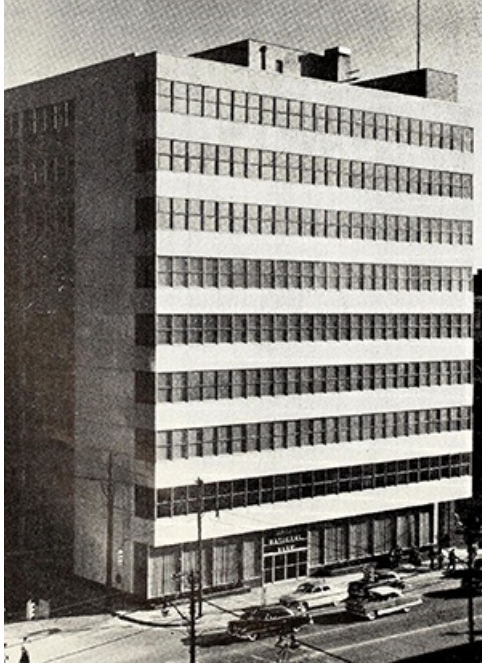


## **First Union Bank Corporation** <sup>[1]</sup>

### **First Union Bank Corporation**

by Julian M. Pleasants, 2006; Revised December 2021.



The Jefferson Standard-Union National Bank Building, Charlotte, 1955. Image from the North Carolina Digital Collections.

<sup>[2]</sup>The First Union Bank Corporation was founded in 1908 by H. M. Victor as the Union National Bank, which developed a strong economic base through innovation. Union National was the first Charlotte <sup>[3]</sup> bank to open a branch (1947), the first to offer a flat-fee checking account, and the first to offer a bank charge card. In 1958 Union National merged with the First National Bank and Trust Company of Asheville to form the First Union National Bank of North Carolina. Under the leadership of Cliff Cameron and Edward E. Crutchfield, First Union diversified and grew through acquisitions in the 1960s through the 1980s. A 1985 merger with Northwestern Financial Corporation made First Union the state's second-largest bank. Shortly after interstate banking deregulation in 1985, First Union established branches in Florida, Georgia, South Carolina, Tennessee, Virginia, Maryland, and Washington, D.C.

With headquarters in Charlotte, First Union was by the late 1990s the nation's sixth-largest banking <sup>[4]</sup> company. The bank had 45,000 employees, served 11 million customers, and had nearly 2,000 retail offices nationwide. In 2001 First Union merged with another North Carolina banking giant, Wachovia Corporation <sup>[5]</sup> of Winston-Salem <sup>[6]</sup>, and continued under the Wachovia name with headquarters in Charlotte. The new banking corporation became the fourth-largest in the country, with \$499 billion in assets and more than 95,000 employees.

In 2008, Wells Fargo & Company acquired <sup>[7]</sup> Wachovia Corporation, including First Union.

#### **Reference:**

Cliff Cameron, *First Union Corporation: A Bank Holding Company* (1980).

#### **Additional Resources:**

"First Union Is Now Wells Fargo." Wells Fargo. <http://www.wellsfargo.com/about/corporate/firstunion> <sup>[8]</sup> (accessed November 26, 2012).

First Union Bank website archived at Archive.org: <http://web.archive.org/web/20010712012249/http://www.firstunion.com/> <sup>[9]</sup> (accessed November 26, 2012).

#### **Image Credits:**

"Jefferson Standard-Union National Bank Building, Charlotte, nine floors, containing 180,000 sq. ft., built by Southeastern Construction Co." *The E.S.C. Quarterly* 13. No. 1-2. Winter-Spring 1955. p.92. <https://digital.ncdcr.gov/Documents/Detail/e.s.c.-quarterly-1955-summer-fall-v.13-no.3-4/4239231> <sup>[2]</sup> (accessed November 26, 2012).

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**Authors:**

Pleasants, Julian M. [15]

**From:**

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