

14 Broad
St. SCN

Presumably a bank
publication
(undated)

It will not be our purpose to bore you with a detailed history of our bank. The bank looks forward today just as those men who founded it over 130 years ago looked forward and staked their dollars on its future success.

However, we feel confident that you would like to know something about the institution for which you work and certainly those of us who have been here longer than you feel a pride in our bank some part of which is based on its long history and record of service to our State.

In 1834 President Andrew Jackson for political reasons closed the second Bank of the United States which had occupied the building at 16 Broad Street since it was built for that purpose in 1818. A group of Charleston business men at that time organized The Bank of Charleston and acquired the building which we have since then occupied.

It would interest you to know that they proposed a bank with capital of \$4,000,000. In passing it should be mentioned that our present capital is \$5,624,000. Such was the prosperity of our community and state and the confidence in the future that \$89,000,000 was subscribed, over 80,000,000 from Charleston and the balance from Columbia, Camden, Cheraw and Hamburg. Needless to emphasize that was an awful lot of money considering the population of the state and the value of the dollar.

The bank prospered as expected and established agencies in Augusta, Macon, Columbia, Apalachicola, Mobile and New Orleans. Trade with England was excellent and a relationship was established with the Bank of Liverpool in 1841 which continues until today under the name Martins Bank Ltd.

All was not entirely the smoothest of sailing, depressions came with some frequency but because of the integrity of the management and wisdom in handling its affairs the bank's reputation spread nation-wide and abroad so that its notes were acceptable at face value anywhere, which is much more than can be said for its competitors in those years. In those years a bank's "circulation" was of utmost importance since each bank issued its own currency. In this manner its liability might easily be greater for currency or notes outstanding than its liability to its depositors. Perhaps it would be oversimplification, but nevertheless true, to say that if a customer wished to borrow

money the Bank would print the amount needed, deliver to the customer and take his note. Now this is nice work if you can get it and our bank did because the public had as much confidence in a Bank of Charleston Note as you have today in a Federal Reserve Note.

This all of course came to a sudden end between 1860 and 1865. The bank had loaned the Confederate Government in excess of \$7,000,000. In addition it had other losses of about \$3,500,000. since of course all business in its area was ruined and the people bankrupt. Its building was in ruins from shelling by the Union forces of James Island. It became necessary to evacuate Charleston and the bank's assets were moved first to Columbia and then to Greenville. I have seen one of our bank statements dated in 1865 showing on the asset side \$25,000. "silver stolen by Federal Forces." Surely that was a doubtful asset indeed but they had to balance the books in those days also and consequently had made that entry when the funds were taken probably enroute to Columbia as Sherman's troops were all over the place. Fortunately, they had only burned the plantations up to the Ashley River and left the city standing with the ruins from the shelling that had gone on for about four years.

Everything considered things were pretty rough all over, that is in the South. There were 20 banks in S. C. at the war's beginning and one when it was over. As a matter of fact there was only one in the entire south left in business and that ofcourse was our bank. Not to mislead you we should say that the Georgia Railroad Bank continued in business also but it, at that time, was a railroad with banking priviledges rather than a bank.

Exactly how our bank remained open we will not discuss at this time. If any of you are interested we will be glad to discuss it with you at some other time. Suffice it to say the bank survived, paid its liabilities and to this day if you happen to find a Bank of Charleston Note it will be paid at its face value. Don't smile too much at this, we have had them presented to us in very recent years and should you care to see what they look like some of them are on display in the lobby at 16 Broad Street.

The bank came back quite slowly as did the community and the State. There was no Federal aid or State aid, it was simply a matter of building up from ruins and lifting by one's boot-straps. In 1872 we became a National Bank, known then as the Bank of Charleston, N.B.A.

1926

ANNUAL REPORT

In the twenties the Bank bought two banks, one in Columbia and one in Greenville, and the name was changed to The South Carolina National Bank. At about this same time the stockholders formed the South Carolina State Bank which acquired branches in many of the cities and towns which we now operate. The South Carolina National and State Banks were merged under the former name in the thirties.

Of course our bank was closed in 1933 by President Roosevelt when he closed all of the banks in the entire country. We were permitted to reopen on a limited basis almost immediately and subsequently on an unlimited basis at which time we paid in full all amounts due plus interest on all funds which had been held up for that interval. The deposits of the bank at this time which you might say was the bottom of the Great Depression were about 10,000,000.

Again the bank came back vigorously -- by 1935 deposits were \$25,000,000. by 1941 \$60,000,000. and 1950 were \$151,000,000.

In 1957 the First National Bank of Greenville was merged with The South Carolina National Bank and at the end of that year total resources reached \$ 237,000,000. Considerable expansion and progress has been made since that time until at the end of 1965 total resources exceed \$400,000,000. It should also be mentioned here that during this latter period that in addition to expanding into new communities we have added numerous branches in the cities and towns in which we were located. Not only have these new and distinctive branches been erected but our older buildings have been renovated and modernized. You have been provided with the finest equipment money can buy to do a job today which was started so long ago. If we can follow the same course which has been set for us based on honesty, integrity, diligence and attention to our duties there is no limit to what the future holds for us.

In closing let me remind you that those of us here can be proud that the name of our bank is The South Carolina National Bank of Charleston and that this is the legal home office of our bank. We can be equally proud that the Chairman of our Board of Directors resides in Greenville and our President in Columbia which gives us a truly South Carolina institution which was the real reason our bank was organized. It is not exactly fitting

that we be vain but we can be proud and I hope you will agree with me that we can all
be justifiably proud to be working together for South Carolina's Oldest and Largest Bank

16 Broad Street built in 1817 for a branch of the Second Bank of the U. S., which was closed by President Andrew Jackson in 1834 for political reasons. The Bank of Charleston was organized in 1834 by a group of local businessmen, acquired the building and opened for business here in 1835. We've been in business at this ^{location} continuously since longer than any other bank in the U. S. , including Wall St. (Our name was changed to the S. C. National Bank of Charleston in 1926.)

16 Broad was renovated in 1958 and joined to #14 Broad Street- an 18th Century building and to # 2 State Street, now the Trust Department. A later renovation joined # 12 Broad Street, built in 1783 with the present facade added in 1839. Note the original decorative molding at ceiling and grill work on front of teller cages. Show where # 16 originally ended at archway- between arches was an alley between the two buildings- see gate on front of the building. Invite them to look at the display of old bills on the wall and the pictures on the easel. The vault is original with modern security measures added. Suggest they look at the handsome eagle on the front of the building as they leave. The eagle - a symbol of the Federal period- is original with the Building (1817).

Board Room C. 1850, architect E. C. Jones (A Charlestonian) marbelized panelling (trompe l'oeil), marble fireplace and tables imported from Italy. Windows made in England. Room redecorated in 1973- Georgian chandelier not original with room, but style of the period. Draperies- Scalmandre fabric woven in Italy. Chindia Rug - handmade for room in India. Portrait- first President of the Bank - James Hamilton, Jr. Antique knife racks and urns, c. 1850. Chinese Chippendale mørrors and "Bank of England" chairs.

After you all have looked over the above, perhaps we should sit down together and discuss how we should divide our duties and where we'll each be stationed.

B
BMC

BMC:ehe

Original Building --1817
Eagle over front --1817

Board Room--1850 (Architect, E. C. Jones, Charlestonian)

Renovation -- 1958-1959 (14 Broad Street and 16 Broad Street and 2 State Street)

Board Room done over - 1973

2nd Branch of Bank of U.S. - 1817 - 1834

Bank of Charleston - 1834-1925

South Carolina National Bank ~~XXXXXX~~ of Charleston - 1925 - 1972

The South Carolina National Bank - 1972

Oldest Building in America in continuous use as a bank (including Wall St., N. Y.)

Closed (by Pres. Roosevelt) 1933--

Opened again ~~XXXXXXXXXXXXXX~~ almost immediately and every depositor was paid 100 % of his deposits.

Bits of information

Pres. Andrew Jackson closed 2nd Bank of US for political reasons in 1834.

Group of Charleston businessmen organized Bank of Charleston - 1834

Had branches in Augusta, Macon, Columbia, Appalachicola, Mobile and New Orleans

During this time, if a customer wanted to borrow money, the bank would print the amount needed, deliver to the customer and take his note.
(Incidentally we still pay face value on these notes if presented --10 years ago, we paid one.)

NOTE: Notes on front wall in lobby

While attention is focused on front wall, please note that there have only been 18 Presidents since 1835.

Renovation was done on this building and 14 Broad Street and 2 State Street in 1958 and 1959.

(Tellers cages still have grillwork from the originals --Note: picture of old teller's cages --[One is in Charleston Museum]
tellers cage

Original Building ended right in front of archway and at steps at front of lobby.

2 State ~~XXXX~~ Street was a separate building (it is now the Trust Department)

14 and 16 Broad Street were joined 1958.

vault is original --with modern security measures added in 1958.

Upstairs vault is still used to store some records -- walls are Brick, iron bars, Brick, iron bars -- ~~XXXXXX~~ layered in this order. They are 5 feet thick.

During renovation -- Personnel moved to 1 Broad Street (Bankers Trust)

We now have 103 branches.

1860 - 1865

Bank assets moved to Columbia, then to Greenville, when Sherman was expected to burn Charleston.

After war assets were moved back to Charleston with Federal troops guarding funds. Funds were counted in Greenville and again in Charleston and \$30,000.00 was missing! After several years of trying to recover the stolen money, Bank of Charleston wrote it off as a complete loss! (SEE LEDGER PAGE)

Only one bank in South Carolina was left in business after war was. It was SCN

There were only 5 banks still in business after war in the entire South.

and an amateur architect. He designed St. Andrew's Society Hall, which was built in 1814-15 and burned in 1861. His plan for the South Carolina College (now College of Charleston) was commended in 1802 but not adopted. Robert Mills of Charleston received the commission instead.

The Italianate facade treatment of bracketed cornice and flat and pedimented window cornices was applied in the 1850s by James M. Gardiner and Alexander Gordon, hardware merchants.

16 Broad Street

Second Bank of the United States Building

Constructed 1817

This two-story, stuccoed brick structure was constructed as the Charleston branch of the Second Bank of the United States, whose charter was drawn up by John C. Calhoun. The Second Bank of the United States was chartered in 1816, five years after the First Bank of the United States lost its own charter and like the First Bank, established a branch in Charleston known as the Office of Discount and Deposit.

Due to mismanagement at the other branches, President Andrew Jackson withdrew government deposits in 1833, causing the bank's collapse in 1834.

Several influential South Carolinians, including Charleston businessman and legislator Henry Gourdin, and Robert Y. Hayne, S.C. Governor and U.S. Senator, then organized the Bank of Charleston, which purchased the property and assets of the Bank of the United States, including this building. By 1848, the Bank of Charleston had branches in several Southern cities. During the Civil War, the bank loaned the Confederate government \$1.5 million. The fall of the Confederacy almost caused the bank to fail.

In 1926, the Bank of Charleston merged with the Norwood National Bank of Greenville and the Carolina National Bank of Columbia to form the South Carolina National Bank.

The building is in a simplified Classic Revival style with arched openings, pilasters and a

pediment. The magnificent eagle of gilded oak, set within the pediment, dates from 1817. The building was expanded to the north in 1856. The directors' room in the north extension, with its wooden Corinthian pilasters and wainscoting painted to resemble marble, is attributed to Charleston architect Edward C. Jones. The architect of the main building is unknown, although some speculate that it was designed by Robert Mills.

17 Broad Street

The South Carolina Loan and Trust Co. Building

Constructed, c. 1850; facade and interior remodeled, c. 1870-71

Thomas Abrahams and John Seyle, architects; George W. Egan, contractor

Attorney Claudian B. Northrop erected this building, which was thoroughly remodeled in 1870-71 for the South Carolina Loan and Trust Company by Thomas H. Abrahams and John H. Seyle. Both the façade, with its cast iron storefront and plaster ornamentation in the Italianate style, and the interior, with its fine plasterwork and woodwork, date from the 1870-71 remodeling. George S. Cameron was president of the bank, which began operations in 1869.

During the Civil War, Claudian B. Northrop became interested in the priesthood and he was ordained in 1867. He was assigned to St. Mary Church on Hassell Street as assistant pastor and in 1870 became pastor, a post he filled until his death in 1882. He is buried in St. Mary's under the floor of the center aisle before the high altar. Inspired by his example, his nephew, Henry Pinckney Northrop, became a priest and eventually Bishop of Charleston.

18 Broad Street

People's Building

Constructed, 1910-11

Victor Frohling, architect

The People's Building was Charleston's first "skyscraper," erected in 1910-11 at a cost of \$300,000. It was designed by Swedish architect Victor Frohling of Thompson & Frohling of New York and built by the Hadden Construction Co.

Form 10-300
(July 1969)UNITED STATES DEPARTMENT OF THE INTERIOR
NATIONAL PARK SERVICENATIONAL REGISTER OF HISTORIC PLACES
INVENTORY - NOMINATION FORM

(Type all entries - complete applicable sections)

STATE:	South Carolina	
COUNTY:	Charleston	
FOR NPS USE ONLY		
ENTRY NUMBER	DATE	
JUN 4 1973		

1. NAME				
COMMON: South Carolina National Bank of Charleston				
AND/OR HISTORIC: Bank of Charleston				
2. LOCATION				
STREET AND NUMBER: 16 Broad Street				
CITY OR TOWN: Charleston				
STATE	CODE	COUNTY	CODE	
South Carolina	45	Charleston	019	
3. CLASSIFICATION				
CATEGORY (Check One)	OWNERSHIP		STATUS	ACCESSIBLE TO THE PUBLIC
<input type="checkbox"/> District <input type="checkbox"/> Site <input type="checkbox"/> Object	<input checked="" type="checkbox"/> Building <input type="checkbox"/> Structure	<input type="checkbox"/> Public <input checked="" type="checkbox"/> Private <input type="checkbox"/> Both	<input type="checkbox"/> Public Acquisition: <input type="checkbox"/> In Process <input type="checkbox"/> Being Considered	<input checked="" type="checkbox"/> Occupied <input type="checkbox"/> Unoccupied <input type="checkbox"/> Preservation work in progress
PRESENT USE (Check One or More as Appropriate)				
<input type="checkbox"/> Agricultural <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Educational <input type="checkbox"/> Entertainment	<input type="checkbox"/> Government <input type="checkbox"/> Industrial <input type="checkbox"/> Military <input type="checkbox"/> Museum	<input type="checkbox"/> Park <input type="checkbox"/> Private Residence <input type="checkbox"/> Religious <input type="checkbox"/> Scientific	<input type="checkbox"/> Transportation <input type="checkbox"/> Other (Specify) <hr/> <hr/> <hr/>	<input type="checkbox"/> Comments
4. OWNER OF PROPERTY		OWNER'S NAME: The South Carolina National Bank of Charleston		
STREET AND NUMBER: 16 Broad Street		CITY OR TOWN: Charleston		
CITY OR TOWN: Charleston		STATE:	CODE	STATE:
		South Carolina	019	
5. LOCATION OF LEGAL DESCRIPTION				
COURTHOUSE, REGISTRY OF DEEDS, ETC: /Register of Mesne Conveyance				
STREET AND NUMBER: 2 Courthouse Square				
CITY OR TOWN: Charleston				
CITY OR TOWN: Charleston		STATE	CODE	STATE:
		South Carolina	019	
6. REPRESENTATION IN EXISTING SURVEYS				
TITLE OF SURVEY: This is Charleston				
DATE OF SURVEY: 1941				
DEPOSITORY FOR SURVEY RECORDS: Gibbes Art Gallery				
STREET AND NUMBER: 135 Meeting Street				
CITY OR TOWN: Charleston				
CITY OR TOWN: Charleston		STATE	CODE	STATE:
		South Carolina	019	
				FOR NPS USE ONLY
				ENTRY NUMBER
				DATE

7. DESCRIPTION

CONDITION	(Check One)					
	<input checked="" type="checkbox"/> Excellent	<input type="checkbox"/> Good	<input type="checkbox"/> Fair	<input type="checkbox"/> Deteriorated	<input type="checkbox"/> Ruins	<input type="checkbox"/> Unexposed
(Check One)			(Check One)			
<input checked="" type="checkbox"/> Altered			<input type="checkbox"/> Unaltered			
			<input type="checkbox"/> Moved			
			<input checked="" type="checkbox"/> Original Site			

DESCRIBE THE PRESENT AND ORIGINAL (if known) PHYSICAL APPEARANCE

One of the most important buildings on South Carolina's oldest commercial street, the South Carolina National Bank building at 16 Broad Street is an integral part of Charleston's Historic District. It was constructed in 1817 as the Office of Discount and Deposit for the Second Bank of the United States. Exterior walls are masonry covered with stucco. Roof is pitched with gables and a heavily molded stucco cornice at northern and southern ends.

The south or main facade facing Broad Street is divided into three bays with shallow recesses which are almost the full height of two stories. Each end recess has a door with semi-circular transom. Central recess has a semi-circular arch window. Three rectangular, second floor windows are placed above first floor openings. The heavily molded south gable adds much architectural interest to the facade. A large gold leaf eagle adorns the gable and is the original 1817 ornament.

Because of its length, the State Street (west) wall has a much wider central recess with a narrow recess at each end. The central recess has four windows on each level while end recesses have one window per floor. All first floor windows are surmounted with semi-circular heads. Second floor windows are rectangular.

The Broad Street entrance leads to the banking lobby which has been in use since 1817. The room features elaborately carved cornice, heavily molded door and window surrounds and wainscoting. The addition of modern teller windows and lights is only alteration.

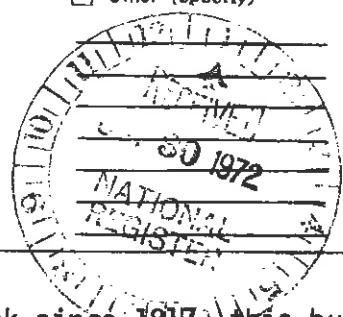
In 1856, the original building was extended to the north. First floor windows of extension are identical to those of original building. However, the upper half of the addition is divided into two levels, one with rectangular windows (smaller than those of original section) and the top level with small square openings.

In 1855, the bank purchased the building to the east of the original structure. This building has a medium hipped roof with dentil cornice along soffit of eaves. The facade is divided into three bays with recessed panels defining the bays. First floor of facade has an arched central entrance with key-stone flanked on either side by an arched window also with keystone. Windows of upper level, identical to first floor windows, are located directly above first floor openings.

The Board of Directors' Room, an architectural masterpiece, was added in 1856 and is believed to have been designed by Edward C. Jones, a well known Charleston architect of the period. This room with its lofty, coved ceiling is 27 feet square. Eight wooden pilasters with Corinthian capitals are grouped in pairs, dividing each wall into three bays. There are deep architraves over each pair of pilasters and the bases rest on wooden wainscoting. Center panels of pilasters and wainscoting are painted to imitate black marble with white and green veining. The other sections of the pilasters

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STATEMENT OF SIGNIFICANCE																																								
<p><u>Commercial Significance:</u> Continuously used as a bank since 1817, this building is an important part of the commercial history of South Carolina. It was constructed for use as the Office of Discount and Deposit of the Second Bank of the United States whose charter was drawn up by John C. Calhoun, the state's preeminent statesman.</p> <p>The Charleston branch of the Second Bank of the United States contributed to the prosperity of Charleston and the state by providing international banking services which enabled the transfer of South Carolina rice and cotton to European markets. It was the only bank in Charleston equipped to handle such transactions in this prosperous era.</p> <p>Langdon Cheves, one of South Carolina's outstanding public figures, served as president of the Second Bank of the United States. Cheves was succeeded by Nicholas Biddle who served as the bank's president until President Andrew Jackson withdrew all government deposits, thereby destroying it.</p> <p>After Jackson's brash withdrawal of government funds, the Second Bank of the United States was liquidated and the Charleston branch closed. Realizing the necessity of a bank with international services, a number of influential South Carolinians including Henry Gourdin, a leading Charleston businessman and member of the General Assembly, and Robert Y. Hayne, South Carolina Governor and United States Senator, applied for a charter for the Bank of Charleston. In 1836 when the Office of Discount and Deposit was liquidated, the Bank of Charleston purchased its property and assets including the building at 16 Broad Street.</p> <p>The Bank of Charleston prospered and, as George W. Williams records in his <u>History of the Banks of South Carolina</u>, "In a few years the Bank of Charleston ranked in commercial circles of Europe among the foremost institutions of its kind in the United States."</p> <p>Although an adherent of conservative banking practices, the Bank of Charleston was forced to suspend specie payments in the Panic of 1837, not because of an overissue of bills but to prevent its specie from being drained by out-of-state banks and speculators.</p> <p>In the Depression of 1839, however, the Bank of Charleston was able to continue specie payments when all other Charleston banks were forced to suspend them. This service furnished large amounts of specie for the United States</p>																																								



11. MAJOR BIBLIOGRAPHICAL REFERENCES

Clark, W.A. The History of Banking Institutions Organized in South Carolina Prior to 1860. The Historical Commission of South Carolina, 1922.

Ravenel, Beatrice St. Julien. Architects of Charleston. Charleston, South Carolina. Carolina Art Association, 1945.

Stoney, Samuel Gaillard. The Story of South Carolina's Senior Bank. Charleston, South Carolina: The South Carolina Bank of Charleston, 1955.

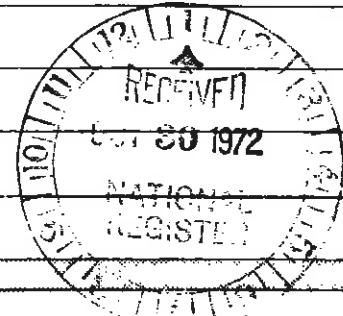
12. GEOGRAPHICAL DATA

LATITUDE AND LONGITUDE COORDINATES DEFINING A RECTANGLE LOCATING THE PROPERTY				LATITUDE AND LONGITUDE COORDINATES DEFINING THE CENTER POINT OF A PROPERTY OF LESS THAN TEN ACRES			
CORNER	LATITUDE	LONGITUDE		O	LATITUDE	LONGITUDE	R
NW	Degrees Minutes Seconds	Degrees Minutes Seconds			Degrees Minutes Seconds	Degrees Minutes Seconds	
NE	° ' "	° ' "			34 46 37.6	79 55 39	
SE	° ' "	° ' "					
SW	° ' "	° ' "					

APPROXIMATE ACREAGE OF NOMINATED PROPERTY: Less than one acre.

LIST ALL STATES AND COUNTIES FOR PROPERTIES OVERLAPPING STATE OR COUNTY BOUNDARIES

STATE:	CODE	COUNTY	CODE
STATE:	CODE	COUNTY:	CODE
STATE:	CODE	COUNTY:	CODE
STATE:	CODE	COUNTY:	CODE



13. FORM PREPARED BY

NAME AND TITLE:

Mrs. Thomas J. Ruhf, Historic Preservation Division

ORGANIZATION

South Carolina Department of Archives and History

DATE

9/5/72

STREET AND NUMBER:

1430 Senate Street, P.O. Box 11,188 Capitol Station

CITY OR TOWN:

STATE

CODE

ColumbiaSouth Carolina

45

NATIONAL REGISTER VERIFICATION

14. STATE LIAISON OFFICER CERTIFICATION

As the designated State Liaison Officer for the National Historic Preservation Act of 1966 (Public Law 89-665), I hereby nominate this property for inclusion in the National Register and certify that it has been evaluated according to the criteria and procedures set forth by the National Park Service. The recommended level of significance of this nomination is:

National State Local Name Charles E. LeeTitle Director, South Carolina Department of Archives and HistoryDate September 5, 1972

I hereby certify that this property is included in the National Register.

Chief, Office of Archeology and Historic Preservation

6/4/73

Date

ATTEST:

Keeper of The National Register

5/31/73

NATIONAL REGISTER OF HISTORIC PLACES
INVENTORY - NOMINATION FORM

(Continuation Sheet)

STATE	South Carolina	
COUNTY	Charleston	
FOR NPS USE ONLY		
ENTRY NUMBER	DATE	
JUN 4 1972		

(Number all entries) 7

South Carolina National Bank of Charleston--Description--Continuation Sheet #1

including capitals and architraves, the remainder of the wainscoting and the baseboards are all marbleized tan.

Center bay on north wall has an elaborately carved tan marble mantel. Large rectangular windows with decorative oval design center the other two bays.

Wainscoting in center bays of east and west walls curves out to form semi-circular consoles. Consoles have marble tops which were imported from Italy as was the mantel in the north wall. The east wall has a large window in each of the end bays and the west wall a double door in one bay and a window in the other.

Central bay of south wall has a double door which originally opened onto a gallery overlooking a courtyard. End bays are centered with rectangular windows.

Architectural analysis by Carsten Wulbun, A.I.A., member of Cumming and McCrady architectural firm of Charleston.



NATIONAL REGISTER OF HISTORIC PLACES

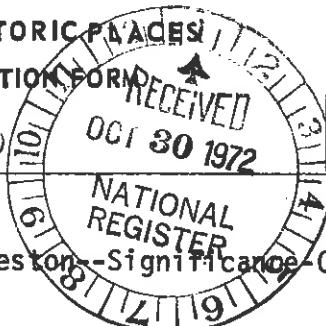
INVENTORY - NOMINATION FORM

(Continuation Sheet)

STATE	South Carolina	
COUNTY	Charleston	
FOR NPS USE ONLY		
ENTRY NUMBER	JUN	1 1973

(Number all entries) 8

South Carolina National Bank of Charleston--Significance-Continuation Sheet #1



government and provided the community with the only bills acceptable at the United States Custom House in Charleston.

The foresightedness and conservative banking practices of the bank's officers were evidenced by their 1841 decision to refuse payment of Bank of the United States of Pennsylvania bills which had flooded the state and were frequently hoarded. By following this course, the Bank of Charleston forced these bills out of South Carolina and thereby saved the state from the great losses which occurred elsewhere in 1841 when Nicholas Biddle's Bank of the United States of Pennsylvania was forced to close its doors.

The increasing number of new banks in the interior of the state cut deeply into the business of the Bank of Charleston in the 1840s. By 1848, however, the bank had counteracted this trend by setting up agencies in Augusta, Macon, Columbus, Apalachicola, Mobile and New Orleans which furnished convenient banking services with the mother bank in Charleston.

At the outset of the Civil War, the Bank of Charleston, a loyal supporter of the Confederacy, loaned the Confederate Government \$1.5 million in bank bills which were to be collected and restored by the government. However, through bartering for supplies, these bills were passed out of the Confederacy and accumulated by speculators. The amount of Confederate Bonds held by the bank increased as the war continued.

After the war, this situation almost caused disaster for the bank when the Reconstruction government ordered banks to redeem outstanding issue in United States currency. By December 1869, the bank managed to reduce outstanding circulation to the point that it could remain solvent. It was the only antebellum bank capable of competing with newly organized post war institutions.

In 1872, due to the state's inability to grant banks the right of issuing notes and its lack of protective banking laws, the Bank of Charleston's 1834 charter was virtually worthless. To meet this situation, the bank by-passed the state and became the Bank of Charleston, National Banking Association. In 1887, the bank became a Federal Depository.

During the 1920s, when many of South Carolina's banks failed, the Bank of Charleston weathered the financial crisis.

In 1926, under the direction of its President, Robert S. Small, the Bank of Charleston felt that a strong, statewide banking system was necessary to accommodate the changing economy of South Carolina. As a result, the Norwood National Bank of Greenville, the Carolina National Bank of Columbia, and the Bank of Charleston consolidated under the latter's charter to form the South Carolina National Bank.

NATIONAL REGISTER OF HISTORIC PLACES
INVENTORY - NOMINATION FORM

(Continuation Sheet)

STATE South Carolina	
COUNTY Charleston	
FOR NPS USE ONLY	
ENTRY NUMBER	DATE
JUN 4 1972	

(Number all entries) 8

South Carolina National Bank of Charleston-Significance-Continuation Sheet #2

With the stock market collapse of 1929, the South Carolina National Bank was forced to borrow heavily from the Reconstruction Finance Corporation. Even though collateral far exceeded the amounts borrowed, the bank was forced to reorganize during the banking crisis of 1933.

Since 1945, the South Carolina National Bank has greatly expanded its services, has established branches all over the state, and is now South Carolina's largest banking system.

Transportation Significance: To increase the efficiency of water transportation between Charleston and the North in the 19th Century, the Bank of Charleston aided some of its directors in establishing a steamship line, The Adger Line, connecting Charleston and New York and bringing added prosperity to Charleston and the state after 1845.

Architectural Significance: The scale of the South Carolina National Bank building is massive and although individual details are simple the result is one of architectural harmony. The building is considered "valuable to city" in This Is Charleston, the authoritative architectural guide to the city.

The interior design, especially the Board of Directors' Room, is noteworthy.





VIEW ON BROAD STREET.

1893

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16 Broad St.
1961

BROAD.016.2