

GOVERNMENT OF THE DISTRICT OF COLUMBIA
HISTORIC PRESERVATION OFFICE



HISTORIC PRESERVATION REVIEW BOARD
APPLICATION FOR HISTORIC LANDMARK OR HISTORIC DISTRICT DESIGNATION

New Designation X
Amendment of a previous designation
Please summarize any amendment(s)

Property name Peyser Building; Security Savings and Commercial Bank
If any part of the interior is being nominated, it must be specifically identified and described in the narrative statements.

Address 1518 K Street, NW

Square and lot number(s) Square 199, Lot 821

Affected Advisory Neighborhood Commission ANC 2B

Date of construction 1928-29 Date of major alteration(s)

Architect(s) George N. Ray

Architectural style(s) Early 20th Century Revival

Original use Commercial Present use Commercial

Property owner TOMKAT LP

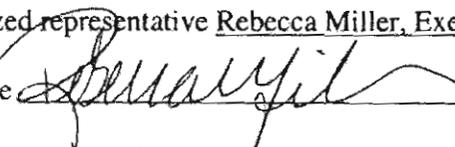
Legal address of property owner 4350 Baker Road, Suite 400, Hopkins, MN, 55343

NAME OF APPLICANT(S) DC Preservation League

If the applicant is an organization, it must submit evidence that among its purposes is the promotion of historic preservation in the District of Columbia. A copy of its charter, articles of incorporation, or by-laws, setting forth such purpose, will satisfy this requirement.

Address/Telephone of applicant(s) 401 F Street, NW, Room 324, WDC 20001, 202.783.5144

Name and title of authorized representative Rebecca Miller, Executive Director

Signature of representative  Date 8/24/10

Name and telephone of author of application Kim Williams - 202.442.8840

Date received 10/12/10
H.P.O. staff 

1107

**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 *How to Complete the National Register of Historic Places Registration Form* (National Register Bulletin 16A). Complete each item by marking "x" in the appropriate box or by entering the information requested. 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 entries and narrative items on continuation sheets (NPS Form 10-900a). Use a typewriter, word processor, or computer, to complete all items.

1. Name of Property

historic name Peysers Building

other names Security Savings and Commercial Bank

2. Location

street & number 1518 K Street, N.W. not for publication

city or town Washington, DC vicinity

state District of Columbia code 001 county _____ code _____ zip code _____

3. State/Federal Agency Certification

As the designated authority under the National Historic Preservation Act of 1966, as amended, I hereby certify that this 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 meets does not meet the National Register criteria. I recommend that this property be considered significant nationally statewide locally. (See continuation sheet for additional comments).

Signature of certifying official/Title Date

State or Federal agency and bureau

In my opinion, the property meets does not meet the National Register criteria. (See continuation sheet for additional comments).

Signature of certifying official/Title Date

State or Federal agency and bureau

4. National Park Service Certification

I hereby, certify that this property is:

- entered in the National Register.
 See continuation sheet.
- determined eligible for the National Register.
 See continuation sheet.
- Determined not eligible for the National Register.
- removed from the National Register.
- other (explain): _____

Signature of the Keeper

Date of Action

Peyser Building
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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)

- private
- public-local
- public-State
- public-Federal

- building(s)
- district
- site
- structure
- object

Contributing	Noncontributing	
1		buildings
		sites
		structures
		objects
1		Total

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

0

6. Function or Use

Historic Functions
(Enter categories from instructions)

Current Functions
(Enter categories from instructions)

COMMERCE/TRADE/Business

COMMERCE/TRADE/Business

7. Description

Architectural Classification
(Enter categories from instructions)

Materials
(Enter categories from instructions)

EARLY 20TH CENTURY REVIVAL/Gothic Revival

foundation	Concrete
walls	Limestone
roof	Slag
other	

Narrative Description

(Describe the historic and current condition of the property on one or more continuation sheets)

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Description Summary:

The Peyser Building is a five-story, smooth-faced limestone-clad office/bank building constructed in 1928-29. Designed by architect George N. Ray, the modest-size office building is executed in a reduced Classical Revival style that respects the three-part massing (base, middle, top) typical of early 20th century office buildings. The building is characterized primarily by its Mannerist-style base (first story) with a large arched opening on-center framed by a bold voussoir. The modest-sized office building is set upon a concrete foundation, has brick load-bearing walls, and is covered with a flat roof.

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General Description:

Site:

The Peyser building is located on the south side of K Street, between 15th and 16th Street, just west of McPherson Square in downtown Washington, DC. The building abuts the Southern Railway building on the east and an alleyway on the west. The Peyser Building contributes historically and architecturally to the proposed expansion to the 15th Street Financial Historic District.

Exterior:

The principal elevation of the Peyser Building faces K Street and is divided into three vertical bays and into three horizontal sections: The base of the building consists of the double-height first story which historically corresponded on the interior with the Security Savings and Commercial Bank banking hall and today corresponds with a commodious commercial space. The middle of the building includes three floors (Floors 2-4) of office spaces, while the top of the building, separated architecturally from the lower stories by a bold belt course, similarly corresponds to office spaces on the interior.

The base, presented as a double-height first story, is clad with smooth-cut limestone blocks delineated in a rusticated Mannerist style with a large round arched barrel-vaulted opening located on-center. Historically, this arch provided entry into the banking hall via a single entry door with a Classical architrave surround. The central door has been removed and the entire archway glazed with a large plate glass window. The projecting cornice of the original door surround has been replaced with a broad, unornamented spandrel separating the plate glass show window from the round-arched transom above. A bold voussoir with three tall central keystones frames the extrados of the arch, while two single entry doors with similarly bold keystone lintels

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flank either side of it. The east entry with a plate glass replacement door provides access to the building's elevator/stair hall. The west entry which provides access to the ground floor commercial area was historically a window, rather than a door. Wall-mounted light fixtures once were located above the east and west openings; today only the hardware for the light fixtures remains. Flag poles with flags mounted, are found above this hardware.

A wide belt course separates the first story from the second story of the building and visually distinguishes the base from the middle section of the building. The belt course features a plain frieze board with dentils below and extending across the façade. The middle section, corresponding with Floors 2-4, has smooth limestone walls unlike the rusticated walls of the first story below. Here, the three vertical bays of each of the floors are divided with single 6/6-light windows in the end bays and pairs of narrower 4/4 windows on center. All of the windows are slightly recessed into the walls with delicate molded surrounds framing them.

The fifth story of the building serves visually as the "top" of the three-part commercial block. This fifth story is separated from the floor below by a broad projecting cornice with a molded profile supported by stone modillions on the soffit. The fifth story is identically arranged with single 6/6 windows in the end bays and a pair of windows on-center. The building culminates with an unornamented parapet wall obscuring the flat, slag covered roof above.

The east side of the building abuts the Southern Building, while the west side elevation extends the full depth of the building along the alleyway. This elevation is five stories tall, and nine unequal bays deep. Its walls are laid in an all-stretcher bond of buff brick. Limestone quoining distinguishes the front bay of the building from the remaining eight bays and also makes the transition from the more elegantly detailed front elevation to the more mundane alley elevation. The four front bays on this elevation share large, arched openings with three-row brick soldier courses forming the arch frames and metal grates protecting the glazing. The window openings above the arched openings and the rear bays of the elevation are all filled with pairs of 2/2 light windows, recessed into the brick walls and having stone sills. The top of the building along this side elevation lacks a formal cornice, but is capped by metal flashing

Integrity:

The Peyser Building maintains its integrity of setting, location, design, workmanship, materials, feeling and association. The combination office/bank building has been altered on the first floor by the removal of the central entry leading into the former banking hall. However, despite removal of the entry, the large arched opening survives intact and the glazed window still reads as an original central entry. The side door to the left of the entry has been replaced by a metal and glass door and the former window to the right has been converted into a door. Light

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standards above these openings have been removed. Despite these few exterior changes, no other major alterations are apparent. Notably, the windows appear original, or are in-kind replacements. The building retains its original massing and materials and is in excellent condition on the exterior. The interior has been compromised by the loss of its original first floor banking hall, but from the exterior and through its architecture, still retains the imagery of a solid banking institution.

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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 pattern of our history.
- B** Property 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.

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 of age or achieved significance within the past 50 years.

Narrative Statement of Significance

(Explain the significance of the property on one or more continuation sheets)

Area of Significance

(Enter categories from instructions)

Period of Significance

1928-29

Significant Dates

1928-29

Significant Person

(Complete if Criterion B is marked above)

Cultural Affiliation

Architect/Builder

George N. Ray

9. Major Bibliographical References

Bibliography

(Cite the books, articles, and other sources used in preparing this form on one or more continuation sheets)

Previous documentation on files (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

Primary location of additional data:

- State Historic Preservation Office
- Other State agency
- Federal agency
- Local government
- University
- Other

Name of repository:

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National Park Service

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Summary Statement of Significance:

The Peyser Building is a five-story office/bank building on the south side of K Street, just west of McPherson Square in downtown Washington, D.C. and constructed in 1928-29. Designed by notable local architect George N. Ray, the Peyser Building is executed in a reduced Classical Revival/Mannerist style of architecture that was not uncommon for small commercial and bank buildings of the period in the city. As one of a collection of 1920s office buildings and financial institutions surrounding McPherson Square, the Peyser Building represents the northernmost edge of the city's financial district as it spread north from lower 15th Street around the Treasury Building north to McPherson Square.

The Peyser Building qualifies for listing in the National Register of Historic Places under the Multiple Property Designation, "Banks and Financial Institutions of Washington, D.C." The building meets Criteria A and C of the National Register of Historic Places, with architecture as the Area of Significance. The Peyser Building stands as a fine example of a branch bank opened in the decade following passage of the 1914 Federal Reserve Act, the act which allowed for branch banking in the city. As a branch of the Security Savings and Commercial Bank headquartered downtown at 9th and G Streets, the 14th and K Street building was built in the heart of the city's real estate and financial district to capitalize on the city's expanding mortgage market.

In addition, the Peyser Building illustrates the growing trend of banks from the 1920s to combine banking quarters with rentable space. While historically banks tended to be one or two-stories in height with a singular function, the 1920s saw a shift towards tall bank buildings with multiple levels of rentable space. Though modest in scale, the five-story Peyser building—with its banking hall on the first story and its office spaces on the upper floors—provides a example of the banking sub-type as further described in the Multiple Property Document: *Banks and Financial Institutions in Washington, D.C., 1790-1960*.

The Period of Significance for the Peyser Building is 1928-1929—the beginning and end dates of the building's construction.

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Resource History and Historic Context:

The Security Savings and Commercial Bank:

The Peyser Building, a combination bank/office building, was constructed in 1928 as a branch bank by and for the Security Savings and Commercial Bank of Washington, DC and as a speculative office building intended to cater to the growing financial business interests around McPherson Square. Established in 1913¹, the Security Savings and Commercial Bank built its headquarters and main bank at 9th and G Streets, NW, where over the next decade it grew to become the largest savings bank in the city.² At the time it opened for business in 1913, the bank had \$30,000 in deposits; by its first anniversary celebration in April 1914, deposits had grown to \$912,000.³ At the close of business on December 31, 1928, deposits totaled \$6,108,671.88. At its establishment, the bank’s officers included Julius I. Peyser, after whom the branch bank was named, Abraham D. Prince, William H. Linkins, John H. Carter, Fred McKee, Charles W. Darr, George R. Linkins, Charles J. Langmead, George H. Judd, D.A. Edwards, and Louis A. Dent.⁴

During the early 1920s, to accommodate its expanding banking business, the Security Savings and Commercial Bank enlarged its main bank building at 9th and G Streets, NW through a series of additions. In 1927, the bank acquired the Central Savings Bank at 710 14th Street in 1927, operating it briefly as a branch bank. Shortly thereafter, in July 1927, Julius M. Peyser, President of Security Savings and Commercial Bank applied for a permit (on which he is listed as “owner”) to build a five-story bank/office building at 1518 K Street, N.W.

The proposed building included a banking hall on the first story and four floors of offices above. At that time, the city’s financial and real estate industry was expanding, necessitating a need for new office space. McPherson Square naturally became an attractive location along “Washington’s Wall Street.” Here, during the 1920s, McPherson Square was transformed from a formerly residential neighborhood into the expanded business district as speculative builders developed office buildings that catered to the city’s growing financial and real estate ventures looking for office space. Julius M. Peyser, President of

¹ The Security Savings and Commercial Bank was established when it purchased the already established branch bank of the United States Trust Company from the Munsey Trust Company. At that time, the Munsey Trust had just absorbed into its company, all of the branches of the United States Trust Company. The financiers and incorporators of the just-established Security Savings and Commercial Bank purchased from Munsey the branch bank at 7th and G Streets, N.W.

² John Lerner, “History of Banking in the District of Columbia,” in John Proctor, ed., *Washington Past and Present*, p. 316.

³ “Anniversary of Bank.,” *The Washington Post (1877-1954)*, April 7, 1914,

<http://proquest.umi.com/pqdweb?did=243170502&Fmt=7&clientId=57002&RQT=309&VName=HNP>

⁴ Special to The Washington Post., “Charter for Savings Bank.,” *The Washington Post (1877-1954)*, February 26, 1913,

<http://proquest.umi.com/pqdweb?did=250256172&Fmt=7&clientId=57002&RQT=309&VName=HNP>

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Security Savings and Commercial Bank clearly saw the advantage of not only opening a branch bank in this newly emerging financial district, but in gaining a return on the building investment by constructing offices atop it. This combination bank/office had already proved to be a successful building model in the city, and the need for office space was great in the neighborhood.

Shortly after July 1927, the Security Savings and Commercial bank demolished the dwelling on its site and began construction of its new building. Then, in May 1928, the Security Savings and Commercial Bank opened its "K Street Branch," transferring its branch banking business at 710 14th Street to its new building. The Security Savings and Commercial Bank took out an almost full-page ad in the Washington Post on the opening of its new building, publishing an invitation to the opening of the branch and including photographs of its new building on both the exterior and interior. According to the press the next day, there were 6,000 visitors who came to inspect the bank and its facilities, including representatives from other banks such as W. W. Spaid of W. B. Hibbs & Co. and president of the District Bankers Association. The branch bank took up the first floor of the building, with "cageless counters" located to the left upon entering the building. The branch manager's office was situated at the front to the right of the entrance. Almost immediately, the offices on the upper four floors were filled with real estate offices, mortgage company offices, insurance agents, and lawyers, including Julius Peyser's firm listed as Edelin & Peyser.

Within three months, the Peyser building was sold to a local investor at which point the Security Savings & Commercial Bank negotiated a fifteen year lease for the ground floor space. This early sale and continued lease of the ground floor indicates that the speculative building development on the part of the bank proved successful. Julius Peyser continued to maintain offices in the building through the mid-1930s, thus cementing the building's common name. By 1960, R. Baruch and Company, underwriters and investment bankers, occupied the first floor as their headquarters. Today, the first floor serves a purely commercial function and is no longer fitted out as a bank. The upper floors, however, are still used for offices.

Architect George N. Ray:

George N. Ray, architect of the Security Savings and Commercial Bank, was born on September 3, 1887 in Washington, DC. Ray studied architecture at the University of Pennsylvania from 1907 to 1909 for a Certificate of Proficiency, later furthering his studies at George Washington University at an unknown date. His professional practice began in 1911 with offices at 1509 U Street, NW. He joined the partnership of Waggaman & Ray in 1918. The partnership dissolved in 1920 at which point Ray opened his own office. In October 1921, a smaller successful firm, Atkinson & White, composed of R. Bruce Atkinson and Jarrett C. White, became associated with Ray. Together, the firm designed several of the buildings around McPherson Square including the now-demolished H.L. Rust Building, the B.F. Saul Building and the Colonial Mortgage

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Building. Ray is most well-known, perhaps, as architect for the Riggs National Bank, for which he designed four branch bank buildings, including that at Dupont Circle. He also designed numerous smaller commercial buildings along Connecticut Avenue and many private homes.

Richard Longstreth observed Ray’s effective use of both a commercial building repertoire and historical allusions “drawing from grand urban dwellings in Italy, France, and England, which spanned from the late fifteenth to the early nineteenth centuries.” Comparing the B.F. Saul Building to Ray’s commercial buildings on Connecticut Avenue, Longstreth continued to note, “Much of this distinction of this work lies with the fact that its effect suggests neither overly decorated neighborhood stores nor scaled-down versions of the large commercial blocks in the city center. Even when the dimensions involved were considerable, as with the headquarters of the B.F. Saul Company real estate firm, the character is much the same as with the small shops.”⁵

Late in his career, in 1931, Ray joined Randall H. Hagner & Co. as a sales manager, eventually working his way to become becoming the President of the firm in 1937 and continuing to serve as Chairman of the Board before his retirement in 1956. At the time of his death on August 5, 1959, Ray lived at 1219 Connecticut Avenue NW earlier in life but lived, at the time of his death, at the Westchester apartment building at 4000 Cathedral Avenue NW.

Julius Peyser: Julius Peyser, one of the founding members and president of the Security Savings and Commercial Bank of Washington, D.C. was a successful lawyer, an author, and a civic leader in the city. Peyser was born in Washington, D.C. in 1875 where he attended the city’s public schools and later Georgetown and George Washington Universities. In 1898, after studying law and receiving his law degrees, Peyser began practicing law in the city, a career that stayed with him for over 30 years. In 1923-24 Peyser was named president of the District of Columbia Public Schools Association and in 1924 became a member of the Board of Education in the city. Upon completion of the “K Street” branch of the Security Savings and Commercial Bank, Peyser moved his law offices into the building where he remained for almost a decade.

Peyser was extensively involved in local professional and social organizations, serving as the President of the Grand Lodge No. 5 B’nai B’rith, the Vice-Commander of the American Legion, the Vice-President.⁶ He also assisted in writing legislation for the regulation of rent in the District of Columbia and worked as an instructor and professor of History of Law and Equity Jurisprudence at the National University Law School, Washington, DC.⁷

⁵ Scott et al., *Capital drawings*, 125.

⁶ “LAUDS B’NAI B’RITH,” *The Washington Post* (1877-1954), April 1, 1913,

<http://proquest.umi.com/pqdweb?did=250295022&Fmt=7&clientId=57002&RQT=309&VName=HNP>

⁷ *Who's who in Finance, Banking, and Insurance*, 1922

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Major Bibliographical References:

“Anniversary of Bank,” *The Washington Post*, April 7, 1914.

“Charter for Savings Bank,” *The Washington Post*, February 26, 1913.

“Julius Peysers, Civic Leader and Lawyer,”(obituary), *The Washington Post*, June 9, 1953.

Larner, John B., “The History of Banking in the District of Columbia,”in John Claggett Proctor, ed., *Washington Past and Present: A History*. New York: Lewis Historical Publishing Company, Volume 1, 1930, p.276-319.

Proctor, John Claggett, ed., *Washington Past and Present: A History*. New York: Lewis Historical Publishing Company, 1930, Volume 3, p. 498.

“Security Bank to Add to its Present Rooms,” *The Washington Post*, May 13, 1927.

“Security Bank Moves into Remodelled Home,” *The Washington Post*, July 3, 1928.

“Security Savings and Commercial Bank”(advertisement), *The Washington Post*, May 7, 1928.

“Security and Savings Bank Opens K Street Branch,” *The Washington Post*, May 8, 1928.

“Security Savings Plans Reception Tomorrow,” *The Washington Post*, May 6, 1928.

“Six Banks Operating in 1877 Still Doing Business Here,” *The Washington Post*, Dec. 6, 1927.

Name of Property _____

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10. Geographical Data

Acreage of Property _____

UTM References

(Place additional UTM references on a continuation sheet)

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See continuation sheet

Verbal Boundary Description

(Describe the boundaries of the property on a continuation sheet)

Boundary Justification

(Explain why the boundaries were selected on a continuation sheet)

11. Form Prepared By

name/title Kim Williams

Organization DC Historic Preservation Office date _____

street & number 2000 14th Street, NW telephone _____

city or town Washington, D.C. state _____ zip code 20007

Additional Documentation

Submit the following items with the completed form:

Continuation Sheets

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.

Photographs

Representative **black and white photographs** of the property.

Additional Items

(Check with the SHPO or FPO for any additional items)

Property Owner

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

name _____

street & number _____ telephone _____

city or town _____ state _____ zip code _____

Paperwork Reduction 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. 470 et. seq.).

Estimated Burden Statement: Public reporting burden for this form is estimated to average 18.1 hours per response including the 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 Chief, Administrative Services Division, National Park Service, P.O. Box 37127, Washington, DC 20013-7127; and the Office of Management and Budget, Paperwork Reductions Project (1024-0018), Washington, DC 20503.

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Verbal Boundary Description:

The Peyser Building at 1518 K Street occupies Lots 29 and 30 on Square 199 in Washington, D.C. +

Boundary Justification:

The Peyser Building has occupied this site since its construction in 1929. +