

## **Banking in Hoosick Falls**

The First National Bank was organized in 1880 and was very conservative in its management. For many years thereafter it was under the direction of Addison A. Getty. It was the only bank in Hoosick Falls for over twenty years, and it was the center of industrial and commercial activity during the village's heyday. It was located on the Wood Block at the corner of Main and Classic Streets.

Each Wednesday, the bank was clogged with workers of the Walter A. Wood Company cashing their pay checks. The payroll of the Wood Factory contained thousands of individuals. The bank had to clear volumes of information to make this possible.

The Peoples National Bank was organized in 1901. It soon became very active and successful in the community, drawing business to shops in the village. The bank activity became too large for their present building on Main Street and improvements had to be made. The Peoples National Bank and The First National Bank consolidated on April 11, 1931, and opened in its new building on February 6, 1932. This was an important merger in the banking system of Hoosick Falls.

As of December 31, 1931, the Condensed Statement of the Bank's Condition listed its assets at \$5,253,086.34. The bank safe was purchased through the Diebold Safe and Lock Company. Its door weighed nearly twenty tons, and there was a ventilation system and a telephone inside. The vault was built so that it could not be entered by torch or otherwise.