A Serendipitous Life

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PART I

"Promptly at 10 a.m., Thursday, October 24, 1929, the gong of the New York Stock Exchange sounded . . . . The day would be known as 'Black Thursday,' the day the bubble of American prosperity burst." The Great Depression and the New Deal, Anne Wilson Schraff, pg. 17.

DAD AND THE CRASH

In June, 1986, when I traveled to Carmichaels from Pittsburgh after my Dad's death, I was surprised to see the American flag flying at half-mast in the middle of the town square. It took a while for me to realize it was for Dad. I knew he was special, but I did not realize just how loved he was by the town in which he had spent a lifetime. What I heard from neighbors and friends at his viewing and funeral service gave testament to the importance of his nearly century-long service to his hometown. My Dad, Richard Lloyd Baily, was born on August 28, 1892, and died only two months before his ninety-fourth birthday.

Why did the town fathers think him worthy of flying the flag at half-mast? He was not a government official and had never served as the mayor, although he was active in community affairs and at one time had been president of the Town Council. He was never in the armed forces, although he was proud to be a Rotarian, an elder in the Presbyterian Church and a Waynesburg College board member for nearly sixty years. But from my viewpoint he was a true patriot, serving with distinction and courage as the Cashier and later President of the First National Bank of Carmichaels. At the helm as chief operating officer when the financial tower of America was about to crumble and finally hit rock bottom in 1929, he continued to manage the bank when the economy began its torturous road to recovery, a position in which he continued for almost all his life.

Dad was at the epicenter when that tragedy of seismic proportion rocked the world off its pedestal, as autumn turned from radiant to bleak. The good life, brought about by enjoyment of many innovations and

inventions—automobiles, washing machines, radios, daring styles of dress and dance—and a growing middle and upper class suddenly turned sour. Those who had known wealth and prosperity were financially ruined overnight, and others who dreamed of easy riches stood in bread lines waiting for their next meal.

As recovery for the nation became less and less likely, Dad struggled with what was to become the most important act of his professional life. Sometime between the Crash on "Black Thursday," as it came to be known, and the action by Franklin Delano Roosevelt to declare a Bank Holiday on March 6, 1933, my father faced a decision that would make or break their trust, not just in him, but in their country.

Looking out over the town square, Dad would have seen a small grassy area with an American flag anchoring its center, flanked by a drug store, a grocery store, an ice cream parlor and a general store. He was 5 feet 9 inches tall, with thinning hair that belied his forty years, but neither his small frame nor his youth deterred him. Maybe the two-story red brick structure behind him provided the stature he needed for his formidable task, as he faced a gathering of worried men and women hurrying into the town square and toward the bank, perhaps to remove however much of their money they could retrieve from their accounts. But as he stood resolutely on the wide concrete steps in front of the town's only bank, he convinced those people to trust his promise that their money was safe in the bank.

BORN INTO A TIME OF TURMOIL

My life story began on September 14, 1929, five weeks plus five days before the stock market crashed. I was named Alta Helen for my mother, who had been named for her aunt, Helen Humphrey Baynton. I am not sure where the name Alta came from, but to avoid confusion, I was to be called Helen. My brother, Alfred, was four years old, and my second brother, Charles, two years old, so the three of us must have contributed greatly to my Dad's many concerns on that difficult day, as we shared his attention with the ever more demanding task of keeping the Carmichaels bank open and solvent.

I like to picture Mother as she went on her daily shopping trip into our town center, buying food, and showing family solidarity with Dad. Maybe she went into the bank to show me off to the other workers, holding me in her arms, with my two brothers in tow. Maybe we were a little bit of cheer, a promise for the future on an otherwise cheerless and frightening day.

Dad, like many others, had also lost money in the stock market. When I was older, he told me that a woman named Nanny Keyes had loaned him money to help him work his way out of debt. In a delicious irony, she had the cash because she had not put any of her money in the bank. Her memory would have included another depression at the end of the 19th century. But Dad must have paid her back in a few years, since, to my knowledge, our family did not suffer any of the terrible effects of the Depression.

Some time later, after Nanny had moved to Florida, her honest landlady called my Dad to tell him that Nanny was going around town with a paper

bag full of money. Dad, by then her executor, I assume, flew to Florida and was able to convince her to put her money in a bank for safekeeping.

When President Franklin Delano Roosevelt ordered all banks in the country to close, Dad was upset, later claiming he never doubted that the Carmichaels bank could have safely remained open. He was disappointed with President Roosevelt, who believed that since an overwhelming number of banks had already failed, further runs on the banks could have toppled the whole house of cards.

Later readings of history tell me that Pennsylvania was one of the states that had, by order of the governor, already closed their banks, so I don't know exactly why Dad would blame Roosevelt. History also shows that the First National Bank of Carmichaels, now "Community Bank," was among the first in the country to reopen.

Twenty-seven years after Dad's death, in 2010, Community Bank received the distinction of being ranked among the top twenty banks in the state of Pennsylvania and among the top one hundred banks in the country. Like many smaller banks, they had not made risky loans. The bank has carried on with the same common sense and integrity since Dad died and others took the helm. Management is now in the fourth generation and moving toward the fifth since Grandfather J. Ewing Baily and Great Uncle Frank began that venture in 1901.

When people gathered at the funeral home after Dad's death, many spoke to me about how Dad had helped them by offering personal financial advice. One woman said to me at the funeral home, "Your Dad told my husband and me that when we paid off the loan on our house, we should set the same amount aside in a savings account for future needs. We took his advice to heart and it helped us greatly, as he had promised."

Because Dad was a serious person, people might not have known that he was an optimist. But he was convinced that times would improve and the bank would not lose any of its depositors' money. I believe it was from my Dad that I received a confidence in the future. Many years later I found the courage to become a pastor, even when there were few women in the ministry. Once, when I was in charge of a church stewardship campaign, and some in our church did not think we could convince members to give more to the

church, I believed we could. As a result of a positive campaign, we increased giving by over fifteen percent. Today Americans can see, if they think about it seriously enough, that attitudes about financial situations, be they personal or national, strongly influence how the market forces respond.

After I was married, Dad gave his pocket watch to my husband, Norman Telford Cochrane, or Norm, as we all called him, because Norm also used a pocket watch. When Norm didn't use the watch because men's trousers no longer had watch pockets, I had it put on a pedestal. It seems a fitting symbol of my love and respect for my Dad, and now my husband, too. I ask myself, "Is it an idol? Did I, or do I now idolize my Dad?" I don't think so, for I know he was not perfect and that I may be blind to some of his faults, but he was a powerful model in my life.

When I was older, probably in high school, Dad sometimes lectured me and my brothers at the dinner table about financial matters. I found it boring and I couldn't wait to get away from the table. At the time, his serious discussions and his desire to pass on his wisdom to his children seemed to backfire. Yet both of my brothers became businessmen, and I studied business in college. I think about that when I become frustrated that my children and grandchildren don't want to hear my advice. I like to believe, however, that they will absorb some of my words for later use.

Dad might be considered a permissive parent by some, but he did lecture and scold my brothers and me many times. The one time that Dad spanked me was when I wanted to go "up town," for some reason I can't remember, and I argued and coaxed excessively when he said I couldn't go. The spanking was mild and justified. I got the message.

In studies of family dynamics it has been shown that one generation can have a powerful influence many generations later. As I grew older, I became convinced that being a child of parents who rarely spanked my brothers and me, or even raised their voices when speaking to us, but instead talked to us about right and wrong, provided me with a deeper understanding of my own behavior. It is not a coincidence that Dad, even generations later, was influenced by his Quaker heritage, a religious group dedicated to peacemaking and to avoiding corporal punishment.

Dad was very strict about some things, however. One rule taught to

my brothers and me was that we should speak to people when we passed them in and around the town. On his way to and from work, Dad greeted folks by tipping his hat, the common courtesy of gentlemen at that time, and saying, "Good morning" or "Good afternoon."

He also insisted that we complete our tasks. Dad came home for lunch every day and often took a short nap after he ate. When he arrived home at noon, and also after a day of work, he placed his hat on the post at the bottom of the stair railing. In the evening he would tuck notes under his hatband to remind himself of things he needed to do the next day. Those notes were his memo carrier, his "Post-it Notes," to make sure he would complete what he began the previous day.

Integrity for Dad included saying what you mean and meaning what you say. Dad modeled that in his life. He drilled into us the need to be truthful. He would say to me, "Even if you do something wrong, don't be afraid to tell me." He might lecture, but he did not feel a need to punish. He wanted us to learn the importance of honesty and to be free to practice it with him.

Another way he honored integrity was to respect everyone, rich or poor, well dressed or not, and whether he agreed with the person or not. Later, when I was raising the children, Dad's admonishment to me went something like this: "When you tell the children to do something, or not to do something, then you need to follow up, especially if you threaten them with some consequence."

In spite of Dad's reticence and modesty, he was very influential in our small town. He was not overtly commanding, yet the level of the community commitments that he undertook and faithfully completed to the best of his ability demonstrated the qualities that make an excellent leader. Today's politicians and business leaders would do well to emulate him.

Dad was more than a banker to those who knew him. He was a trusted friend. Like the Jimmy Stewart's character, George Bailey, in the movie "It's a Wonderful Life," he earned the love and respect of the community. Dad was called Mr. Baily, too, by some who knew him, but I think just about everyone in Carmichaels called him Dick. My brothers and I were always proud to call him Dad.

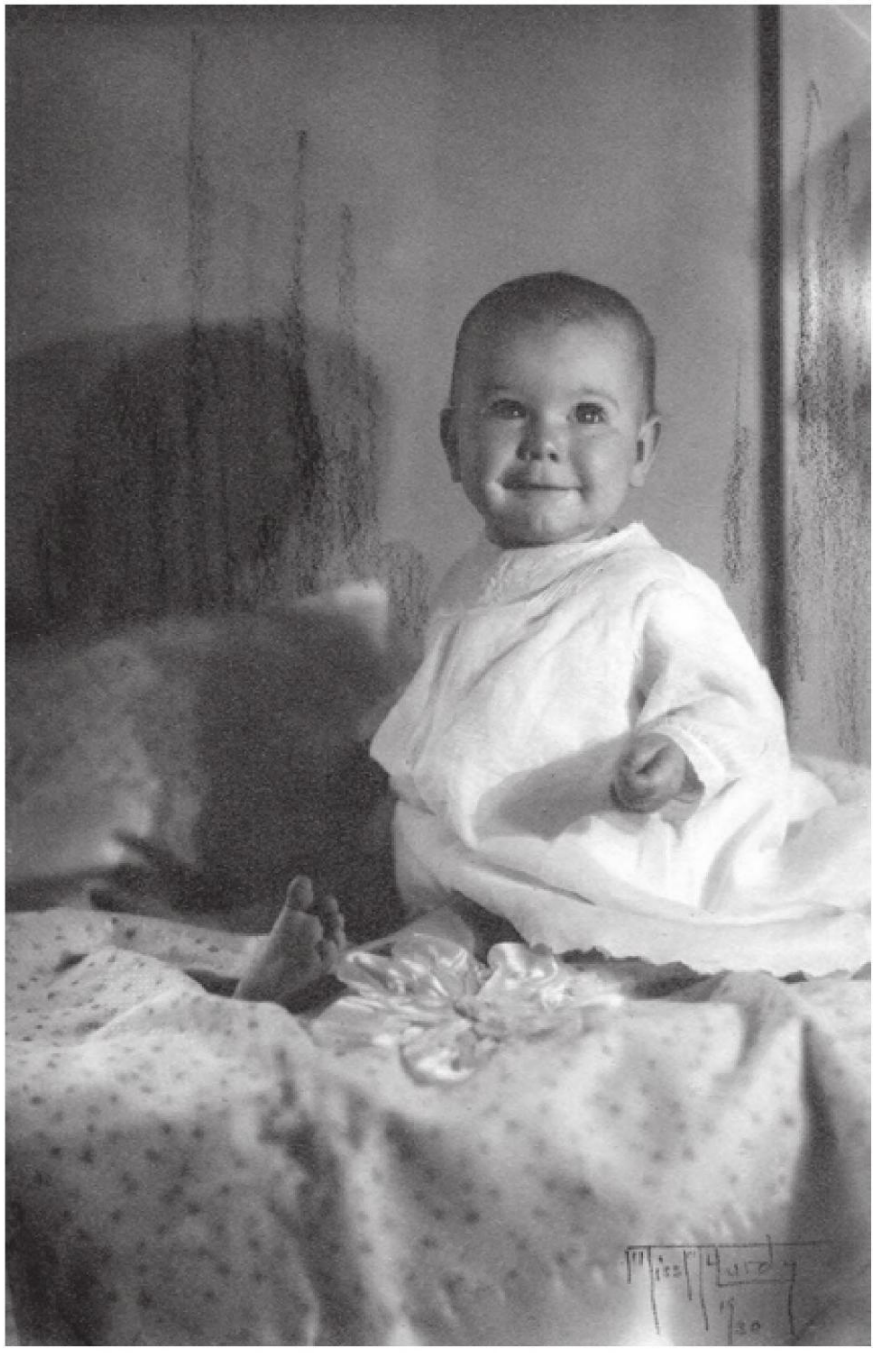
Nana, Alta (Mother), Dorothy, Grace soon after Grandfather's death

Richard Baily's parents

A Young Alta Baily

Richard Baily c. 1918

Richard Baily c. 1930



Helen as a baby

MOTHER

Mother was born in Tawas City, Michigan, and was raised there until she was ten years old. Mother's Father, Alfred Charles Hebel, died just before Mother's tenth birthday, March 31, 1909, of a kidney disease, known as "Brights' Disease." Her birthday was April 8, 1899. Grandfather was thirty two when he died and my Grandmother, Nana, was only twenty-eight years old. Grandfather worked for the U.S. Gypsum Company as a bookkeeper. It was generally thought, in retrospect, that it was exposure to asbestos from the Gypsum mine that caused his premature death.

Nana saved two letters that Mother wrote at that time. The first, written December 5, 1908, to her Grandmother, Catherine Humphreys, was about the surprise birthday party for her father. She wrote with obvious pleasure, "He was so surprised that he did not know what to say."

Three and a half months later she wrote her Aunt Helen Baynton, for whom Mother and I were both named, "You do not know how sad I feel about Papa. He had so many friends and he had such pretty flowers at his funeral."

Alfred Charles Hebel was the son of Helen Faw Hebel, born in Lockland, Ohio, and Captain Charles Hebel, born in Essen, Germany. They apparently lived in Chicago at the time when Captain Hebel fought for the north in the Civil War. My son, Dick, gave me a framed photograph of my Great Grandfather and Great Grandmother on the edge of a cliff in Tennessee with another Civil War veteran, and accompanying the photograph is a description of the scene from my Grandmother, Nana.

bedroom, until she married my Uncle Howard. My bed in Mother and Dad's bedroom was next to a window, so I could look out and see a field across our street, between two houses, and beyond that more fields and a farmhouse. Some of my love of nature and space come from that early picture, framed in my mind as I went to sleep.

About five miles away, in two different directions, were two large coal mines, Crucible and Nemacolin. Most houses, including ours, were heated with coal. The coal was delivered and then shoveled into an opening with sloping metal covers that went into the basement. We played on those "doors," racing up and down their slope. It might have been Mother that taught us a ditty my friends and I loved to sing while we played. "Playmates! Come out and play with me, and bring your dollies three, climb up my apple tree. Look down my rain barrel, climb down my cellar door, and we'll be jolly friends, forever more."

Nearby, just outside our kitchen window, there was a concrete covered platform and cistern that had, at one time, collected and stored rain water. By the time I can remember, however, we had running water in the house and the cistern was sealed off.

When I was old enough, I helped Mother can vegetables, especially tomatoes and green beans from our small garden, and make jelly from the grapes on the arbor bordering our back yard. I can picture working beside Mother in the kitchen and I can still taste those grapes in certain wines today.