First National Attains High Rank In Its 58-Year History

Progress, with “capital” letters is spelled out by the First National Bank, which on September 9, 1891, as the People’s State Bank, started operations with a capital of $25,000, and can now boast of total capital funds of $1,200,000 with total resources of $22,000,000. In keeping with its program of expansion the bank, which in 1927, employed a staff of 12, now has a staff of 46.

On January 1, 1949, the First National Bank held the rank of 89th among the nation’s 14,700 banks, which means that more than 97 per cent of United States Banks are smaller than Lafayette’s First National.

Records disclose that the People’s State Bank at the time of its conversion to a national institution, was located at the corner of Jefferson and Vermilion streets, where the First National presently stands.

In 1905 the bank donated a strip of land 14 feet deep along the whole frontage of its lot for the widening of Jefferson street and at the same time donated 14 feet along Vermilion for a similar purpose.

In 1919 the building was enlarged from the large column near the center of the banking room to the wall adjoining the Lafayette Building Association property.

Industrialization such as Lafayette knows today existed only in small degree at the end of the 19th century Agriculture held full sway in the parish as far as large financial investments were concerned. The establishment of a bank in any community is a momentous occasion for it serves as a beacon to industry and stands as a bulwark in the area. Lafayette had cause to rejoice in 1891 when its first bank came into being.

Before 1891 persons having surplus money were obliged to either hide it for safekeeping or to send it to the state bank in St. Martinville, or to a bank in New Orleans.

As for the borrowing of money, such a procedure involved a great deal of trouble, time and travel for the loan must be made either from St. Martin or the New Orleans bank.

In 1930 the police jury of the parish found it necessary to borrow money from the two banks outside of the city, with interest on the loan set at ten percent.

The interest rate attached to loans from some of the private money lenders in those early days, held a rate of from two to five per cent per month.

The First National Bank has recently purchased two properties adjacent to the present bank building. Plans are now being prepared for a major enlargement of the building, which will provide the Lafayette area with a bank that many much larger communities would be proud of.

With the establishment of this first bank in Lafayette, the flow of money into the area’s industries facilitated the growth of the community.

Promoters of the original bank were Dr. N. P. Moss, C. D. Caaffery and Judge Parkerston.

The original officers of the People’s State Bank were Judge Conrad DeBaillon, president; C. C. Brown, vice-president; George McClure, cashier and S. R. Parkerson, assistant cashier and included as original officers of the First National Bank of Lafayette were Crow Girard, president and S. R. Parkerson, cashier.

As the People’s State Bank, the capital was set at $25,000, but when the bank was converted into a national bank in 1895, the capital was increased to $50,000. In 1904, this amount was further increased to $100,000 and to $200,000 in 1919.

Capital accounts now aggregate $1,200,000.

At the end of the first year’s business in 1892, the deposits in the People’s Bank totaled $4,015,758, but by 1906 deposits had increased to nearly $400,000 and had leaped to over two million in 1920.

The First National Bank bridged the difficult years following World War I. In 1935 it was able to boast of total resources in excess of $3,499,000 with a gradual increase in the position it now holds.

Present officers of the bank are James D. Parkerson, chairman of the board; A. Dennis Landry, president; L. D. Foreman, senior vice-president; Frank Beaulieu, executive vice-president; C. E. Hamilton, M. D., vice-president; S. F. Broussard, Jr., cashier; C. J. Alliet, assistant cashier; H. N. Sonnier, assistant cashier.

Members of the board of directors are Frank Beaulieu, W. J. Begnaud, J. J. Davidson, Jr., F. H. Davis, M. D., Charles DeBaillon, Sr., E. E. Guilbeau, Jr., M. D.; C. E. Hamilton, M. D.; A. Dennis Landry, James D. Parkerson and Gus Trahan.