

County Bank Observes 100th Anniversary

County Bank of Santa Cruz shareholders meeting at Holiday Inn, Santa Cruz, celebrated the conclusion of the independent bank's 100th year of banking while reviewing growth that saw County Bank exceed \$103 million in total assets.

President R. J. Seller noted that County Bank's net operating earnings for 1969 had risen to \$2.53, up from the previous year's \$2.08. Later Board action placed dividends for the first quarter of 1970 at 25¢, or at a rate of \$1.00 per year per share, up from

the 1968 rate of 88¢. The annual rate per share for 1967 was 70¢.

COUNTY BANK Board of Directors



J. J. Johnson
Chairman



R. J. Seller
President



A. E. Allegrini, MD



Worth A. Brown



Louis L. Haber



A. Gardner Finn



J. Boit Sesnon



Stephen Wyckoff

Re-elected during the session were directors A. E. Allegrini, M. D., Worth A. Brown, A. Gardner Finn, Louis L. Haber, J. J. Johnson, R. J. Seller, J. Boit Sesnon, and Stephen Wyckoff.

Vice President and Secretary A. R. Morgan, in comparing County Bank's annual statements for the past three years, cited the coincidence that saw the Bank's total assets exceed 100 million dollars during its 100th year. He pointed to the continued growth in deposits, which climbed by more than \$2.5 million last year, as a sign of health. In the three years since December 1966, deposit totals have risen by nearly nineteen million.

Actions of the Board of Directors included the re-election of all senior officers and the re-appointment of other officers and staff. The dividend date was changed from the first of the quarter following the dividend period to the end of the dividend period, hence the dividend will be paid within the period in which it is earned.

President Seller commented on various bank developments as follows: Scotts Valley Office "...opened in September and is off to the most successful start of any office since branch operation began in Felton 22 years ago." Felton Faire office -- "County Bank holds permit to open office in projected Felton shopping center, but the present Felton Office will continue and is planned as the principal banking office there." Employees and payroll -- "Including part-time staff, employees now number 240 and payroll exceeds \$1.5 million annually."

Board Chairman J. J. Johnson presided at the meeting.