First Bank of Farmersville

This institution was originally housed in a building on the east side of the Farmersville square. The present facility was built in 1969-70. Open house was Memorial Day, 1970.

Historical marker, 1996

FIRST NATIONAL BANK OF FARMERSVILLE

Named for the occupation of many of its citizens the town of farmersville was founded in the mid 1850s. a private bank, the exchange bank was established in 1885, and housed in the rear of the aston brothers store. a national bank charter was obtained on January 17, 1887, and the exchange bank merged with the first national bank of farmersville. pioneer doctor a. h. neathery served as the first president.

The bank building, then located at 119 s. main street, was destroyed by fire in 1905 but it was rebuilt. the first national bank absorbed the farmersville national bank in 1929. in 1933 the first national bank of nevada, from the small town of nevada south of here, was also absorbed. despite experiencing heavy losses and undergoing two reorganizations during the depression of the 1930s, the bank never failed and its customers suffered no interruption of services.

The bank moved to its present location in 1970, and expanded the building in 1979. the bank converted to a state bank charter in 1986, and changed the name to the first bank at farmersville. the bank, one of the 20 oldest independent banks in texas, has served farmersville and the surrounding communities continuously for more than 110 years.

In 1885, a private bank named The Exchange Bank was established in Farmersville by W. S. Aston, Jim Aston, Sam R. Hamilton, K. M. Moore, and E. H. Pendleton, with $12,000 in capital borrowed from a McKinney bank. It was quartered in the rear of the Aston Brothers store, located on the Farmersville Square. Jim Aston served as president.

A group of local investors, headed by Dr. A. H. Neathery, a pioneer doctor in Farmersville, managed to scrape together the required $50,000 in capital plus $5,000 in surplus and received a national bank charter dated January 17, 1887. The First National Bank of Farmersville opened its doors on March 12, 1887, with Dr. Neathery as president, F. Emerson as vice president, and L. E. Bumpass as cashier. Other directors and stockholders included C. T. Tatum, W. P. Honaker, W. A. Bell, J. P. Haislip, R. E. Rike, John Honaker, J. B. Poland, John Church, and James W. Woodard. The organizers and directors of The Exchange Bank voted to merge their institution with the new national bank....

One of its directors, K. M. Moore, an original organizer of the old Exchange Bank, had previously purchased $150,000 in doubtful loans to clean up the Bank’s portfolio. Dr. Neathery had retired as bank president and member of the board in 1916 because of ailing health. His successor, W. S. Aston, retired in 1921 for the same reason. J. E. Pendleton was named president and served until 1932. Colonel M. E. Singleton was elected president and remained in that office until his death in 1938....

On December 30, 1933, George H. Jones, president and principal stockholder of the First National Bank of Nevada, voluntarily liquidated his bank, paying off the other stockholders and all
outstanding indebtedness of the bank from cash on hand and asking the First National Bank in Farmersville to assume responsibility for the Nevada deposits...George H. Jones became a director of First National Bank and served in that capacity until 1978 when he retired because of bad health....

When Colonel Singleton died in 1938, the vice president, Oscar E. Carlisle, who had been hired in 1928 to run the bank, was named president. It was the first time in the history of the bank that an active officer was named president. President Carlisle led the bank through the Depression, World War II, and the post war era. He retired as president in 1967 and left the board in 1974. He was named honorary director, and though not taking an active role in management, remained vitally interested in the bank until his death in 1989 at age 95. From the time he was first hired to run the bank in 1928 until his retirement from the board in 1974, he was closely associated with the First National Bank for 46 years. ...

In February, 1967, controlling interest in the First National Bank was sold to W. S. (Bill) Peterson of Houston and his father, W. L. Peterson, a veteran Denison banker. Bill Peterson was named president and took over active management of the bank....

In 1979, the board of directors named W. S. Peterson chairman of the bank and Edward E. Stuart, the executive vice president, was promoted to president. In 1983, a group of outside investors, headed by W. F. Stevens, formed a one-bank holding company...

Taken from the Texas Historical marker application