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United States Department of the Interior  
National Park Service

# National Register of Historic Places Registration Form

This form is for use in nominating or requesting determinations for individual properties and districts. See instructions in National Register Bulletin, *How to Complete the National Register of Historic Places Registration Form*. If any item does not apply to the property being documented, enter "N/A" for "not applicable." For functions, architectural classification, materials, and areas of significance, enter only categories and subcategories from the instructions. Place additional certification comments, entries, and narrative items on continuation sheets if needed (NPS Form 10-900a).

### 1. Name of Property

historic name Gregory National Bank

other names/site number Corn Belt Bank & Trust Co.

### 2. Location

street & number 524 Main

not for publication

city or town Gregory

vicinity

state South Dakota code SD county Gregory code 053 zip code 57533

### 3. State/Federal Agency Certification

As the designated authority under the National Historic Preservation Act, as amended,

I hereby certify that this x nomination     request for determination of eligibility meets the documentation standards for registering properties in the National Register of Historic Places and meets the procedural and professional requirements set forth in 36 CFR Part 60.

In my opinion, the property x meets     does not meet the National Register Criteria. I recommend that this property be considered significant at the following level(s) of significance:

    national     statewide   x   local

Gary D. Voigt SDSHPO 06-29-2013  
Signature of certifying official/Title Date

State or Federal agency/bureau or Tribal Government

In my opinion, the property     meets     does not meet the National Register criteria.

Signature of commenting official Date

Title State or Federal agency/bureau or Tribal Government

### 4. National Park Service Certification

I hereby certify that this property is:

entered in the National Register     determined eligible for the National Register

    determined not eligible for the National Register     removed from the National Register

    other (explain:)

W. Edson H. Beall 7.30.13  
Signature of the Keeper Date of Action

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**5. Classification**

**Ownership of Property**  
(Check as many boxes as apply.)

**Category of Property**  
(Check only **one** box.)

**Number of Resources within Property**  
(Do not include previously listed resources in the count.)

<input checked="" type="checkbox"/>	private
<input type="checkbox"/>	public - Local
<input type="checkbox"/>	public - State
<input type="checkbox"/>	public - Federal

<input checked="" type="checkbox"/>	building(s)
<input type="checkbox"/>	district
<input type="checkbox"/>	site
<input type="checkbox"/>	structure
<input type="checkbox"/>	object

Contributing	Noncontributing	
1	0	buildings
0	0	sites
0	0	structures
0	0	objects
1	0	<b>Total</b>

**Name of related multiple property listing**  
(Enter "N/A" if property is not part of a multiple property listing)

**Number of contributing resources previously listed in the National Register**

n/a

n/a

**6. Function or Use**

**Historic Functions**  
(Enter categories from instructions.)

**Current Functions**  
(Enter categories from instructions.)

Commerce/Trade: Financial Institution  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Recreation/Culture: Museum  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**7. Description**

**Architectural Classification**  
(Enter categories from instructions.)

**Materials**  
(Enter categories from instructions.)

\_\_\_\_\_  
\_\_\_\_\_  
Late 19<sup>th</sup> and Early 20<sup>th</sup> Century American  
Movements: Commercial Style  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

foundation: Concrete  
walls: Brick  
\_\_\_\_\_  
roof: Synthetic: Rubber  
other: \_\_\_\_\_  
\_\_\_\_\_

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### Narrative Description

(Describe the historic and current physical appearance of the property. Explain contributing and noncontributing resources if necessary. Begin with a **summary paragraph** that briefly describes the general characteristics of the property, such as its location, setting, size, and significant features.)

#### Summary Paragraph

The Gregory National Bank is located on Main Street in downtown Gregory. The building measures roughly 105' x 25' and sits on the southwest corner of Main and 6<sup>th</sup> Street. The narrower 25' façade faces east onto Main. It is a commercial style building adorned with some Classical elements. The brick building is two-stories with a stone course separating the stories. The majority of the masonry is running, or stretcher, bond. A Bedford limestone pediment supported by classical columns frames the main entrance to the building and is the defining feature of the façade. Other key elements found on the building include Bedford limestone window lintels with keystones over the first-story windows on the east and north elevations, stained glass transoms above the first-story windows on the north elevation, decorative banded brick geometric motif on the east and north elevations of the first story with recessed fifth courses, and decorative, geometric brick corbelling at the cornice. Character-defining interior features on the first floor include tile floors, tin ceilings, and the open plan of the front public space.

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### Narrative Description

#### Setting

The Gregory National Bank is located on the southwest corner of the intersection of 6<sup>th</sup> Street and Main in the middle of Gregory's downtown commercial area. The streetscape is typical of small town South Dakota with a mixture of one- and two-story buildings. The majority of the buildings are masonry with some infill.

Across the street to the north is the neoclassical Commercial State Bank building. The Commercial State Bank and Gregory National Bank are the two best styled buildings in downtown Gregory. The Commercial State Bank has terra cotta and a neoclassical balustrade at the roof line; however all original windows have been removed and the spaces infilled with wood/non-historic windows. The Gregory State Bank's exterior styling is more reserved, but it retains its historic windows.

Several utilitarian one-story brick buildings line both sides of Main Street. Overall these buildings have decent integrity. Two-story buildings on Main Street follow typical trends having the first-floor storefront altered with intact second floors. Most one- and two-story buildings on Main Street are Commercial style. Some modern infill exist in the form of brick veneer and metal buildings, though its intrusion on the streetscape is minimal.

#### Exterior

The east and north elevations of the bank are the public faces of the building and have some common features not mentioned in the summary paragraph. Along with a prominent Bedford limestone course that separates the first and second stories, there is also a lesser Bedford limestone course two feet above the foundation. All of the second story windows are one-over-one double hung wood windows. These windows are also surrounded by a decorative brick motif which alternates between a running bond and header bond, and have stone lintels. There are also reserved stone courses at the cornice; one above the corbels and one capping the cornice.

The east elevation is the front of the building. The slightly recessed entrance is located at the south corner and is the most visually dominant feature of the building. The entrance door is wood with an oval glass

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window (neither original) that is flanked by sidelights. Above the door is a semi-ocular glass window. Surrounding the entrance is a stone pediment with dentils and slight cornice returns. The pediment is supported by paired Tuscan columns that rest on brick bases. Under the pediment above the ocular window is a stone arch with a keystone. The keystone has an acanthus plant motif. Opposite the entrance is a large, plate glass window topped by a two-light fixed pane window. The window has a stone sill and decorative stone lintel. The second story has two of one-over-one double hung windows.

The north elevation of the building is recessed slightly by the width of a brick on the central portion of the elevation. The majority of the window openings on the first story have a one-over-one double hung window topped by a 60-pane stained prism glass transom. The easternmost transom has been replaced with a clear single pane transom. Some of the windows and transoms on the western one-third are covered with wood. The fourth window opening from the east has always been bricked in as its placement corresponds with an interior vault. Near the center is a pair of wooden doors with transoms. One door accesses the stairs to the lofts on the second story. The other door accesses the theater space at the rear of the building. There is another door near the western corner that is boarded up and not used. There are nine one-over-one double hung windows on the second story.

The west elevation is the rear of the building. It has been stuccoed and there are two boarded over second story openings.

The south elevation is also stucco. It historically bordered another building. There is one window opening on the center of this elevation, on the second floor, that has been added to gain light into the stairwell. A small opening to accommodate an air conditioner was also added.

### **Interior**

The interior is a combination of original materials and rehabilitated spaces. The front half of the first floor was historically and still is today a public space. In the original layout, the teller counter separated the public space from the working space east to west. The counter was removed, but a wood half-wall capped by marble was constructed along this divide that preserves this historic division of space. The original tile floors, coffered tin ceiling, and bank vault remain. The tile begins in the entry vestibule, which accesses the main space through a second wood-and-glass door with sidelights (not original). The tile continues on the southern half of this space; the northern half is carpet. The window wells retain their original wood and have not been painted. There are two vault door openings that lead into the vault. Decorative plaster work consisting of Corinthian columns capped by a sunburst motif surround each opening. The rear of the main level is an open room used as a movie theatre. In between the front and rear spaces are small supply rooms. The second floor has been completely rehabilitated after a roof failure. It has been converted into two open lofts with salvaged tin ceilings, wood floors, and drywall walls. (see sketch map)

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**8. Statement of Significance**

**Applicable National Register Criteria**

(Mark "x" in one or more boxes for the criteria qualifying the property for National Register listing.)

- A Property is associated with events that have made a significant contribution to the broad patterns of our history.
- B Property is associated with the lives of persons significant in our past.
- C Property embodies the distinctive characteristics of a type, period, or method of construction or represents the work of a master, or possesses high artistic values, or represents a significant and distinguishable entity whose components lack individual distinction.
- D Property has yielded, or is likely to yield, information important in prehistory or history.

**Areas of Significance**

(Enter categories from instructions.)

Architecture  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Period of Significance**

1910-1925  
\_\_\_\_\_

**Significant Dates**

1910, 1925  
\_\_\_\_\_  
\_\_\_\_\_

**Significant Person**

(Complete only if Criterion B is marked above.)

\_\_\_\_\_

**Cultural Affiliation**

\_\_\_\_\_  
\_\_\_\_\_

**Architect/Builder**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Criteria Considerations**

(Mark "x" in all the boxes that apply.)

Property is:

- A Owned by a religious institution or used for religious purposes.
- B removed from its original location.
- C a birthplace or grave.
- D a cemetery.
- E a reconstructed building, object, or structure.
- F a commemorative property.
- G less than 50 years old or achieving significance within the past 50 years.

**Period of Significance (justification)**

The period of significance is the construction date of 1910.

**Criteria Considerations (explanation, if necessary)**

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**Statement of Significance Summary Paragraph** (Provide a summary paragraph that includes level of significance and applicable criteria.)

The Gregory National Bank is locally significant under Criterion C for **Architecture** as a good example of a two-part commercial block building with commercial and classical architectural references. Its design and integrity make it one of the best styled buildings in Gregory, South Dakota. It is also representative of the type of bank buildings constructed in small town South Dakota in the early 1900s.

It is also eligible under Criterion A for **Commerce** as a good example of banking history in South Dakota. South Dakota had the highest bank failure rate in the nation during the 1920s due to the collapse of agricultural prices after World War I and risky banking investments. The Gregory National Bank represents that trend during the most difficult era in South Dakota's banking history.

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**Narrative Statement of Significance** (Provide at least **one** paragraph for each area of significance.)

**Architecture of the Gregory National Bank**

The Gregory National Bank is what Richard Longstreth classifies as a two-part commercial block in his study of commercial architecture, *The Buildings of Main Street: A Guide to American Commercial Architecture*. Two-part commercial blocks are the most common type of composition used for small and moderate-sized commercial buildings across the country.<sup>i</sup> This type is generally limited to two to four stories and has a distinct boundary between distinct zones. The single story lower zone at street level is used for public spaces, such as retail stores, banking rooms, insurance offices, etc. The zone on stories two through four offer a more private use, such as meeting halls, hotel rooms, and private offices.<sup>ii</sup>

The two-part commercial block was prevalent from the 1850s through the 1950s. Its origins can be traced to Roman antiquity, when shops were located beneath living quarters. It became popular in America after the revolution during a period of rapid growth in commerce and manufacturing. These early shop-houses evolved into the modern two-part commercial buildings that are found on almost every Main Street.<sup>iii</sup>

This shop-house form became standard in Europe and England in the late Middle Ages and eventually extended into colonial America, though the earliest colonial activities occurred at marketplaces or taverns, houses, and small utilitarian buildings.<sup>iv</sup> The rapid growth of commerce and manufacturing after the United States won independence led to the proliferation of the shop-house form in both new and existing buildings.<sup>v</sup> The shop-house form was abandoned as the dominant form of commercial architecture as demand for trade and professional services rose while land values increased.<sup>vi</sup>

Early two-part commercial blocks built in the 1840s and 1850s, which deviated from the shop-house form, looked similar to original shop-houses, but tended to be taller (up to four or five stories) and were built in

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<sup>i</sup> Richard Longstreth. *The Buildings of Main Street: A Guide to American Commercial Architecture*. (Walnut Creek: CA, Alta Mira Press, 2000), 24.

<sup>ii</sup> Ibid, 24.

<sup>iii</sup> Ibid, 24.

<sup>iv</sup> Ibid, 24.

<sup>v</sup> Ibid, 24.

<sup>vi</sup> Ibid, 24.

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uniform rows or as large blocks.<sup>vii</sup> The facades of two-part commercial blocks changed as stylistic tastes changed. The mid-1800s buildings had minimal ornamentation. From the 1850s through 1900 more ornate Victorian tastes became popular for commercial buildings fueled by an increased demand to have buildings perceived as ornaments to the community.<sup>viii</sup> Technological developments, such as the mechanization of stone cutting and wood cutting and the casting of iron, increased this use of ornamentation on two-part commercial blocks which shaped many commercial areas across the country.<sup>ix</sup>

Another change that occurred in the mid-1800s to the two-part commercial block was an increase in scale.<sup>x</sup> Each story was often higher and the features on its façade larger.<sup>xi</sup> This was in response to the increasing demand for commercial land space and the corresponding rise in land values. Yet another change to the two-part commercial block was its diversification of use, which resulted in a greater variety of façade treatments.<sup>xii</sup>

Stylistic changes occurred again in the late 1800s and early 1900s under the influence of academic practices of the French Ecole des Beaux Arts and American architecture schools.<sup>xiii</sup> The shift to an academic approach affected the appearance and size of two-part commercial blocks with academic work emphasizing unity, order and balance.<sup>xiv</sup> The importance given these qualities was from the conviction that classical traditions provide the basis for principles of design and that these principles apply not just to individual buildings but also to groups of buildings in communities.<sup>xv</sup>

These stylistic changes did not occur all at once. Victorian styling faded slowly on two-part commercial blocks (especially in South Dakota where most stylistic trends came later and lasted longer) with transitional examples being less ornamented than their predecessors. However, by the turn of the century the new schools' sense of unity and order prevailed in most examples.<sup>xvi</sup>

The 1910 Gregory National Bank fits into this transitional style trend for two-part commercial blocks as influenced by the new academic schools. Building trends expressing values of these schools were varied during this period, from buildings with classical references to buildings using new construction techniques to buildings that were extremely plain.<sup>xvii</sup> The Gregory National Bank loosely interprets classical historical references in its reserved styling. The limestone columns, pediment above the entrance, and the limestone lintels with keystones reference classical styles which were hugely popular in domestic architecture at the time.

Although banks were commonly located amidst other two-part commercial blocks, their functions and architecture were often significantly different from other commercial buildings.<sup>xviii</sup> The majority of substantial bank buildings in South Dakota were constructed during the 1880s and from 1900-1920 when local and

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<sup>vii</sup> Ibid, 29.

<sup>viii</sup> Ibid, 31

<sup>ix</sup> Ibid, 31.

<sup>x</sup> Ibid, 31

<sup>xi</sup> Ibid, 31.

<sup>xii</sup> Ibid, 31.

<sup>xiii</sup> Ibid, 39.

<sup>xiv</sup> Ibid, 39.

<sup>xv</sup> Ibid, 39

<sup>xvi</sup> Ibid, 39.

<sup>xvii</sup> Ibid, 39-40.

<sup>xviii</sup> David Erpestad and David Wood. *Building South Dakota: A Historical Survey of the State's Architecture to 1945*. (Pierre: SD, South Dakota State Historical Society Press, 1997), 142.

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national economies were strong.<sup>xix</sup> To convey a sense of security and prosperity, banks were often constructed of brick and stone. During the 1900-1920 era, bank buildings were designed and styled so that even a casual observer would recognize the building as a bank based on its architecture.<sup>xx</sup>

The preponderance for bank buildings to attract attention both on the exterior and interior within their community was definitely intentional. Part of this attention came from the often architecturally lackluster buildings surrounding the bank. This was especially true in West River South Dakota towns organized after 1900 where architectural standardization was prominent because buildings often made transitions from general store to meat market to post office to farm buildings depending on the use of the owner.<sup>xxi</sup>

Banks were almost always one of the most styled and prominent buildings in a community. Styles were often chosen based on the materials available as well as architectural tastes of the time. The Gregory National Bank fits a common design trend for many South Dakota banks built during the 1900-1920 period. David Erpestad and David Wood best described this style of bank architecture in South Dakota in their book *Building South Dakota: A Historical Survey of the State's Architecture to 1945* as having "at least a modicum of classical ornamentation applied over a sometimes nondescript commercial-building shell."<sup>xxii</sup>

Banks, especially in the West, often constructed the most impressive architectural edifices in small towns to further their bottom lines. In the period between 1849 and 1893, banking was largely unregulated by the government and bankers developed their own system for winning the confidence of potential depositors.<sup>xxiii</sup> In all cases, this system of self-regulation depended on two key components – the personal reputation of the banker and the certain architectural features of the bank building.<sup>xxiv</sup> The bank building itself constituted a symbol of safety, perhaps the most significant of all the symbols to the public.<sup>xxv</sup>

The bank building fulfilled this symbolic role on two levels, one practical and one visual.<sup>xxvi</sup> Even banks of low capitalization had impressive exteriors and interiors with ornate designs, rich woods, marble, brass and other ostentations.<sup>xxvii</sup> The investment in the building itself, with its ornamentations and rich features, came to represent a sense of security similar to the way the vault represented physical security.<sup>xxviii</sup>

The vault performed a practical and symbolic function that stood, to some degree, in direct public view in a visible position within the bank.<sup>xxix</sup> Since the vaults were visible to the patrons, the surrounds around their doors were often decorated attractively to be compatible with the finished interior of the bank, such as the classical detailing around the Gregory National Bank's vault doors. Vault locations did change over the years as the way banks conducted business changed, with some relocating their vaults to the rear of the building or to the basement. But, as prominent bank architect Alfred Hopkins noted during this period, it was wise to keep the vault "at the highest point of visibility," which most banks found beneficial.<sup>xxx</sup>

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<sup>xix</sup> Ibid, 142.

<sup>xx</sup> Ibid, 142.

<sup>xxi</sup> Paula Nelson. *After the West Was Won: Homesteaders and Town-Builders in Western South Dakota 1900-1917*. (Thesis University of Iowa, 1984), 188.

<sup>xxii</sup> Erpestad and Wood, 146.

<sup>xxiii</sup> Lynne Pierson Doti and Larry Schweikart. *Banking In The American West: From Gold Rush to Deregulation*. (Norman: OK, University of Oklahoma Press, 1991), 19.

<sup>xxiv</sup> Ibid, 19.

<sup>xxv</sup> Ibid, 38.

<sup>xxvi</sup> Ibid, 38.

<sup>xxvii</sup> Ibid, 38.

<sup>xxviii</sup> Ibid, 39.

<sup>xxix</sup> Ibid, 43.

<sup>xxx</sup> Ibid, 95.



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The traditional western values of democracy and openness were also present in bank design of this period in the West.<sup>xxxvi</sup> The main lobby space was open with a counter dividing the public portion from the employees' workspace behind the counter. The bank officer was usually up front in this space until design layouts began to shift in the early 1900s to remove the officer from the routine business.<sup>xxxvii</sup> Having the manager or officer out front was thought to detract from the professional image of the position. Consequently, some plans moved the manager to rear or second floor offices.<sup>xxxviii</sup>

The Chicago and Northwestern Railroad reached Gregory in 1907, opening up a variety of options in construction materials.<sup>xxxix</sup> Brick was the most economical choice of fireproof materials. The brick for the bank was likely imported by rail. By the time the bank was constructed in 1910, most of the brick being used in the state was imported from places such as Chaska, Minnesota; Mason City, Iowa; and Omaha, Nebraska.<sup>xxxv</sup> Brick was imported for two major reasons. First, the clay found in eastern South Dakota proved not suitable for creating lasting bricks that weathered well. Second, the railroad allowed out-of-state companies to compete in price with a superior product, which drove in-state brick production to a standstill.<sup>xxxvi</sup> The brick on the bank is also a dark brown color, suggesting a mineral content not produced locally. The other main material used on the bank, limestone, was imported from Bedford, Indiana.

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#### **Developmental history/additional historic context information (if appropriate)**

##### **History of the Gregory National Bank Building**

The Lakota (Sioux) were the last indigenous people to occupy the area which would become Gregory. Gregory County was part of the Great Sioux Reservation in 1868 and remained so even as that reservation was systematically pared down over the years. Gregory was a government town established when another part of the Rosebud Indian Reservation was opened up for settlement on 4 August 1904.<sup>xxxvii</sup> Based on an 1899 agreement, federal representatives began negotiating with the tribe for the government purchase of some reservation lands. After the negotiation, over 358,000 acres in Gregory County were opened to settlement – or 2,412 claims of 160 acres each.<sup>xxxviii</sup> Over 106,296 registered for the land lottery.<sup>xxxix</sup>

The history of the bank is really the history of two banks. The bank building was constructed in 1910 as the Corn Belt Bank and Trust Company. In 1913, the Corn Belt Bank and Trust Company merged with the Gregory National Bank. The Gregory National Bank was organized in 1904, the same year Gregory was established after being removed from the Rosebud Sioux Indian Reservation.

When the two banks consolidated in 1913, the merging institutions decided to use the Gregory National Bank name and use the Corn Belt Bank and Trust Company's fine building. The building was the home of the Gregory National Bank until 1925.

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<sup>xxxvi</sup> Ibid, 95.

<sup>xxxvii</sup> Ibid, 95.

<sup>xxxviii</sup> Ibid, 95.

<sup>xxxix</sup> Gregory County Golden Jubilee Committee. *Gregory County Golden Jubilee 1898-1948*, 57.

<sup>xxxv</sup> Erpestad and Wood, 25.

<sup>xxxvi</sup> Ibid, 24.

<sup>xxxvii</sup> Gregory Historical Society Book Committee. *Gregory-Carlock History*. (Winner: SD, Sodak Printers, 1977), 13.

<sup>xxxviii</sup> Robert Karolevitz. *Challenge: The South Dakota Story*. (Sioux Falls: SD, Brevit Press, 1976), 288.

<sup>xxxix</sup> Karolevitz, 231.

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The Corn Belt Bank and Trust Company opened its doors on 7 July 1910 with capital stock of \$60,000.<sup>xi</sup> This sum was the largest capital stock of banks in Gregory or adjoining counties.<sup>xii</sup> The board of directors were Wayne B. Carlock, John P. Biehn, Thomas Finnell, Vic Stevens, Henry C. Hansen, John H. Kimball, and John C. Trojovsky.<sup>xiii</sup> When the banks merged in 1913, all of the Corn Belt Bank and Trust Company's board of directors retired except for Biehn.<sup>xiiii</sup>

A 30 June 1910 article in the *Gregory Times-Advocate* described the Corn Belt Bank and Trust Company's building as follows:

"The bank has the largest capital and the handsomest business home of any similar institution in this section of the State, and the improvement is looked upon with pride by Gregory and vicinity. A twelve-foot concrete sidewalk with concrete water gutter was laid the full length of the building last week as an added improvement to the post office quarters likewise being sited and equipped in this building. The post office will be moved on or about August 1."<sup>xlv</sup>

The building proper is 105 feet long by 25 feet wide and is built of vitrified face brick and cut Bedford stone. The entrance is made between solid Bedford columns under a handsome cut stone arch into the main banking room. Which is in itself 45 feet in length and of the full width of the building. The floor of the public space is of Ceramic Mosaic tile; the balance of solid oak. The fixtures are of solid quarter-sawn white oak fitted with heavy beveled plate glass and solid bronze, and rest on a base of green Verde Amique marble. The public space leads back into a customers' room which in turn admits the patron to the customers' part of the large double vault equipped with steel safe deposit boxes. In the bank's side of this vault is kept the Ely-Norris Manard Manganese steel money safe guaranteed under \$25,000 bond to be absolutely burglar proof. Back of the customers' room and the vaults are the private office and directors' room.

The second story of the building is arranged in office rooms en suite, elegantly finished in plain oak, and will be offered for rent with modern heat, light and water facilities furnished."

The consolidation of the Corn Belt Bank and Trust Company and the Gregory National Bank occurred in January of 1913. The original Gregory National Bank was organized in 1904 with a capital stock of \$5,000.<sup>xlv</sup> In 1908 its capital was increased to \$25,000 and when the United States Land Office was located in Gregory, it nationalized with a capital stock of \$50,000 and was named a United States depository for the public monies.<sup>xlvi</sup> The officers of the newly reorganized Gregory State Bank were President B.L. Millay, Vice President John P. Biehn, Cashier Joy M. Hackler, Assistant Cashier W.A.P. Zutz, and 2<sup>nd</sup> Assistant Cashier M.L. Eickmann.<sup>xlvii</sup>

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<sup>x1</sup> "Corn Belt Bank and Trust Co." *Gregory Times-Advocate*. 7 July 1910.

<sup>x1i</sup> "Gregory Banks Consolidate" *Gregory Times-Advocate*. 23 January 1913.

<sup>x1ii</sup> "Corn Belt Bank and Trust Co." *Gregory Times-Advocate*. 7 July 1910.

<sup>x1iii</sup> "Gregory Banks Consolidate" *Gregory Times-Advocate*. 23 January 1913.

<sup>x1iv</sup> "New Bank Ready Soon" *The Gregory Times-Advocate*. 30 June 1910.

<sup>x1v</sup> "Gregory Banks Consolidate" *The Gregory Times-Advocate*. 23 January 1913.

<sup>x1vi</sup> Ibid.

<sup>x1vii</sup> Ibid.

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The Gregory National Bank closed its doors in 1925. The buildings use between 1925 and 1961 is unclear. In 1961, the building was home to the Rosebud Photo Company of Gregory. As of 2012, it is the Oscar Micheaux Center.

### **Gregory National Bank and Early Banking History in South Dakota**

The Gregory National Bank closed its doors in a voluntary liquidation in November of 1925.<sup>xlviii</sup> Its closing was preceded with the failure of the First National Bank at Gregory in 1923.<sup>xlix</sup> After these closures, the Commercial State Bank in Gregory was the only banking institution remaining. The Commercial State Bank lasted on its own until May of 1930, when it affiliated with the Northwest Bancorporation of Minneapolis, one of the strongest financial organizations in the country.<sup>l</sup> This affiliation ended solely local banking in Gregory.

The First National Bank in Yankton was founded in 1871 and is considered the state's oldest bank, though some private banks of short duration preceded it.<sup>ii</sup> The period between 1849 and 1893 was a largely unregulated period in banking nationwide, leaving the institution to largely regulate itself.<sup>iii</sup> The reputation of the bank was dependent upon the personal reputation of the bankers themselves. This dynamic began to change in 1893 when national laws, rules, and regulations were strengthened and banking became more standardized.<sup>liii</sup> This allowed for banks to develop nationwide and increase their numbers from 8,000 in 1895 to 21,000 in 1912.<sup>liv</sup>

In 1899, all the national banks in South Dakota held about \$12,750,000 in total assets with merchants/businessmen holding 38.8% of those assets and farmers/stockmen holding about 32% of those assets.<sup>lv</sup> In 1901, there were also 196 state-chartered banks with slightly more than \$15,000,000 in total assets.<sup>lvi</sup> South Dakota banks continued to grow and develop during this era of new regulation until another hiccup in the financial system occurred in 1907.

The national financial panic of 1907 occurred chiefly because of speculation and activities of trust companies who were acting as commercial banks without adequate reserves.<sup>lvii</sup> Partly because of this panic of 1907, Congress passed the Federal Reserve Act in 1913.<sup>lviii</sup> This law was designed to centralize reserves and provide a more elastic currency. It divided the country into 12 districts with a Federal Reserve bank in each district. National banks were mandated to become members of the system while state-chartered banks were encouraged, but not compelled, to join.<sup>lix</sup>

Banks like the Gregory National Bank would become part of this system in the ninth district headquartered out of Minneapolis. Under this system, banks had to subscribe at least six percent of their capital stock and

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<sup>xlviii</sup> "Gregory Man Will Succeed Berdahl" *Aberdeen Daily News*. 7 March 1927.

<sup>xlix</sup> "First National Bank at Gregory Closes Doors" *Aberdeen Daily News*. 30 March 1923.

<sup>l</sup> "Commercial With North West Bancorporation" *The Gregory Times-Advocate*. 1 May 1930.

<sup>li</sup> Proceedings of the Annual Convention South Dakota Bankers Association. *Commercial West*. (Minneapolis: MN, 23 July 1934), 2.

<sup>lii</sup> *Ibid*, 19.

<sup>liii</sup> *Ibid*, 53

<sup>liv</sup> E.F. Hutton and Co. *Famous Last Words of the Dalliance of Banks in Commerce 1817-1935*, 4.

<sup>lv</sup> Proceedings of the Annual Convention South Dakota Bankers Association, 4.

<sup>lvi</sup> *Ibid*, 4.

<sup>lvii</sup> Suzanne Julin. *Pierre National Bank/Bankwest: One Hundred Years 1889-1989*. (Pierre: SD, 1989), 12.

<sup>lviii</sup> *Ibid*, 12.

<sup>lix</sup> *Ibid*, 12.

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surplus to the bank in their district, making them in effect owners of the Federal Reserve Bank in their district.<sup>lx</sup> The Federal Reserve Board supervised the system with the authority to reduce or raise rates or expand or contract credit. This system effectively gave government more responsibility in the economy and greater control of the country's monetary and banking system.<sup>lxi</sup> An additional feature of the legislation that impacted South Dakota was a clause that gave member banks the right to loan against farm mortgages, which until this time was an illegal practice for national banks.<sup>lxii</sup>

The legislation spurred an increase in farm mortgage loans. In 1910, farm mortgage indebtedness had reached nearly \$5,000,000,000, with some of it loaned at 10 and 11 percent interest.<sup>lxiii</sup> The nation's farm economy was good during this period and only increased during World War I. As a result of high demand and good prices, farmers expanded both their holdings and their debt. By 1915, farm loans outstanding nationwide totaled more than \$1,600,000,000 and by 1920 that number reached \$3,800,000,000.<sup>lxiv</sup>

It was almost impossible for farmers to not want to expand during the productive war years from 1914-1920. With Europe at war and not producing enough crops to feed itself, prices for commodities increased with the vast demand and farmers made record profits. Farmers used those profits and the credit they generated to buy more machinery and more land, often at inflated prices. Improvements in farm technology and cooperative weather allowed South Dakota farmers to produce higher yields than ever before. These high yields also fetched record prices because demand was so high.

When the war ended and European farmers began producing food again, the bubble burst. For example, in 1920 a bushel of wheat sold for \$2.96; by 1922 that number dropped to \$.92 because of a severe drop in demand. High prices and the government's encouragement during the war years to grow on the one-crop system further weakened farmers' power as the market continued to collapse. Adequate moisture allowed many farmers to hold on, but failures were eminent. These failures would drastically affect South Dakota banks that were largely invested in farm mortgage debt.

Rural banks were the primary lenders who financed farmers' land expansion during the war years.<sup>lxv</sup> In South Dakota, the establishment of the state-financed rural credit system also contributed liberally during the wartime speculation.<sup>lxvi</sup> The wartime boom caused deposits to swell and bankers were eager to put this capital to work for them by lending to farmers and land speculators.<sup>lxvii</sup> However, merchants who knew relatively little about banking owned many of these rural banks and continued to loan extensively to farmers swelled with war time profits.<sup>lxviii</sup> Neither the bankers nor the farmers heeded warnings about the end of the wartime boom, nor did they listen to those who cautioned that the high level of land prices wasn't justified by their earning power even

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<sup>lx</sup> Ibid, 12.

<sup>lxi</sup> Ibid, 12.

<sup>lxii</sup> Ibid, 12.

<sup>lxiii</sup> Ibid, 17.

<sup>lxiv</sup> Harold Chucker. *Banco At Fifty: A History of Northwest Bancorporation*. (Minneapolis: MN, 1979), 3.

<sup>lxv</sup> Ibid, 2.

<sup>lxvi</sup> Gilbert Fite. "South Dakota Rural Credit System" *South Dakota Historical Collections*. (V.24, 1949), 268.

<sup>lxvii</sup> Chucker, 2.

<sup>lxviii</sup> Ibid, 2.

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during prosperous times.<sup>lxi</sup> When the agricultural crash came, both farmers and bankers suffered devastating consequences.<sup>lxx</sup>

The state legislature had passed a bill in 1915 to try and minimize fallout from a future banking crisis, but it proved inadequate. The Bank Guaranty Act required all state banks to set aside a sum equivalent to one-fourth of one percent of their average daily deposits to insure depositors from loss.<sup>lxxi</sup> The fund failed shortly after 1920 when 147 state banks failed with aggregate deposits totaling \$43,000,000 with only \$3,000,000 in the guaranty fund applicable to the liquidation of these assets.<sup>lxxii</sup> The complete liquidation of all the banks' assets was further estimated to cover only half of the \$43,000,000 deficit.<sup>lxxiii</sup> The failure of so many state banks and the guaranty fund by 1920 set the stage for further economic woes in the 1920s.

As farmers were forced to default on their loans, the banks found that the first and second mortgages they held – once considered gilt-edged collateral – were rapidly becoming ragged-edge.<sup>lxxiv</sup> Rural banks were facing decreased deposits and increased demands from farmers trying to hold their farms together. The rural banks attempted to sell their real estate mortgages, but the once thriving market for such paper had vanished.<sup>lxxv</sup> The result of this crash was that many debtors were unable to repay their loans and even though collateral and the possibility of eventual payment existed, banks could not collect money on these debts.<sup>lxxvi</sup> Another factor contributing to the decline in South Dakota was that, as of 1927, cash accounts in banks only totaled 10.8%, which did not make them very liquid.<sup>lxxvii</sup> Governmental attempts to help the situation had limited effects and banks began to fail. During the period from 1920 to 1934, the number of state-chartered banks in South Dakota dropped from 557 to 148 while the number of national banks went from 135 to 64.<sup>lxxviii</sup> These closure crises left many small communities without a banking institution.<sup>lxxix</sup>

South Dakota's agriculture-driven economy was already in a tailspin by the time the stock market crashed in 1929. Between 1921 and 1929, 268 South Dakota banks failed. This failure rate was over 8%, which was the highest failure rate in the nation.<sup>lxxx</sup> The crash of the national economy only exacerbated problems. Grain and livestock prices continued their decline in the early 1930s losing as much as one-half to two-thirds of their values.<sup>lxxxi</sup> The Emergency Banking Relief Act of 1933 helped to stabilize the banking situation by giving President Roosevelt and the Federal Reserve more control over the financial situation. The government in essence insured member banks of the Federal Reserve making it difficult for them to fail. This would eventually develop into the Federal Deposit Insurance Corporation (FDIC). The failure of the Gregory National

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<sup>lxi</sup> Ibid, 2.

<sup>lxx</sup> Julin, 19.

<sup>lxxi</sup> State of South Dakota. "Twenty-Fourth Annual Review of the Progress of South Dakota" South Dakota Historical Collections. (V.13, 1924), 550.

<sup>lxxii</sup> Ibid, 550.

<sup>lxxiii</sup> Ibid, 550.

<sup>lxxiv</sup> Chucker, 4.

<sup>lxxv</sup> Chucker, 4.

<sup>lxxvi</sup> Julin, 19.

<sup>lxxvii</sup> Robert Johnson. *Commercial Banking in South Dakota*. (Vermillion: SD, University of South Dakota Press, Bulletin No. 38, June 1964), 13.

<sup>lxxviii</sup> Tom Bengtson. "South Dakota's Banking History: From Gold Rush to Gold Cards" *South Dakota Banker*. (June, 1992), 5.

<sup>lxxix</sup> Bengtson, 7.

<sup>lxxx</sup> Fite, 236.

<sup>lxxxi</sup> Chucker, 5.

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Name of Property

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Bank and many others during the 1920s and 1930s resulted in the development of modern banking practices still in use today.

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## 9. Major Bibliographical References

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### **Bibliography** (Cite the books, articles, and other sources used in preparing this form.)

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- Chucker, Harold. *Banco at Fifty: A History of Northwest Bancorporation 1929-1979*. Minneapolis: MN, 1979.
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- State of South Dakota. "Twenty-Fourth Annual Review of the Progress of South Dakota." *South Dakota Historical Collections*. V.13, 1924.

Gregory National Bank  
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County and State

Thompson, Harry F. editor. *A New South Dakota History*. Pine Hill Press, Sioux Falls: SD, 2009.

### Newspapers

*Aberdeen Daily News*. 30 March 1923 – 7 March 1927

*Gregory Times-Advocate*. 7 July 1910 – 23 January 1913.

#### Previous documentation on file (NPS):

preliminary determination of individual listing (36 CFR 67 has been requested)  
 previously listed in the National Register  
 previously determined eligible by the National Register  
 designated a National Historic Landmark  
 recorded by Historic American Buildings Survey # \_\_\_\_\_  
 recorded by Historic American Engineering Record # \_\_\_\_\_  
 recorded by Historic American Landscape Survey # \_\_\_\_\_

#### Primary location of additional data:

State Historic Preservation Office  
 Other State agency  
 Federal agency  
 Local government  
 University  
 Other  
Name of repository: \_\_\_\_\_

Historic Resources Survey Number (if assigned): GR 000 00090

### 10. Geographical Data

**Acreage of Property** Less than one  
(Do not include previously listed resource acreage.)

#### UTM References

(Place additional UTM references on a continuation sheet.)

1	<u>14</u>	<u>464992</u>	<u>4786678</u>	3	_____	_____	_____
	Zone	Easting	Northing		Zone	Easting	Northing
2	_____	_____	_____	4	_____	_____	_____
	Zone	Easting	Northing		Zone	Easting	Northing

#### Verbal Boundary Description (Describe the boundaries of the property.)

S1/2 of Lot 1 and an undivided one-half interest in N12" of the N1/2 of Lot 2 Block 61 City of Gregory

#### Boundary Justification (Explain why the boundaries were selected.)

Boundary contains only area associated with Gregory National Bank.

Gregory National Bank  
Name of Property

Gregory County, SD  
County and State

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### 11. Form Prepared By

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name/title C.B. Nelson  
organization SD State Historic Preservation Office date 23 January 2013  
street & number 900 Governors Drive telephone 605-773-3458  
city or town Pierre state SD zip code 57501  
e-mail [Chrisb.nelson@state.sd.us](mailto:Chrisb.nelson@state.sd.us)

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### Additional Documentation

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Submit the following items with the completed form:

- **Maps:** A **USGS map** (7.5 or 15 minute series) indicating the property's location.  
  
A **Sketch map** for historic districts and properties having large acreage or numerous resources. Key all photographs to this map.
- **Continuation Sheets**
- **Additional items:** (Check with the SHPO or FPO for any additional items.)

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### Photographs:

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Submit clear and descriptive photographs. The size of each image must be 1600x1200 pixels at 300 ppi (pixels per inch) or larger. Key all photographs to the sketch map.

Name of Property: Gregory National Bank

City or Vicinity: Gregory

County: Gregory State: SD

Photographer: C.B. Nelson

Date Photographed: 10 May 2012

Description of Photograph(s) and number:

#### 1 of 10 (Photos direction facing)

- |  |           |
|--|-----------|
| 1. SD_GregoryCounty_GregoryNationalBank_0001 | West      |
| 2. SD_GregoryCounty_GregoryNationalBank_0002 | South     |
| 3. SD_GregoryCounty_GregoryNationalBank_0003 | Southwest |
| 4. SD_GregoryCounty_GregoryNationalBank_0004 | Northwest |
| 5. SD_GregoryCounty_GregoryNationalBank_0005 | South     |
| 6. SD_GregoryCounty_GregoryNationalBank_0006 | West      |
| 7. SD_GregoryCounty_GregoryNationalBank_0007 | East      |
| 8. SD_GregoryCounty_GregoryNationalBank_0008 | East      |



Gregory National Bank  
Name of Property

Gregory County, SD  
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9. SD\_GregoryCounty\_GregoryNationalBank\_0009 West  
10. SD\_GregoryCounty\_GregoryNationalBank\_0010 West

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**Property Owner:**

(Complete this item at the request of the SHPO or FPO.)

name Oscar Micheaux Center/Jerry Wilske  
street & number 524 Main telephone \_\_\_\_\_  
city or town Gregory state SD zip code 57533

**Paperwork Reduction Act Statement:** This information is being collected for applications to the National Register of Historic Places to nominate properties for listing or determine eligibility for listing, to list properties, and to amend existing listings. Response to this request is required to obtain a benefit in accordance with the National Historic Preservation Act, as amended (16 U.S.C.460 et seq.).

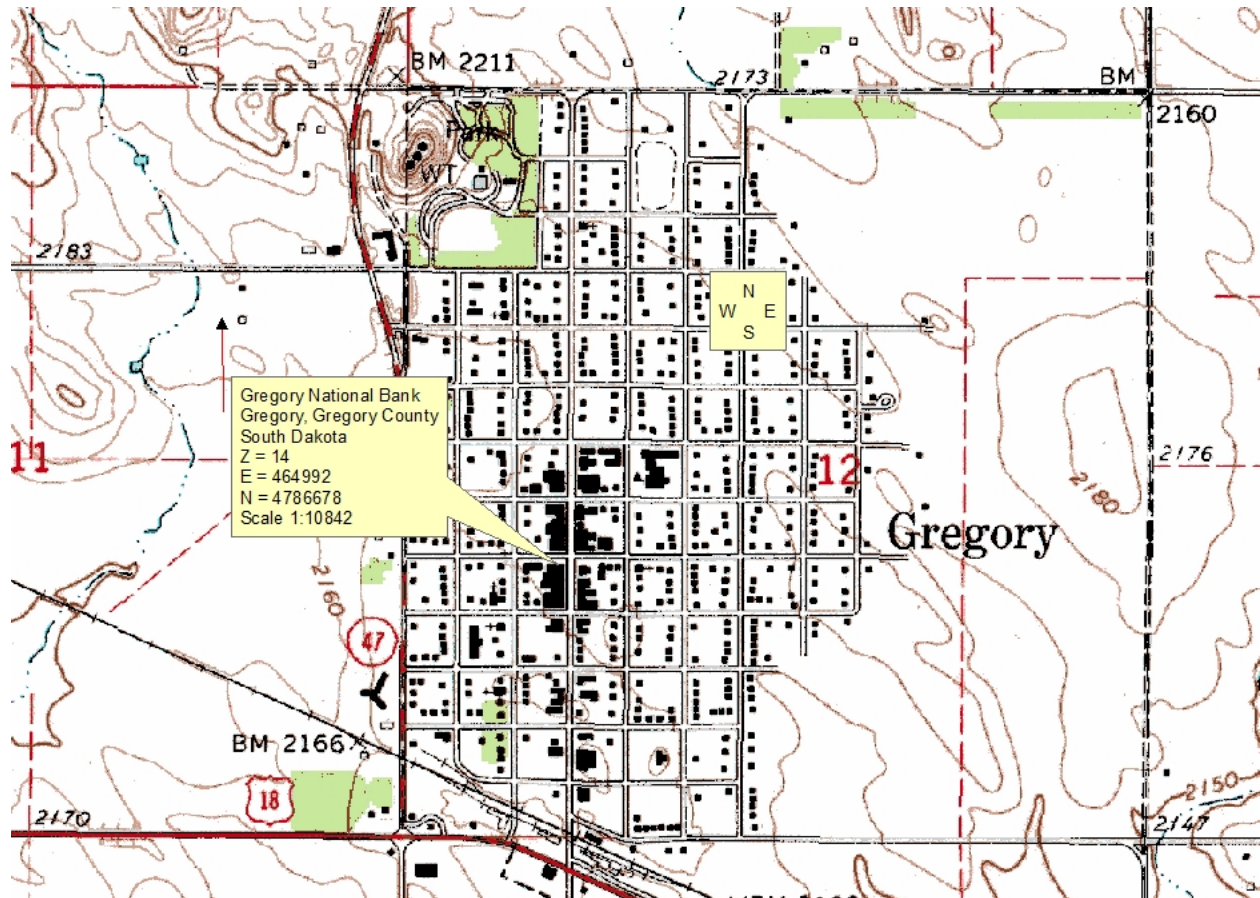
**Estimated Burden Statement:** Public reporting burden for this form is estimated to average 18 hours per response including time for reviewing instructions, gathering and maintaining data, and completing and reviewing the form. Direct comments regarding this burden estimate or any aspect of this form to the Office of Planning and Performance Management, U.S. Dept. of the Interior, 1849 C. Street, NW, Washington, DC.

**United States Department of the Interior**  
**Here**  
National Park Service

**National Register of Historic Places**  
**Continuation Sheet**

Gregory National Bank
Name of Property
Gregory County, South Dakota
County and State
Name of multiple listing (if applicable)

Section number 10 Page 1



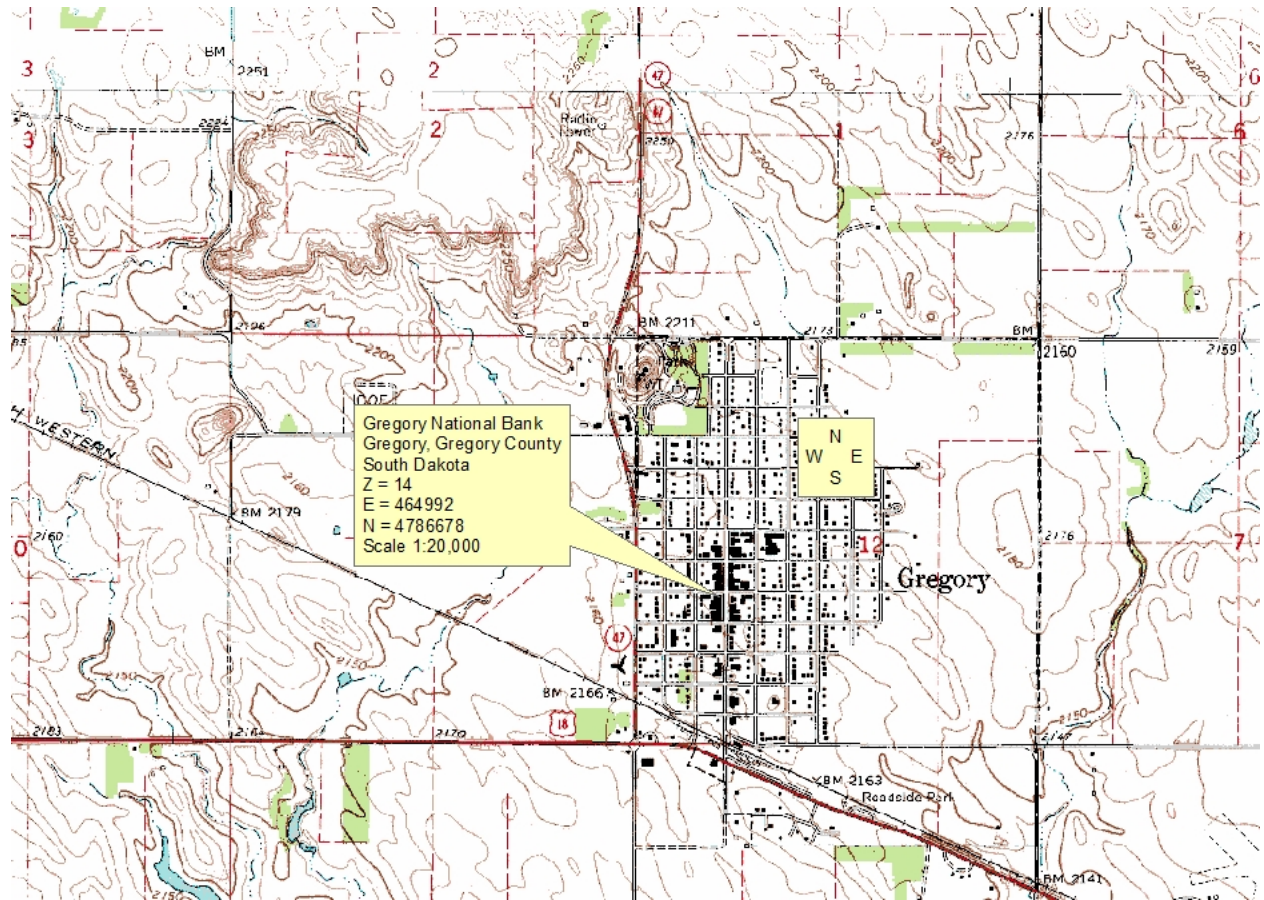
Map created in ArcMap 10 on 05/05/2013.

**United States Department of the Interior**  
**Here**  
National Park Service

**National Register of Historic Places**  
**Continuation Sheet**

Gregory National Bank
Name of Property
Gregory County, South Dakota
County and State
Name of multiple listing (if applicable)

Section number 10 Page 2



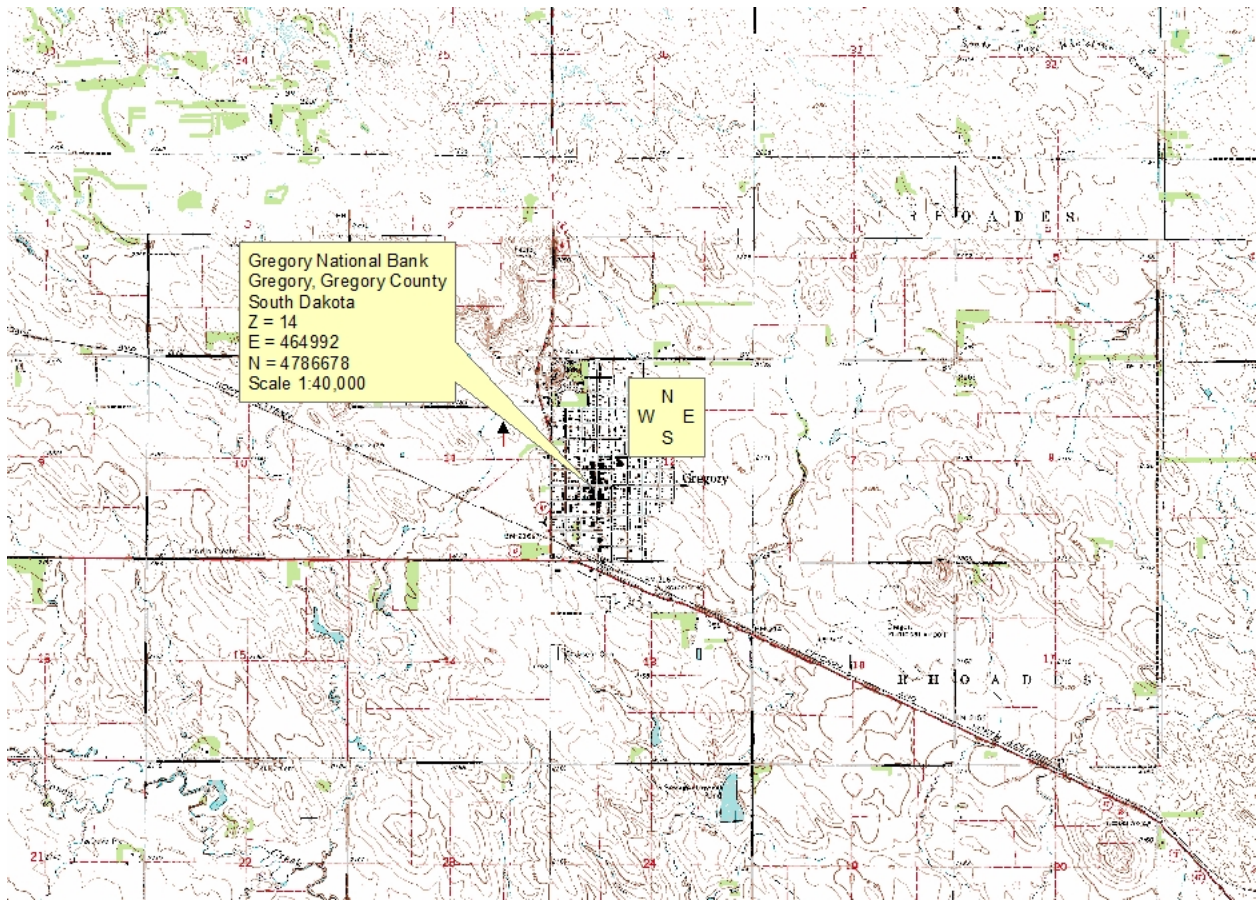
Map created in ArcMap 10 on 05/05/2013.

**United States Department of the Interior**  
**Here**  
National Park Service

**National Register of Historic Places**  
**Continuation Sheet**

Gregory National Bank
Name of Property
Gregory County, South Dakota
County and State
Name of multiple listing (if applicable)

Section number 10 Page 3



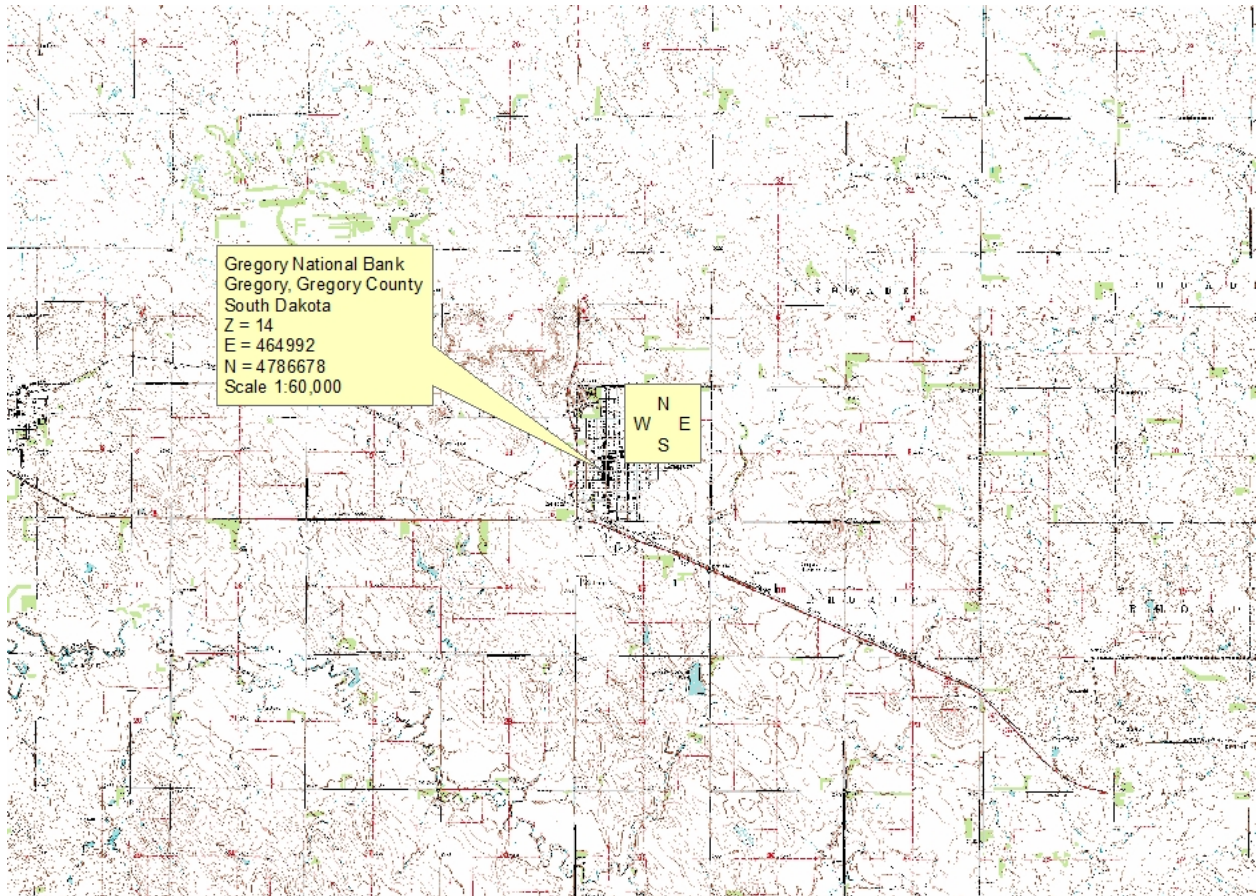
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**United States Department of the Interior**  
**Here**  
National Park Service

**National Register of Historic Places**  
**Continuation Sheet**

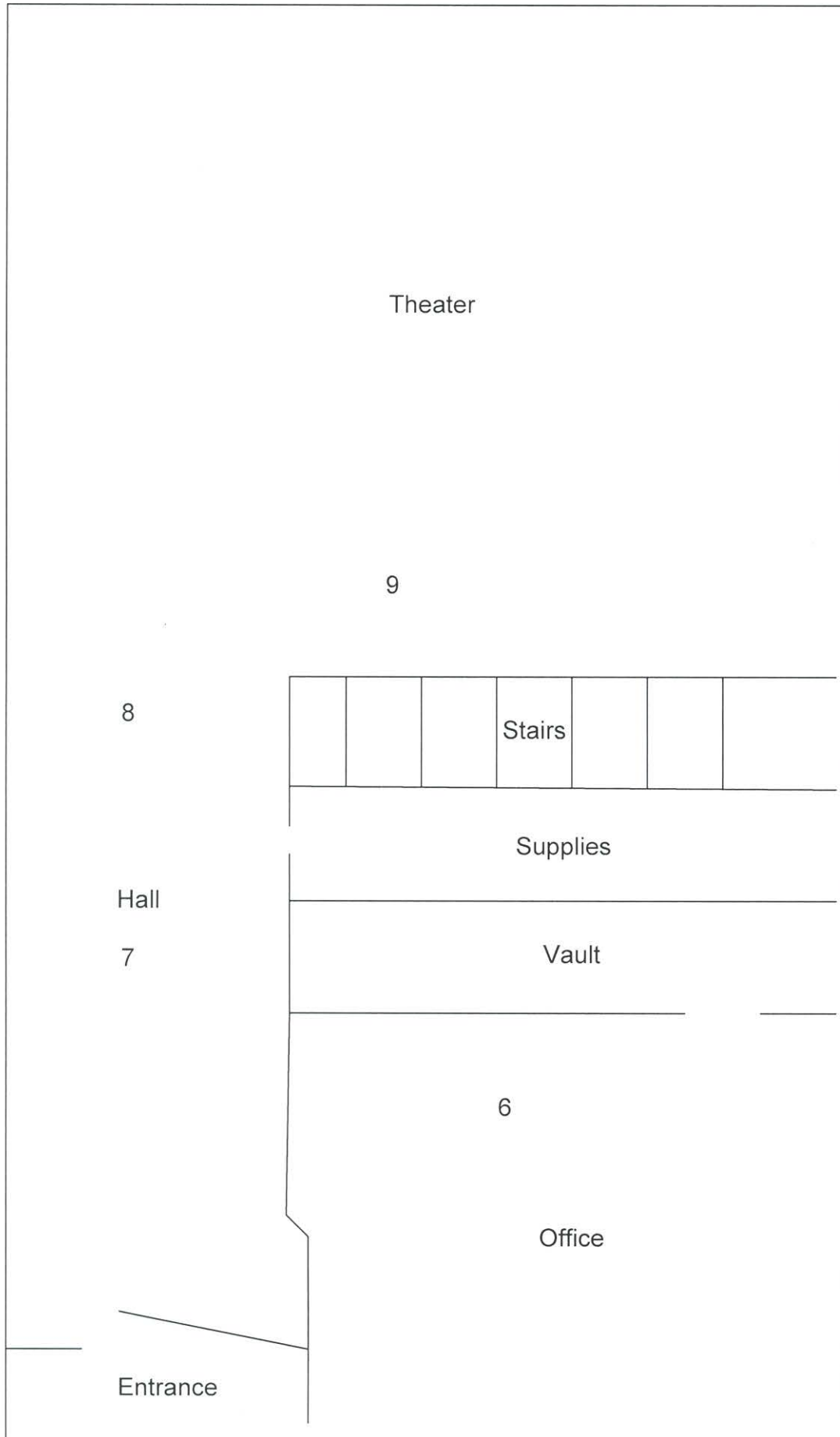
Gregory National Bank
----- Name of Property
Gregory County, South Dakota
----- County and State
----- Name of multiple listing (if applicable)

Section number 10 Page 4

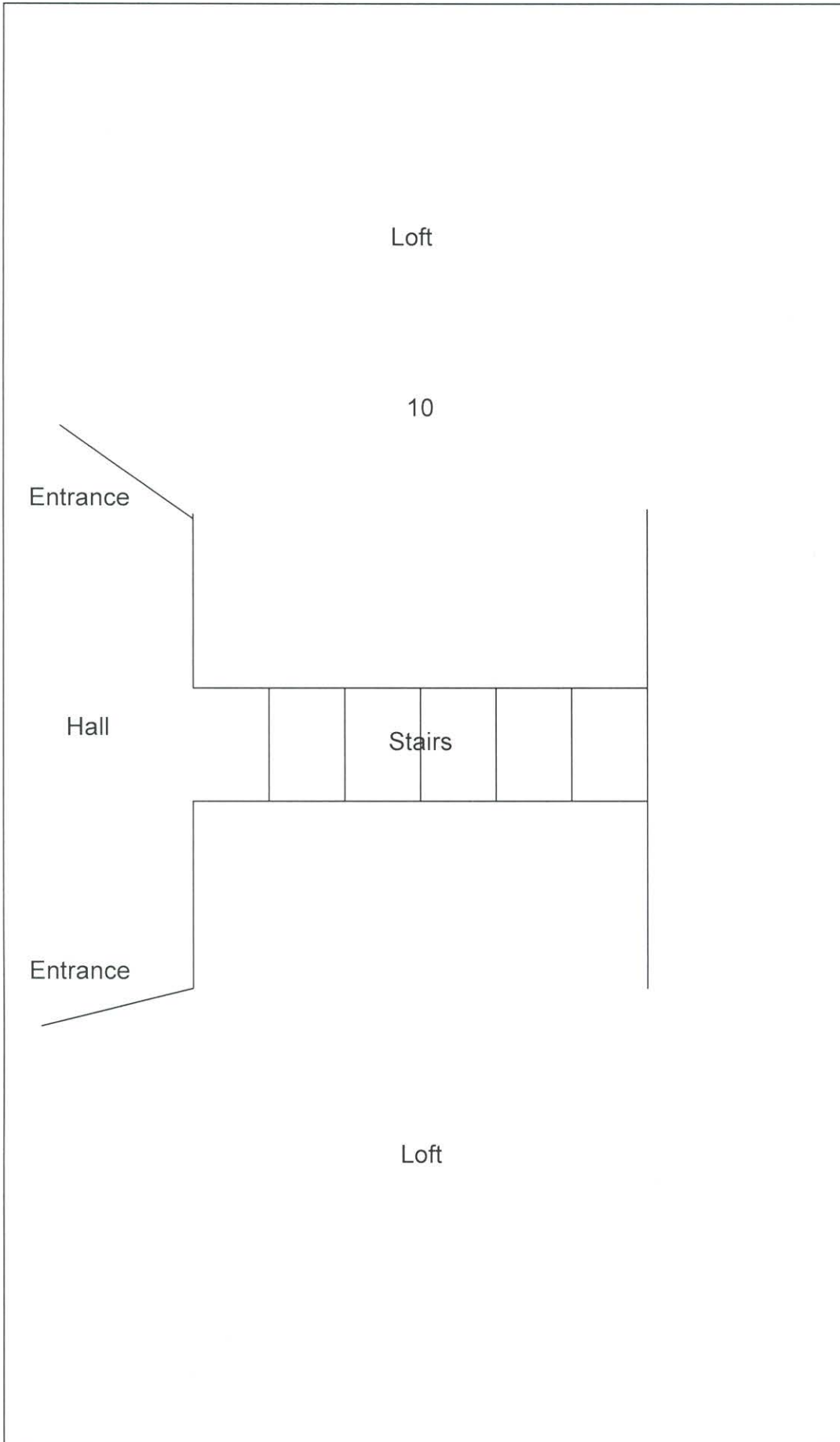


Map created in ArcMap 10 on 05/05/2013.

Gregory  
National  
Bank  
First Floor  
(Numbers  
indicate  
photographer's  
position)



Gregory  
National  
Bank  
Second Floor  
(Numbers  
indicate  
photographer's  
position)





OSCAR MICHEAUX CENTER

OPEN

GREGORY COUNTY'S  
OSCAR MICHEAUX  
FILM & BOOK FESTIVAL







OLD  
FINEST

LOFTS  
& LOOPS

LOFTS

THEATRE



GREGORY COUNTY'S  
OSCAR MICHEAUX  
FILM & BOOK FESTIVAL



THEATRE  
& LOFTS

LOFTS

THEATRE



Pawnee  
WALK OF FAME









THIS POST

NO

northpoint  
wall clock







CLOSED

8

85

FLORIST  
FOR SALE







UNITED STATES DEPARTMENT OF THE INTERIOR  
NATIONAL PARK SERVICE

NATIONAL REGISTER OF HISTORIC PLACES  
EVALUATION/RETURN SHEET

REQUESTED ACTION: NOMINATION

PROPERTY NAME: Gregory National Bank

MULTIPLE NAME:

STATE & COUNTY: SOUTH DAKOTA, Gregory

DATE RECEIVED: 6/07/13 DATE OF PENDING LIST:  
DATE OF 16TH DAY: DATE OF 45TH DAY: 7/24/13  
DATE OF WEEKLY LIST:

REFERENCE NUMBER: 13000573

REASONS FOR REVIEW:

APPEAL: N DATA PROBLEM: N LANDSCAPE: N LESS THAN 50 YEARS: N  
OTHER: N PDIL: N PERIOD: N PROGRAM UNAPPROVED: N  
REQUEST: N SAMPLE: N SLR DRAFT: N NATIONAL: N

COMMENT WAIVER: N

ACCEPT  RETURN  REJECT 7.30.13 DATE

ABSTRACT/SUMMARY COMMENTS:

**Entered in  
The National Register  
of  
Historic Places**

RECOM./CRITERIA \_\_\_\_\_

REVIEWER \_\_\_\_\_ DISCIPLINE \_\_\_\_\_

TELEPHONE \_\_\_\_\_ DATE \_\_\_\_\_

DOCUMENTATION see attached comments Y/N see attached SLR Y/N

If a nomination is returned to the nominating authority, the nomination is no longer under consideration by the NPS.



9 June 2013

Keeper of the National Register  
National Register of Historic Places  
National Parks Service  
1201 Eye St NW  
8<sup>th</sup> Floor (MS 2280)  
Washington DC 20005



Dear Keeper of the National Register:

Enclosed are 4 National Register of Historic Places nominations approved by the South Dakota State Historical Society Board of Trustees and State Historic Preservation Officer Jay D. Vogt. The nominations enclosed are for the *Inland Theater*, *Wientjes Barn and Ranch Yard*, *First Congregational United Church of Christ*, and *Gregory National Bank*.

If you have any questions regarding any of these submittals, please feel free to contact me at 605-773-3103 or at [chrisb.nelson@state.sd.us](mailto:chrisb.nelson@state.sd.us).

Sincerely,

Chris B. Nelson  
Historic Preservation Specialist