

# Preparing For A New Century



Photo By Fred J. Sass

The present board of directors of the First National Bank of Red Hook is shown above as it held its final meeting prior to the entrance of the bank into its second century of service to the community. The directors and other members of the bank staff will be on hand Saturday, January 9, to welcome area residents at the 100th anniversary open house. Shown above, seated, are Lloyd W. Hapeman, board president Donald E. Norton, Edward M. McNally and Dr. Louis G. Dillman. Standing are William S. Moore, William J. Walsh, William I. Landauer and Lloyd H. Rockefeller. Not present when the picture was taken was Stanton R. Tremper.

## Bank Invites All The Town To Its New-Century Open House

The work of three men who a century ago saw a need in Red Hook and who refused to stop until the need was a reality will be climaxed Saturday when the First National Bank of Red Hook holds an open house in honor of its 100th anniversary.

All area residents have been invited to the open house, which will be held from 1 to 4 p. m. Bank officials and staff members will be present to greet visitors.

The institution that now is entering into its second century of service started as many another community project has started—as talk among residents.

That was in 1864, nearly 30 years before the village of Red Hook was incorporated. Residents of Red Hook and the nearby area, forced to do all their banking business at Rhinebeck, Hudson, Poughkeepsie or New York, began talking of the need for a local bank.

Meeting in private homes, discussing it in business offices and wherever people gathered, the residents of those years recognized one thing: a local bank is necessary for the progress of a community.

This interest had one immediate

result—the formation of a committee to sound out public sentiment on the establishment of a local bank.

The committee, consisting of William Chamberlain, Jacob W. Elseffer and Robert L. Massonneau, succeeded in interesting many people in the plan and secured pledges for a capital stock of \$150,000.

And on January 10, 1865, the charter was granted and the bank was given the number 752.

On January 19, 1865, armed with word that the charter would be granted, the stockholders met in what was later to be the Red Hook hotel, operated at that time by Edward Coon.

Elected as the first directors of the new bank were John Bates, William Chamberlain, Henry H. Conklin, Thomas Elmendorf, Jacob W. Elseffer, Peter G. Fraleigh, Augustus Martin, Robert L. Massonneau and George A. Phelps. Jacob W. Elseffer was elected as the first president.

Red Hook now had a bank. But the problems were only beginning. A home for the bank was needed.

That problem was solved when

space was obtained on the second floor of the building owned by Robert C. Massonneau, over the store operated at that time by the Massonneau brothers, Charles W. and Edward F. The building today houses the Notion Shop, and has office space where the early bank

was were.

On February 11, 1865, Robert H. Freeman was elected cashier and on February 14, 1865, the bank opened for business. The first depositors on that day were Massonneau Brothers, J. Hendricks and Co., E. J. McCarthy and Co., Benjamin B. Hoffman, Robert H. Freeman, Conklin and Allendorf, Jeremiah Hendricks, John and William S. Curtis and James R. Kerley.

After that followed the deposits of Jacob W. Elseffer, John N. Lewis, Benjamin J. Gedney, Philip C. Fritts, Thomas Elmendorf, Jane A. Moore, Peter G. Fraleigh, Augustus Martin, A. B. Hendricks and Co., Edmund L. Hendricks, John Bates, Henry H. Conklin, Robert L. Massonneau, Philip H. Stickle, William Phillips, Peter Tompkins and William E. Hutton.

(Continued on Page Six)