

State Bank of North Carolina

Image from the North Carolina Museum of History. The State Bank of North Carolina was chartered in 1810 by the state legislature and opened its doors in early 1811. The bank began operations with a central bank in [Raleigh](#) [2], branches at [Edenton](#) [3], New Bern, [Wilmington](#) [4], [Fayetteville](#) [5], Tarboro, and Salisbury, and \$1.6 million in capital. It was authorized to issue loans to the U.S. government for up to \$100,000 and to any state for up to \$50,000.

In 1819 the state legislature extended the State Bank's charter to 1838, when it would then be liquidated. In 1832 the bank declared a stock dividend of 50 percent and announced that it was almost ready to cease operations. That same year Congress rechartered the BUS. The BUS required all state banks to redeem their notes upon demand in specie, which finally caused the liquidation of the State Bank.

Although the names of these institutions changed, the people chartering, directing, and holding stock in North Carolina's state banks remained largely the same. On 23 June 1866 the state repealed all charters previously granted to state banks, including the Bank of North Carolina, which was liquidated. The Raleigh headquarters building of the pioneering State Bank of North Carolina still stands at the head of New Bern Avenue, just a block from the capitol building.

T. Harry Gattton, *Banking in North Carolina: A Narrative History* (1987).

"State Bank Building." North Carolina Highway Historical Marker Program. <https://www.ncdcr.gov/about/history/division-historical-resources/nc-highway-historical-marker-program/Markers.aspx?sp=Markers&k=Markers&sv=H-5> ^[9] (accessed October 24, 2012).

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"Money, Paper; Accession #: [H.1939.6.1](#) ^[11]." 1814. North Carolina Museum of History.

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[Encyclopedia of North Carolina, University of North Carolina Press.](#) ^[18]

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