Bank itself was located on Main Ave just south of the Stevenson & Jay dry goods store on the SW corner of Main and Alvarado of West Fallbrook that later became Lamb's store. (2) The Fallbrook Bank in 1887 was about where the Fallbrook Chamber of Commerce is in 2026.



1893 Fallbrook Bank blank check from Fallbrook Observer newspaper.
Fallbrook Historical Society

Fallbrook Bank failed during the national depression of the 1890s. The town of West Fallbrook was left without a bank for over ten years. Without a bank, West Fallbrook suffered for many years from a lack of credit available and having little “money” or cash in circulation. (3)

Citizens Commercial Bank. The most important bank in the early development of Fallbrook built a new all-concrete bank on the NW corner of Main and Alvarado, after the Fallbrook/Tomlins Hotel was torn down. Citizens Commercial Bank opened October 20, 1910. (4)

Citizens Commercial Bank is credited with rejuvenating the economy of West Fallbrook by encouraging people to save and by providing credit after the long economic depression. Citizens Commercial Bank founded by Horatio Smelser and his sons William and Harry formed the Commercial Club which evolved into the [Fallbrook Chamber of Commerce](#) in 1920. (5)



1917 Citizens Commercial Bank opened on October 20, 1910, at the NW corner of Alvarado and Main. Horatio Smelser & sons built this new concrete building on the site of the old Fallbrook Hotel. In July 1927 The Smelsers sold their interest to the 1st National Bank which later became Bank of America.
Fallbrook Historical Society

First National Bank of Fallbrook bought Citizens Commercial Bank. Soon afterwards Bank of America bought First National Bank in 1926, (6) B of A stayed on the same NW corner of Main and Alvarado until 1956 when Bank of America moved to 135 E. Ivy St., the SW corner of Ivy and Vine.

Bank of Fallbrook was once at 123 E. Hawthorne, the SW corner of Ivy & Vine beginning in 1962. Southwest Bank took over this location in 1967. (7)

Fallbrook National Bank (FNB) was a locally owned bank that opened in 1985 at 130 W. Fallbrook St. (8) The Bank of California is at this location today, near Major Market.

Besides the above, there are several other buildings around the town of Fallbrook that were former banks for many years.

The Graybill Medical Building at 1035 S. Main was Oceanside Federal Savings & Loan from 1976-1979, before it became Pacific Savings & Loan from 1985-1986. (9)

The Dr. Cohen Building at 708 S. Main, at the SE corner of Fallbrook Street and Main was once La Jolla Federal Savings & Loan from 1979 to 1985 before it became Glendale Federal until about 1990. (10)

The coffee shop at 139 S. Main, the NW corner of Fig & Main was Security Pacific Bank from 1976 until 1985. (11)

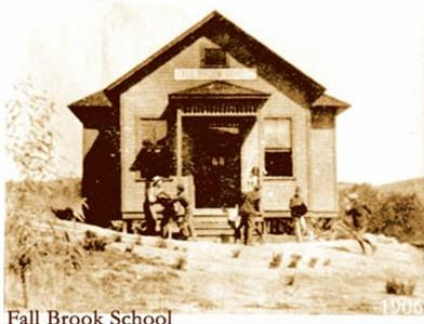
Tom Frew

Bibliography

- (1) Fallbrook Review, March 8, 1889, and San Diego Union June 19, 1889
- (2) Sanborn insurance map of West Fallbrook, 1890
- (3) Autobiography of F.C. Van Velzer, In the Year 1900 a Nickel Bought a Lot pp 39-41.
- (4) Fallbrook Enterprise August 31, 1917,
- (5) Fallbrook Enterprise June 11, 1920.
- (6) Fallbrook Enterprise July 11, 1991.
- (7) Fallbrook telephone books on file at Fallbrook Historical Society.
- (8) Fallbrook Enterprise Sep 23, 1993.
- (9) Fallbrook telephone books on file at Fallbrook Historical Society.
- (10) ibid
- (11) ibid



May 1995 Workers carefully remove tiles from the roof of the old Bank of America building at South Mission and Pepper Tree Lane that was here south of town from 1980 until 1992. Today in 2025, this is a vacant lot adjoining the Grand Tradition. Bank of America moved to its current location at 1125 S. Main in 1992 after merging with Security Pacific.
Fallbrook Historical Society



Fall Brook School

The Fallbrook
Historical Society
Presents



The Annual
Awards Ceremony

September 12
1pm to 3pm

At the Historic
Reche Schoolhouse

1319 South Live Oak Park Road
Fallbrook, CA. 92028

Open to the Public

Member of the Year

Tom Frew

Organization of the Year

The Angel Society

Pioneer of the Year

William Ahrend

Refreshments and snacks provided

760-723-4125

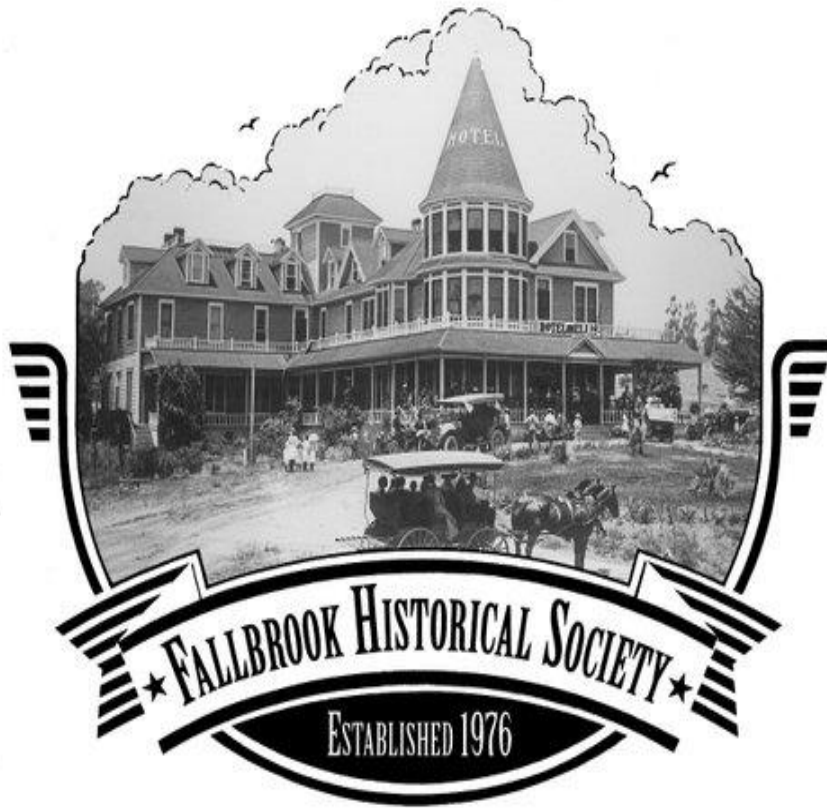


Circular Traveling Ring at the Reche Schoolhouse.

Once popular at schools and playgrounds, this 1920s exercise apparatus is the last remaining traveling ring in the United States.

The Reche School house at 1319 S. Live Oak Park Road is open to the public on the 3rd Saturday of each month 1pm to 4pm for free docent guided tours.

We are celebrating the Historical Society's
50th Anniversary in 2026



Fallbrook Historical Society

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