

Banks & Banking
Santa Cruz Bank of Savings

And Loan First In Business

"S. Cruz News" In County; Still Prospering

10-4-34

In the present fiesta period when historical dates take on fresh significance it becomes of interest to find that Santa Cruz Bank of Savings and Loan, the affiliate of County First National Bank, stands at the top of the first page in the chronicles of local history. It was the first to most beautiful building for business on the date of its incorporation—in March, 1876.

It was in 1878 that its stockholders arranged an affiliation with the Bank of Santa Cruz County, which had been organized in 1875, with the two institutions deciding to conduct business under one management. This affiliation, marking the pioneer venture in conducting a commercial and savings bank under a single management, proved successful from the beginning. Its then novel features attracted wide attention from banking interests the country over, with the result that its adoption in practically every rural community in the state gradually followed.

The Bank of Santa Cruz County was converted from a state bank into a national association in 1910, and the two banks, County First National and Santa Cruz Bank of Savings and Loan, launched aggressively on their combined carriers which have carried them to positions of leadership in the county and entire surrounding area.

The two banks, continuing under identical management, now occupy banking premises 51 by 108 feet, provide safe deposit vaults of most modern construction and complete equipment including an after-hour depository

for convenience of all patrons—all under joint and equal undivided ownership of the independent banking corporations. The two institutions have combined resources of over \$4,500,000.00.

The institutions are under direction of the following official personnel: Bruce L. Sharpe, president; Ed Daubenbis, vice-president; Porter Sesnon, vice-president; G. S. Tait, Jr., vice-president and cashier; J. E. Costella, assistant cashier.