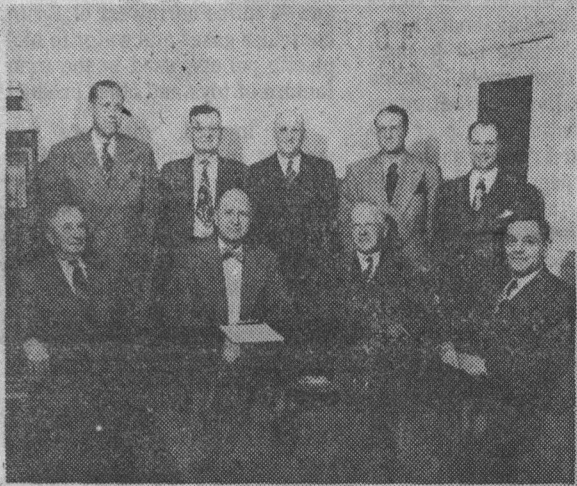


History

Historical Vignettes

Number four in a series of Historical Vignettes from the files of County Bank of Santa Cruz — by Jim Hammond.



A mid-November day in 1948 saw a goodly crowd welcome County Bank (then County First Savings Bank) to Felton. It was the first branch of any bank to reach out into unincorporated Santa Cruz County. At far left the late W.A. Horton, the Bank's president, emcees. In the early sixties, a new bank building took over across Highway 9 to the south.

(inset photo) What may be aptly termed "a milestone board" is collected in this photo of March, 1950. Along with experienced officers and staff, these men launched County Bank's

branch program and took banking conveniences on their first local steps toward less populated areas. L to R (sitting) S.F. Gilman, Porter Sesnon, Sr., Board Chairman; W.A. Horton, President; A.E. Strong. L to R (standing) R.P. "Dick" Snyder, then a vice president (later president); Louis Poletti; J.J. Johnson; Glenn Coolidge; and R.J. Seller, then Vice President and Cashier. Seller was not then a director, but was soon to be. He and Porter Sesnon are the only ones in the group still about. (Note the padded shoulders, wide lapels and wildly patterned ties.)

William Jeter died in May of 1930 after a distinguished career of nearly 37 years as County Bank's president. He was 80 at death and had remained active and a leader almost to the end. He was replaced by Bruce L. Sharpe who steered the Bank through not only the depression that persisted throughout the thirties but through the years of World War II, as well.

Just prior to our World War II involvement, the opening of the new Santa Cruz Highway from Los Gatos was celebrated with great pageantry. That once tortuous—far more so than now—stretch of 21 miles has been a deterrent for many would-be tourists and visitors, but with the new road a swarm of visitors was anticipated when gasoline strictures were removed.

Bruce Sharpe died suddenly in early '46. Porter Sesnon, Sr. took the reins as president until William A. Horton was elected in 1948. Horton and Sesnon, both members of prominent Santa Cruz area families, were in reality caretakers until career bankers could be readied. R.P. "Dick" Snyder was the first such man after Sharpe, but the strong influences of Directors Sesnon, Horton and others continued to shape the Bank's character.



County Bank is celebrating its 110th anniversary, and we invite you to share a few historical vignettes in the bright light of today's events and participants.

—Jim Hammond

In the post-war years the Bank was responsible for financing close to 90% of the many new motels built to serve visitors. Palomar Hotel has been an earlier project accomplished with County Bank financing. But

most of that activity was centered in Santa Cruz, while meantime the surrounding communities were sharing in the new growth and change.

Many were the discussions and deep the thought as to where the first branch was to go. About that time the late Glenn Coolidge was elected a Bank Director. Coolidge, for many years Santa Cruz County's State Assemblyman, lived in Felton. And he knew all about lobbying. Felton finally was named and temporary offices rented in 1948.

East Santa Cruz and Soquel (by merger) followed as offices in 1953-54, and Boulder Creek finally got its Bank in 1957. The sixties saw the greatest years of expansion which included a trust department, computer center, bank credit card service and six new branches. The late A.R. "Bob" Morgan became president not long after, and Ray Seller moved up to Chairman and Chief Executive. In those years, 1948 to '70, County Bank's assets rose from \$18,576,000 to \$103,325,000.

Now ten years later assets are over \$300 million. A new (1975) office, Felton Fair, has replaced the branch on Highway 9. County-wide growth restriction measures seem to have slowed developments seriously since 1974 when it was anticipated that both Felton offices could thrive.

County Bank
of Santa Cruz

9/21/80

Member: Federal Deposit Insurance Corp. Member: Federal Reserve System