

Delanco

Federal Savings Bank

125 years of service

History of a Delanco Institution

Prepared by the Delanco Historic Preservation Advisory Board



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By Ron Naylor, Jr. and Peter Fritz

The institution now known as Delanco Federal Savings Bank has served the community of Delanco for 125 years and is the oldest bank in Burlington County. Over the years it contributed to the growth of Delanco and surrounding communities and entered the new millennium with the opening of a branch office on Route 130 in Cinnaminson NJ in 2006.

A new banking institution for a new village

By the 1880's there were 150 residences in Delanco and a population of 450. Delanco had grown in size sufficiently for the citizens to form an organization to finance the building of homes and assist in home repairs through loans. Thus, on Tuesday, April 19, 1890, a group of civic minded citizens met to consider establishing a Building and Loan Association in Delanco. One month later, in June of 1890, the first formal meeting was held at the Delanco Library, creating a permanent organization taking the name Delanco Building & Loan Association.

Joseph B. Carter, who operated the general store, was elected its first President serving until his death in 1924. He also served Delanco in several other posts: President of the Delanco Library Association from 1882, and the township Vital Statistics Clerk, Assessor and Treasurer. Carter lived at the corner of Poplar and Vine. The property also served as a popular local grocery store with a barn and five coal bins.

The initial board consisted of: Joseph B. Carter, Sr., President; Charles Knapp, Treasurer; John G. Hippensteel, Secretary, and Charles E. Fletcher, Conveyancer. Other directors were: Charles Ashton, Sr.; William H. Chamberlain; William H. Currie;

John H. Day; Robert A. Feroe; Joseph E. Hansell; George W. Jordan; Frank H. Story and Andress C. Ridgway.

Account number one was opened in the name of Charles Ashton, Sr. and continued to the death of his sister, Laura D. Ashton. In August of 1890, George Rotenbury was granted the first loan for a house on Cooper Street in Beverly. William Denning received a \$1,200 loan to construct a new house on Buttonwood Street below Franklin in the same year. Through the years, steady growth enabled many members to build, buy or improve their homes.



Our bank helped our community to expand and grow
Delanco Building & Loan Association was largely responsible for expanding the Delanco community. The Association survived the depression of the 1930's. During that time, all withdrawals were paid on demand and dividends continued to be declared. It is credited for developing the Walters Extension west of Burlington Avenue in 1904, the Sinex Annex north of Burlington Avenue in 1912, and the Justin Spain Tract of Delview Lane and Larchmont Lane along the Delaware River in 1948. In 1950, it

provided financing to Lucy Irene Story for her development east of the Sinex Annex and north of Burlington Avenue to the Delaware River, known variously as the Gardens or Peachtree.

Where the Building and Loan was located in the very first years is not certain, perhaps Carter's Store. We know for many years, the Building and Loan operated out of the home of William Stickel at 502 Burlington Avenue at the corner of Vine Street.



In 1946, the board of directors consisted of: R.E. Clarke, President; Leon Hunter, Vice President; A.C. Stickel, Treasurer; and William G. Stickel, Secretary. Other directors were: Charles K. Adams, Joseph B. Carter, George W. Chambers, Francis E. Eisenberg, Harvey C. French, Russell F. Hunter, Lewis A. Maron, N. Budd Scott, Charles C. Shipps, Dr. Hammel P. Shipps. Solicitors: P.W. Willis and Daniel Lichtenthal. Roccato; John A. Latimer and James W. Verner.

On October 10, 1951, the organization was accepted by the Federal Savings and Loan Insurance Corporation (FSLIC), insuring all accounts and changing its name to the Delanco

Savings and Loan Association. This insurance was in force until 1989 when the Federal Deposit Insurance Corporation, "FDIC" assumed the obligation.

A new headquarters for improved customer service

In 1952, a new building was erected at its current location at 615 Burlington Avenue, the corner of Burlington and Union Avenues. The building, itself, has been remodeled three times since then: in 1978, 1990, and 2006. The ATM machine was added in 1980, and was one of the first in the area.



In 1976, The Delanco Savings and Loan Association board of directors consisted of: J.B. Carter, Jr., Chairman; Harry Myers, Jr., President; H.C. Frech, Vice President; W.J. McClister, III, Executive Vice President; C.K. Adams, Secretary; Ada M. Heppard, Assistant Secretary and Treasurer; Jane Nippins,

Assistant Secretary and Assistant Treasurer. Daniel Lichtenthal served as Solicitor.



In 1994, Delanco Savings Association converted its charter from a state chartered mutual savings and loan association to a federally chartered mutual savings bank under the name of Delanco Federal Savings Bank.

Delanco bank goes public and expands to Cinnaminson

On November 15, 2002 the bank reorganized from a Mutual Savings Bank to a Mutual Holding Company while retaining the name of Delanco Federal Savings Bank. In 2007, the directors decided to change the character of the company. It took the first step with a sale of preferred stock on March 31, 2007. In September 2013, Shareholders approved the plan and on October 18, 2013, common stock began trading on the OTCQB

marketplace, and the corporation converted to one completely owned by its shareholders.

The holding company is called Delanco Bankcorp. In a Burlington County Times article, CEO Jim Igo stated, "It will help us raise capital for the bank and it will be used for growth. Regular customers will see no change in service." Initially, 525,423 shares of common stock sold at a price of \$8 per share, raising \$4.2 million in the sale. On October 29, 2013 the institution had assets of \$130 million and deposits of \$117 million.

Since the turn of the century, the idea for establishing a branch outside of Delanco had been discussed and land for a Cinnaminson Branch was acquired at 506 Route 130 North in Cinnaminson. Opening in 2006, this facility has all the features and new technology to keep up with the demands of the Twenty-First Century.



Ron Naylor, Jr. and Peter Fritz are members of Delanco Historic Preservation Advisory Board (HPAB) which produced this brochure.

In 2015, Officers & Directors were James E. Igo, Chairman, President and Chief Executive Officer; Eva Modi, Senior Vice President, Chief Financial Officer; Douglas R. Allen, Jr.; Senior Vice President; Craig Ruggeri, Vice President; Kate Plunkett: Assistant Vice President. Other directors are James E. Igo; Renee C. Vidal; Thomas J. Coleman III, Esquire; Daniel R. Roccato; John A. Latimer and James W. Verner.

Both the town of Delanco and the bank have prospered from those early days and stand as a tribute to those individuals who had a vision of the future.



Delanco Federal Savings Bank

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Phone: 856-303-8899

Fax: 856-303-8818

Sources:

The Delanco Story: It's Past and Present, (1976)

Burlington County Times newspaper

Douglas R. Allen, Jr., Senior Vice President

Delanco Federal Savings Bank website: www.delancofsb.com

US Bank Locations Online: www.usbanklocations.com