

History of First National Bank of Bridgeport

The economic welfare of any local economy can be seen in the health of the local banks. The following pages briefly summarize the economic history of the local economy and the history of First National Bank of Bridgeport.

- 1855 - Many people started to settle in what is now Wise County to take advantage of the States preemption grants of 160 acres.
- 1856TM Wise County officially established
- 1860 - Wooden Toll Bridge Built over the Trinity River by Colonel W.H. Hunt and Assoc. to serve the Butterfield Stage route between St. Louis and San Francisco. Lasted one year and fell into river. Made of Cottonwood. 1.5 miles SW of present Bridgeport Town site.
- 1860 - Rich Vein of Bituminous Coal Discovered in Bridgeport by Charles Gates while drilling for a water well.
- 1863 - The Office of the Comptroller of Currency Established.
- 1870's - Cotton introduced as a major crop in Wise County.
- 1873 - New Iron Bridge built across the river at the same site by Charles Gates and others at a cost of \$6,000. Toll cost was \$1 for teams and .50 for horsemen.
- 1873 - Bridgeport Post Office was established.
- 1873 - Bridgeport community began to grow
- 1882 - Wise County Coal Company formed to mine for coal in Bridgeport by Charles Gates, J.H. Halsell, J.G. Carpenter, Sam Levy, J.J. Long, Henry Greathouse, J.W. Hale, J.M. Holmes and Dan Waggoner. Mine located in NE section of Bridgeport. Another mine was later opened and operated in Bridgeport by the Bridgeport Coal Company.
- The population of Bridgeport grew rapidly once mining operations began. Several houses were built near the mines to house the workers that moved in to work the mines. A large number of the workers that moved into Bridgeport were of Latin American Decent.
- 1893 - Rock Island Railroad established a line east of town in order to haul the coal being mined.
- 1893 - The city of Bridgeport moved approximately 1 mile east from an origin near the bridge site to a location near the coal mines. Original Old town Bridgeport surveyed and sold.
- Bridgeport continues to grow as farmers and ranchers use the Bridgeport Depot to ship products to other markets.
- 1907 - First National Bank of Bridgeport receives a banking charter from the Office of the Comptroller of Currency on June 7th 1907. The bank was originally located on Halsell Street at the intersection of 10th Street in the Original Town of Bridgeport.
- Bank organized by the following individuals:
 - o D. M. Wilson - (The Banks First President)
 - o H. G. Leonard - (The Banks first Cashier and later President, Formerly worked for the first bank in Bridgeport named The Coal City which was owned by his uncle, He was also formerly the bookkeeper for the Wise County Coal Company, He also ran the Leonard and Stevens Dry Goods and Grocery Store, Mr. Leonard worked for the bank for 20 years and trained the next two Presidents in Frank Turner and D.A. Campbell) o P.C. Funk, M.D. - Original Director of Bank. Moved to Bridgeport in 1894 from Alvord. Was the town physician. Retired in 1936. Very active in Baptist Church. Inactive VP of bank and served as Chairman of the Bank Board for several years, o W.A. Stewart - Original Director o W. E. Green - Original Director o J.J. Durham - Original Director o J.A. Kaker - Original Director, Local Hardware Merchant in Bridgport with brothers, cattle rancher

o O.L. Hartsell - Original Director o J H
Carpenter - Original Director

- The bank was organized with an initial capitalization of \$25,000. This converts to \$300K in real dollars.
 - 8/22/07 - After 1.5 months of operations, the bank had Assets of \$85,000 on Liabilities of \$53,500 and Capital of \$31,500.
 - 1909 - Opening of Continental State Bank in Bridgeport
 - 1910 - Cotton Farming begins to diminish due to overproduction and depletion of the rich soils.
 - 1913 - The City of Bridgeport was Incorporated
 - 1913 - Federal Reserve Act - Created the Federal Reserve System as the National Central Bank to regulate the flow of money. Authorized the issue of Federal Reserve Notes now the only U.S. Currency produced and 99% of all currency in all U.S. Circulation. Currency was previously on the gold standard whereby all silver dollars were backed by gold presently held by the U.S. (The Gold Standard). Prior to that, State chartered banks were issuing their own currency which was backed by the assets of that bank. This resulted in numerous types of currency in circulation and not a common acceptable currency throughout the U.S.
 - 1916 - Closing of Continental State Bank in Bridgeport.
 - 1916 - Federal Road Act which resulted in the construction of highways throughout the U.S. This significantly impacted the economy of the entire U.S. and in Wise County by providing construction jobs and easy access to other communities which promoted trade and commerce.
 - 1917 - Opening of Bridgeport State Bank.
 - 1917 - FNB Assets grew to \$240,000 (Loans of ????) on Deposits and Other Liabilities of \$187,000 and Capital of \$53,000 Asset size converts to approximately \$2.27 Million in Real dollars
 - 1918 - D.M. Wilson retired as President; H.G. Leonard Appointed Second President of First National Bank and Frank Turner Cashier
 - In addition to coal mining and bridge traffic, Bridgeport had several Dairy Farmers, Cotton Farmers and Cattle Ranchers in the early 1900's. At the time, Bridgeport was a major area of commerce with several merchants in town selling dry goods and groceries. The rail was a major hub to move goods out of the area. The coal Mines were a source of fuel for the trains.
 - Many of the banks loans at that time financed local merchants, the coal mines, dairy farmers, cotton farmers and cattle ranchers. The bank additionally financed many coal miners.
 - 1920 - Bridgeport population of 1872.
 - 1923 - Closing of Bridgeport State Bank and Opening of the Bridgeport National Bank.
 - Beginning of the Roaring 20's; During the 20's the Bridgeport Brick Company started making brick in Bridgeport and Bridgeport began to supply crushed stone to the road construction industry.
 - Some of the loans found in early journals between 1926 and 1939 were to the following companies:
 - o Bridgeport Brick Company
 - o City Garage
 - o Bridgeport Light and Power Company
 - o L.A. Brock Insurance
 - o Kaker Brothers
 - o Decatur Ice Company
 - o Bridgeport Drug Company
 - o Bridgeport Motor Company
 - o Bridgeport Coal Company
 - o City of Bridgeport
 - o Bridgeport Undertaking Company (Signed by a Hawkins)
 - o Bridgeport Lumber Company
 - 1927 - H. G. Leonard resigned as President of First National Bank and Frank Turner became the third President of the bank after serving as cashier.
- 1929 - Coal Mines closed due to the discovery and increasing supply of natural gas and fuel oil which replaced coal as a major source of energy for the country and in trains. The closing of the mines left several people without jobs.

During the late 20's, 5 outside directors were added including W. D. Young; W. H. Summers; C. N. Workman; S. C. Kaker; G. W. Hines

By the end of the roaring 20's the banks balance sheet had grown to \$396,000 in assets (Loans totaled \$198,000) with deposits and liabilities of \$326,000 and Capital of \$70K.

1929 - Beginning of the Great Depression with the Stock Market Crash in October of 1929. 11,000 out of 25,000 banks in the U.S. fail.

1930 - Cotton Farming almost completely gone. Replaced by Brick Industry and Crushed Aggregate Industry.

1931 - Lake Bridgeport completed after ??? years of construction

1935 - Halfway through the great depression, the banks balance sheet had shrunk by 25% to \$292K in Assets with Liabilities of \$235K and Capital of \$57K. The banks loans had additionally decreased by almost \$100K or 50%.

1937 - Bridgeport National Bank and Boonsville Bank are merged into First National Bank of Bridgeport. Both banks were drastically affected by the depression and the Boonsville Community was in decline ever since the Rail Road came to Bridgeport.

The said Mergers resulted in the bank's Assets growing to \$412K by 1939 with Deposits and Liabilities of \$380K and Capital of \$37K. The banks loans also grew to \$160K.

By the end of the great depression, the banks capital position had decreased by \$33K or 47% from \$70K in 1929 to \$37K in 1939.

W. A. Brown and M. H. Summers were added as a Directors of the Bank during the 30's. Mr. Brown owned a grocery store in Bridgeport. Mr. Summers additionally owned a grocery store in Bridgeport.

1939 - Frank Turner resigned as President of the bank to be President of The First National Bank of Decatur. D.A. Campbell succeeded him as the fourth President of The First National Bank of Bridgeport.

1939 - R. T. Ray was appointed Cashier of the First National Bank of Bridgeport. R. T. Ray was the son of Tran Lee Ray and brother of Wilson Ray who was later a very popular President of the Bank.

1941 - America goes to war

1942 - D.A. Campbell resigned as President of FNB to be President of bank in Itasca. V.E. Baldrige succeeded him as the fifth President of First National Bank of Bridgeport. Mr. Baldrige had been a banker in Chico.

1942 - Woodrow Wilson Ray joined the bank.

1943 - R.T. Ray resigns as cashier to go fight in the war. W. E. Hines succeeds him as cashier.

1944 - First National Bank of Bridgeport's Assets exceeds \$1 Million for the first time with \$1,003K in Assets as of 8/29/04, Liabilities of \$919K and Capital of \$84K.

1945 - W W Ray becomes cashier of the bank.

1945 - Bridgeport Population passes 2,000 after WW II

Population and Economic Growth of the City were slow after the war on into the mid 1960's.

1940's - Oil and Gas Production starts in Wise County after starting in Jack County.

1940's - Directors of the bank throughout the 40's were V.E. Baldrige (President of Bank), S. C. Kaker, M.H. Summers, W. E. Hines, Albert Matas ????, W. A. Brown (Owner of a Grocery Store in Bridgeport), Frank Turner (Former President), and E.W. Jones.

1948 - Ellison Miles (Owner of Miles Production), John Jackson a Geologist and others make the famous Boonesville Natural Gas Discovery in Wise County and strike a deal with the then Houston Firm Of Christie, Mitchell and Mitchell (Later known as Mitchell Energy Company which was acquired by Devon Energy which is the largest Oil & Gas Production Company in Wise County and in North Texas).

1950 - Assets of the Bank grow to \$1.76 Million with Liabilities and Deposits totaling \$1.62 Million and Capital of \$138,000.

1952 - M.D. Dawkins becomes cashier of the bank replacing WW Ray.

1952 - W.W. Ray added to the board of directors.

Loans of the ERA: Meyers Chevy Co; Harwood Variety Store, Corner Drug and many more.

1957 - Construction of a 350 Mile Gas Pipeline to move gas from Wise County to Chicago was

completed. This opened up the market for a significant amount of Wise County Gas and stimulated the local Wise County Market. The point of beginning of this pipeline is located East of Chico on P.M. 1810.

Major industries hi Bridgeport during this time were very similar to the present and including Crushed Aggregate, Oil & Gas Production and Brick Manufacturing. The City did have more local merchants of dry goods including clothing and hardware.

During the late fifties and early sixties, W.W. Ray slowly acquires a controlling interest in the ownership of the bank.

Some of the Board Members of the bank during the late fifties and sixties include: W.W. Ray, V.E. Baldrige, E.W. Jones, Thurman Parsons, M.D. Dawkins, S.C. Kaker and W.A. Brown.

1959 - J. H. Peyton, Jr. becomes cashier of the bank replacing M.D. Dawkins.

1959 - First National Bank of Bridgeport moves from its original bank building on Halsell Street to a new bank building at its present location on Stevens Street. The building was a third of its present size.

1960 - W.W. Ray becomes the sixth President of The First National Bank of Bridgeport. V.E.

Baldrige resigns and becomes Chairman of the Board.

1960 - Assets of the bank grew to \$2.8 Million with Liabilities and Deposits of \$2.59 Million and \$236K in Capital. The asset size of the bank converts to approximately \$8.6 Million in Real Dollars.

The assets of the bank grew by 59% during the 50's.

The county grows in population during the sixties as oil and gas production picks up.

Computers were introduced to the banking industry during the 60 's which greatly simplified the business and recordkeeping. It is unknown when the first computer was introduced to the First National Bank of Bridgeport.

Several Wise County individuals start to get large royalties from mineral interests in their land. This accounts for the large increase in bank deposits during the time period.

1970 - Assets of the bank grew to \$9.3 Million with Liabilities of \$8.67 Million and Capital of \$600K. Loans at the time totaled \$4.88 Million. The Asset size converts to about \$22 Million in Real Dollars. The asset size of the bank grew 232% during the 60's.

1973 - W.W. Ray sells controlling interest in the bank to Mike Myers and the Myers Financial Group. Mr. Myers was a R/E Developer and owner of several banks and S&L's including Olney Savings which had locations in Bridgeport which was located where Citigroup now operates.

1973 - R. Wayne Harveson appointed as the seventh President of The First National Bank of Bridgeport. Mr. Harveson moved to Bridgeport from Dallas where he worked at a bank.

The Board of Directors of the bank during the 70's consisted of B.C. Green (Clothing Retailer), Robert Holmes (Attorney from Dallas), John Lamkin (Owner of local Bridgeport Phone Company), M.L. Manoushagian (Oil & Gas Entrepreneur), D.D. McClatchy (President of Olney Savings), Mike Myers (President and CEO of the Myers Financial Group), W.W. Ray, and Gordon Taylor (Oil & Gas Investments).

1978 - Avg. oil prices per barrel begin a rapid increase from \$10 per barrel in 1978 to \$35 per barrel in 1981.

1980 - Assets of the bank grew to \$32.3 Million with Liabilities and Deposits of \$29.5 Million and Capital of \$2.72 Million. The banks assets grew by 247% during the 70's.

1980 to 1982 - Deregulation of the Savings and Loan Industry with 1) the Depository Institutions Deregulation and Monetary Control Act which lifted the ceiling on depository interest rates of 5.5% 2) and the Garn St. Germain Depository Institution Act which allowed S&L's to diversify their loan portfolio by making loans other than Mortgages on Homesteads. These were uncharted waters for S&L's. This allowed them to now make commercial real estate loans which were very specialized. It additionally allowed them to take an equity interest in real estate projects financed.

The S&L Deregulation and the Oil & Gas boom of the late 70's and early 80's resulted in significant real estate development in Texas of which many developments were speculative in nature. The resulting effect was a real estate bust.

1986 - Avg oil prices per barrel drop to a low of \$15 per barrel. This had a huge negative effect on the

Texas Economy and on the local economy as oil and gas production and drilling ceased.

The drop in oil and gas prices and in real estate prices lead to a bad recession in Texas. The recession ultimately leads to several bank failures in Texas due to poor loan quality and liquidity problems.

During the time period of 1983 thru 1992, Texas had 506 bank failures.

First National Bank of Bridgeport had some down years during this period but was able to maintain profitability in each year and a strong capital position. The bank did have record loan charge offs during this period, the worst of which was \$1.7 Million during 1984. The banks avg. annual charge offs from 2000 thru 2004 were \$114,000.

1990 - The banks assets grew to \$58 Million with Liabilities and Deposits of \$53.32 Million and Capital of \$4.68 Million.

1990 - Population of Bridgeport was 3,581, Runaway Bay's population grows to 700

1991 - B.C. Green, M.L. Manoushagian and W.W. Ray acquire a controlling interest in the bank. David Ray is added to the board along with Stacy Green and Ralph Manoushagian.

The bank underwent substantial growth in deposits in assets as it benefited from the growing population of Wise County resulting from the D/FW area moving closer to the County with Alliance Airport being a major development near the Southern border of Wise County.

1995 - Stacy Green becomes the eighth President of the Bank.

1997 - First National Bank of Bridgeport opens a branch in Boyd, Texas. Several experienced bankers from Continental State Bank were hired to run the bank including Margie Ratliff, Lanny Butler and Joe Murphy.

1997 - Stacy Green resigns and B C Green replaces him as President, CEO and Chairman of the Board.

2000 - Population of Bridgeport grows to 4,309.

2000 - The banks assets surpassed \$100 Million at \$101.6 Million with Deposits and Liabilities of \$93.6 Million and capital of \$8 Million.

2001 - First National Bank of Bridgeport purchases a branch of Jefferson Heritage Savings and Loan to form a Decatur Branch. Dwight Reeves was hired to run the branch.

2005 - The banks assets grew to \$145 Million with Liabilities and Deposits of \$130 Million and Capital of \$15 Million.

12/1/05 - First Financial Bankshares, Inc. (a bank holding company out of Abilene, Texas) acquires 100% of the stock of First National Bank of Bridgeport for cash of \$26.6 Million including \$20.1 Million in Cash. Immediately following the acquisition, First Financial Bankshares merges First Financial Bank, N.A. of Southlake with First National Bank of Bridgeport to form a \$265 Million Dollar Bank. The bank continues to operate under the First National Bank of Bridgeport's Federal Bank Charter established in 1907; however, the name was changed to First Financial Bank, N.A. of Southlake. The bank continues to be operated by a local President and Board of Directors which consists of a merged board made up of the former First National Bank of Bridgeport Directors and the former First Financial Bank, N.A. Southlake Directors. The Board now consists of the following Directors:

- o B.C. Green - Retired Banker
 - o M.L. Manoushagian - Oil & Gas Investments
 - o Dr. David Ray, D.O. - Family Practitioner
 - o Ralph Manoushagian - Oil & Gas Investments
 - o Barry Green - Attorney
 - o Perry D. Elliot - Banker - Chairman of the Board
 - o F. Scott Deuser - CEO, First Financial Bankshares
 - o Bruce Hildebrand - CFR, First Financial Bankshares
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- o Mark L. Jones - President, First Financial Bank, N.A. of Southlake
 - o Derrell Johnson - Retired Engineer
 - o K. Wayne Lee - Real Estate Developer
 - o Jim Ridenour - Sunbelt Stations
 - o Jack Dortch - Farmers Insurance
 - o Jim Burger - Construction

