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.

1. **Name of Property**
   Historic name: Financial Historic District (Amendment and Boundary Increase)
   Other names/site number: ________________________________
   Name of related multiple property listing: ________________________________________________________
   (Enter "N/A" if property is not part of a multiple property listing)

2. **Location**
   Street & number: 15th Street from Pennsylvania Avenue on the south to K Street on the north to 14th and G Streets on the east ____________________________________________________________
   City or town: __________ State: __________ County: __________
   Not For Publication: [ ] Vicinity: [ ]

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:
   _X_ national _ _ statewide _ _ local
   Applicable National Register Criteria:
   _X_A _ _B _ _C _ _D

   ___________________________________________ Date
   Signature of certifying official/Title:

   ____________________________________________
   State or Federal agency/bureau or Tribal Government
In my opinion, the property ___ meets ___ does not meet the National Register criteria.

<table>
<thead>
<tr>
<th>Signature of commenting official:</th>
<th>Date</th>
</tr>
</thead>
</table>

**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:) ______________________

<table>
<thead>
<tr>
<th>Signature of the Keeper</th>
<th>Date of Action</th>
</tr>
</thead>
</table>

**5. Classification**

**Ownership of Property**

(Check as many boxes as apply.)

Private: [x]

Public – Local

Public – State

Public – Federal

**Category of Property**

(Check only one box.)

Building(s) [x]

District

Site
Financial Historic District (Amendment)  
Name of Property: 
County and State: Washington, D.C. 

<table>
<thead>
<tr>
<th>Structure</th>
<th>Object</th>
</tr>
</thead>
</table>

**Number of Resources within Property**  
(Do not include previously listed resources in the count)  
<table>
<thead>
<tr>
<th>Contributing</th>
<th>Noncontributing</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>36 buildings</td>
<td>2 sites</td>
<td></td>
</tr>
<tr>
<td>2 structures</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 objects</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>36</strong></td>
<td><strong>2</strong></td>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

Number of contributing resources previously listed in the National Register: 33

**6. Function or Use**  
**Historic Functions**  
(Enter categories from instructions.)  
COMMERCE/TRADE/Office Building/Financial Institution/Specialty Store
SOCIAL/Clubhouse

**Current Functions**  
(Enter categories from instructions.)  
COMMERCE/TRADE/Office Building/Financial Institution/Specialty Store

Sections 1-6 page 3
7. Description

Architectural Classification
(Enter categories from instructions.)
____20th CENTURY AMERICAN MOVEMENTS/Classical Revival/Stripped Classical/Renaissance Revival/Commercial Style/Gothic Revival

__________________
__________________
__________________
__________________
__________________

Materials: (enter categories from instructions.)
Principal exterior materials of the property: __Brick and Limestone__________________

Narrative Description
(Describe the historic and current physical appearance and condition of the property. Describe contributing and noncontributing resources if applicable. Begin with a summary paragraph that briefly describes the general characteristics of the property, such as its location, type, style, method of construction, setting, size, and significant features. Indicate whether the property has historic integrity.)

Summary Paragraph

The Financial Historic District is an amended nomination to the Fifteenth Street Financial Historic District listed in the National Register in 2006.\(^1\) This nomination offers modified boundaries that extend beyond the linearly defined 15\(^{th}\) Street Historic District and that better reflect the city’s financial nodes as they evolved from the nineteenth century to the mid-twentieth century. As described in the 1984/2006 nomination, the Fifteenth Street Financial Historic District was designated principally for its cohesive array of monumental Beaux Arts-style buildings constructed by the city’s thriving financial industry along 15\(^{th}\) Street between Pennsylvania Avenue on the south and I Street on the north. The listed district includes 20 buildings\(^2\) that are linked aesthetically by proximity to the U.S. Treasury Building and are

\(^1\) The 15\(^{th}\) Street Financial Historic District was determined eligible for listing in the National Register in 1984, but due to owner objection it was not listed. Over the course of two decades, the Historic Preservation Office worked with the owners to have them lift their objections, and in 2006 the 15th Street Financial Historic District was listed.

\(^2\) When the National Register Nomination for the Fifteenth Street Financial Historic District was prepared in 1984, the district included 22 buildings as noted in the nomination. By the time that the historic district was actually designated in 2006, two of the twenty-two buildings had been demolished (Rhodes Tavern and 1510 H Street NW). As it stands today, there are 20 buildings within the boundaries of the Fifteenth Street Financial Historic District (NR listing, 2006).
notable both individually and as an ensemble of 20th-century Beaux Arts Classicism. As described in the 1984/2006 nomination, the district is monumental in feeling, symbolically expressing the solidarity and pride of the leading financial institutions in the District of Columbia during the first decades of the twentieth century.

This amended nomination, which adds 18 buildings to the historic district, maintains the visual unity of the designated Fifteenth Street Historic District yet also gives a more accurate and complete picture of the city’s financial history. The expanded district is broader in both its physical boundaries and historic context and better reflects the variety and growth of the city’s financial industry from the 19th century to the mid-20th century. As indicated by its amended name—the Financial Historic District—the boundaries are no longer limited to the buildings along 15th Street, but include two other important collections of financially related buildings, namely those at the intersection of 14th and G Streets and those around McPherson Square.

The new boundaries remain the same on the southern end, but reach further east along G Street to 14th Street, and further north along 15th Street to the north side of K Street, north of McPherson Square. On the east, the district has been increased to include an important clustering of 20th-century office and bank buildings at the intersection of 14th and G Streets, including the exuberant Colorado and Bond office buildings, two of the first Beaux Arts office buildings in downtown, and three important commercial bank buildings. The district extends further north beyond I Street to capture those early to mid-20th century office and financial-related buildings framing McPherson Square. In addition, the district pulls in one additional building—the U.S. Treasury Annex—above the U.S. Treasury Building on the north side of Pennsylvania Avenue and not formerly included in the Fifteenth Street Financial Historic District.  

The new boundaries include a total of 38 buildings. Of these, 36 are contributing resources and two are non-contributing. The U.S. Treasury Building (1836-1869) represents the area’s first phase of development, while the National Savings and Trust Company, 1887-1888, represents a later phase of the district’s 19th-century period of development, and the Riggs Bank building, 1899-1901, represents the beginning of the area’s 20th century growth. All of the other contributing buildings were constructed in the first half of the 20th century illustrating the expanding business district that catered primarily to the city’s financial and real estate concerns. The two non-contributing buildings were constructed after 1950, outside the Period of Significance. Several sizeable contemporary additions to historic buildings have been constructed in the district, but because they are physically connected to contributing resources, they are not counted separately from them. In addition, one building, the Investment Building (1923) was completely gutted and rebuilt; however, because the historic facades remain intact and contribute to the character of the streetscape, it is considered a contributing resource. Of the 38 buildings, 21 of them have been individually listed in the National Register.

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3 The U.S. Treasury Annex building is also included within the boundaries of the Lafayette Square Historic District.
4 The new boundaries add 18 buildings to the 20 already in the 2006 historic district boundaries.
5 Two substantial additions include Metropolitan Square at 613 15th Street, and the addition to Commercial National Bank at 1401 G Street, NW.
The Period of Significance for the historic district extends from 1836, the first phase of construction of the U.S. Treasury building to 1950 with the opening of the Wire Building at 1000 Vermont Avenue. The Wire Building was the first new building to be constructed around McPherson Square following the Depression and its ensuing two-decade-long slowdown in commercial development, and it preceded the next building boom of the late 1950s and 1960s. It was designed in a Modern aesthetic and illustrates the rise of K Street as the city’s primary business corridor and the end of the area’s informal designation as “Washington’s Wall Street.”

Narrative Description

The Financial Historic District represents an exceptional collection of the city’s bank and office building architecture of the early 20th century, including distinguished examples of Beaux Arts and 20th-century Neo-Classical Revival-style buildings. The 20 extant buildings within the 1984/2006 boundaries, exclusive of the older U.S. Treasury building, primarily date from the first decade of the 20th century, while those around McPherson Square and 14th and G Streets were principally constructed in the 1920s, an extremely prolific period of development in the financial and business industry that followed a World War I-related building hiatus.

The buildings in the historic district (both original and expanded area) are for the most part classically inspired (the Tudor Gothic Denrike building being a notable exception) and monumentally scaled Beaux Arts structures. As noted in the 1984/2006 Fifteenth Street Historic District nomination, “it is no accident that this style was chosen for so many of the buildings, as Beaux Arts architecture represented the idealism and cosmopolitanism of the moneyed class.” As further, described, “the careful composition of the structure and the use of Classical fragments were based on Classical inspiration that turn-of-the-century Americans thought orderly, cultured and scholarly. These qualities and the monumental scale which tended to disregard humans in favor of larger vistas and effects, were embraced by men in power for public architecture, for their own homes, and in this case, for their private office buildings.”

Indeed, the buildings in the historic district, designed to embody the strength and power of the institutions within them, were built to impress. The earliest Beaux Arts examples, such as the Bond Building, the Colorado Building, the Union Trust Building, and the Hibbs Building “raised the threshold of sumptuous exterior treatment.” The monumental elevations of the Union Trust Building were hailed by the local press as introducing to the private sector a sense of civic grandeur commensurate with that which the Senate Park Commission had prescribed for the public sphere.” Like the exteriors, the interiors were hailed for their rich architectural treatments and “handsome” finishes that included faux marble wood wall paneling, ornamental stone and plaster work, and in the case of the Hibbs Building, a floor to ceiling fireplace surround in the “private offices of Mr. Hibbs, on the top floor front of the building.”

7 Ibid.
While the majority of the buildings constructed in the historic district reflect the Beaux Arts tradition of Classicism, others illustrate a transition away from it. These transitional buildings, exemplified by the B.F. Saul building and the Commercial National Bank building are less sculptural and ornamental than their Beaux Arts predecessors, but they retain the monumental feel and Classical motifs of Classical Revival styles, including arches, columns, pilasters, and bold cornices. For the most part, these restrained Classical Revival buildings offer smooth-faced limestone walls with sculptural treatment reserved for the buildings’ principal entries, cornices and interior decorations.

In addition to being acclaimed for their architectural beauty, the buildings were also singled out for their technological advances. Newspaper and other accounts commonly described the buildings’ structures—steel and concrete framed and fireproof—and their “high speed” elevators or underground parking. Artist renderings, sometimes delineated in a Hugh Ferris-like manner, appeared in period newspapers, illustrating the “march of progress” and the “magnificent” architecture.

The buildings in the historic district were designed by an impressive array of talented architects, notable both nationally and locally. Nationally acclaimed architect and urban planner Daniel H. Burnham, credited in this city as a member of the McMillan Commission, is responsible for the Southern Building at 15th and H Streets, NW. New York architects York and Sawyer designed the adjacent American Security Bank and Riggs National Bank buildings at 15th and Pennsylvania Avenue, both in an academic Classical Revival style and located across H Street from the U.S. Treasury Building. After working on several monumental public buildings around the U.S. Capitol, the New York firm of Carrère & Hastings was hired in 1917 to design the Hotel Washington at the southern end of the historic district. Another New York architect Ralph Townsend designed the Colorado Building at 14th and G Streets, one of the most ornate of the Beaux Arts office buildings downtown, and one of the first privately commissioned buildings to be constructed in the city following publication of the 1901 McMillan Commission Report.

Other out-of-town architects were also brought in, but for the most part, the business owners hired Washington’s own and finest architects. Jules Henri de Sibour and George Oakley Totten, Jr. both Beaux Arts-trained, Washington-based architects, designed buildings in the district boundaries, as did Waddy Wood as a sole practitioner and in concert with his firm, Wood, Donn & Deming. Appleton P. Clark, B. Stanley Simmons, Paul Pelz, George N. Ray also had a hand in the design of buildings in the historic district.

Both the northern and eastern expansion areas are relatively seamless additions to the historic district. The proposed boundaries take in 18 new buildings along with McPherson Square, a federal reservation included in the 1791 L’Enfant Plan and a notable downtown public square. The new historic district will thus consist of a total of 38 buildings, including 36 contributing and two non-contributing buildings. Of these 38 buildings, 33 have been listed in the National Register of Historic Places, either individually or as contributing resources in the Fifteenth Street Historic District. Twenty-three of the buildings are listed in the D.C. Inventory of Historic Sites and 19 are listed in the National Register of Historic Places.
A list of the 38 contributing and non-contributing buildings in the amended historic district is included below, followed by architectural descriptions of the 18 added buildings (16 contributing, 2 non-contributing).

### FINANCIAL HISTORIC DISTRICT—CONTRIBUTING BUILDINGS

<table>
<thead>
<tr>
<th>Building Name</th>
<th>Address</th>
<th>Date</th>
<th>Architect</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial National Bank</td>
<td>700 14&lt;sup&gt;th&lt;/sup&gt; Street NW</td>
<td>1917</td>
<td>Wood, Waddy B. &amp; Bosson, Alfred (Assoc)</td>
</tr>
<tr>
<td>National Metropolitan Bank</td>
<td>613 15th Street NW</td>
<td>1905-1907</td>
<td>Gordon, Tracy &amp; Swartout; Simmons, B. Stanley</td>
</tr>
<tr>
<td>Albee Building</td>
<td>615-27 15th Street NW</td>
<td>1911-1912</td>
<td>De Sibour, Jules Henri</td>
</tr>
<tr>
<td>National Savings &amp; Trust Co.</td>
<td>719 15&lt;sup&gt;th&lt;/sup&gt; Street NW</td>
<td>1887-1888</td>
<td>Windrim, James Hamilton</td>
</tr>
<tr>
<td>Hibbs Building</td>
<td>725 15th Street NW</td>
<td>1906-1908</td>
<td>Price &amp; De Sibour</td>
</tr>
<tr>
<td>Swartzell, Rheem &amp; Hensey Co. Building</td>
<td>727 15th Street NW</td>
<td>1907-1908</td>
<td>Pelz, Paul J.</td>
</tr>
<tr>
<td>Securities Building</td>
<td>729 15th Street NW</td>
<td>1925-1926</td>
<td>Wardman Construction</td>
</tr>
<tr>
<td>American Security &amp; Trust Company (Addition)</td>
<td>730 15th Street NW</td>
<td>1930-1931</td>
<td>York &amp; Sawyer</td>
</tr>
<tr>
<td>Woodward Building</td>
<td>733 15&lt;sup&gt;th&lt;/sup&gt; Street NW</td>
<td>1911</td>
<td>Harding &amp; Upman</td>
</tr>
<tr>
<td>Walker Building</td>
<td>734 15th Street NW</td>
<td>1936-1937</td>
<td>Porter &amp; Lockie</td>
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<tr>
<td>Shoreham Building</td>
<td>806 15&lt;sup&gt;th&lt;/sup&gt; Street NW</td>
<td>1928-1929</td>
<td>Mesrobian, Mihran</td>
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<tr>
<td>Bowen Building</td>
<td>815 15th Street NW</td>
<td>1922</td>
<td>De Sibour, Jules Henri</td>
</tr>
<tr>
<td>Liberty National Bank</td>
<td>899 15th Street NW</td>
<td>1919</td>
<td>Holmes and Winslow</td>
</tr>
<tr>
<td>University Club/ United Mine Workers Building</td>
<td>900 15th Street NW</td>
<td>1912</td>
<td>Totten, George Oakley, Jr.</td>
</tr>
<tr>
<td>Edmonds Building</td>
<td>915 15th Street NW</td>
<td>1921-1922</td>
<td>Waggaman, Eugene</td>
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<tr>
<td>Colonial Mortgage Building</td>
<td>923 15th Street NW</td>
<td>1924</td>
<td>Ray, George N.</td>
</tr>
<tr>
<td>Saul (B.F.) Building</td>
<td>925 15th Street NW</td>
<td>1924</td>
<td>Ray, George N.</td>
</tr>
<tr>
<td>Davidson Building</td>
<td>927 15th Street NW</td>
<td>1917</td>
<td>Simmons, B. Stanley</td>
</tr>
<tr>
<td>Hotel Washington</td>
<td>1424-34 F Street NW</td>
<td>1917</td>
<td>Carrère and Hastings</td>
</tr>
<tr>
<td>Colorado Building</td>
<td>1341 G Street NW</td>
<td>1902-1903</td>
<td>Townsend, Ralph S.</td>
</tr>
<tr>
<td>Federal-American National Bank</td>
<td>1346-56 G Street NW</td>
<td>1924-1926</td>
<td>De Sibour, Jules Henri</td>
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### FINANCIAL HISTORIC DISTRICT—CONTRIBUTING BUILDINGS (Continued)

<table>
<thead>
<tr>
<th>Building Name</th>
<th>Address</th>
<th>Date</th>
<th>Architect</th>
</tr>
</thead>
<tbody>
<tr>
<td>Southern Building</td>
<td>1425 H Street NW</td>
<td>1910-1912</td>
<td>Burnham (D.H.) &amp; Company</td>
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<tr>
<td>Union Trust Company</td>
<td>1500 H Street NW</td>
<td>1906-1907</td>
<td>Wood, Donn &amp; Deming</td>
</tr>
<tr>
<td>Southern Railway Building</td>
<td>1500 K Street NW</td>
<td>1928-1929</td>
<td>Wood, Waddy B</td>
</tr>
<tr>
<td>Investment Building</td>
<td>1501 K Street NW</td>
<td>1923-1924</td>
<td>De Sibour, Jules Henri</td>
</tr>
<tr>
<td>Peyser Building/Security Savings and Commercial Bank</td>
<td>1518 K Street NW</td>
<td>1927-1928</td>
<td>Ray, George N</td>
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<tr>
<td>Bond Building</td>
<td>1400 New York Avenue NW</td>
<td>1900-1901</td>
<td>Cooper, George S.</td>
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<tr>
<td>Washington Building</td>
<td>1440 New York Avenue NW</td>
<td>1926-1929</td>
<td>Coolidge, Shepley, Bullfinch &amp; Abbott</td>
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<tr>
<td>U.S. Treasury Building</td>
<td>1500 Pennsylvania Ave NW</td>
<td>1836-1871</td>
<td>Mills, Robert; Walter, Thomas U.; Young, Ammi B.; Rogers, Isaiah; Mullett, Alfred B.</td>
</tr>
<tr>
<td>U.S. Treasury Annex</td>
<td>721 Madison Place NW</td>
<td>1917-1919</td>
<td>Gilbert, Cass</td>
</tr>
<tr>
<td>American Security &amp; Trust Company</td>
<td>1501 Pennsylvania Ave NW</td>
<td>1904-1905</td>
<td>York &amp; Sawyer</td>
</tr>
<tr>
<td>Riggs National Bank</td>
<td>1503-05 Pennsylvania Avenue NW</td>
<td>1899-1902</td>
<td>York &amp; Sawyer</td>
</tr>
<tr>
<td>Lafayette Building</td>
<td>811 Vermont Avenue NW</td>
<td>1939</td>
<td>Clas (A.R.) Associates</td>
</tr>
<tr>
<td>Wire Building</td>
<td>1000 Vermont Avenue NW</td>
<td>1949</td>
<td>Aubinoe &amp; Edwards</td>
</tr>
<tr>
<td>Denrike Building</td>
<td>1010 Vermont Avenue NW</td>
<td>1925-26</td>
<td>Clark, Appleton P., Jr.</td>
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### FINANCIAL HISTORIC DISTRICT—NON-CONTRIBUTING BUILDINGS

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<th>Date</th>
<th>Architect</th>
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<tr>
<td>Office Building</td>
<td>901 15th Street NW</td>
<td>After 1980</td>
<td></td>
</tr>
<tr>
<td>Office Building</td>
<td>1015 15th Street NW</td>
<td>After 1980</td>
<td></td>
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38 Buildings Total (36 Contributing; 2 Non-Contributing)
## FINANCIAL HISTORIC DISTRICT—BUILDINGS INDIVIDUALLY LISTED IN THE NATIONAL REGISTER

<table>
<thead>
<tr>
<th>Building Name</th>
<th>Address</th>
<th>Date</th>
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</thead>
<tbody>
<tr>
<td>Commercial National Bank</td>
<td>700 14th Street NW</td>
<td>1917</td>
</tr>
<tr>
<td>National Metropolitan Bank</td>
<td>613 15th Street NW</td>
<td>1905-1907</td>
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<tr>
<td>Albee Building</td>
<td>615-27 15th Street NW</td>
<td>1911-1912</td>
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<tr>
<td>National Savings &amp; Trust Co.</td>
<td>719 15th Street NW</td>
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<td>Hibbs Building</td>
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<td>900 15th Street NW</td>
<td>1912</td>
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<tr>
<td>Saul (B.F.) Building</td>
<td>925 15th Street NW</td>
<td>1924</td>
</tr>
<tr>
<td>Davidson Building</td>
<td>927 15th Street NW</td>
<td>1917</td>
</tr>
<tr>
<td>Hotel Washington</td>
<td>1424-34 F Street NW</td>
<td>1917</td>
</tr>
<tr>
<td>Second National Bank of Washington</td>
<td>1331 G Street NW</td>
<td>1927-1928</td>
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<tr>
<td>Federal-American National Bank</td>
<td>1346-56 G Street NW</td>
<td>1924-1926</td>
</tr>
<tr>
<td>Union Trust Company</td>
<td>1500 H Street NW</td>
<td>1906-1907</td>
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<td>Southern Railway Building</td>
<td>1500 K Street NW</td>
<td>1928-1929</td>
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<tr>
<td>Peyser Building/Security Savings and Commercial Bank</td>
<td>1518 K Street NW</td>
<td>1927-1928</td>
</tr>
<tr>
<td>Bond Building</td>
<td>1400 New York Avenue NW</td>
<td>1900-1901</td>
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<tr>
<td>U.S. Treasury Building</td>
<td>1500 Pennsylvania Ave NW</td>
<td>1836-1871</td>
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<tr>
<td>American Security &amp; Trust Company</td>
<td>1501 Pennsylvania Ave NW</td>
<td>1904-1905</td>
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<tr>
<td>Riggs National Bank</td>
<td>1503-05 Pennsylvania Avenue NW</td>
<td>1899-1902</td>
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<tr>
<td>Wire Building</td>
<td>1000 Vermont Avenue NW</td>
<td>1949</td>
</tr>
<tr>
<td>Denrike Building</td>
<td>1010 Vermont Avenue NW</td>
<td>1925-26</td>
</tr>
</tbody>
</table>

21 Buildings Total
The following descriptions are for the 16 contributing buildings, arranged in alphabetical order, that are being added to the historic district:

**B.F. Saul Building (925 15th Street NW):** The B.F. Saul Building is a five-story Classical Revival-style office building and bank designed by George N. Ray and constructed in 1924 for the B.F. Saul Company for its headquarters and rentable office space. The building is located mid-block in a group of commercial structures, directly abutting the 1917 Davidson Building on the north and the 1924 Colonial Mortgage Building on the south. The primary west façade, fronting McPherson Square and clad with cut limestone, is divided between an upper zone characterized by a large pediment and colonnade and a lower zone featuring a rusticated base with a large arched opening on-center offering a clear view into the vaulted historic banking hall. Between the two zones, there is a transition with Renaissance-inspired pedimented windows surmounted by a row of punched windows above. The organization of the primary façade is typical of George N. Ray, as noted by architectural historian Richard Longstreth who observed that Ray often divided commercial buildings between a lower zone where the emphasis was generally on a large-scale void (show windows, doors, etc.), and an upper zone where there was “mass with elements more residential in scale and character.” The interior of the building retains its historic banking hall, including the vault and mezzanine level. The B.F. Saul Building was listed in the D.C. Inventory of Historic Sites in 2016 and is pending listing in the National Register.

**Bond Building (1400 New York Avenue NW):** The Bond Building is a seven-story, exuberantly detailed Beaux Arts office building designed by architect George S. Cooper and constructed in 1900-1901. The building, trapezoidal in plan with a curved corner, was so designed to occupy its strategic intersection along the diagonal New York Avenue in the city’s financial district. The street elevations of the Bond Building are constructed of a beige brick with thin joints providing a smooth texture and finish, while stone trimmings and architectural detailing and terra cotta ornament enliven the brick walls. The building is characterized by its giant order arcades within the shaft at the attic level of the building. The ground floor storefronts are not historic, but were restored using historic photographs, and a rooftop addition has been added. The Bond building is listed in the D.C. Inventory of Historic Sites (1980) and the National Register of Historic Places (1983).

**Colonial Mortgage Company Building (923 15th Street NW):** The Colonial Mortgage Building, built 1924, is a six-story three bay, three-part commercial building designed for the B.F. Saul Company by George N. Ray in an Italian Renaissance style. The building consists of base, shaft and top, typical of 20th century commercial skyscrapers whereby the base and top are limestone clad and the shaft is of brick. The building is more modest in its overall massing and detail than other Beaux Arts buildings of the period, yet it features an ornately carved attic level reflecting Italian Renaissance design.

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Colorado Building (14th and G Streets NW): The Colorado Building, designed by architect Ralph Townsend, was built in 1902-1903 by Thomas Walsh. The nine-story tall office building is an exuberant Renaissance-inspired Beaux Arts building lavishly decorated with Indiana limestone and ornamental terra cotta. Like the other office buildings of the early century, the Colorado Building is divided into three horizontal parts of base, middle and top. The principal façade of the building faces G Street and is articulated with a projecting central entry with an arched opening on-center of the first story, framed by paired and fluted Ionic columns. The building’s decorative ornamentation is particularly elaborate in the window pediments above this central entry, and in the lions’ heads at the cornice line. An ornate overhanging cornice with acroteria caps the entire structure. The Colorado Building is listed in the D.C. Inventory of Historic Sites (1964).

Commercial National Bank Building (1405 G Street NW): The Commercial National Bank was constructed in 1917 and designed by local architect Waddy B. Wood, known for his many governmental and commercial commissions, plus a number of elegant and distinctive residences. The nine-story, steel and concrete-frame, limestone-clad Commercial National Bank is executed in a simplified and stylized 1920s Greek Revival-style with a restrained use of ornamentation. The three-story banking lobby has monumental interior columns and sumptuous interior frescoes. The Commercial National Bank Building is listed in the D.C. Inventory of Historic Sites (1986) and in the National Register (1991).

Davidson Building (927 15th Street NW): Constructed in 1917 and designed by B. Stanley Simmons, the Renaissance Revival-style Davidson Building is located at the southeast corner of 15th and K Streets, across from McPherson Square. The imposing 12-story corner office building is abutted by the six-story B.F. Saul Building to its south and is divided into a tripartite organization of base, shaft, and cap on the primary north and east façades. The base of the building is clad with white stone, while the middle seven floors composing the shaft are clad in red brick. The top two floors of the cap are made of glazed off-white brick with white stone trim. Each section is separated by a white stone belt course that wraps around both primary façades. A large arched window framed by two Tuscan columns resting on plinths dominates the north façade of the building at the attic level. The Davidson Building is listed in the D.C. Inventory of Historic Sites (2016) and in the National Register of Historic Places (2016).

Denrike Building (1010-1014 Vermont Avenue NW): The Denrike Building is an 11-story office building designed by architect Appleton P. Clark, Jr. in a Tudor Gothic Revival-style and built in 1925-26. Located on Vermont Avenue, immediately north of McPherson Square, the Denrike Building is composed of the traditional early 20th century three-part commercial block of base, middle and top, all heavily defined by Tudor Gothic style detailing. The building is divided into six equal bays whereby each bay of the building’s “shaft” includes pairs of single windows. The vertical bays are separated by pilasters, implying buttresses, with Tudor Gothic detailing, while the individual floor levels are separated horizontally by limestone spandrels, decorated with recessed panels. Gargoyle type heads are found decoratively across the façade at the base level and as drip molds at the upper story. The Denrike Building is listed in the D.C. Inventory of Historic Sites (2016) and the National Register of Historic Places (2016).
Edmonds Building (915-917 15th Street NW): The Edmonds Building at 915-917 15th Street NW was built in 1921-22 by owner Frank H. Edmonds (apparently a “well-known optician”) as a speculative venture, in conjunction with the Wardman Construction Company (Wardman acted as builder, and Wardman and Waggaman as architect). The nine-story, limestone-clad, concrete frame office building is located mid-block, directly across from McPherson Square. The building has the three-part commercial composition of base, shaft and cap. The original base consisted of three, double-story openings separated by pilasters and surmounted by a row of Renaissance-inspired windows cut into a rusticated wall surface. This base has been altered and presently consists of seven, long and narrow openings. The windows on the center and outside bays are capped with triangular pediments.

Federal-American National Bank (615-621 14th Street NW): The Federal American (National Bank of Washington) was constructed in 1924-1926 to the designs of Alfred C. Bossom of New York in association with Jules H. de Sibour, the city’s leading Beaux Arts designer. It is a solid, Classical Revival-style building having a temple-form composition with double-height columns supporting a frieze and parapet roof. The principal entrance on 14th Street features an engaged, but projecting portico set beneath a tall, arched opening with Ionic columns to either side. The interior of the bank—located on the upper floor—features a Renaissance Revival banking room with a marble entrance stair, a mezzanine level and elaborate polychrome coffered ceiling. The bank was considered at the time as one of the most beautiful, commodious and innovative bank buildings in the city. In an effort to accommodate the complex business concerns of the growing business district, the designers, in an unprecedented move, elevated the banking hall to the second floor, allowing for street-level retail and removing the banking clientele from the congestion and noise of the street. The Federal-American National Bank, including its interiors, is listed in the D.C. Inventory of Historic Sites (1990) and in the National Register (1994).

The Investment Building (1501 K Street NW): The Investment Building at 15th and K Streets, NW was built in 1924 by the City Investment Corporation. The grand 11-story, Renaissance-inspired Beaux Arts office building was designed by architect Jules Henri de Sibour, who also designed two of the banks and corporate office buildings in the historic district south of I Street (the Hibbs Building, the Riggs/Albee theater/office building). As constructed, the Investment Building included 500 office units, 24 stores at street level, and underground parking which was a novel amenity at the time. The Investment building features a three-part composition with greatest architectural treatment reserved for the base. At this level, paired and double-height columns sit upon the rusticated ground floor and support a broad beltcourse separating the shaft above. The building culminates with a Greek cornice with alternating triglyphs and metopes below a projecting cornice with modillions. The building was entirely gutted during the 1990s, leaving only the original exterior walls intact. A new roof is set back from the façade, and rises above the original roofline. Although significantly altered, the building’s façade presents its historic appearance to the public streets, and thus the building is considered a contributing resource to the historic district.

The Peyser Building/Security Savings and Commercial Bank (1518 K Street NW): The Peyser Building is a five-story, smooth-faced limestone-clad office/bank building constructed in 1927-1928. 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 Renaissance-style 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. The Peyser Building is listed in the D.C. Inventory of Historic Sites (2012) and the National Register of Historic Places (2012).

Second National Bank Building (1331-1333 G Street NW): Built in 1927-1928, this classically inspired building featuring Italian Renaissance decorative motifs was designed by notable local architect Appleton P. Clark, Jr. The combination bank/office building is a nine-story limestone-clad structure divided into three vertical bays and three horizontal divisions (base, middle, cap). The rusticated base of the building features a prominent central entry framed by a bold stone pedimented surround. The upper floors of the building are symmetrically arranged with pairs of windows separated by stone pilasters defining each of the vertical bays. The Second National Bank Building is listed in the D.C. Inventory of Historic Sites (1990) and the National Register of Historic Places (1994).

The Southern Railway Building (1500 K Street NW): The Southern Railway Building, constructed in 1928-29, is an imposing eleven-story office building designed by architect Waddy B. Wood. The Classical Revival-style building is located at the southwest corner of 15th and K Streets on the west side of McPherson Square and is a dominant presence along both the K Street and 15th Street streetscapes, though its primary façade faces 15th Street and the square. The Southern Railway Building is a steel and concrete frame structure clad with smooth limestone walls and set upon a low granite base. The building is divided into two parts, including the main block and a distinctive temple-form, roof-top setback. The main block of the building is divided vertically into equal sized bays separated by Giant Order pilasters above the raised base of the building spanning floors 4-7. Simple, punched window openings at the end bays and at the top level of the main block help reduce any dominant sense of verticality. The set-back above the main block of the building features a colonnade with two, di-style in-antis pavilions at either end of the 15th Street elevation. The Southern Railway Building is listed in the D.C. Inventory of Historic Sites (2016) and the National Register of Historic Places (2016).

Classically inspired, low-relief limestone sculpture is reserved for certain elements of the building, including door surrounds, belt courses and cornice lines. Metal panels and metal doors, similarly decorated with low-relief Classical detailing, ornament the window and door surrounds and spandrels of the building’s lower level. The interior of the building is highly ornate with rich detailing found in the public areas, such as the entry lobby, the elevator lobby and corridors.

U.S. Treasury Annex Building (721 Madison Place NW): The U.S. Treasury Annex Building at 721 Madison Place, NW, is located on the northeast corner of the intersection of Pennsylvania Avenue and Madison Place and is separated from the former Riggs Bank building on its east by a narrow alleyway. It is a Classical Revival-style Beaux Arts building designed by architect Cass Gilbert and built 1917-1919. Rectangular in plan, the building spans nine bays along Madison Place, NW and thirteen bays along Pennsylvania Avenue, NW. Clad in limestone, the building offers a classical composition including a raised and rusticated base with a four-story, giant order
colonnade with a full Ionic cornice and balustrade above on both the exposed Pennsylvania Avenue and Madison Place elevations. The colonnade is composed of engaged Ionic columns in antis along each façade, with superimposed windows filling the walls between the columns.

The main entrance to the building faces Madison Place and is identified by a set of stairs on-center of the façade leading to double wood doors set within an engaged door surround with a projecting cornice supported by consoles. To either side of this entryway are four bays of single windows punched into the rusticated limestone base. Windows similarly fill the walls between the columns on the second, third, and fourth stories. A balustrade above the cornice line on both elevations masks an attic story behind it, capped by a hipped roof visible above it. The U.S. Treasury Annex is listed in the D.C. Inventory of Historic Sites (1964), and is included in the National Register-listed Lafayette Square Historic District.

The University Club/United Mine Workers Building (900 15th Street NW): The University Club building at 900 15th Street NW was constructed in 1912 in an Italian Renaissance palazzo style to the designs of architect George Oakley Totten, Jr. The stately building faces McPherson Square where it presents its principal porticoed entry on-center of its rusticated limestone base. Above the limestone base a piano nobile defined by monumental arched windows is set within the rusticated brick wall forming the upper level of the building. A rooftop addition was built in 1937 when the club was the headquarters of the United Mine Workers. The University Club/United Mine Workers Building is listed in the D.C. Inventory of Historic Sites (1999) and in the National Register (2000). It is also a National Historic Landmark.

The Wire Building: The Wire Building, constructed in 1949 and opened in January 1950, is a twelve-story, Modern office building located at the intersection of Vermont Avenue and K Street NW, immediately north of and across K Street from McPherson Square. The Wire Building is distinguished for its smooth limestone walls that turn the corner in a sweeping curve, and for its early use of continuous bands of windows. When completed, the strikingly modern Wire Building set a precedent for the next downtown construction boom. The Wire Building is listed in the D.C. Inventory of Historic Sites (2012) and the National Register (2013).

The following descriptions are for the two non-contributing buildings that are being added to the historic district:

Commercial Office Building (901 15th Street): The large-scale office building at 901 15th Street is a third-generation office building constructed in the 1990s on the site of the late-Victorian Normandy Hotel and the 15th Street Presbyterian Church. The stone-veneer office building rises nine stories and is designed in a post-Modern style that features simplified versions of Classical features including arched and circular openings and pedimented bays. The base of the building features three large arched entries with the central one being the largest, while the shaft of the building is characterized by its central bay with recessed balconies capped by projecting pediment.

Office Building (1455 K Street NW/1015 15th Street): The nine-story office building at the northeast intersection of 15th and K Streets is another third-generation, late 20th-century building.
The steel frame structure has a stone veneer separating horizontal bands of windows at each floor level. The building replaced two smaller-scale office buildings on the site, constructed during the mid-1920s.

INTEGRITY

The Financial Historic District retains high integrity of location, setting, design, materials, workmanship, feeling, and association. Together the district represents an exceptional collection of the city’s bank and office building architecture of the early 20th century, including distinguished examples of Beaux Arts and 20th-century Neo-Classical Revival-style buildings. The buildings are all in their original locations and retain the setting which they created by being built there in place of earlier Victorian-era dwellings. The buildings are all of high quality materials—principally limestone and brick—with quality craftsmanship of high artistic value. The buildings retain the feeling and associations of an early 20th-century business district that is still a visually prominent and vital part of the city’s downtown. Although several major additions have been built to contributing buildings within the boundaries, the historic buildings dominate this new construction and are compatible to it.
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.)

- [x] 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.
- [x] 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.)

- [ ] 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
**Areas of Significance**  
(Enter categories from instructions.)  
ARCHITECTURE  
COMMUNITY PLANNING AND DEVELOPMENT  
ECONOMICS  

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**Period of Significance**  
1836-1950  

**Significant Dates**  
1836; 1899; 1950  

**Significant Person**  
(Complete only if Criterion B is marked above.)  

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Statement of Significance Summary Paragraph (Provide a summary paragraph that includes level of significance, applicable criteria, justification for the period of significance, and any applicable criteria considerations.)

The Financial Historic District is an amendment to the National Register-listed Fifteenth Street Financial Historic District. This amended nomination changes the name, increases the boundaries of, and extends the Period of Significance of the Fifteenth Street Historic District, nominated to the National Register in 1984 and listed in 2006. This amended nomination summarizes the documentation found in the Fifteenth Street Historic District form and provides additional contextual information that justifies the boundary increase and the later end-date to the Period of Significance.

The amended nomination meets National Register Criterion A with Economics and Community Planning and Development as the Areas of Significance for the district’s association with the patterns of growth and change that contributed to the development of the District. In particular, the increased boundaries and expanded period of significance of the amendment provide a broader understanding and illustration of the evolution of the development of the city’s financial history and the growth of financial-related buildings clustered around the Treasury building and along 15th Street north to McPherson Square. The district also illustrates the transformation of McPherson Square from a residential area to a commercial/office area as the boundaries of the financial district pushed northerly.

The amendment meets National Register Criterion C with Architecture and Community Planning and Development as the Areas of Significance as the buildings in the expanded area maintain the visual quality of the existing historic district and also embody the distinguishing characteristics of building types and styles. In particular, the buildings in the expanded area similarly exemplify the Beaux Arts and Classical Revival style architectural traditions found in the early 20th century office buildings of downtown. The bank buildings also illustrate the experimentation with the building type from single-use banks to dual-use banks/office buildings. The amendment further offers an exceptional array of architectural sophistication, design and sculptural ornamentation that contributes significantly to the appearance of the District. The buildings within the amended area have also been identified as notable works of an impressive array of talented architects who worked both locally and nationally.

Boundary Increase:

The 1984/2006 Fifteenth Street Financial Historic District boundaries were drawn to include all of those buildings fronting on 15th Street and extending from the Treasury Building on the south to I Street on the north. According to the nomination, these boundaries include a high concentration of financially linked office buildings, executed between 1900 and 1930. The documentation claims I Street as the northern extent of the Fifteenth Street Financial Historic District primarily for aesthetic reasons. As noted in the nomination, the boundaries consist of a remarkably cohesive collection of monumental buildings designed in the Beaux Arts style indicative of the City Beautiful Movement. Indeed, the 20 buildings within the listed boundaries
are all, with certain notable exceptions, early 20th-century, architect-designed, Classical Revival-style buildings expressive of the influences of the Beaux Arts tradition.

This nomination acknowledges the architectural unity and cohesiveness of the buildings along 15th Street and recognizes their historical relevance as the Fifteenth Street Historic District. This nomination, however, does not limit the district simply to those buildings fronting on 15th Street, but rather considers the city’s more complex financial history and the significance of adjacent collections of buildings that share historical associations and architectural quality. As the city’s financial industry evolved over the 19th and 20th centuries, several distinct financial “districts” emerged where banks and bank-related businesses clustered together. Fifteenth Street represents one of these, just as the collection of bank buildings at the intersection of 14th and G Streets represents another one. Because the financial-related buildings at 14th and G are historically and geographically related to those along 15th Street, their inclusion in a single historic district makes sense.

The buildings in the expansion area to the north are similarly related to the evolution of the city’s banking industry. While most of the buildings in the existing historic district were constructed in the first two decades of the 20th century, the financial industry continued to grow beyond this period. During the 1920s, as 15th Street continued to attract financial-related businesses, new buildings to house them arose along the corridor north of I Street and around McPherson Square. Newspaper accounts during this period consistently refer to K Street at McPherson Square as the northern limit of “Washington’s Wall Street.” So, while the buildings at 14th and G Streets represent a co-incidental development as that along 15th Street, those around McPherson Square represent an extension of it.

The contributing buildings within the increased boundaries maintain the visual unity and characteristics of the existing financial district and are of the same high caliber of design. The buildings in the historic district are generally classically inspired and monumentally scaled structures. The buildings were designed by an impressive array of talented architects, notable both nationally and locally. Nationally acclaimed architect and urban planner Daniel H. Burnham, credited in this city as a member of the McMillan Commission is responsible for the Southern Building at 15th and H Streets. New York architects York and Sawyer designed the adjacent American Security Bank and Riggs National Bank buildings at 15th and Pennsylvania Avenue, both in an academic Classical Revival style and located across H Street from the U.S. Treasury Building. Nationally acclaimed architect Cass Gilbert designed the U.S. Treasury Annex, also across from the Treasury Building, just as another New York architect Ralph Townsend designed the Colorado Building at 14th and G Streets, one of the most ornate of the Beaux Arts downtown office buildings. Some of the city’s most prominent early 20th century architects, namely Jules Henri de Sibour, Waddy B. Wood, B. Stanley Simmons, Appleton P. Clark, Paul Pelz, George N. Ray and George Oakley Totten, Jr. also had a heavy hand in designing buildings in the historic district.

Although some of the buildings constructed around McPherson Square are smaller scaled (i.e. the Peyser Building and the B.F. Saul Building) than those south of I Street, they adhere to an early 20th century Classical Revival style whose architectural motifs and elements are consistent
with those within the 1984/2006 boundaries. All of the buildings in the expanded area are architect-designed edifices that were recognized at their time of construction for their design and technological features. More importantly, these buildings were associated with the same forces of development, and housed the same types of financial and real estate businesses that encouraged the construction of the buildings in the existing historic district.

**Period of Significance:**

The Period of Significance for the Financial Historic District begins in 1836 with the first phase of construction of the U.S. Treasury Building and ends in 1950 with the opening of the Wire Building. The Wire Building at 1000 Vermont Avenue was the first new building to be constructed around McPherson Square following the Depression and its ensuing two-decade-long slowdown in commercial development, and it preceded the next major boom in the late 1950s and 1960s. It was designed in a mid-century Modern aesthetic which was slow to emerge in this city. The Wire Building marks an important transition away from the Classical tradition, providing an apt end-date to the Period of Significance. This Period of Significance expands that of the 1984/2006 nomination which ended in 1930.

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

**Early Banking in the District of Columbia and the Rise of Fifteenth Street as a Financial Center:**

The early history of banking in the District of Columbia developed gradually over the course of the 19th century. In the initial years following the establishment of the District of Columbia, there were few banks per se. The first banks were located in the existing commercial areas of Georgetown and Alexandria. In 1801, the Bank of the United States opened a branch in Washington, which in addition to doing business for the government, competed with commercial banks for placing loans and accepting deposits from the public. During the life of its charter, which lasted until 1811, no other banks were allowed by Congress to operate in the city. Still, other banks—either licensed in other states or unlicensed—did open in the city during this period. One of these, the National Bank of Washington, founded in 1809, became one of the longest lived banks in the city. Between 1812 and 1817, the number of congressionally chartered banks in Washington doubled. At the same time, the number of state banks and private banks also increased.

Although short-lived, the initial relationship between these early congressionally chartered Washington banks and the United States Treasury was close. For example, the Bank of Columbia in Georgetown became the fiscal agent and depository of government funds. By 1816, however, Congress chartered the Second Bank of the United States, headquartered in Philadelphia, to fulfill this role, removing the local commercial banks of this federal fiduciary responsibility. A

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10 This early history of banking has been primarily gleaned from the National Register Multiple Property Document: *Banks and Financial Institutions of Washington, D.C.* This multiple property document, approved in 1994, was the culmination of several years of research and survey on the city’s banking industry and its architecture.

Sections 9-end page 21
branch of the Second Bank did open in the city, and in 1824, it moved into a new bank building conveniently located opposite the U.S. Treasury at 15th Street and Pennsylvania Avenue, providing the catalyst for 15th Street’s growth as one of the city’s primary centers of the banking industry. Another bank, the Bank of the Metropolis, was already located nearby in Rhodes Tavern at 15th and F Streets further attracting banking business to the area. In 1836, after the Second Bank of the United States lost its congressional charter, Riggs Bank (established several years earlier by William W. Corcoran and George Washington Riggs) purchased many of the national bank’s assets, including its banking house across from the U.S. Treasury further setting the stage for the late 19th and early 20th-century rise of 15th Street as one of the city’s principal financial districts. The prestige and business convenience of sites opposite the Treasury also gave rise to some of the city’s tallest buildings, including the first (1847) and second (1875) Corcoran Buildings, replaced in 1917 by the Hotel Washington.

The Growth of Modern Banking in Washington:

For the next several decades, this loose structure of Congressionally chartered banks vs. unchartered private banks continued to define the early history of banking in the city. Beginning with the National Banking Acts of 1863 and 1864, the nation’s modern banking system, with greater controls and regulations, began to develop through the last decades of the 19th century. This was also a time of great expansion in the city’s economy and physical growth. Between 1880 and the establishment of the Federal Reserve in 1914, the number of banks in the city tripled. During this period, several distinct types of banks operated in the city, including national banks, private banks, savings banks, state-chartered banks, and trust companies. These different types of banks were all important in shaping the city’s banking industry and in defining the physical development of the city’s financial centers.

National banks, charted by Congress and regulated by the Comptroller of the Treasury, were the dominant institutions. They were purely commercial banks, accepting deposits from individuals and businesses and providing short-term loans primarily to businesses. In the period between 1880 and 1914, National banks doubled in number and greatly increased their capital and total assets. Until 1914, national banks were not permitted to accept loans secured by real estate. Trust companies and building and loan associations thus dominated the mortgage market.

Limited in number, private banks were unrestricted by law and often acted as brokerage or investment firms. In the late 19th century, there were between 10 and 20 private banks in the city, but after 1905, that number had declined to about a half dozen. In several cases, private bankers were also officers of incorporated banks. The most notable of the private banks was Riggs & Company, chartered in 1896.

Savings banks became important only after the turn of the century. There was only one savings bank in 1880, but more than a dozen in 1914. Savings banks usually undertook commercial

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banking functions, but unlike the national banks, they catered primarily to small depositors, often in neighborhood locations.

State-chartered banks became important only after the turn of the century and proliferated largely because of a loophole in the District’s banking laws. Whereas the national and savings banks chartered in the District of Columbia were subject to considerable regulation by the Comptroller of the Treasury, state-chartered banks were subject to virtually no controls. As a result, they were often questionably managed, unstable, and often short-lived.

Trust companies began operating in the city after 1890 when Congress empowered the District to charter them. Trust companies were intended to respond to a different economic need, and performed a different function from that of national or savings banks. They served primarily as a depository for investment capital held by corporations, trustees of estates, or wealthy individuals. They made primarily long-term loans and loans to finance real estate development, neither of which commercial banks were allowed to do. Trust companies were subject to the same supervision by the Comptroller of the Treasury as national banks, but were required to maintain higher levels of capital stock. Because of their intended purpose and the strictness of the laws governing them, trust companies became a select group of institutions catering to a wealthier and better established clientele. Trust companies helped to fuel the real estate boom in the city and its suburbs, providing the capital for developers to undertake major land purchases and build the infrastructure necessary to encourage residential settlement. Although there was competition between the trust companies and the large national banks, there was less overlap between the trust companies and the smaller savings and local neighborhood banks.  

In addition to licensing trust companies, the 1890 legislation provided the first regulation of storage companies which were often associated with trust companies. Storage companies represented a logical extension of the safe deposit business, which by this time was often included as part of the expected services of a financial institution. American Security and Trust Company for instance rented out storage space for trunks, boxes, and other valuables, as well as operating a large storage warehouse for bulkier items. Similarly, the Union Trust Company (originally the Union Trust and Storage Company) provided warehousing services.

The distinctions among these different types of banks were critical. In downtown Washington, the national banks, trust companies, and related private investment and real estate firms were the key players. The national banks were purely commercial banks accepting deposits from individuals and businesses and providing short-term loans primarily to businesses. Private banks like Riggs & Company (which did not obtain a national charter until 1896) were unrestricted by law and often acted as brokerage or investment firms for moneyed clients. Trust companies arose after 1890, and served primarily as a depository for investment capital held by corporations, trustees, and wealthy individuals, especially during the Gilded Age before the ratification of the 16th Amendment to the Constitution and the institution of a progressive federal income tax in 1913. They made primarily long-term loans and loans to finance real estate development, both of which commercial banks could not do. Because of the strict regulation and high capital

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requirements for trust companies, they became a select group of institutions catering to an exclusive clientele. Savings banks, in contrast, catered primarily to small depositors, often in neighborhood locations.

The Rise of the City’s Financial Industry:

As the city’s population continued to increase during the late 19th century, the number of financial institutions grew correspondingly. This was due largely to the fact that as population increased, real estate development in the city expanded. Both large and small investors jumped into the market as did the city’s financial institutions eager to take advantage of the potential profit that the real estate industry offered. As business expanded, the size and number of the city’s financial institutions, especially the Trust companies, and their associated real estate businesses similarly grew. As a reflection of this growth and prosperity, and from its nucleus around the U.S. Treasury, the city’s financial institutions began to build highly visible and monumental headquarters buildings.

Concentration of Banks:

As downtown’s business district moved west during the late 19th and early 20th centuries, the intersection at 14th and G Streets began to develop as a major center for banks. According to city directories, more banks were located at the intersection than any other location in the city, including private banks, savings banks, national banks and trust companies. One of the first banks to build there was the American Security & Trust Company which built and occupied its first bank building (no longer extant) near the intersection at 1419 G Street in 1890.13 The West End National Bank and the District National Bank also built and occupied bank buildings there in the 1890s.

The Commercial National Bank, established in 1904, moved into an existing red brick “lunchroom” at the northwest corner of 14th and G Streets and the Federal American National Bank, organized in 1913, occupied the former florist shop of John H. Small at the southeast corner of the intersection. Both of these buildings would later erect monumental buildings in keeping with those on 15th Street.

With these and other banks firmly established at the intersection, and streetcar service running up and down 14th Street, large-scale office building construction followed. Before 1900 most commercial buildings in Washington remained modest in scale and pretension. Many of them were converted residences dating from before or after the Civil War. And, those that were purpose-built tended to be domestic in scale. In 1901, however, publication of the McMillan Commission for the federal city’s monumental core inspired the city’s business community to champion civic improvement in the business district and to work together to adequately reflect the “rising aspirations for a national capital.”15 As a result, over the next decade and a half,

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13 Maloney, p. 6.
14 In 1904, the American Security & Trust Company moved west to 15th Street.
Washington’s core experienced a building boom of unprecedented magnitude. At least 18 large commercial buildings of six stories or taller were erected between 1900 and 1909, including speculative office buildings, department stores, and hotels. The Colorado Building, built in 1902-03 at the northeast corner of 14th and G streets, and the Bond Building, constructed in 1901 at 14th and New York Avenue were two of the first grand Beaux Arts office buildings to be constructed downtown. The local real estate firm of Davidson & Davidson built the Bond Building, while U.S. Senator and silver magnate Thomas Walsh built the Colorado Building. Walsh, who named the building for his home state of Colorado, hired New York architect Ralph Townsend, while Davidson & Davidson used local Washington architect George S. Cooper. Both architects designed buildings that rank among the city’s most exuberant and lavish. Such ornate and high quality design clearly had an impact: the Bond Building attracted a prominent array of businesses and professionals, namely lawyers, and provided a banking hall and offices for the Union Savings Bank on its ground floor.

Washington’s Wall Street

In contrast to 14th and G Streets, which came to be dominated by commercial banking, development northward up 15th Street and beyond the old cluster of bank buildings across from the Treasury took on a different character. As 14th Street became intensely commercial, McPherson Square to the north remained dominated by grand mansions and hotels that attracted the higher-end trust companies, investment firms, and real estate companies catering to a more exclusive investment clientele. In 1888, the National Savings and Trust Company erected the still-extant bank building at 15th Street and New York Avenue, and ten years later, Riggs Bank constructed its first purpose-built bank across 15th Street at H Streets. Built during the height of the City Beautiful Movement, the neo-Classical Riggs bank building clearly served as an architectural model. In rapid succession, Riggs was followed by larger and more monumental financial institutions intended to serve as landmarks for the banks themselves, including the American Security and Trust Company (1904-05), Hibbs Building (1906-1908), Union Trust Company (1907) and Swartzell, Rheem & Hensey Company (1907-1908). The grandiose National Metropolitan Bank (1905-07), opposite the Treasury just to the south, also dates from this concentrated period of construction. The quick transformation was so remarkable that by 1906, the stretch of 15th Street extending up to H Street earned the moniker of “Washington’s Wall Street.”

According to the Washington Post, “The most important movement in business property is the settlement of what is sometimes called the “Wall Street” district, which is that part of 15th Street between F and H Streets. In this section many of the great financial institutions of the future Washington are sure to center.” At the time of the completion of the National Metropolitan Bank in 1907, the Washington Post commented,

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16 Ibid, p. 55.
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“The building enhances the growing reputation of Fifteenth Street, between the Avenue and H street, as the “Wall street of Washington,””

Two years later, after completion of the Hibbs Building, the Post affirmed the local definition of the city’s “Wall Street”:

“Located in the so-called “Wall street of Washington,” the Hibbs Building is a graceful addition to a neighborhood of magnificent banking and business structures, overtowering, with its lofty marble walls, all the surrounding structures.”

At the same time that financial institutions pushed north along 15th Street, the clustering of banks at the intersection of 14th and G Streets continued to grow. In 1905, the Commercial National Bank moved out of the former “lunchroom” and its first purpose-built bank building at the northwest corner of 14th and G Streets. In 1917, Commercial National Bank built a new and still extant building to replace the 1905 one. Similarly, the Federal-American National Bank established itself at the southeast corner in 1913 in a pre-existing structure, but eventually built its own still-extant headquarters on the site in 1925-26. Although the Commercial National Bank building is the only building to still serve as a banking hall, the other buildings clearly still read as banks and define the historic character and use of the intersection.

The Federal Reserve Act and the Period of Banking Maturity: 1914-1929

Partially in response to the Financial Panic of 1907, the Federal Reserve Act was passed in 1914. This Act established the central banking system of the United States, granting it the legal authority to issue Federal Reserve Notes (the U.S. Dollar). The Act established a national system of 12 districts, each with its own federal reserve bank which deposited the cash reserves and made loans to the member banks in their areas. The Federal Reserve Board governed the banks and regulated the interest rates that banks could charge. The new law increased the powers of national banks in ways that significantly affected banking across the nation and in this city. Namely, for the first time under the law, national banks were permitted to make loans secured by real estate, to have branch banks, and to engage in the trust business.

In the decades following passage of the Federal Reserve Act and World War I, the District witnessed another period of dramatic growth in real estate. The number of banks in the city increased and bank mergers were rampant as the various mature financial institutions attempted to expand, eliminate competition, or diversify their services. Also, as the new laws allowed national banks to secure loans by real estate, the distinction between the various types of banks diminished.

The Period of Banking Maturity: 1914-1929

Following a hiatus during World War I, the city’s real estate development again saw a period of major expansion that had a direct affect on its financial industry. During this period, as traditional banking activities expanded, the city also witnessed a series of major banking mergers. Further, the Federal Reserve Act of 1914 lifted the restriction prohibiting national banks from operating branch banks, thus opening up greater opportunities for national banks to enter the city’s real estate market. While these events created new businesses and a corresponding need for new offices, office space was in short supply and rent in the city’s increasingly congested downtown area was exorbitant.20 As a result, new banking-related businesses, seeking the convenience and prestige of the existing financial district, chose to build new headquarters buildings in the vicinity, and in particular, around McPherson Square.

By 1922, the city’s financial district had expanded north of its early 20th century boundary at H Street, and McPherson Square had become a recognized part of “Washington’s Wall Street.”21

The Great Depression

The stock market collapse of 1929 and the ensuing financial crisis decimated Washington banks, and nationwide led to major a restructuring of the banking sector after the Bank Holiday that Franklin Roosevelt declared immediately upon taking office in March 1933. If widespread, the banking crisis was also selective in its local victims, claiming not just the poorly capitalized neighborhood savings banks, but also those national banks saddled with eager but imprudent investments.

None of the more secure trust and investment businesses located on 15th Street failed during the banking crisis. These institutions continued to build during the 1930s, if more modestly, adding the American Security and Trust office addition (1930) and Walker Building (1937) on 15th Street, and the Heurich Building (1937, demolished) on the north side of McPherson Square.

In contrast, three of the city’s four national banks and the largest savings bank that failed were located at 14th and G Streets: Commercial National, Federal-American National, District National, and Union Savings. The reasons for their failure have been attributed to economic forces, weak management, and notably, an excessive investment in their headquarters buildings. The city’s national banks tended to construct shared buildings, having opted for the income-producing potential of leasable tenant space. But the more elaborate the building, the more capital was tied up in real estate that could not be quickly liquidated when the crisis came. Thus the failure of the 14th and G Street banks was in significant part due to the magnificence of their banking houses.

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Perhaps ironically, the headquarters of Federal-American was chosen to house the newly created Hamilton National Bank, capitalized by the assets of seven failed banks. When the National Bank of Washington acquired Hamilton in 1954, it left behind a branch bank on the 7th Street site that had served as its home for 123 years, and made the elegant building its new headquarters.

Transformation of McPherson Square from Residential to Office Buildings

Before the Civil War, the neighborhood around McPherson Square was largely a mixed-race, working class residential area. Following the Civil War, however, as Washington began to grow beyond its small downtown footprint, the tenor of McPherson Square changed along with the city’s downtown. The area around F Street was transformed into a bustling commercial and business district, pushing the city’s historically residential area further out. The blocks close to the White House, especially around the city’s squares—Lafayette, McPherson and Franklin Squares—became prime locations for Washington’s leading businessmen and political figures. These early leaders built grand mansions and town houses close to, but fashionably removed from the city’s downtown. Luxury hotels were interspersed among the residences, offering businessmen and politicians the opportunity to live there for part of the year, and when in residence, entertain on a grand and lavish scale without having the expense and burden of a second home. Wormley’s, a black-run hotel that operated from 1870 to 1895, stood at the southwest corner of 15th and H Streets, while the Shoreham, built in 1887, stood across H Street on the northwest corner. Welcker’s Hotel was located across from Wormley’s, while the Arlington Hotel, built in 1868 stood further away on Vermont Avenue between H and I Streets.

At McPherson Square, Hamilton Fish (Grant’s Secretary of State) occupied a house on the south end of the park. In 1875, real estate developer Archibald Lowery erected an opulent Second Empire-style mansion at the north end of the square with its principal entrance facing Vermont Avenue. Over the next two decades, the prestige of the square continued to grow. In 1884, Michigan Senator Thomas Palmer built a grand Romanesque Revival-style residence adjoining the Lowery House and moved in, thereby adding to the already distinguished list of occupants on the square (Mrs. Phoebe Hearst and the Cornelius Vanderbilt family both lived in the Lowery House at different times). In 1907, millionaire John McLean and his wife who had been living in the 1860 Hoover-Fish House, hired architect John Russell Pope to design a block-long Renaissance-inspired palace that incorporated the walls of the older house into the new construction. The McLean House featured ornate and excessive interiors designed for lavish entertaining and was the epitome of the late 19th century residence of the city’s socially and financially elite.

By the first decade of the 20th century, as new banks, brokerage houses, real estate offices and investment groups sought to locate themselves within the city’s financial district, the residential buildings fronting McPherson Square became prime candidates for replacement. This residential

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23 James Goode, Capital Losses, p. 100.
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displacement began in 1912\textsuperscript{24} with the construction of the University Club. Established to cater to downtown businessmen, the University Club was constructed on the west side of McPherson Square, replacing several residential row houses on the site and converting two others for club use. Five years later, in 1917, the Davidson Building was constructed across the square, becoming the first major office building to front on McPherson Square. In 1919, the Liberty Savings Bank at the southwest corner of 15\textsuperscript{th} and I Streets built its bank building on the site of the “old John Chamberlin’s,” a grand Second Empire-style residence and local gathering place.

The nine-story Edmonds Building at 913 15\textsuperscript{th} Street, completed in 1923 and rising above its neighbors, was seen as a catalyst for more intensive development.\textsuperscript{25} Over the next five years, the trend continued, and McPherson Square was transformed. The local press focused much attention on this change, often lamenting the loss of the “old” residences, but also recognizing the “march of progress.” While a similar trend of residential-to-office building affected other downtown areas, McPherson Square was more specifically considered “the center of investment houses and real estate organizations” and the northern edge of the city’s financial district.\textsuperscript{26} As highlighted in a 1922 article, the financial district had reached K Street:

> “Washington is rapidly becoming a financial center, and Fifteenth Street is its “financial row.” From the Treasury to K Street, investment bankers and brokers have spread and multiplied. They have occupied storerooms and office space in side streets, constructed new buildings and have turned historic residential sites into banking rooms. Never before has there been such an influx of bond houses and brokerage firms as there has been in the past years…”\textsuperscript{27}

By 1929, the transformation of McPherson Square from residential to office building was essentially complete. On the east side of the square, between the newly built Davidson and Edmonds buildings, the B.F. Saul building and the adjacent Colonial Mortgage Company building replaced former dwellings, while the Insurance Building, so-named for the nature of offices within it, moved into the former hotel at 15\textsuperscript{th} and I Streets affecting a major renovation in the process.\textsuperscript{28} On the west side of the square, the once-dominant University Club was joined by the newly completed Southern Railway Building. On the north end of the square the Investment building, the H.L Rust Building, the Department of Justice building, and around the corner on Vermont Avenue, the Denrike Building filled out the northern edge of the square. At the

\textsuperscript{24} At first, the square’s large residences were converted to office use, but by the 1910s and early 1920s, the older dwellings were being demolished in favor of larger and taller office buildings. In 1899, the Justice Department moved its headquarters from Pennsylvania Avenue into the Lowery House, later expanding into the adjacent Palmer House. In 1926, the Palmer House was replaced by a 5-story office building and in 1936 the Lowery house was demolished.


\textsuperscript{26} “Buckingham Hotel, McPherson Square, Sold for $250,000: Section is Becoming Big Business Center,” The Washington Post, March 21, 1926, p. R1.

\textsuperscript{27} “Capital Is Growing as Financial Center: Fifteenth Street to K is Becoming a Veritable Wall Street of Washington,” The Washington Post, Jan. 1, 1922.

northwest corner of 15th and K Streets, the Lowery House (occupied since 1899 by the Justice Department) managed to survive the wrecking ball until 1936, but in keeping with the nature of business on the street, it was taken over in 1921 by William H. Saunders, & Co., a prominent realty company.  

By then, the street’s moniker “Wall Street of Washington” was commonly acknowledged as extending north to K Street. Following completion of the 1924 B.F. Saul and the Colonial Mortgage buildings, it was reported that the “erection of these two buildings will mark the complete extension of business property on Fifteenth street, from New York avenue to K Street.”

Two years later, in regards to the new office buildings surrounding McPherson Square, the Washington Post noted:

“The character of business now housed in this section, as well as those building projects underway and contemplated, make this neighborhood the Wall Street of Washington.”

Following the stock market crash in 1929 commercial development in downtown Washington essentially came to a grinding halt with several exceptions in the Financial Historic District mentioned above. This Depression-era hiatus was followed during World War II by restrictions on private building, meaning that little commercial development occurred in the interim before a new building boom emerged in the 1950s and 1960s that would again transform the appearance of the city’s downtown areas. One of the first buildings to be constructed as part of this new wave of building was the Wire Building, built by and named for Preston Wire, a major local housing developer. In 1949, Preston Wire began construction of this strikingly modern twelve-story office building at the intersection of 15th Street, Vermont Avenue and K Street NW. Opened in January 1950, the Wire Building stood on the site of the previously demolished Lowery House, thereby representing the end to McPherson Square’s residential roots. Upon its completion, the Wire Building was acclaimed, and is so recognized today, as one of the earliest, truly Modern office buildings in Washington.

**Historical Summaries of Contributing Buildings (in alphabetical order):**

**B.F. Saul Building (1924):** The B.F. Saul Building at 925 15th Street was constructed in 1924 by the B.F. Saul Company for use as its offices and mortgage banking hall. At the time of the building’s construction, the B.F. Saul Company (established in 1892) specialized in mortgage loans, but also included real estate insurance, fire insurance, automobile insurance, rent collection and estate management. The building was designed and constructed in tandem with

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31 The Lowery House, a Second Empire-style dwelling constructed in 1875-76 for Archibald Lowery, a notable Victorian-era real estate developer and his family, was demolished in 1936. Before construction of the Wire building on the site, the vacant lot had served as a parking lot.
the Colonial Mortgage Building next door at 923 15th Street, also built by B.F. Saul and designed by George N. Ray.

**Bond Building (1900-1901):** Planning for a high-rise office building at 1400 New York Avenue began in 1900 by the real estate firm of Davidson and Davidson, descendants of John Davidson, an enterprising real estate speculator from the 1790s. Charles H. Bond of the Boston firm of Waitt and Bond, cigar manufacturers, became the principal investor in construction of the building and thus its namesake. The grand Beaux Arts building, designed by local architect George S. Cooper, played a formative role in shaping the commercial character of turn-of-the-century commercial Washington. Upon completion, the Bond Building was occupied by an impressive list of tenants, including attorneys, brokers and insurance agents, insurance companies, notaries public, physicians, two newspapers, and the Union Savings Bank.

**Colonial Mortgage Building (1924):** The office building at 923 15th Street is a six-story Beaux Arts commercial office building constructed in 1924. While simultaneously building its own banking hall and office headquarters next door, the B.F. Saul Company developed this building (later named Colonial Mortgage Building) as a speculative venture, with the intention that it would house the growing real estate and financial businesses in the city. The brick and limestone building was designed by architect George N. Ray with an ornate upper level featuring carved limestone panels and broad overhanging eaves. In 1953, the Colonial Mortgage Corporation and the Colonial Investment Company moved to 923 15th Street NW occupying the entire building which thereafter became known as the Colonial Mortgage Building. The Colonial Mortgage Corporation described themselves as “Bankers to the Building Industry,” noting in an advertisement that their business endeavors “to render every assistance to the building and development of the world’s most important community.”

**Colorado Building (1902-1903):** The Colorado Building was built in 1902-03 by Thomas F. Walsh, a mining engineer and capitalist who immigrated to the United States from Ireland in 1870. Walsh helped to modernize the silver mining industry, and eventually became the owner of many mines including the Camp Bird Mines and Mills at Ouray, Colorado (hence the names of the two large office buildings he developed in Washington). Thomas Walsh was considered in his day to be one of the richest mine owners in the United States as well as a large holder of real estate in Washington, D.C. In addition, he was director of a number of financial and other institutions, and owned significant real estate in Washington, D.C., including his private mansion where he entertained lavishly (now the Indonesian Embassy).32

Upon its construction, the Colorado Building immediately became a prestigious office location, whose tenants included lawyers, bankers, brokers, real estate and investment men. Designed by Ralph Townsend, the Beaux Arts Colorado Building is lavishly decorated with Indiana limestone and ornamental terra cotta.

**Commercial National Bank Building (1917):** The Commercial National Bank was organized in 1904, opening in a brick dwelling before building its first bank on the site the following year.

The present building was constructed in 1917 to house the banking hall on the ground floor and offices for Western Union in the upper floors six through nine. The building was designed by notable local architect Waddy B. Wood, known for major governmental and commercial commissions, plus a number of elegant and distinctive residences, designed for members of Washington society. The nine-story, steel and concrete-frame, limestone-clad Commercial National Bank is executed in a Greek Classical Revival-style with a restrained use of ornamentation.

**The Davidson Building (1917):** Designed by B. Stanley Simmons, the 12-story Davidson Building was built in 1917 by the local development firm, Davidson & Davidson to house its company offices on the first story and the Federal Trade Commission on the other eleven floors. At that time, many federal government agencies leased office space in privately constructed buildings. The Davidson Building was particularly convenient for the FTC, as the location provided close proximity to some of the major financial institutions that the FTC was tasked with regulating. In 1923, after William S. Phillips purchased the building and opened his real estate office on the first floor, the building became known as the Phillips Building. In 1930, upon its sale to Albert Carry Properties, the building was re-christened the Carry Building, a name that it retained until the death of Joseph C. Carry in 1965. The Davidson Building was one of the first office buildings to be constructed facing McPherson Square and was exceptionally tall for its period of construction.

**The Denrike Building (1925-1926):** The Denrike Building at 1014 Vermont Avenue is an eleven-story office building on the west side of Vermont Avenue just north of McPherson Square and constructed in 1925-26. Designed by notable local architect Appleton P. Clark, Jr., the Denrike Building is executed in a Tudor Gothic Revival style, a style rare for this city’s commercial building fabric. It was developed as a speculative venture by William F. Dennis, about whom little is known, but who clearly anticipated the growing need for office space in the city’s downtown. One of the building’s largest tenants, the then-newly formed Great National Insurance Company, moved into the building upon its completion in 1926. The large “capital stock fire insurance company” established in that year, added to Washington’s “growing list of financial institutions.” At the same time, other financial and real estate companies moved into the Denrike, namely the newly formed real estate partnership of Eaton & Martin who specialized in general real estate, loan and insurance business.

**The Edmonds Building (1921-1922):** The Edmonds Building at 915-917 15th Street NW was built in 1921-22 by owner Frank H. Edmonds as a speculative venture, in conjunction with the Wardman Construction Company. (Edmonds was described in period press as a “well-known optician;” Wardman acted as builder, and Wardman and Waggaman as architect). The nine-story office building was constructed mid-block directly across from McPherson Square. Upon the building’s completion in May 1922 and in keeping with the nature of businesses on 15th Street, Morris Cafritz moved into its ground floor office space where he expanded his construction firm to a general real estate, land and insurance business.

**Federal-American National Bank (1925-1926):** The Federal American (National Bank of Washington) was organized in 1913 by a group of businessmen including 13 directors who had
withdrawn from their positions at Commercial National Bank. The bank initially established itself in the florist shop of John H. Small, but following its merger in 1922 with the American National Bank, began planning for a new structure that would be large enough to accommodate its increased business. In response, the present building on the site was constructed in 1925-1926 to the designs of Alfred C. Bossom of New York with Jules H. de Sibour as associated architect. The large, Beaux Arts-style temple form building was considered at the time as one of the most beautiful, commodious and innovative bank buildings in the city. In an effort to accommodate the complex business concerns of the growing business district, the designers, in an unprecedented move, elevated the banking hall to the second floor, that allowed for street-level retail and removed banking clientele from the congestion and noise of the street.

The Investment Building (1924): The Investment Building at 1501 K Street NW, was built in 1924 by the City Investment Corporation. The grand 11-story, Renaissance-inspired Beaux Arts office building was designed by architect Jules Henri de Sibour, who in the previous decade was responsible for the design of the banks and corporate office buildings in the financial district south of I Street (the Hibbs Building, the Riggs/Albee theater/office building), but was probably more well-known for his elegant residential buildings for members of Washington’s elite. As constructed, the Investment Building included 500 office units, 24 stores at street level, and underground parking which was a novel amenity at the time. The new offices appealed to the city’s growing real estate community. The building was eventually acquired by Continental Life Insurance Company who changed its name to the Continental. In 1950, the building came under the ownership of W.R. Kelley who was the head of a mortgage banking firm and re-named the building the Investment Building. During the 1980s, the building was completely gutted and re-built, leaving only the original walls intact.

Peyser Building/Security Savings and Commercial Bank (1927-28): The Peyser Building, a combination bank/office building, was completed 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 1913, 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. 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 and in 1927, acquired the Central Savings Bank at 710 14th Street, operating it briefly as a branch bank. Shortly thereafter, in July 1927, the Security Savings and Commercial Bank with Julius M. Peyser, as its president built the five-story branch bank and office building at 1518 K Street NW. Upon completion of the building, the offices on the upper four floors were filled with real estate offices, mortgage company offices, insurance agents, and lawyers, including Julius Peyser’s law firm listed as Edelin & Peyser. The building was historically referred to as the Peyser Building for its associations with Julius Peyser.

Second National Bank Building (1927-1928): The Second National Bank was organized in 1872, and in 1875, built one of the first cast-iron-fronted buildings in the city at 7th and E Streets, NW for its headquarters. In 1922, Second National opened at branch at this location, replacing it
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with the present structure in 1927-1928. The classically inspired building featuring Italian Renaissance decorative motifs was designed by notable local architect Appleton P. Clark, Jr.

Southern Railway Building (1928-1929): The highly visible and well-designed Southern Railway Building at 1500 K Street NW was constructed in 1928-29 as the executive headquarters for the Southern Railway Company when its former headquarters building at 13th Street and Pennsylvania Avenue was taken over by the federal government for construction of the Federal Triangle. The company, which operated a system of over 125 merged southern railroads, was considered one of the country’s most successful railroad conglomerates at a time when the railroads represented some of the most powerful companies in the country. Like the well-appointed train cars that were built at the height of the railroad era, the Southern Railway Building stands as a monument to the railroad industry in general, and to the Southern Railway Company in specific. The Southern Railway Building was designed by master architect Waddy Butler Wood in a monumental reduced Classical Revival style and stands as one of the city’s most elegant and refined office buildings of the 1920s.

The United States Treasury Annex (1917-1919): The U.S. Treasury Annex building, designed by Cass Gilbert, was constructed across from the U.S. Treasury in 1917-19 on the former site of the Freedmen’s Savings Bank, demolished in 1899. Influenced by the architecture of the Treasury building itself, and by the 1901 McMillan Plan, Gilbert designed the Annex with the understanding that the building would eventually extend north to H Street and that buildings of similar character would be designed to frame Lafayette Park. Only the southern third of the building was realized. The Annex was constructed during World War I due to the War Revenue Act which required the expansion of the Internal Revenue Service to process the collection of tax revenues which were in-part financing the costs of war. The work of the Treasury employees who would occupy the offices in the Annex was apparently so critical that President Wilson signed an Executive Order waiving the eight-hour work day rule to expedite construction. After just 14 months of construction, the building opened with offices primarily to house employees in the Bureau of Internal Revenue Income Tax Unit.

The University Club/United Mine Workers Building (1912): Modeled after other university clubs in the U.S., the University Club’s stated purpose was to “promote science, literature, and art and to provide a club house to promote social intercourse and mutual improvement.” Although the club did not have a direct connection with the city’s financial district, the club catered to the growing numbers of businessmen in the area. The club occupied the building until 1936 when it sold the building to John Lewis and the United Mine Workers (UMW). The building is listed as a National Historic Landmark for its association with the United Mine Workers and the American labor movement.

The Wire Building (1949): The Wire Building at 1001 Vermont Avenue, north of McPherson Square was built by real estate developer Preston Wire whose business offices occupied the

33 The Freedmen’s Savings Bank, erected in 1869, was established at the close of the Civil War to protect the finances of African American soldiers and newly freed blacks.
building’s second floor. It was designed by the architecture firm of Aubinoe and Edwards, with Alvin L. Aubinoe credited as the principal designer. The Wire Building is executed in a strikingly Modern idiom for its period, made so in particular by its alternating horizontal bands of ribbon windows and smooth limestone walls that turn the corner of the intersection in a sweeping curve.
9. Major Bibliographical References

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

Articles, Reports and National Register Nominations


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Riggs National Bank National Register Nomination Form, 1977


Newspapers (Selected Articles)


“John Chamberlin’s’ Bought for Bank Site,” *The Evening Star*, 1/11/1919

“Justice Department Home Under Hammer,” *The Evening Star*, March 27, 1925, p. 3.


“St. Mark’s Café to be Razed to Build Nine-Story Office,” *The Evening Star*, May 21, 1921.


“Ten-Story Building to Cost $1,100,000,” *The Evening Star*, December 19, 1921, p.4.


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:

X State Historic Preservation Office
____ Other State agency
____ Federal agency
____ Local government
____ University
____ Other

Name of repository: ____________________________________________

Historic Resources Survey Number (if assigned): ________________

10. Geographical Data

Acreage of Property 36.7 acres

Use either the UTM system or latitude/longitude coordinates

Latitude/Longitude Coordinates (decimal degrees)

Datum if other than WGS84: __________

(enter coordinates to 6 decimal places)

1. Latitude: 38.90591  Longitude: -77.03498

2. Latitude: 38.90311  Longitude: -77.03387

3. Latitude: 38.898892  Longitude: -77.032007

4. Latitude: 38.89808  Longitude: -77.03156

5. Latitude: 38.896644  Longitude: -77.033592

Sections 9-end page 38
Verbal Boundary Description (Describe the boundaries of the property.)

Beginning at its northwest point, the Financial Historic District begins at a point that corresponds with the northwest corner of the Investment building at 1501 K Street (Square 198, Lot 846), runs easterly across the rear lot line of the property, across 15th Street with a jog south, to the rear lots line of 1015 15th Street (Square 216, Lot 33), then northeasterly along the diagonal alleyway at the interior of square 216 along the rear lot lines corresponding to the properties at 1000 Vermont Avenue and 1010 Vermont Avenue (Square 216, Lot 800 and Lot 27); then easterly along the northeastern side lot line of 1010 Vermont Avenue to the mid-point of Vermont Avenue, then southwesterly along Vermont Avenue across K Street, then with an eastern jog along K Street before turning south to follow the rear lot lines of the properties facing McPherson Square and 15th Street in Square 218, including 927, 925, 923, 915 and 901 15th Street (Square 218, Lots 67, 75, 74, 9, and 80). Then continue south across I Street and intersect with the existing boundaries of the 15th Street Historic District that capture all of the properties fronting 15th Street between New York Avenue and I Street. At New York Avenue, leave the existing boundaries to move easterly along the avenue to the mid-point of 14th Street, then south along 14th Street, bringing in the lot upon which the Bond building sits at 1400 New York Avenue (Square 223, Lot 24) and the lot upon which the Commercial National Bank building sits at 700 14th Street, including its additions (Square 223, Lot 26). The boundary turns easterly from 14th Street, mid-block between G Street and New York Avenue along the rear lot lines of the Colorado Building at 701 14th Street (Square 252, Lot 60) and the Second Commercial Bank at 1331 G Street, NW (Square 252, Lot 837), then heads south along the east lot line of 1331 G Street to cross G Street before jogging west slightly, then heading south again along the
eastern lot line of and including the Federal-American National Bank at 619 14th Street (Square 253, Lot 67), then west along the south lot line of the same and crossing over 14th Street to intersect the existing boundary lines of the 15th Street Historic District. At that point, the boundary lines remain consistent with the existing boundary lines of the 15th Street Historic District, extending south along the eastern side of 15th Street to Pennsylvania Avenue, along Pennsylvania Avenue to the west where it merges with Alexander Hamilton Way, and including the U.S. Treasury building (Square 187S, Lot 802). From the west side of the lot upon which the U.S. Treasury Building sits, the boundaries move north along the western edge of the lot upon which the U.S. Treasury Annex Building sits at 721 Madison Place NW (Square 221 Lot 817) then due east to the alley at the center of Square 221, and then north along this alley to include the buildings at 1501 and 1503-1505 Pennsylvania Avenue; 730 15th Street; 734 and 750 15th Street, then across I Street to follow the boundaries of the existing historic district west along I Street to Vermont Avenue, then northeasterly along Vermont Avenue and across H Street with a jog west and then due north at the rear of and including the University Club/United Mine Workers Building at 900 15th Street and its addition (Square 199, Lots 834 and 835). From there, the boundary jogs west, then north, then west at the center of Square 199, then north again, following the lot lines of the Southern Railway Building at 1500 K Street (Square 199, Lot 832) and the Peyser Building at 1518 K Street (Square 199, Lot 821), then continue north across K Street and along the western lot line of the Investment Building at 1501 K Street (Square 198, Lot 846), and back to the point at the beginning at the northwest corner of the Investment Building at 1501 K Street NW.

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

The boundaries of the Financial Historic District expand the boundaries of the 15th Street Historic District by including office and bank buildings north of I Street, along 15th Street to the north side of K Street, and east around the intersection of 14th and G Streets. These new boundaries better illustrate the development patterns of the city’s financial district as it emerged in various nodes during the 19th century near the Treasury building and along the 14th Street streetcar line, and as it migrated northerly during the 20th century to McPherson Square. The new district includes 36 contributing buildings that represent this urban development pattern and, with it, exceptional architecture of high quality design and materials, executed by some of the city’s and nation’s most notably architects.

11. **Form Prepared By**

ame/title: _Kim Williams_
organization: _D.C. Historic Preservation Office_
street & number: _1100 4th Street SW_
city or town: Washington, D.C. state: DC zip code: 20024
e-mail _kim.williams@dc.gov_
technology: 202 442-8840
date: November 2016
Additional Documentation

Submit the following items with the completed form:

- **Maps**: A USGS map or equivalent (7.5 or 15 minute series) indicating the property's location.

- **Sketch map** for historic districts and properties having large acreage or numerous resources. Key all photographs to this map.

- **Additional items**: (Check with the SHPO, TPO, or FPO for any additional items.)

**Photographs**

Submit clear and descriptive photographs. The size of each image must be 1600x1200 pixels (minimum), 3000x2000 preferred, at 300 ppi (pixels per inch) or larger. Key all photographs to the sketch map. Each photograph must be numbered and that number must correspond to the photograph number on the photo log. For simplicity, the name of the photographer, photo date, etc. may be listed once on the photograph log and doesn’t need to be labeled on every photograph.

**Photo Log**

Name of Property: Financial Historic District  
City or Vicinity: Washington, D.C.  
County: State: DC  
Photographer: Kim Williams  
Date Photographed: Spring 2016

**Description of Photograph(s) and number, include description of view indicating direction of camera:**

View looking north on 15th Street from east side of street at New York Avenue with American Security Bank in foreground on left and National Savings and Trust Company on right.  
1 of 15

View looking north on 15th Street from west side of street at Pennsylvania Avenue (north) with American Security Bank in foreground on left and the Woodward building on-center at right  
2 of 15
View looking northeast at south and west elevations of National Savings and Trust Company
3 of 15

View looking northwest at south elevation of Riggs Bank (now PNC) at 1503 Pennsylvania Avenue NW and south and east elevations of American Security Bank (now Bank of America) at 1501 Pennsylvania Avenue, NW
4 of 15

View looking southeast from north side of K Street showing west elevations of the 700 block of 15th Street on the east side of McPherson Square, including the Davidson, B.F. Saul, Colonial Mortgage Company, and Edmondson buildings.
5 of 15

View looking northeast from 15th Street on east side of McPherson Square showing west elevations of the Colonial Mortgage Company, B. F. Saul, and Davidson Buildings.
6 of 15

View looking northwest from McPherson square showing south and east elevation of the Wire Building at 1000 Vermont Avenue NW, and the east elevation of the Davidson building at 1010 Vermont Avenue NW.
7 of 15

View looking southwest from north side of K Street at Vermont Avenue showing north and east elevations of the Southern Railway Building at 1500 K Street on the west side of McPherson Square.
8 of 15

View looking east on K Street showing north elevation of the Southern Railway building and the Peyser building at 1518 K Street NW
9 of 15

View looking west across Vermont Avenue north of K Street at the east elevation of the Denrike Building at 1010 Vermont Avenue NW
10 of 15

View looking west across McPherson Square at east elevations of the University Club (United Mine Workers Building) at 900 15th Street and Southern Railway Building at 1500 K Street NW
11 of 15

View looking northeast from south side of G Street showing south elevation of Second National Bank of Washington at 1331 G Street NW and part of south elevation of the Colorado Building at 1343 G Street NW
12 of 15
View looking west from south side of G Street showing south elevation of Colorado Building at 1343 G Street NW
13 of 15

View looking west from the intersection of 14th and G Streets showing east and south elevations of the Commercial National Bank building
14 of 15

View looking southwest from 14th and H Streets showing the north and east elevations of the Bond Building and the east elevation of Commercial National Bank
15 of 15
Historic view looking northwest on 15th Street from New York Avenue showing American Security and Trust Company building at 1501 Pennsylvania Avenue on left and Union Trust Company building beyond it at center of photograph

(Library of Congress, Prints and Photographs Division)
Financial Historic District (Amendment)  
Name of Property  

National Savings and Trust Co., 15th and New York Avenue, circa 1912.  
View looking east showing the Swartzell, Rheem and Hensey Co. at 727 15th Street, to left of National Savings and Trust Co. building.  
(Library of Congress, Prints and Photographs Division)
Financial Historic District (Amendment)

Name of Property

Washington, D.C.

County and State

Historic view of the Bond Building at 14th and New York Avenue, ca. 1915
(www.shorpy.com)
Financial Historic District (Amendment)  Washington, D.C.
Name of Property

Historic View of Union Trust Building, ca 1915
Financial Historic District (Amendment)  
Name of Property  
County and State

View looking at north side of K Street, ca. 1980, showing the Wire building at 15th and Vermont Avenue and now-demolished office buildings next to it.
Financial Historic District (Amendment)                              Washington, D.C.
Name of Property                                                  County and State

Latitude and Longitude

A. 38.90591, -77.03498
B. 38.90311, -77.03387
C. 38.898892, -77.032007
D. 38.89808, -77.03156
E. 38.896644, -77.033592
F. 38.89719, -77.03654
G. 38.899112, -77.035069
Financial Historic District Map Showing National Register Boundaries
Financial Historic District (Amendment)
Name of Property

Key to Photographs

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 100 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.