

The Federal Reserve Bank Building



This report was written on Feb. 1, 1984

1. Name and location of the property: The property known as the Federal Reserve Bank Building is located at 401 S. Tryon Street, in Charlotte, North Carolina.

2. Name, address and telephone number of the present owner of the property: The present owner of the property is:

Federal Reserve Bank of Richmond

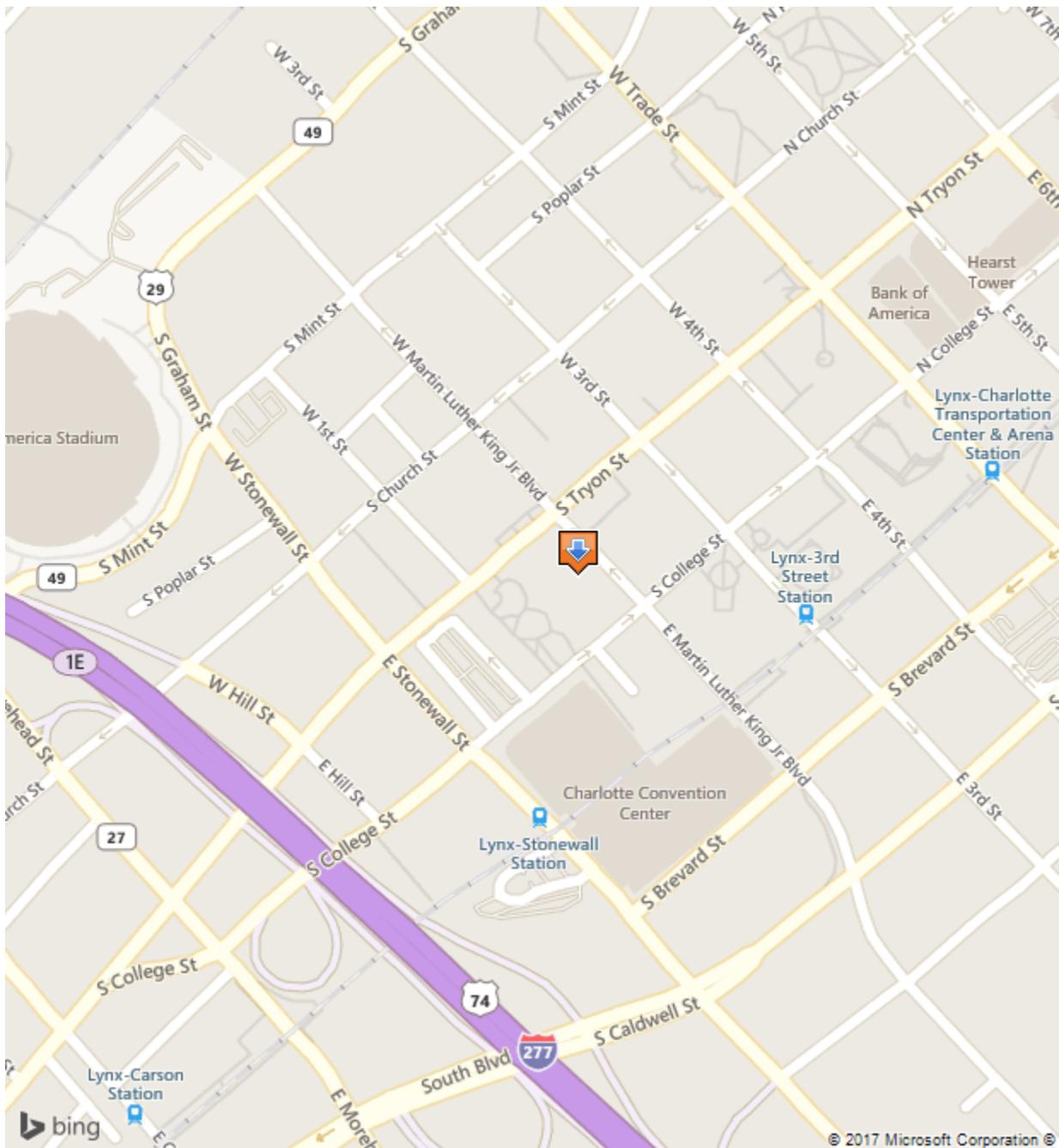
401 South Tryon Street

Charlotte, NC 28202

Telephone: (704) 373-0200

3. Representative photographs of the property: This report contains representative photographs of the property.

4. A map depicting the location of the property: This report contains a map which depicts the location of the property.



Click on the map to browse

5. Current Deed Book Reference to the property: The most recent deed to this property is listed in Mecklenburg County Deed Book 3247 at page 583. The Tax Parcel Number of the property is: 125-052-08.

6. A brief historical sketch of the property: This report contains a brief historical sketch of the property prepared by Dr. William H. Huffman.

7 A brief architectural description of the property: This report contains an architectural description of the property prepared by Miss Lisa A. Stamper.

8. Documentation of why and in what ways the property meets the criteria set forth in N.C.G.S. 160A-399.4:

a. Special significance in terms of its history, architecture, and/or cultural importance: The Commission judges that the property known as the Federal Reserve Bank Building does possess special significance in terms of Charlotte-Mecklenburg. The Commission bases its judgment on the following considerations: 1) the Federal Reserve Bank Building, erected in 1941-42 and designed by the Baltimore architectural firm of Taylor and Fisher is an especially striking local example of a blend of [Art Moderne](#), [Art Deco](#), and [Neoclassical](#) styles; 2) the Federal Reserve Bank Building illustrates and documents the importance of Charlotte as a regional banking and commercial center; and 3) the Federal Reserve Bank Building makes an especially important contribution to the integrity of the historic streetscape of South Tryon Street.

b. Integrity of design, setting, workmanship, materials, feeling and/or association: The Commission contends that the attached architectural description by Miss Lisa A. Stamper demonstrates that the Federal Reserve Bank Building meets this criterion.

9. Ad Valorem Tax Appraisal: The Commission is aware that designation would allow the owner to apply for an automatic deferral of 50% of the Ad Valorem taxes on all or any portion of the property which becomes "historic property." The current appraised value of the 1.714 acres of land is \$1,731,110. The current appraised value of the improvements is \$3,615,800. The total current appraised value is \$5,346,910. The property is zoned B3.

Date of Preparation of this Report: February 1, 1984

Prepared by: Dr. Dan L. Morrill, Director
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Telephone: 704/376-9115

Historical Overview

Dr. William H. Huffman
September, 1983

The Federal Reserve Bank Building on South Tryon Street in Charlotte is literally and figuratively a monument to the city's importance as a regional commercial center. Starting in the 1880s and 90s as part of the growth of New South industrialization, Charlotte, which had been a cotton trading center before and immediately after the Civil War, became the center of booming textile manufacturing from the 1880s to the late 1920s. Driven by this sustained growth, the need for banking services also grew, and thus a branch of the Federal Reserve Bank of Richmond was established in Charlotte on December 1, 1927. ¹

Although it is commonly thought that the Federal Reserve system is a part of the U. S. Treasury Department, it is in fact a totally independent, quasi-government agency which was established by the Federal Reserve Act in 1913. Richmond was the first bank set up under the act in 1914, and today there are 12 main banks and 25 branches throughout the country. A Federal Reserve Bank is owned by its member financial institutions, and acts as a central bank to perform such functions as check clearing, transfer of currency between government agencies and member banks, research, and bank examinations. The Charlotte Branch of the Federal Reserve Bank of Richmond was one of the last ones to be set up under the system, and was established primarily to serve the industrial Piedmont region of North and South Carolina. In Richmond's Fifth District, the only other branch is in Baltimore, Maryland. ²

On December 1, 1927, the Charlotte Branch opened for business on the 20th floor of the old First National Bank Building. In its first full year of operation in 1928, the bank handled nearly 6.6 million checks worth almost 1.7 billion dollars and received and shipped over 40 million dollars in currency. Just thirteen years later, in 1941, when the country was finally throwing off the effects of the Great Depression, the bank handled more than twice the number of checks with nearly three times the face value, and shipped 134 million dollars in currency to other banks. ³

By the end of the 1930s, it became apparent that the bank was going to need larger quarters, and in October, 1940, it purchased the property at the corner of South Tryon and Second Street for its own building. ⁴ The Baltimore architectural firm of Taylor and Fisher was retained to design the new bank building, and a local contraction business, the Southeastern Construction Company, was awarded the building contract. ⁵ Robert E. Lee Taylor (1882-1952), whose father was adjutant general to the famous head of the Confederate Army, was a graduate of the University of Virginia and Massachusetts Institute of Technology, and practiced in Baltimore from 1917 to 1943. D. K. Este Fisher, Jr. (1892- ?) was educated at Princeton and MIT and was an organizing partner of Taylor and Fisher in 1927. Among other works, the firm designed a number of bank and federal buildings, including the former Baltimore Trust Building (for many years Baltimore's largest edifice), the Maryland National Bank, the U. S. Customs House, the Federal Land Bank Building, and the Federal Reserve Branch Bank, all in Baltimore. ⁶

Although the clouds of war were fast approaching, the U. S. was not directly involved in the fighting when construction began in 1941, but it was when the bank was completed early the

following year as a result of the Japanese bombing of Pearl Harbor on December 7, 1941. On January 20, 1942, the Charlotte Branch opened for business in its new three-story, ancient-style building.⁷ The exterior was fitted with a base of North Carolina granite topped by Indiana limestone, and the public lobby, with limestone walls and Tennessee marble floors and bronze doors, grilles and guard tower, were of classical style.⁸

When the bank opened in its new location, the managing director was W. T. Clements, the cashier, Robert L. Cherry, and L. D. Brooks was assistant cashier. The directors were: D. W. Watkins, Director of Extension, Clemson College, S. C., George M. Wright, President, Republic Cotton Mills, Great Falls, S.C.; Charles L. Creech, Sr., Chairman, B. F. Huntley Furniture Co. and General Manager, Unique Furniture Makers, Winston-Salem, N.C.; B. M. Edwards, President, South Carolina National Bank, Charleston, S.C.; T. E. Hemby, Executive Vice President, American Trust Co., Charlotte; and J. Gerald Cowan, Vice-President, Wachovia Bank and Trust Co., Asheville, N.C.⁹

In 1955-6, the original building was more than doubled in size by the addition of the fourth and fifth floors, and extending the building back sixty feet. This work was designed by the Charlotte firm of J. N. Pease and Co. and built by Goode Construction Company.¹⁰ By 1970, continued need for expansion led the bank to acquire the land and building adjacent to the present site for an annex,¹¹ but it has been estimated that in the next thirty years, the bank will have to double its present capacity to meet the demands of business expansion in the Carolinas. For this next expansion, the present building will be refurbished or a new one will be built on a site owned by the bank, which is bounded by East Trade, South Caldwell, East Fourth, and South Davidson Streets.¹²

Whatever direction the new construction takes, the present building will stand as a marker to over fifty years of service to the banking and business community, and its establishment and continued growth is a reflection of the economic climate of the Piedmont Carolinas in this century.

NOTES

¹ Brochure, *Charlotte Branch of the Federal Reserve Bank of Richmond*, undated, p. 4.

² *Ibid.*, p. 5; information provided by Public Services Department, Charlotte Branch.

³ *Ibid.*

⁴ Deed Book 1027, p. 17, 17 Oct. 1940. The price was \$100,000.

⁵ Brochure, cited above, p. 2; plaque in entryway of building.

⁶ *New York Times*, June 23, 1952; *Who Was Who*, 1963, p. 564; *American Architects Directory*, 1970, p. 278; interview with Walter Shamu, Baltimore, Md., 22 Sept. 1983.

⁷ *Charlotte Observer*, Jan. 20, 1942, p. 5.

⁸ Brochure, cited above, p. 4.

⁹ *Ibid.*, p. 6.

¹⁰ Entryway plaque; *Federal Observer*, April-May, 1954, p. (?); information provided by Public Services Department.

¹¹ Deed Book 3247, p. 583, 15 Dec. 1970.

¹² *Charlotte News*, Sept. 16, 1983, p. 6A.

Architectural Description

by Lisa A. Stamper
January 18, 1984

The Charlotte Branch of the Federal Reserve Bank of Richmond, established in 1927, grew rapidly as the Piedmont area it served prospered. By 1942, the bank moved into its newly constructed home on the corner of South Tryon and Second Streets. The three-story rectangular building was designed by the Baltimore based architectural firm of Taylor and Fisher, which tastefully blended *Art Moderne*, *Art Deco*, and *Neoclassical* Styles to create a prosperous and modern image for the banking institution. Fortunately, when increased work loads and cramped working conditions necessitated expansion, the Federal Reserve Bank chose to protect and enhance this image.

In 1955-1956, two stories were added to the building, as well as a rectangular rear extension. Materials used on the South Tryon and Second Street facades were matched exactly to the original ones, and only the dimensions appear to be altered. By 1970, even more space was needed; therefore, the building adjacent to the bank was acquired, and a second-story enclosed walkway was constructed to link the two together. This building was given a new facade similar in design to the Federal Reserve Bank Building.

The front facade, which graces South Tryon Street, is basically composed of two sections. The bottom section, which contains a tall first-story and a second-story, appears to be a single, heavy mass. The tall, first-story and the almost square second-story windows which flank the central, two-story entrance are slightly recessed within a single, tall, thin rectangle. The upper section, which appears to be lighter in mass, contains the third, fourth, and fifth stories, and the visual division between stories is more obvious. The solidity of this section is broken by vertical fluted sections between the columns of windows. These sections are divided by a horizontal band decorated with the Greek key motif. The building is then crowned with a simple cornice and stout strip of vertical fluting.

The rest of the building has the same basic composition as the front facade. There are a few differences, however. Window openings are slightly smaller than those of the front facade, and they lack fluting in between. Also, the southern corner of the building, which is the rear extension, is of yellow-brick, not limestone. There are no first-story windows in the rear extension, and the other windows are not recessed.

As is common in Neoclassic Style architecture, a few steps lead from the sidewalk up to the front entrance. This entry protrudes slightly from the rest of the building, and a simple, beveled surround contains a heavy first-story bronze double-door, bronze side panels, and a large rectangular window with a bronze grill of geometric design. During business hours, the heavy bronze doors are opened to reveal an elegant revolving glass door.

Just beyond the revolving door is a small entryway which contains two stone plaques, one set into each limestone wall. One lists the original board of trustees, architect, construction and engineering firm, etc., while the other describes the 1955-1956 additions and the firms hired to complete the job. A glass double-door leads from the entryway into the lobby.

Although original marble partitions have been removed and the floors carpeted, the rest of the Neoclassic architectural features of the lobby appear to be intact. Beautifully detailed limestone pilasters, Greek key and dentil limestone moldings, and even a brass guard tower still enrich the interior. Also, a plaque dedicated to the branch's World War II veterans is proudly displayed. Heavy wooden doors with brass fixtures lead to front executive offices and conference rooms. The ceiling has two tones of tile which are arranged to create rectangular designs.

The executive offices and conference rooms are located on both sides of the entryway. These plush rooms exhibit heavy dentil mounding, plaster walls with wooden paneled [wainscoting](#), wooden window frames and sills, and carpeted floors with occasional parquet flooring. Ceilings are of tile, as in the lobby. It appears as if these rooms have not been altered significantly since the early 1940's.

Directly underneath the lobby's high guard tower is a brass security door. Behind this door is a hallway which accesses a stairwell (another stairwell is located at the opposite side of the building), the elevators, a vault, and a shipping dock. An employee entrance from Second Street leads into this hallway at the rear of the original building. The elevators are part of the 1950's extension, as is a shipping dock located at the rear. The shipping dock exterior entrance is also located on the Second Street side.

Generally, the banking operations which require the most security take place in the rear extension. The rest of the building is used as office areas. These offices often are defined by permanent partitions, less than ceiling height, placed along a grid established by interior columns. It is difficult to determine whether or not finishes in these areas are original.

Returning to the exterior of the Federal Reserve Building, bushes were planted at the base of the South Tryon Street facade and around the corner to continue partially down the Second Street facade. One pair of sculptured planters, which weary pedestrians use as benches, flank the public

entrance. A small, guarded parking area is located between the main building and the 1970's acquisition. The rear of the property is a fenced and guarded parking lot.

Again, the Federal Reserve Bank must expand its facilities, and within the next few months will study various ways of doing so. Unofficially proposed alternatives range from building around the main bank building to moving operations to a site on Trade Street. Although it is not likely that the Federal Reserve, which cherishes its established image, will demolish the bank building, it is probable that the property will be sold.

Thanks to Charlotte's branch of the Federal Reserve Bank, the city is still growing as a major banking center for the southwest. The "first home" of this branch bank is not only a portrayal of the Federal Reserve Bank, but also reflects its importance to Charlotte's banking community. Through excellent design and craftsmanship, plus the sensitivity to an architectural image, the Federal Reserve Bank Building is an unique contribution to the city's architectural as well as banking history.