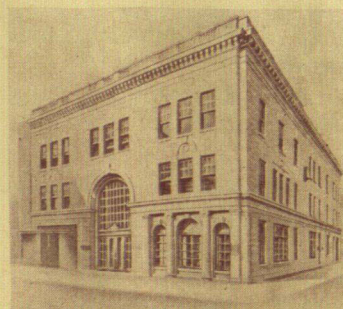


1814

THE  
DELAWARE  
COUNTY  
NATIONAL  
BANK  
CHESTER, PA.



1939



## *To Our Customers and Friends*

*In the celebration of its 125th Anniversary of Safety and Service to Chester and vicinity, your Bank offers you, with its compliments, this book. It is our desire to acquaint you, in brief, with a history of the Bank, to describe the services offered to you today, and the personnel associated with each department.*

*Early this year, a committee of employees was formed to plan the activities for the celebration of our Anniversary. This committee has, throughout the year, sponsored displays of historical and banking interest in our lobby; inaugurated social events for the employees and influenced the advertising of the Bank in general. These special features are terminated with our December events and the presentation of this book to you.*

*The Committee, for the Directors, Officers and Employees, wishes to thank all the customers and friends of the Bank who, by their interest and faith in our institution, have made possible the successful completion of our 125th year.*

J. RUSSELL BRAIN,  
MARGARET L. HAGERTY,  
CHARLES J. HOUSTON,  
JANET E. MCCARRON,  
SAMUEL H. NEWSOME,  
NELL M. WOOLLEY,  
LEROY F. F. WRIGHT.

*Chester, Pennsylvania.*

*December 5, 1939.*

## *Early Banking*

Prior to the Revolutionary War, banking in America was conducted in a rather haphazard manner. In 1780, the first step toward orderly banking was made in Pennsylvania; the result of which was the organization of the Bank of America in 1781, under the laws of this State. This bank did much in its early days to bring order to the finances of the country.

Alexander Hamilton, the first Treasurer of the United States, advocated a National Bank with the power to issue a national currency. Up to that date each State issued its own currency, which, in many cases, was not acceptable even in the adjoining State. Hamilton was successful in having the Bank of the United States chartered in 1791. State banks were opposed to this nationally chartered bank; and in 1811, when its charter expired, a party contest prevented its renewal and caused added financial difficulties to the government, especially in financing the War of 1812.

## *The Bank of Delaware County*

The Bank of Delaware County opened its doors on Monday, December 5, 1814, although it had accepted deposits from citizens of Chester prior to that date.

The original ledger of the Bank, which is on display in the lobby, contains the names of many families well known in early Chester and Delaware County history. It is of particular interest to note that Isaac Hendrickson, who opened his account in 1815, was the great-great-grandfather of Samuel Hendrixson Newsome, present Assistant Cashier and Trust Officer of the Bank.

The original office of the Bank was located in part of the general store kept by Preston Eyre, at what is now 23 West Third Street. One year later the Bank was moved to its well-known site at Market Square, there to serve the public through periods of financial stress and prosperity for the next one hundred sixteen years.



The highlights in the history of banking must necessarily include periodic depressions; the first of which was experienced by the Bank in 1837. During periods of credit expansion, all banks experience rapid increases in loans and investments, which condition continues until declining business activities bring about retrenchments; abnormal withdrawals of deposits follow, which the banks in turn must meet by paying out cash and by liquidating available securities and investments.

*Civil  
War  
Period*

The affairs of the Bank progressed through the years following 1837. In 1857 another panic occurred, and this was hardly over before the Civil War began. The Bank subscribed to the purchase of muskets "to be held and kept by the town, to be used for the defense of the people and property of the place." In June, 1863, great alarm was felt in the counties on the southern border of Pennsylvania as the advance of the armies of the South brought the War nearer the Pennsylvania boundary. On Wednesday morning, July 1, the money and valuables of the Bank were dispatched to Philadelphia, to the Bank of North America, with the provision that they were to be forwarded to New York, should the occasion arise. The result of the Battle of Gettysburg, however, made the execution of this provision unnecessary.

*The  
Delaware  
County  
National  
Bank*

In 1864, under the National Banking and Currency Act, enacted the year previous, the Bank became The Delaware County National Bank. For the preceding fifty years the Bank of Delaware County had supplied the only banking service required by Chester and surrounding community. Under the new Act two new national banks appeared in the County, the First National Bank in Chester and a national bank in Media.

The Bank withstood the panics of 1873 and 1893

and their subsequent depressions. The Federal Reserve Act was passed in 1914, and, on April 13 of that year, the Bank subscribed to five hundred forty shares of stock of the Federal Reserve Bank of Philadelphia.

*The  
World  
War  
Period*

In August, 1914, war was declared between several European countries, and international credits collapsed in confusion. Exchanges were closed all over the world, and organized capital faced a crisis which had no parallel in the nation's history. Conservatism having built a substantial institution, this crisis was met by The Delaware County National Bank without appreciable inconvenience to a single patron.

*The  
First  
One  
Hundred  
Years*

With peculiar fitness the Bank celebrated its one hundredth anniversary on December 5, 1914, with the rumblings of war as a background—the same mighty orchestra playing the same thunderously sullen accompaniment as at its birth.

The second century of the Bank's existence was begun in a period of confusion in the financial world which paralleled, to some extent, its beginning in 1814. The New York Stock Exchange had closed on July 31, 1914, and while it reopened with restricted trading on November 28, full trading was not resumed until April 1, 1915. Business conditions were good, as a report of the Treasury Department indicates. Estimated average dividends by national banks was 11.39%, and the average bank deposit was \$444.36.

During the war period Chester grew in size, and great activity was experienced by many companies located in the community. New industries appeared and brought increased business to the Bank. In January and February of 1916, bank clearings in Chester increased to 90.7% over the same months in 1915. This was the highest increase in any community in the Philadelphia Federal Reserve District.



*Payroll Deliveries*

Early in 1923, Mr. Charles A. Turner, of the Chester Lace Mills, suggested to the banks of Chester that they institute a service for the delivery of payrolls. It was the general practice at that time to have a company send its messenger or other employee to the Bank, receipt for the payroll, and carry it back to the place of business in the best manner available. Some companies used privately owned cars or company trucks, and some even used the street cars. In keeping with its endeavor to afford new services to its customers at all times, the Bank immediately investigated the possibility of delivering payrolls in accordance with Mr. Turner's suggestion. On May 28, 1923, the Protective Motor Service Company was hired to deliver payrolls for the Bank.

*Mergers and Consolidations*

At the annual meeting of Stockholders held January 8, 1929, the number of Directors was fixed at thirty-six, the largest number to be elected at any one time in the history of the Bank. At this meeting report was made that the Bank was operating four offices: namely, the Main Office at Third and Market Streets, the Pennsylvania Office at 406 Market Street, the Merchants Office at 8th and Edgmont Avenue, and the Third and Highland Avenue Office.

In 1926 there were seven banks in the city of Chester, and in that year the first of a series of mergers took place, when the Merchants Trust Company was absorbed by The Delaware County National Bank. This was followed by a consolidation with the Pennsylvania National Bank in 1928. The affiliate of the latter bank, the Pennsylvania Title Company, was merged with the Trust Department of the Merchants Trust Company, under the title of the Pennsylvania Title and Trust Company.

One year before the Bank Holiday of 1933, this Bank assumed the deposit liability of the Delaware

County Trust Company, making a deposit liability for the merged banks of \$12,000,000.00, and in June of 1933, the Pennsylvania Title and Trust Company was merged with the Trust Department of that bank, forming the new Delaware County Trust Company.

The Cambridge Trust Company, founded in 1901, was merged in October of 1930 with the Chester National Bank, forming the present Chester-Cambridge Bank and Trust Company.

These consolidations reduced the number of banks in Chester to three, and it is a matter of pride to the citizenry of Chester that each of these banks has been true to its public trust over the troublous decade now closing.

In a survey made in 1936, this bank ranked fifty-ninth among two hundred forty-four banks in the entire country which have served for a century or more. In Pennsylvania there were twenty-five of these banks, seven of which were organized in 1814.

*The Directors*

Men of sound judgment and wise in the methods of the business world were never lacking for the difficult task of steering the course of the Bank in these troubled times. Something of the strength and solidarity of the institution called forth to them and struck an answering chord in the best men of each era. These men felt it an honor to serve on the Board of Directors of such a Bank, and gave unselfishly of their time at its demand. The years of service of some of them add up to an inspiring total.

A name long associated with The Delaware County National Bank is that of the Crozers. John P. Crozer served on the Board for forty years, and Death alone, on December 11, 1926, could force the answer of "Absent" to the calling of his name to the roll of Directors.

For one hundred twelve years members of the Deshong family had served on the Board of Directors, until, with the passing of Clarence Deshong,



on December 18, 1927, this long representation of his family in the affairs of the Bank was brought to an end.

The Honorable William C. Sproul, Governor of Pennsylvania from 1919 to 1923, served on the Board for twenty-one years, until his death in 1928.

The name of J. Howard Roop comes to mind in telling of long years of service. Entering the employ of the Bank on June 7, 1870, he was elected Cashier on February 16, 1874. On May 1, 1886, he was made President and served in this capacity until 1921, when he retired from active service. He passed away on April 5, 1933.

The long roll of faithful servants would not be complete without the name of Thomas M. Hamilton. Mr. Hamilton began his service to the Bank in 1882 and from 1904 to 1922 served as Cashier. From 1922 until his death, on March 21, 1934, he was active in the affairs of the Bank as Vice President.

*December  
1939*

And now, unawed and undeterred by the life or death of any man, war clouds gather black and foreboding again as we prepare to celebrate another important anniversary of the Bank's long years of service. On September 1, 1939, the German armies invaded Poland. Unlike 1914, the financial world was not unprepared, and consequently the shock of war did not affect the financial markets as did the beginning of the first world conflict. Our fervent prayer is that, this time, America will not be called upon to augment the dread orchestra of Mars. But war or peace, panics or prosperity, the "Old Bank," as it is affectionately called by the community and employees alike, stands for safety and service—soundness and thoughtful consideration of the needs of its customers and friends.

The banking system of the United States, of which The Delaware County National Bank is an integral

part, has never failed to discharge its vital duty to the Nation in time of war, nor to advance the national prosperity in peace.

### *The President*

The office of president of a bank imparts great responsibility, and the man who occupies this position becomes one of the outstanding figures of the business community. Executive functions performed by the heads of banks are essentially like those in other business organizations. The president is responsible for the character and efficiency of the employees; he assists the Board of Directors in molding policies; and he represents the institution in important public contacts.

C. P. Webster is the thirteenth President to serve The Delaware County National Bank since its formation in 1814. Mr. Webster was born in Upper Oxford Township in Chester County, Pennsylvania; he obtained his early education in the "little red school house" of the neighborhood, and later attended Fernwood Academy. His introduction to the world of business was as an employee of F. S. Brown, in his store at Cochranville, and he was subsequently employed in other stores in Chester County; thus at an early age he learned at first hand the problems and possibilities of small business, and had a fine training in practical business contacts.

In 1902 his activity brought him into the private bank of J. A. Watt & Son, at Oxford, Pa., where like so many other executives of city institutions, he learned the essentials of banking in the surroundings of a small country bank. Seven years later, in December, 1907, his abilities won him the cashier-ship of the Swarthmore National Bank, where for nine years he enlarged his experience and firmly established himself as a citizen of this County. In 1911, Mr. Webster married Miss Mary Bailly Richards, also a native of Chester County; their residence is in Swarthmore, Pa.



Early in 1918, Senator William C. Sproul, who was an outstanding figure in the Bank's directorate at that time, and who later became Governor of Pennsylvania, suggested Mr. Webster for the newly created position of Vice President of The Delaware County National Bank, and at the request of William I. Schaffer, Esq., (then a director and Solicitor of the Bank and now a Justice of the Supreme Court of Pennsylvania) he assumed the position on the fifteenth of June, 1918. Upon the retirement of J. Howard Roop from active service in January, 1921, Mr. Webster was elected President of the Bank. In this capacity he has served through the past twenty-two rapidly changing years, and under his general supervision the Bank has maintained its traditional position in the community; has performed its customary services to the business community, and has developed and enlarged the scope of its activities so that its usefulness is now extended, not merely to business men and industrial enterprises, but to a host of new customers whose transactions, while involving smaller amounts, are no less important to the prosperity and welfare of the community.

Annabel M. Cresson is secretary to Mr. Webster.

### *The Cashier*

The duties of the Cashier, except for those prescribed by law, vary according to the size of the bank. In our Bank, the Cashier automatically becomes Secretary of the Board of Directors and in this capacity keeps the minutes of the meetings of the Directors. He is responsible for the policy of the Bank after general directions have been issued by the Directors. All checks which the Bank issues, as well as certified checks and stock certificates, bear his signature. He accepts applications for all types of loans.

The Cashier has general supervision of the internal affairs of the Bank and this duty brings him

in close contact with the personnel. He is always available to the employees, to aid not only in working out the problems of the Bank, but in their personal problems as well.

On February 19, 1937, J. Newton Pew was elected Cashier, to succeed Richard G. Burn, who was elected Vice President in charge of Real Estate.

### *Commercial Department*

The Commercial Department is the oldest department in the Bank, since the receiving of deposits and the paying of checks were the first services established. The customers' contact with this Department is made through the tellers, whose windows, for convenience, are numbered as follows:

Window		
No. 2	WILLIS W. HAYES	<i>Teller</i>
No. 3	FREDERICK A. ENGLISH	<i>Teller</i>
No. 4	FRANK R. ECKARDT, JR.	<i>Teller</i>
No. 5	CHARLES J. HOUSTON	<i>Teller</i>
No. 6	EDWARD F. JENNINGS	<i>Teller</i>
No. 7	L. DUDLEY ERB	<i>Teller</i>
No. 8	WILLIAM T. MCCAY	<i>Head Teller</i>
	WILLIAM L. MCPHILLIMY	<i>Assistant Teller</i>
	WARREN L. THOMAS	<i>Clerk</i>

These men, upon whose shoulders rests the responsibility of handling the Bank's cash, do not find their daily routine dull nor without romance.

A check is presented to one of them—and all his training and experience are immediately brought to bear on the transaction.

His first thought—does he know the bearer of the check?—is merged in a flash with an instant judgment of the goodness of the check itself. If he does not know the bearer, he must use all the tact he possesses in the sometimes difficult task of establishing the bearer's identity—for the mere request for identification is sufficient, in some cases, to arouse the antagonism of an honest but bewildered



customer. The holder of the check feels that his honesty and good intentions are in doubt when the teller's sole interest is in seeing that the right person gets what really belongs to him.

These difficulties being overcome and the money passed out to the customer in exchange for the check—let us follow that check as it goes to its destination.

### *Proof and Distribution*

The teller hands the check, together with other checks cashed and deposits taken in, to the next Department of the Bank, called the Proof and Distribution Department. The very name of this Department offers an explanation of its purpose and activities. Here the check which we are following is listed, along with its brothers, and placed in a group of other checks heading for the same place of payment. The watchword of this Department is "accuracy and speed," and, at any moment, the figures which are racing through the machines at lightning speed may be called upon to balance any teller's work up to that point. Elizabeth S. Hoffecker is in charge of this Department, ably assisted by Mildred A. Hillier and Elizabeth R. Pennington.

### *The Bookkeepers*

The check, which is the hero of this narrative, is now handed on to the Bookkeeping Department (if it is drawn on our Bank) to be there examined again for possible forgery or alteration and then deducted from the maker's account. Deposits taken in and handled by the Proof Department are added to the customer's account at the same time. This very vital Department is headed by Elizabeth N. Kennedy and the bookkeepers are Kathryn M. Stinson, Maude Gallagher and Ella M. Hansel.

But, suppose our check is not on this bank; suppose that it is drawn on a bank in New York, shall we say? In that case, it is handed to what is known as the Foreign Department, managed by Mary Jane

Smith. She puts our check with other checks destined for the same New York bank, adds them up, photographs them, and then mails them out at the end of the day.

Recognizing some years ago that the numerous entries on many of our customers' accounts made so much work for the clerical force that the accounts did not pay in investment possibilities, because of the work necessitated; service charges were set up to cover the cost of handling these individual accounts. The work of analyzing these accounts for service charges is handled by Nell M. Woolley, who is also Assistant Bookkeeper.

### *The Recordak*

A valuable mechanical adjunct to this Department is the Recordak, by means of which the Bank photographs all checks which customers issue and all statements of customers' accounts. The records thus established provide protection for both the depositor and the Bank.

Today, out-of-town customers may use a bank-by-mail system for preserving their contact with the Bank, without the necessity of calling personally to make either deposits or withdrawals.

For those who feel that their limited requirements do not warrant maintaining a checking account with a minimum balance, the Bank has provided an individual check system, which is described elsewhere in this booklet under the heading "Register Checks."

### *Loans*

On December 5, 1814, (the day the Bank of Delaware County opened for business) three promissory notes, totaling \$1,712.00, were discounted. Several days later, a note of \$457.45 payable to and endorsed by J. and Thomas Jenkins, was discounted. This was the first commercial paper handled by the Bank. The Directors made a rule to accept only short term paper for discount and set a ninety day limit on all paper accepted.



By 1834, loans had increased to \$165,000.00 and, as the demand for credit increased with the growth of the community, the loans were increased to provide necessary funds for individual and industrial needs. Any officer of the Bank is equipped and willing to interview customers for commercial loans, collateral loans and short term loans. Repayments of such loans are made at the Discount Department to J. Russell Brain or Joseph H. Walton. Margaret L. Hagerty is in charge of the bookkeeping and E. Louise Hansel is stenographer for this Department. Samuel H. Newsome, Assistant Cashier, is in charge of the Department.

### *Personal Loans*

In keeping with the progressive policies which have characterized the Bank from its beginning, new loan departments have been inaugurated during recent years. Recognizing that there were many worthy people in the community to whom bank credit was not available, the Bank opened a Personal Loan Department in March of 1936. Since that time the Bank has granted to individuals 3,685 loans totaling \$685,000.00, representing substantial savings to these borrowers in interest charges.

### *Auto Financing*

Automobile financing was instituted in 1937, and the public was quick to see the advantage of bank credit in financing the purchase of their new cars.

In the same year loans were accepted under the Federal Housing Act, covering modernization and repair of existing properties. These loans (as do the automobile and personal loans) call for easy monthly payments, arranged to suit the desires of the borrower over periods up to eighteen months.

Very recently, Bankplan loans have been installed, whereby the people of the community may use bank credit to cover the purchase of household appliances.

Payments on installment loans are made at a special window which is located near the Fourth Street

entrance, and are received by Vera M. Polishuk, Ruth E. Kerr or Virginia Seal, who is also secretary to H. C. Barnes.

Eugene A. Mergy, Assistant Cashier, LeRoy F. F. Wright, and Weston C. Overholt interview prospective customers for all installment loans, while H. C. Barnes, Vice President, has direct supervision over all loans which are granted by the Bank.

### *Real Estate and Mortgages*

Richard G. Burn, Vice President, established this Department in 1936, for the handling of sales of real estate, collection of rentals and mortgage payments and for the lending of money upon first mortgages. The modern trend of financing has developed the amortizing mortgage and the F. H. A. plan of financing, in which fields the Bank has been active.

Mr. Burn has direct supervision over \$3,300,000.00 of the Bank's assets and is assisted by Robert G. Hunter, as bookkeeper. Vera M. Polishuk is the Department's stenographer.

### *Savings Fund*

Records indicate that the first savings fund account was opened by Lydia N. Roop, wife of the Bank's President, on April 3, 1916. During that month, twenty-eight accounts were opened totaling \$37,863.46. The interest rate was 3%, and no account was accepted unless the initial deposit was for \$100.00 or more.

It was not long, however, before the Bank realized that the \$100.00 minimum initial deposit kept many people from sharing in the protection of a savings account, so the figure was reduced. Further reductions were made from time to time, until in 1922, the Bank announced that anyone could open an account with an initial deposit of \$1.00.

Interest at 3% continued until 1934, when condi-



tions beyond the Bank's control made a lower rate necessary. The return on investments declined steadily from 1929 on, and in keeping with the practice of banks throughout the country, interest reductions were made from time to time commensurate with this decline. The present rate of 1% became effective on August 1, 1939.

*Christmas  
and  
Vacation  
Clubs*

Christmas Club accounts were first opened in December of 1922 and Vacation accounts were invited the following June. This Department has grown until now over one-quarter of a million dollars is returned to depositors at the Christmas and Vacation seasons.

The Savings Fund Department is managed by Claude S. Allcutt, Jr. Frederick F. Valentine, Jr., and Janet E. McCarron are assistants, and Mary Jane Smith is bookkeeper.

*Trust  
Department*

On March 26, 1928, application was made by the Bank to the Federal Reserve Board for permission to "act as Trustee, Executor, Administrator, Registrar, Guardian of Estates, Assignee, Receiver, Committee of Estates of Lunatics, or any other fiduciary capacity." Subsequently, a similar application was made to the Commonwealth of Pennsylvania. With the approval of both applications, the Trust Department was established with Noel F. Wiley serving as Trust Officer until July, 1928.

At this time consolidations were made between the Bank and Pennsylvania National Bank and their affiliates, Merchants Trust Company and Pennsylvania Title Company. The latter consolidation was under the name of Pennsylvania Title and Trust Company, and its Trust Officer, Raymond L. Shropshire, acted in the same capacity for the trust department of The Delaware County National Bank.

In 1933, Pennsylvania Title and Trust Company merged with Delaware County Trust Company under the latter name. Subsequently, the new affiliate was divorced from the Bank, which made necessary, in 1935, the appointment of Samuel H. Newsome as Trust Officer.

The present Trust Committee of the Board of Directors consists of E. Wallace Chadwick, J. P. Van Keuren, Charles A. Turner and J. DeHaven Ledward.

*Safe  
Deposit*

In 1883, the Directors of the Bank authorized the Officers to provide a vault for the storage of valuables. The vault was remodeled in 1918, to provide for increased patronage, and in 1931, when the Bank moved to its new home, a new vault was provided which contains 1732 boxes.

The Bank and its employees have no knowledge of what such boxes contain, excepting those rare occasions when the boxes are opened by the legal representative of a deceased boxholder in the presence of some Officer of the Bank who is called at his request. One can only speculate, therefore, on the value of all of the securities, cash, and other valuable property which have been protected in our vaults during the last half century. It is surprising how often individuals use this permanently secure method of preserving not merely family treasures, but even incidental records not intrinsically valuable in themselves, but doubtless representing the evidence of the depositor's peculiarly personal interests. The contents of the boxes must be many and varied; in one case an opened box contained nothing but newspaper clippings, of which it may be said that if they were valuable to the depositor, he had found a safe place for them against the possibility of misplacement or destruction. The present rental costs range from



\$3.00 to \$50.00 per year. Esther A. Craft is the custodian of the vault and a member of the Pennsylvania Safe Deposit Association.

### *Register Checks*

The system of Register Checks was installed by the Bank to meet the needs of those who do not maintain regular checking accounts, but who do need to issue checks occasionally in payment of bills or for other items.

A customer desiring this service fills out a Register Check as though it were his own personal check, and then presents it to the Discount Window, together with funds to cover the amount, plus a ten cent fee. A representative of the Bank gives the check a number and makes a record of the transaction, after which it is returned to the purchaser.

This method of forwarding money offers many advantage over ordinary money orders. Register Checks are available at the Discount Department. They may be taken home or to the office to be filled out, if the customer so desires. The limit of each check is \$100.00, and payments amounting to more than \$100.00 may be made with two or more checks.

### *Travelers Checks*

Sale of Travelers Checks—the safest means of carrying funds while away from home—was inaugurated by the Bank in 1919. Annually, more than \$25,000.00 worth of these checks are issued to customers, indicating that many travelers value the protection and convenience this service affords.

Travelers Checks may be obtained at any window of the Discount Department.

### *Letters of Credit*

A Letter of Credit is, in effect, a draft with the amount stated as a maximum not to be exceeded. They may be used for the purchase of foreign goods or for personal traveling expenses. Through its correspondent banks, the Bank issues Letters of Credit which are recognized all over the world, and drafts drawn for a portion or all of the maximum balance are paid promptly when presented to bankers anywhere.

### *Foreign Exchange*

For the convenience of business concerns and individuals engaged in financial transactions with people in foreign lands, the Bank established its Foreign Exchange Department in 1919. Through connections with correspondent banks, this institution is well equipped to transmit money to foreign countries; buy or sell foreign monies and exchange, and handle other foreign transactions. Due to the war in Europe, there are some restrictions on exchange to certain countries. Applications for foreign drafts may be made to J. Russell Brain or Joseph H. Walton at the Discount Window.

### *The Telephone*

Sixty-five years after the Bank was founded the first telephone was installed in Chester. Early subscribers to this new means of communication were supplied with service from a switchboard located in the hardware store of D. P. Paiste. On April 12, 1883, a telephone was installed in the Bank, and records indicate there were one hundred and fifty telephones in Chester by 1885.

The Bank now uses twenty-five telephones operated from a central switchboard by Anna M. Talley. Mrs. Talley handles an average of 400 calls each day.



*The  
General  
Ledger*

The General Ledger might appropriately be called the heart of the Bank. The totals of each day's transactions are accumulated and entered in their respective accounts. As the Bank's supply of cash on hand rises or falls; as investments are made or liquidated, or as various kinds of deposits rise or fall, these changes are entered on the books of the Bank and a statement of the Bank is presented to the Officers each day. Lewis E. Lowry is in charge of this work.

*Federal  
Deposit  
Insurance  
Corporation*

In March, 1933, a Bank Holiday was declared to relieve the pressure upon banks due to the alarm of depositors for the safety of funds. This Bank was permitted to open promptly at the termination of the holiday and deposits withdrawn during the past critical months began to be returned to the Bank.

The passing of the Glass-Steagall Bill provided for the insuring and guaranteeing of deposits up to \$2,500.00 and became effective January 1, 1934. This bill was passed to prevent another wild panic of withdrawal from the banks as was witnessed in 1932 and early 1933. On July 1, 1934, the amount of deposits protected was increased to \$5,000.00.

*The  
Auditor*

The proper conduct of the Bank is placed by law upon the Board of Directors. As it is impossible for the Directors to keep a check on all the performances of the various Departments of the Bank, this work is delegated to the Auditor.

Important changes in systems are made with the assistance of the Auditor. He prepares monthly reports on the operations of the Bank, checks the statements from corresponding banks, and makes internal audits of the daily work and cash in each Department.

Warren R. Pierce is the Auditor; he came to the Bank in 1926 through a merger with the Merchants Trust Company.

*Guards  
Watchmen  
and  
Janitors*

Customers entering the Bank are directed to the department they desire by Harry L. Beale and Charles Ireland, guards serving on the lobby floor. Mr. Beale is the oldest employee of the Bank in point of service, having been appointed in 1912.

Harry O'Bryan and Thomas Bray are night watchmen, and Ody Stovall and Alice Brown perform janitorial services for the Bank.

*Lobby  
Displays*

For the past two years we have endeavored to acquaint our customers with the industries of Delaware County by arranging displays in the lobby of the Bank. Arthur T. Polishuk is in charge of this work. He also acts as relief clerk in various departments of the Bank.



*The Directors*

During the past twenty-five years the following men have served, or are now serving as Directors of the Bank. These men have given unsparingly of time and energy in the promotion of our institution, and acknowledgment is made of the loyalty and sincerity which they have displayed in the service of the Bank.

		<i>Term Served</i>
JOHN P. CROZER	(Deceased)	1886-1926
J. HOWARD ROOP	(Deceased)	1886-1925
JOHN M. BROOMALL, JR.	(Deceased)	1888-1921
GEORGE M. BUNTING	(Deceased)	1891-1937
WILLIAM H. SPROUL	(Deceased)	1898-1918
WILLIAM P. SIMPSON	(Deceased)	1900-1932
LOUIS R. PAGE	(Deceased)	1902-1928
WILLIAM I. SCHAFER		1903-1920
	also served	1927-1928
WILLIAM C. SPROUL	(Deceased)	1907-1928
CLARENCE DESHONG	(Deceased)	1913-1927
GEORGE K. CROZER	(Deceased)	1914-1921
GEORGE K. CROZER, JR.	(Deceased)	1916-1929
HENRY J. KLAER	(Deceased)	1917-1918
HERVEY SCHUMACHER	(Deceased)	1917-1920
JOHN R. SPROUL		1918-1934
C. PERCY WEBSTER		1918-
JOHN B. HANNUM, JR.		1920-1928
T. JAY SPROUL		1920-1933
T. CHALKLEY PALMER	(Deceased)	1921-1934
JOHN G. PEW		1921-
ROBERT H. MCCURDY		1921-1934
WILLIAM P. LEAR		1922
A. A. ROOP	(Deceased)	1922-1923
CHARLES A. ERNST	(Deceased)	1924-1924
JAMES F. GALLAGHER		1925-1934
GERALD H. EFFING		1925-1930
WILLIAM D. GASH		1925-1931
ALBERT R. GRANGER		1926-1927
MERRITT H. TAYLOR		1927-1931

*The Directors—Continued*

		<i>Term Served</i>
THOMAS B. MCCABE		1928-1937
J. P. VAN KEUREN		1928-
J. C. TAYLOR		1928-1935
S. EVERETT SPROUL		1928-
DAVID B. MCCLURE	(Deceased)	1928-1934
E. WALLACE CHADWICK		1928-
BARRY D. LANE		1928-1936
E. C. BURTON		1928-
R. P. LUTES	(Deceased)	1929-1935
CHARLES G. WORRILOW	(Deceased)	1929-1931
JOHN S. MILLER		1929-1934
ANDREW H. HINKSON		1929-1934
F. FRANK DOHERTY		1929-1934
W. WALLACE GAYLEY	(Deceased)	1929-1934
EDWARD D. McLAUGHLIN		1929-
A. W. WOLSON	(Deceased)	1929-1934
J. DEHAVEN LEDWARD		1929-
CHARLES A. TURNER		1935-
CUMMINS CATHERWOOD		1936-1939
R. B. MILDON		1937-1938
EDWARD S. WAGNER	(Deceased)	1937-1939
S. M. D. CLAPPER		1936-1939



## *Officers*

The following lists present the officers who have served the Bank since 1914.

### *Chairmen of the Board of Directors*

J. HOWARD ROOP	1921-1925
J. C. TAYLOR	1928-1935

### *Presidents*

J. HOWARD ROOP	1886-1921
C. PERCY WEBSTER	1921-Present Incumbent

### *Vice Presidents*

C. PERCY WEBSTER	1918-1921
JOHN B. HANNUM, JR.	1921-1928
THOMAS M. HAMILTON	1922-1935
GEORGE M. BUNTING	1928-1936
JOHN G. PEW	1928-1936
DAVID B. MCCLURE	1928-1934
RICHARD G. BURN	1935-Present Incumbent
HARRY C. BARNES	1936-Present Incumbent

### *Cashiers*

THOMAS M. HAMILTON	1904-1922
GERALD H. EFFING	1922-1930
RICHARD G. BURN	1931-1937
J. NEWTON PEW	1937-Present Incumbent

### *Assistant Cashiers*

E. BARTON JOHNSON	1922-1925
J. HORACE BAKER	1924-1928
RICHARD G. BURN	1926-1931
WARREN R. PIERCE	1928-1937
FRANK G. ANDREWS	1928-1936
CHARLES J. HOUSTON	1928-1931
FORREST MCCLURE	1928-1929
HORACE B. PASSMORE	1929-1937
HILYARD F. CUMMINS	1931-1934
EUGENE A. MERGY	1932-Present Incumbent
SAMUEL H. NEWSOME	1935-Present Incumbent
HARRY C. BARNES	1935-1936

### *Trust Officers*

NOEL F. WILEY	1928-1928
RAYMOND L. SHROPSHIRE	1928-1935
SAMUEL H. NEWSOME	1935-Present Incumbent

### *Auditors*

WARREN R. PIERCE	1937-Present Incumbent
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## *Officers - December, 1939*

### *C. PERCY WEBSTER, President*

Entered the service of the bank June 15, 1918, as its first Vice President. Elected President January 17, 1921.

### *J. NEWTON PEW, Cashier*

Entered the service of the bank September 5, 1931. Elected Cashier January 19, 1937.

### *R. G. BURN, Vice President*

Entered the service of the bank May 3, 1926, as Assistant Cashier. Elected Cashier January 20, 1931. Served as Vice President and Cashier from January 29, 1935, until January 19, 1937, when he was elected Vice President in charge of Real Estate.

### *H. C. BARNES, Vice President*

Entered the service of the bank June 15, 1935, as Assistant Cashier. Elected Vice President in charge of Credits January 21, 1936.

### *EUGENE A. MERGY, Assistant Cashier*

Entered the service of Delaware County Trust Company July 9, 1906. Became affiliated with The Delaware County National Bank February 1, 1932. Elected Assistant Cashier February 2, 1932.

### *S. H. NEWSOME, Assistant Cashier and Trust Officer*

Entered the service of the bank November 29, 1922. Elected Assistant Cashier and Trust Officer March 19, 1935.

### *WARREN R. PIERCE, Auditor*

Entered the service of Merchants Trust Company December 19, 1919. Became affiliated with The Delaware County National Bank June 16, 1926. Elected Assistant Cashier October 24, 1928, which duties he relinquished January 19, 1937, to become the Bank's Auditor.



## Officers and Employees

### PERIOD OF SERVICE

Name		Entered Service of Bank
HARRY L. BEALE	Messenger	November 18, 1912
C. PERCY WEBSTER	President	June 15, 1918
CHARLES IRELAND	Guard	October 11, 1921
SAMUEL H. NEWSOME	Assistant Cashier and Trust Officer	November 29, 1922
ANNA M. TALLEY	Telephone Operator	September 23, 1923
RICHARD G. BURN	Vice President	May 3, 1926
WARREN R. PIERCE	Auditor	December 19, 1919***
ELIZABETH N. KENNEDY	Head Bookkeeper	June 24, 1926
WESTON C. OVERHOLT	Personal Loans	June 27, 1927
LEROY F. F. WRIGHT	Personal Loans	October 24, 1927
ELIZABETH R. PENNINGTON	Proof Clerk	May 15, 1928
ODY STOVALL	Janitor	March 5, 1918*
CHARLES J. HOUSTON	Teller	July 24, 1919*
WILLIAM T. McCAY	Head Teller	February 1, 1925*
JANET E. McCARRON	Saving Fund	October 5, 1925*
J. RUSSELL BRAIN	Loan Department	May 1, 1928*
ELIZABETH S. HOFFECKER	Proof Clerk	December 5, 1928
ANNABEL M. CRESSON	Stenographer	January 8, 1930
CLAUDE S. ALLCUTT, JR.	Saving Department	January 30, 1930
ALICE BROWN	Janitress	June 27, 1931
J. NEWTON PEW	Cashier	September 5, 1931
EUGENE A. MERGY	Assistant Cashier	July 9, 1906**
FREDERICK A. ENGLISH	Teller	June 9, 1913**
LEWIS E. LOWRY	General Ledger	August 2, 1913**
ESTHER A. CRAFT	Bookkeeper	June 3, 1917**
KATHRYN M. STINSON	Safe Deposit	December 26, 1917**
NELL M. WOOLLEY	Bookkeeper	December 6, 1917**
FRANK R. ECKHARDT, JR.	Analyst	December 6, 1920**
MARGARET L. HAGERTY	Teller	June 20, 1921**
MAUDE GALLAGHER	Loan Bookkeeper	January 2, 1924**
WILLIS W. HAYES	Bookkeeper	October 10, 1926**
HARRY C. BARNES	Teller	June 15, 1935
E. LOUISE HANSEL	Vice President	June 6, 1935
HARRY O'BRYAN	Stenographer	December 1, 1935
FREDERICK F. VALENTINE, JR.	Watchman	February 8, 1937
THOMAS BRAY	Saving Department	July 12, 1937
ROBERT G. HUNTER	Watchman	August 4, 1937
VERA M. POLISHUK	Real Estate	September 1, 1937
EDWARD F. JENNINGS	Stenographer	September 21, 1937
VIRGINIA SEAL	Teller	October 28, 1937
JOSEPH H. WALTON	Stenographer	November 1, 1937
L. DUDLEY ERB	Loan Department	November 19, 1937
MILDRED A. HILLIER	Teller	January 17, 1938
ELLA M. HANSEL	Proof Clerk	February 7, 1938
ARTHUR T. POLISHUK	Bookkeeper	June 15, 1938
MARY JANE SMITH	Advertising	November 1, 1938
WILLIAM L. McPHILLIMY	Out-of-Town Mail	January 9, 1939
RUTH E. KERR	Assistant Teller	February 17, 1939
WARREN L. THOMAS	Stenographer	October 10, 1939
	Clerk	

*We take this opportunity to commend the cheerful spirit and willing cooperation displayed by these employees in the execution of their work and daily contacts with the public.*

\* Became affiliated with The Delaware County National Bank through consolidation with The Pennsylvania National Bank, July 24, 1928. Date above given that of affiliation with The Pennsylvania National Bank.

\*\* Became affiliated with The Delaware County National Bank through consolidation with Delaware County Trust Company, February 1, 1932. Date above given that of affiliation with Delaware County Trust Company.

\*\*\* Became affiliated with The Delaware County National Bank through consolidation with Merchants Trust Company, June 16, 1926. Date above given that of affiliation with Merchants Trust Company.