



MODERN BANKING IN HAWAII

PROTECTING OUR PAST ✦ STATE OF HAWAII ✦ DEPARTMENT OF LAND AND NATURAL RESOURCES

2015



THE HONORABLE
DAVID IGE
GOVERNOR OF HAWAII

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Kauai Community Credit Union, Bank Building Corp, 1976: Following the modern expressionist style, the credit union's upward curving corner buttresses frame the horizontal flow of the building and give it a dynamic accent.

SPECIAL MAHALO

Special Mahalo to Karen Cox at Territorial Savings Bank, Allen Kubota at American Savings Bank and Laura Suzumoto at First Hawaiian Bank for providing information.

Anyone wishing to obtain more calendars please contact: Hawaii Heritage Center
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TIDE CORRECTIONS

The tidal predictions are based on the high and low tides at Honolulu Harbor, O'ahu. To find the correct times and heights for other locations, use the chart below to adjust the times and heights.

Tidal corrections are listed in hours and minutes. A plus (+) sign means that the tide will occur later than in Honolulu, therefore, add this number to Honolulu time. A minus (-) sign indicates that a tide will occur earlier than in Honolulu, therefore, subtract this number from Honolulu time. For tide times at the following places, add or subtract from Honolulu time.

PORTS	HIGH WATER HR/MIN	LOW WATER HR/MIN
KAUA'I		
Waimea Bay	-0 20	-0 07
Port Allen, Hanapēpē Bay	-0 36	-0 22
Nāwiliwili Bay	-0 27	-0 25
Hanaumā'ulu Bay	-0 17	-0 21
Hanalei Bay	-1 28	-1 47
O'AHU		
Hale'iwa, Waiālua Bay	-1 02	-2 05
Wai'ānae	+0 20	+0 18
Hanauma Bay	-0 59	-0 45
Waimānalo	-1 15	-1 09
Moku o Lo'e	-1 24	-1 14
Waikāne, Kāne'ohe Bay	-1 46	-1 18
Lā'ie Bay	-1 45	-1 46
MOLOKA'I		
Kolo	+0 05	+0 01
Kaunakakai	-0 05	-0 08
Kamalō Harbor	-0 37	-0 16
Pūko'o Harbor	-1 03	-0 48
LĀNA'I		
Kaunapau	+0 02	+0 03
MAUI		
Kahului	-1 53	-1 41
Hāna	-1 13	-1 23
Mākena	-0 32	-0 32
Kīhei, Mā'alaea Bay	-0 01	-0 22
Lahaina	-0 35	-0 40
KAHO'OLAWĒ		
Kūhoia Bay	-0 09	-0 09
Smuggler Cove	-0 15	+0 03
HAWAII		
Māhukona	-0 26	-0 17
Kawaihae	-0 04	-0 03
Kailua Kona	-0 26	-0 22
Nāpō'opo'o		
Kealahou Bay	-0 16	-0 12
Honu'apo	-0 26	-0 16
Hilo	-1 04	-0 59

MODERN BANKING IN HAWAII

territory, including Pioneer, which obtained its charter from King Kalakaua in 1890, Territorial and State, both of which formed in the 1920s, and First Federal and Home, both of which originated during the 1930s. Several credit unions, a new form of financial institution authorized by Congress in 1936, also existed, including: the O'ahu Teachers, Honolulu Construction and Draying, Hawai'i Territorial Employees', and Honolulu Police federal credit unions.

With the advent of World War II, the federal government shut down the Japanese owned Sumitono and Yokohama Specie (now the Bank of Tokyo) banks, as well as the locally owned and operated Pacific Bank. Following the war Hawai'i experienced a dramatic increase in banking activity in the Islands, and several new banks were formed: Veterans from the 442nd Regimental Combat Team and 100th Infantry Battalion led the

through savings and boosting home ownership through the making of mortgage loans, these institutions helped fuel the tremendous expansion of housing during the 1950s, with the dollar value of their mortgages increasing 348% between 1951 and 1961. Restricted by law to first mortgages under \$35,000, with down payments ranging from 25-40%, the S & Ls were the largest provider of Hawai'i's home mortgages by 1960, controlling over 40% of the market.

Many of the banks, credit unions and S & Ls operated from leased spaces, often times in shopping centers or commercial buildings with multiple tenants. However, a number of institutions constructed buildings specifically to house their operations. Liberty Bank constructed a new Chinatown headquarters building, designed by Vladimir Ossipoff, in 1952. Likewise, the recently established Central Pacific Bank had



Above: Liberty Bank's headquarters, Vladimir Ossipoff, 1952.

Below: Central Pacific Bank's headquarters in the Yee Mun Wai Ltd. Building, Ernest Hara, 1955.

In December 1941, on the eve of Pearl Harbor, there were seven banks operating in Hawai'i. The two largest banks, Bishop National Bank and Bank of Hawaii, both traced their history back to the nineteenth century. Liberty Bank was founded in 1922 by Chinese businessmen, while the American Security Bank emerged in 1935 from an attempt to reorganize the former Chinese-American Bank (established 1916). Sumitono Bank of Hawaii (came Hawai'i 1916) and Yokohama Specie Bank (came Hawai'i 1892) were both headquartered in Japan, while the Pacific Bank (established 1913) was owned and operated by local Japanese. In addition to their main bank buildings, Bank of Hawaii and Bishop National Bank (renamed First National in 1960 and First Hawaiian in 1969) served all the neighbor islands and had eleven branch banks on O'ahu, while American Security Bank had a branch on Kaua'i. In addition to the banks, five building and loan associations operated in the

impetus to form both Central Pacific Bank (established 1954), and City Bank of Honolulu (established 1959), while K. J. Luke established Hawaii National Bank in 1960. With an expanding population, especially on O'ahu, new branches were built to service the suburbs and various areas of Honolulu, and by 1970 the number of branch banks on O'ahu alone had more than tripled.

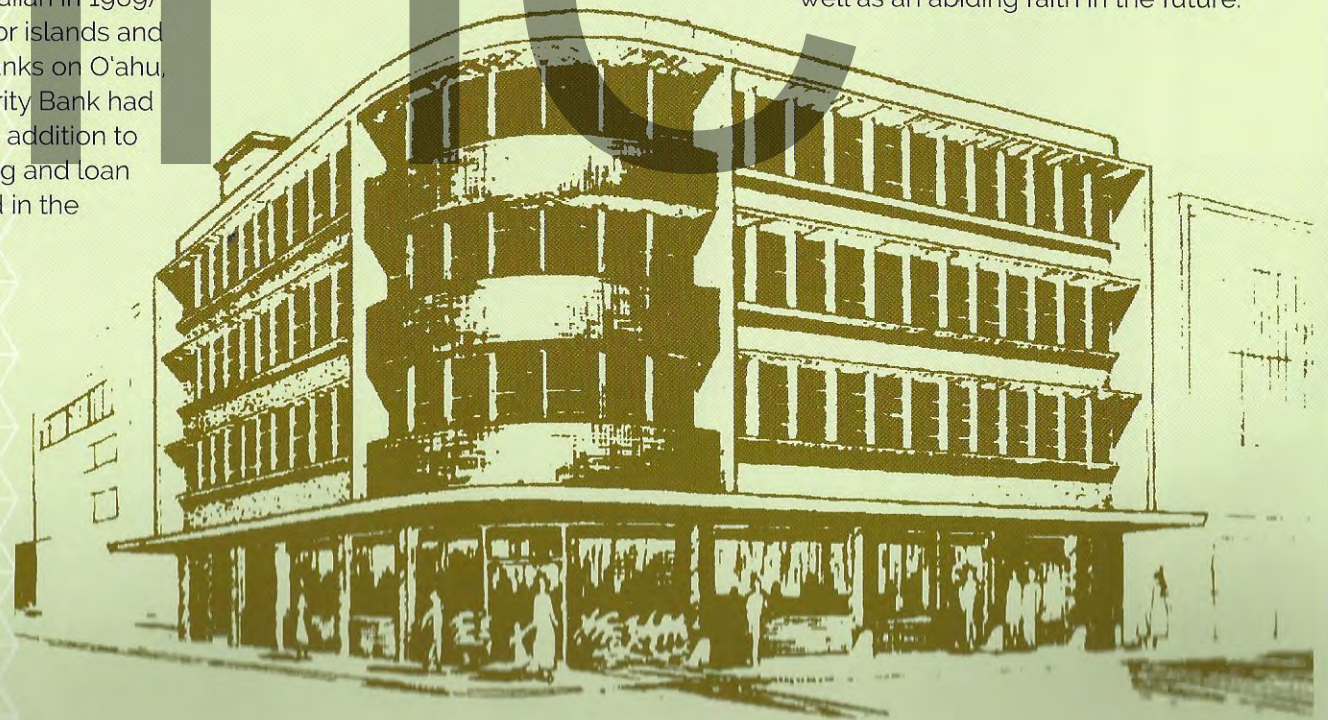
Buildings and Loan Associations, which were transformed into Savings and Loan Associations also grew in popularity after World War II, with the five pre-war companies joined by American, Finance, Honolulu, International, and O'ahu savings and loan associations during the late 1940s and 1950s. Designed for the specific purpose of encouraging thrift

Ernest Hara design their downtown building at King and Smith Street, and in 1960 International Savings and Loan erected its million dollar plus main office at King and Bethel (no longer extant), the largest and most expensive financial building constructed in Hawai'i in over thirty years, only to be eclipsed a little over a year later by the eighteen story First National Bank (1962 no longer extant), the first high rise building in downtown Honolulu.

Rendered in a modern style, more often than not employing a classical formality in their composition, the financial institutions presented in this calendar well display the temper of their times. Built in an era of expanding prosperity, they represent the optimism and confidence of the new and exciting world dramatically emerging in Hawai'i, as well as an abiding faith in the future.

On the Cover: King Center, Takashi Anbe, 1960:

Bank of Hawaii has been an anchor tenant of this building since its opening. With its free-flowing, free-standing, concrete portico, signage with script lettering, and metal screened upper stories, the building is a splendid embodiment of the modern movement in the Fiftieth State.





JANUARY

First Hawaiian Bank's Wahiawa Branch, Bauer & Mori, 1961. Utilizing a modular structural system popularized by the International Style of Mies van der Rohe in the Farnsworth House, the architects cleverly set back the walls to express the structural system and added texture through the use of hexagonal cast stone blocks which were created exclusively for the bank.



FEBRUARY

American Saving Bank's Kaka'ako Branch, Roehrig, Onodera & Kinder 1963: Originally built by Liberty Bank, this handsome modern rendition of classical architecture became the Bank of America, which, in turn, was acquired by American Savings Bank. The bank's overhanging second story and rhythmic



MARCH

Territorial Savings Bank's Pearl Ridge Branch, John McAuliffe, 1973: Displaying Mid-Century Modern exuberance, the building resembles a space ship landing on earth. Circular buildings and revolving restaurants, popular in the 1960-1970s, were constructed throughout the United States immediately



APRIL

First Hawaiian Bank's Waituku Branch, Bradley & Wong, 1964: The northern glass-walled enclosure of this attractive branch building is rhythmically accented with distinctive flared capitals upturned at its eaves and faces a shaded courtyard area, blending inside and outside. The glass surrounding the original podium



Bank of Hawaii's Waikiki Branch, Wimberly, Whisenand, Allison & Tong, 1967: The interlacing arches of the tower were designed as sunscreens with a distinctive Hawaiiana flair. The original podium of the building mirrored the arches on tall columns resembling palm trees.

MAY



JUNE

First Hawaiian Bank's Kāne'ohe Branch, Howard Cook, 1965: Sitting prominently at the corner of Kamehameha Highway and Kāne'ohe Bay Drive, this eye-catching structure with its flared column capitals and segmental archways is segregated from the main Windward City Shopping Center, providing ample and convenient parking, a new post-war planning requirement.



JULY

Financial Plaza of the Pacific, Leo Wou, 1968: Bank of Hawaii, Castle & Cooke and American Savings & Loan jointly developed this downtown block. Its hardscape plaza, designed by Lawrence Halprin, is softened by a step-down fountain framed by *pukaia* and *loulou* palms. The project was one of the first in downtown



AUGUST

First Hawaiian Bank's Lihue Branch, Edwin Bauer, 1964:
Strokes of light and shadow created by the overhanging eave detail enhance the textured sandstone exterior by providing ever-changing wall patterns that enliven the stately geometry of this picturesque building.



SEPTEMBER

First Federal Savings & Loan's Beretania Street Branch, Lemmon, Freeth, Haines & Jones/Joseph Farrell, Associate, 1969: The walls' split-faced concrete block was designed by the architect to produce a corduroy pattern emulating bush-hammered concrete, while the high concrete frames originally housed wood trellises that added a



OCTOBER

First Hawaiian Bank's Moanalua Branch, Haydn Phillips, 1969:

The delightfully extraordinary south wall of this bank uses translucent Aurora marble panels as a sunscreen, while also providing a distinctive decorative effect. The use of marble in place of glass is reminiscent of the Pius Church in Moggen



NOVEMBER

Hawaii Community Credit Union, Frederick K. Lesan, 1973: Founded in 1936 as the Kona Farmers Federal Credit Union, the credit union moved modern design out of the resorts and into the Kona community. The upward-flaring front roof supported by an oval pylon, cantilevered over the entry driveway, cannot



DECEMBER

First Hawaiian Bank's Kalihi Branch, Vladimir Ossipoff, 1961:
Elevating the classic modernist box to the second story allowed for increased parking and convenient access to the drive-in teller window. The box's north wall is floor-to-ceiling glass, while the three sides exposed to the sun are clad in sandstone panels.