

GOVERNMENT OF THE DISTRICT OF COLUMBIA
HISTORIC PRESERVATION OFFICE



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

New Designation

Amendment of a previous designation X

Please summarize any amendment(s) Amended nomination to the National Register-listed Fifteenth Street Financial Historic District. Changes include: Name Change, Add 17 buildings (15 Contributing & 2 Non-Contributing)

Property name Financial Historic District

If any part of the interior is being nominated, it must be specifically identified and described in the narrative statements.

Address 15th Street (west side) from Pennsylvania Avenue on the south to K Street on the north; 14th Street at G Street on the east side

Square and lot number(s) _____

Affected Advisory Neighborhood Commission ANC 2C

Date of construction 1836-1950 Date of major alteration(s) _____

Architect(s) Multiple

Architectural style(s) Multiple

Original use COMMERCE/TRADE/Office Building, Financial Institution/Specialty Store, SOCIAL/Clubhouse

Property owner Multiple

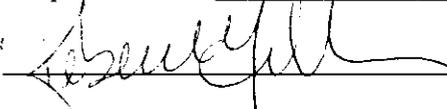
Legal address of property owner _____

NAME OF APPLICANT(S) DC Preservation League

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

Address/Telephone of applicant(s) 1221 Connecticut Ave., NW, WDC 20036, 202.783.5144

Name and title of authorized representative Rebecca Miller, Executive Director

Signature of representative  Date 1/24/2018

Name and telephone of author of application Kim Williams, Architectural Historian (202) 442-7600

#16-12 Date received 1/24/18
H.P.O. staff [Signature]

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

**National Register of Historic Places
Registration Form**

This form is for use in nominating or requesting determinations for individual properties and districts. See instructions in *How to Complete the National Register of Historic Places Registration Form* (National Register Bulletin 16A). Complete each item by marking "x" in the appropriate box or by entering the information requested. If any item does not apply to the property being documented, enter "N/A" for "not applicable." For functions, architectural classification, materials, and areas of significance, enter only categories and subcategories from the instructions. Place additional entries and narrative items on continuation sheets (NPS Form 10-900a). Use a typewriter, word processor, or computer, to complete all items.

1. Name of Property

historic name Financial Historic District
other names _____

2. Location

street & number 15th Street (west side) from Pennsylvania Avenue on the south to K Street
on the north; 14th Street at G Street on the east side. not for publication
city or town Washington, D.C. vicinity
state _____ code DC county _____ code _____ zip code _____

3. State/Federal Agency Certification

As the designated authority under the National Historic Preservation Act of 1966, as amended, I hereby certify that this nomination
request for determination of eligibility meets the documentation standards for registering properties in the National Register of Historic
Places and meets the procedural and professional requirements set forth in 36 CFR Part 60. In my opinion, the property meets does
not meet the National Register criteria. I recommend that this property be considered significant nationally statewide locally. (
See continuation sheet for additional comments).

Signature of certifying official/Title Date

State or Federal agency and bureau

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

Signature of certifying official/Title Date

State or Federal agency and bureau

4. National Park Service Certification

I hereby, certify that this property is:
 entered in the National Register.
 See continuation sheet.
 determined eligible for the National
Register.
 See continuation sheet.
 Determined not eligible for the National
Register.
 removed from the National Register.
 other (explain): _____

Signature of the Keeper _____
Date of Action _____

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5. Classification

Ownership of Property
(Check as many boxes as apply)

Category of Property
(Check only one box)

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

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

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

Contributing	Noncontributing	
35	3	buildings
		sites
		structures
		objects
35	3	Total

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

number of contributing resources previously listed in the National Register

Banks and Financial Institutions of Washington, D.C.

20

6. Function or Use

Historic Functions
(Enter categories from instructions)

Current Functions
(Enter categories from instructions)

COMMERCE/TRADE/Office Building/
 Financial Institution/Specialty Store
 SOCIAL/Clubhouse

COMMERCE/TRADE/Office Building/Financial
 Institution/Specialty Store/Restaurant

7. Description

Architectural Classification
(Enter categories from instructions)

Materials
(Enter categories from instructions)

20th CENTURY AMERICAN MOVEMENTS/
 Classical Revival/Stripped Classical/Renaissance
 Revival/Commercial Style

foundation Stone
 walls Brick, Limestone
 roof Slag
 other

Narrative Description

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

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Description Summary:

This Financial Historic District is an amended nomination to the National Register-listed Fifteenth Street Financial Historic District.¹ This nomination offers modified boundaries that extend beyond the linearly defined 15th 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 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 15th Street between Pennsylvania Avenue on the south and I Street on the north. The listed district includes 20 buildings² that are linked aesthetically by proximity to the U.S. Treasury Building and are notable both individually and as an ensemble of 20th-century Beaux Arts Classicism. As described in the Fifteenth Street 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 is broader in both its physical boundaries and historic context and better reflects the variety and evolution 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. These areas represent the parallel growth of and an extension to the city’s financial business district.

The new boundaries remain the same on the southern end and western side, but reach further east at G Street and north to the north side 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 at I Street to capture those early to mid-20th century office and financial-related buildings framing McPherson Square.

The Fifteenth Street Financial Historic District, as listed, drew its boundaries around only those buildings fronting 15th Street, excluding the important collection of financial-related buildings at 14th

¹ The 15th Street Financial Historic District was determined eligible for the National Register in 1985. However, due to substantial owner opposition at that time, the district was not listed in the National Register until 2006.

² When the National Register Nomination for the Fifteenth Street Financial Historic District was prepared in 1984-85, 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 in the designated historic district.

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and G Streets, NW and those around McPherson Square. Although the nomination acknowledged McPherson Square as the northern limit of the city’s financial district, it did not include the square itself, or the buildings around it.³

By including the office and bank buildings at 14th and G Streets and those around McPherson Square, the new district better illustrates 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, to its 20th century maturation as it expanded in a northerly fashion, first to I Street, then to McPherson Square.

The new district includes a total of 38 buildings, of which 35 are considered contributing resources and three are considered non-contributing. Of these 35 contributing buildings, the U.S. Treasury building represents the area’s first phase of development, while the Riggs Bank building, a Classical Revival-style bank building whose construction began in 1898 on the site of the older Riggs Bank, represents the beginning of the area’s 20th century growth. The remaining thirty-two contributing buildings were constructed in the first half of the 20th century, most as second-generation buildings illustrating the expanding business district that catered primarily to the city’s financial and real estate concerns.

The Period of Significance for the historic district extends from 1820, the date of construction of the U.S. Treasury building to 1950, inclusive. This end date, represented by the construction of the Wire Building, 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.”

General 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 listed historic district, 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 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 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

³ These boundaries reflected both the limited research available at the time and practical considerations given substantial owner opposition.

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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.”⁴ 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.”⁵ 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.”⁶

While the majority of the buildings constructed in the historic district reflect the Beaux Arts tradition of Classicism, others illustrate a transition away from the academically correct use of Classical elements and heavy ornamentation. These transitional buildings, stylistically classified as “restrained” Classical Revival (exemplified by the B.F. Saul building), or “austere” Neo-Classicism (such as the Commercial National Bank building), retain the monumental feel and Classical motifs of the style, including arches, columns, pilasters, and bold cornices, but lack the carved sculpture and ornamentation of their Beaux Arts counterparts. 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 in the historic district 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 Ferriss-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

⁴ Richard Longstreth, “The Unusual Transformation of Downtown Washington in the Early Twentieth Century,” *Washington History*, Fall/Winter 2001-2002, p. 61-62.

⁵ Ibid, p.61-62.

⁶ “Will Occupy New Building,” *The Washington Post*, April 5, 1908, p. A2.

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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. Other than three contemporary and non-contributing office buildings—two at McPherson Square at 15th and I and 15th and K Streets, and the third fronting G Street between 14th and 15th Street—the expanded district presents an intact collection of Classical Revival-style buildings, providing solid architectural justification for expanding the district east to 14th and G Streets, and north beyond McPherson Square.

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.

A list of the 38 contributing and non-contributing buildings in the amended historic district is included below, while descriptions of the 18 added buildings follows.

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FINANCIAL HISTORIC DISTRICT—CONTRIBUTING BUILDINGS

<u>Building Name</u>	<u>Address</u>	<u>Date</u>	<u>Architect</u>
National Metropolitan Bank	613 15th Street NW	1905-07	Gordon, Tracy & Swartout; Simmons, B. Stanley
Albee Building	615-27 15th Street NW	1911	De Sibour, Jules Henri
National Safe Deposit Company	719 15 th Street NW	1887	Windrim, James Hamilton
Hibbs & Co. Building	723 15th Street NW	1906	Price & De Sibour
Swartzell, Rheem & Hensey Co. Building	725 15th Street NW	1907	Pelz, Paul J.
Securities Building	729 15th Street NW	1927	
American Security & Trust Company (Addition)	730 15th Street NW	1930	York & Sawyer
Walker Building	734 15th Street NW	1937	Porter & Lockie
Bowen Building	815 15th Street NW	1922	De Sibour, Jules Henri
Liberty National Bank	899 15th Street NW	1919	Holmes and Winslow
University Club/ United Mine Workers Building	900 15th Street NW	1911	Totten, George Oakley, Jr.
Edmonds Building	913-15 15th Street NW	1922	Waggaman, Eugene
Saul (B.F.) Building	917 15th Street NW	1924	Ray, George N.
Colonial Mortgage Building	923 15th Street NW	1924	Ray, George N.
Davidson Building	927 15th Street NW	1918	Simmons, B. Stanley
Hotel Washington	1424-34 F Street NW	1917	Carrère and Hastings
Second National Bank of Washington	1331 G Street NW	1927	Clark, Appleton P. Jr.
Colorado Building	1341 G Street NW	1902	Townsend, Ralph S.
Federal-American National Bank	1346-56 G Street NW	1924	De Sibour, Jules Henri
Commercial National Bank	1401 G Street NW	1917	Wood, Waddy B. & Bossom, Alfred (Assoc)
Woodward Building	1416-34 H Street NW	1911	Harding & Upman
Southern Building	1425 H Street NW	1910	Burnham (D.H.) & Company
Union Trust Company	1500 H Street NW	1906	Wood, Donn & Deming

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FINANCIAL HISTORIC DISTRICT—CONTRIBUTING BUILDINGS (Continued)

<u>Building Name</u>	<u>Address</u>	<u>Date</u>	<u>Architect</u>
Shoreham Building	1501 H Street NW	1928-29	Mesrobian, Mihran
Southern Railway Building	1500 K Street NW	1928	Wood, Waddy B
Investment Building	1501 K Street NW	1923-24	De Sibour, Jules Henri
Peyser Building/ Security Savings and Commercial Bank	1518 K Street NW	1927	Ray, George N
Bond Building	1400 New York Avenue NW	1900	Cooper, George S.
Washington Building	1440 New York Avenue NW	1927-29	
U.S. Treasury Building	1500 Pennsylvania Ave NW	1836-1871	Mills, Robert; Walter, Thomas U.; Young, Ammi B.; Rogers, Isaiah; Mullett, Alfred B.
American Security & Trust Company	1501 Pennsylvania Ave NW	1904	York & Sawyer
Riggs National Bank	1503-05 Pennsylvania Avenue NW	1899-1902	York & Sawyer
Lafayette Building	811 Vermont Avenue NW	1939	Clas (A.R.) Associates
Wire Building	1000 Vermont Avenue NW	1948	Aubinoe & Edwards
Denrike Building	1010 Vermont Avenue NW	1925-26	Clark, Appleton P., Jr.

FINANCIAL HISTORIC DISTRICT—NON-CONTRIBUTING BUILDINGS

<u>Building Name</u>	<u>Address</u>	<u>Date</u>	<u>Architect</u>
Office Building	1015 15th Street NW	After 1980	
Office Building	901 15th Street NW	After 1980	
Metropolitan Square	1450 G Street NW	1986	Skidmore, Owings & Merrill

38 Buildings Total

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The following descriptions are for those 15 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 by C.H. Small & Co. 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 emphasizing “mass with elements more residential in scale and character,” then unifying buildings through “pervasive sense of restraint, intricacy in detail, and harmonious use of materials.”⁷

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 trimming 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 since the building’s designation as a Historic Landmark in 1983, using historic photographs. A rooftop addition has similarly been added since its designation. .

Colonial Mortgage Company Building (923 15th Street, NW): The Colonial Mortgage Building is a six-story three bay, three-part commercial building designed in 1925 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, and indicative of the craftsmanship of the École des Beaux Arts.

Colorado Building (14th and G Streets, NW): The Colorado Building, designed by architect Ralph Townsend, was built in 1903 by Thomas Walsh. The nine-story tall office building is an exuberant

⁷ Pamela Scott et al., *Capital drawings*, ed. C. Ford Peatross (JHU Press, 2005).

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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.

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.

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.

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.

Edmonds Building (915-917 15th Street, N.W.): 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

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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, N.W.): The Federal American (National Bank of Washington) was constructed in 1925-1926 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 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 (1518 K Street, N.W.): The Peyser Building is a five-story, smooth-faced limestone-clad office/bank building constructed in 1928-29. Designed by architect George N. Ray, the modest-size office building is executed in a reduced Classical Revival style that respects the three-part massing (base, middle, top) typical of early 20th century office buildings. The building is characterized primarily by its Renaissance-style first story with a large arched opening on-center framed by a bold vousoir. 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 a DC Historic Landmark.

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Second National Bank Building (1331-1333 G Street, N.W.): 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 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.

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.

The University Club/United Mine Workers Building (900 15th Street): 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 Wire Building: The Wire Building, constructed in 1949 and opened in January 1950, is a twelve-story, mid-century Modern office building located at the intersection of Vermont Avenue and K Street, NW, immediately north of and across K Street from McPherson Square.

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The following descriptions are for the three 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 (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.

Metropolitan Square (1450 G Street): The Metropolitan Square building is a massive, yet harmoniously designed, ten-story concrete frame structure built in 1986 on the block between F and G Streets and 14th and 15th Streets. The building was constructed at the rear of the Albee and the National Metropolitan Bank building, engendering their partial demolition, along with the renovation of their surviving facades. The construction of Metropolitan Square also resulted in the demolition of Rhodes Tavern, built in 1801. Rhodes Tavern housed the Bank of Metropolis from 1814 to 1836 and the brokerage firm of Corcoran and Riggs--later Riggs Bank—in 1840.

8. Statement of Significance

Applicable National Register Criteria

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

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

Criteria Considerations

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

Property is:

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

Narrative Statement of Significance

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

Area of Significance

(Enter categories from instructions)

ARCHITECTURE

COMMUNITY PLANNING AND DEVELOPMENT

Period of Significance

1836-1950

Significant Dates

1836; 1898; 1950

Significant Person

(Complete if Criterion B is marked above)

Cultural Affiliation

Architect/Builder

multiple

9. Major Bibliographical References

Bibliography

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

Previous documentation on files (NPS):

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

Primary location of additional data:

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

Name of repository:

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Summary Statement of Significance:

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 1985 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 inclusion of new buildings as well as a later end date to the Period of Significance.

Boundary Increase:

The 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 surviving buildings within the listed boundaries are, with certain notable exceptions, all 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 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. As for the expansion area to the north, the area and its buildings 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

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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 15 buildings within the new boundaries maintain the visual unity and characteristics of the existing financial district and are of the same high caliber of design. Like the buildings in the existing historic district, the buildings in the increased boundary areas are classically inspired, monumentally scaled structures expressive of the qualities of the Beaux Arts style and City Beautiful Movement. 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. 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 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 existing 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.

This amended nomination includes a total of 38 buildings, adding 18 buildings to the existing nomination. Of this total, 35 are contributing and three are non-contributing to the historic district. The three non-contributing resources are late 20th-century office buildings that replaced older buildings on their sites. Fifteen of the contributing resources are listed as DC Historic Landmarks, and eleven of these are also listed in the National Register of Historic Places. In addition, one of these, United Mine Workers Building, is a National Historic Landmark.

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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.

HISTORIC CONTEXT

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.⁸ 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 shortlived, 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 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

⁸ 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.

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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 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. The modern banking system with greater controls and regulations did not develop until the last decades of the 19th century, at a time of great expansion in the city's economy. Between 1880 and the establishment of the Federal Reserve in 1914, the number of banks in the city tripled, while the number of assets increased in even greater numbers. During this period, several distinct types of banks operated in the city, including: 1) national banks, 2) private banks, 3) savings banks, 4) state-chartered banks, and 5) 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 and are thus described below.

National banks, chartered 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.⁹ 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

⁹ Cole, p. 359.

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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.¹⁰

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.¹¹

The Rise of the City’s Financial Industry:

¹⁰ Hooper, Survey of Banks and Financial Institutions in Washington, D.C., p. 31.

¹¹ Ibid.

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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, the city’s financial institutions began to build highly visible and monumental headquarter buildings.

Two adjacent and nearby areas, Fifteenth Street and 14th and G Streets developed as independent centers for the growing financial and business industries.

14th and G Streets:

During the late 19th and early 20th centuries, as downtown’s business district moved west, 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.¹² 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. The Colorado office building, one of the city’s most lavishly decorated Beaux Arts buildings was constructed at this intersection in 1903.

With these and other banks 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

¹² Maloney, p. 6.

¹³ In 1904, the American Security & Trust Company moved west to 15th Street.

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the “rising aspirations for a national capital.”¹⁴ As a result, over the next decade and a half, 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.¹⁵ The Colorado Building, built in 1902-03 at the northeast corner of 14th and G streets, and the Bond Building, constructed in 1901 just one block north 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.

15th Street Corridor:

Essentially simultaneous to the development of banks and office buildings at 14th and G Streets, the 15th Street corridor grew beyond its cluster of bank buildings next to the Treasury, ultimately inspiring a linear growth of banking-related enterprises up to and including McPherson Square. In 1888, the National Savings and Trust Company erected its still extant bank building at 15th Street and New York Avenue; 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. Within the next two decades, Riggs was followed by larger and more monumental financial institutions intended to serve as landmarks for the banks themselves, including the American Security Bank, the National Savings & Trust Co., the Union Trust Company, the Liberty National Bank, and the National Metropolitan Bank.

Other financially related institutions were attracted to the rising financial district, including the Hibbs Building, built for the banking and brokerage firm of W.B. Hibbs; and the Swartzell, Rheem & Hensey Co. building, named for an important brokerage firm in the city.

While the first bank buildings were built in close proximity to the Treasury Building, the next generation of financial-related institutions, arose primarily in a northerly progression. In 1906, the stretch of 15th Street south of H Street earned the designation of Washington’s “Wall Street.”

¹⁴ Richard Longstreth, “The Unusual Transformation of Downtown Washington in the Early Twentieth Century,” Washington History, Fall/Winter 2001-2002, p.51-71.

¹⁵ Ibid, p. 55.

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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.”¹⁶ At the time of the completion of the National Metropolitan Bank in 1907, the *Washington Post* commented,

“The building enhances the growing reputation of Fifteenth Street, between the Avenue and H street, as the “Wall street of Washington,”¹⁷

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, overtopping, with its lofty marble walls, all the surrounding structures.”¹⁸

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 1925-26.¹⁹ 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

¹⁶ “Record Realty Year,” *The Washington Post*, December 31, 1906, p. R7.

¹⁷ “In New Home Soon: National Metropolitan Bank is Nearing Completion,” *The Washington Post*, September 8, 1907, p. F8. For an earlier reference to “Washington’s Wall Street,” see, “Record Realty Year, Washington Property Steadily Gained in 1906,” *The Washington Post*, December 23, 1906, p. R7.

¹⁸ “Will Occupy New Building,” *The Washington Post*, April 5, 1908, p. A2.

¹⁹ Maloney, p. 7.

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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

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

²⁰ See “Business District Invading Former Residential Section,” *The Evening Star*, December 17, 1921, p. 13-14 and “Peak of Demand Expected Feb.1,” *The Evening Star*, November 20, 1920, p. 2-1.

²¹ “Capital is Growing As Finance Center,” *The Washington Post*, January 1, 1922, p. 35.

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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.²² 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.²³ 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 displacement began in 1912²⁴ 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

²² “900 Fifteenth Street: A History and Evaluation,” EHT Tracerics, March 22, 1999, (DC HPO Vertical Files), p. 26.

²³ James Goode, *Capital Losses*, p. 100.

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 building. In 1899, the Justice Department moved its headquarters from Pennsylvania Avenue into the Lowery House, later expanding into the adjacent Palmer House. In 1925, Harry Wardman had the Lowery and Palmer houses demolished to make way for a new office building on the site. **CHECK THIS.**

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Savings Bank at the southwest corner of 15th 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 15th Street, completed in 1923 and rising above its neighbors, was seen as a catalyst for more intensive development.²⁵ Over the next five years, the trend continued intensively, 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.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...”²⁷

By 1929, just prior to the crash of the stock market, McPherson Square was surrounded by office buildings. On the east side of the square, between the newly built Davidson and Edmonds buildings, the B.F. Saul Company inserted a pair of high rises, including its principal office—the B.F. Saul Building—and the adjacent Colonial Mortgage Company Building, while the Insurance Building occupied the south end of the block. 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 northwest corner of 15th and K Streets, the Lowery House (occupied since 1899 by the Justice Department) managed to survive the wrecking ball, but in keeping with the nature of business on the street, was taken over in 1921 by William H. Saunders, & Co., a prominent realty company.²⁸ Similarly, the Insurance Building, so named for

²⁵ See “Large Office Building Planned,” *The Evening Star*, May 21, 1921 and “New Edmonds Building Sold,” *The Washington Post*, August 5, 1921, p. 33.

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

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.

²⁸ See “Business District Invading Former Residential Section,” *The Washington Post*, 12/17/1921, p. 13/14 and “Real Estate Firm Goes to K Street,” *The Washington Post*, June 5, 1921, p. 45.

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the nature of offices within, moved into a former hotel at 15th and I Streets affecting a major renovation in the process.²⁹

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.”³⁰

The Rise of a Monumental 14th and G Streets Banking Center:

As noted above, at the same time that new financial institutions were established and built in proximity to the Treasury along 15th Street, they were also emerging one block east at the intersection of 14th and G Streets. Similarly, as 15th Street saw the rise of monumental buildings during the early 20th century, so too did 14th and G Streets. The mature banks at 14th and G Street sought to express their permanence and prosperity in new edifices. The Commercial National Bank, the Federal American National Bank and the Second National Bank all built second-generation, purpose-built homes on the corner, replacing their more modest predecessor buildings on the site.

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 B.F. Saul Company building is a five-story, temple-in-the-sky building designed by Architect George N. Ray and executed in a Classical Revival style. The building was designed and constructed in tandem with the Colonial Mortgage Building next door at 923 15th Street, also built by B.F. Saul.

Bond Building (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

²⁹ “Insurance Building Result of Unusual Remodeling Work: Old Bellevue Hotel Transformed into Structure with 108 Offices,” *The Washington Post*, November 25, 1923.

³⁰ “Business Property Bought by Investor, Is in Financial Section,” *The Washington Post*, August 1, 1926, p. R3.

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real estate speculator from the 1790s. Charles H. Bond of the Boston firm of Waitt and Bond, cigar manufactures, 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 office next door, the B.F. Saul Company developed the 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 in a Beaux Arts commercial style with design emphasis placed on the upper level with ornately 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 (1904): The Colorado Building was built in 1903 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). His 1908 biography indicates that he was “one of the richest mine owners in the United States, a director in a number of financial and other institutions, and a large owner of real estate in Washington, D.C.”³¹

The Colorado Building was one of the city’s first fire-resistant buildings. It immediately became a prestigious office location, whose tenants including 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

³¹ From Concise Biography, as quoted in Hoagland, p. 13.

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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.

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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 Buiding (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, N.W. 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.

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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 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 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 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.

The Wire Building was constructed on its site following a two-decade-long slowdown in commercial development around McPherson Square, yet preceding the next major boom in the late 1950s and 1960s that altered the historic character of the city's downtown. Prior to its construction, the site had been a parking lot since 1936, but before that was home to the Lowery House, a Second Empire-style dwelling constructed in 1875-1876 for Archibald Lowery, a notable Victorian-era real estate developer and his

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family. The site remained undeveloped until Preston Wire commissioned Aubinoe and Edwards in 1949. Upon its completion, the Wire Building was acclaimed, and is so recognized today, as one of the earliest, truly Modern office buildings in Washington. Articles in trade magazines at the time assert that the continuous bands of windows was “a very recent architectural motif” and that the building itself was “setting many advanced targets for modern structures to follow.”

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Newspaper (Selected Articles)

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10. Geographical Data

Acreage of Property _____

UTM References

(Place additional UTM references on a continuation sheet)

1	Zone	Easting	Northing	3	Zone	Easting	Northing
2	Zone	Easting	Northing	4	Zone	Easting	Northing

See continuation sheet

Verbal Boundary Description

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

Boundary Justification

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

11. Form Prepared By

name/title Kim Williams, Architectural Historian

Organization DC HPO date _____

street & number 1100 4th Street SW telephone _____

city or town Washington, D.C. state _____ zip code 20024

Additional Documentation

Submit the following items with the completed form:

Continuation Sheets

Maps

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

A **Sketch map** for historic districts and properties having large acreage or numerous resources.

Photographs

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

Additional Items

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

Property Owner

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

name _____

street & number _____ telephone _____

city or town _____ state _____ zip code _____

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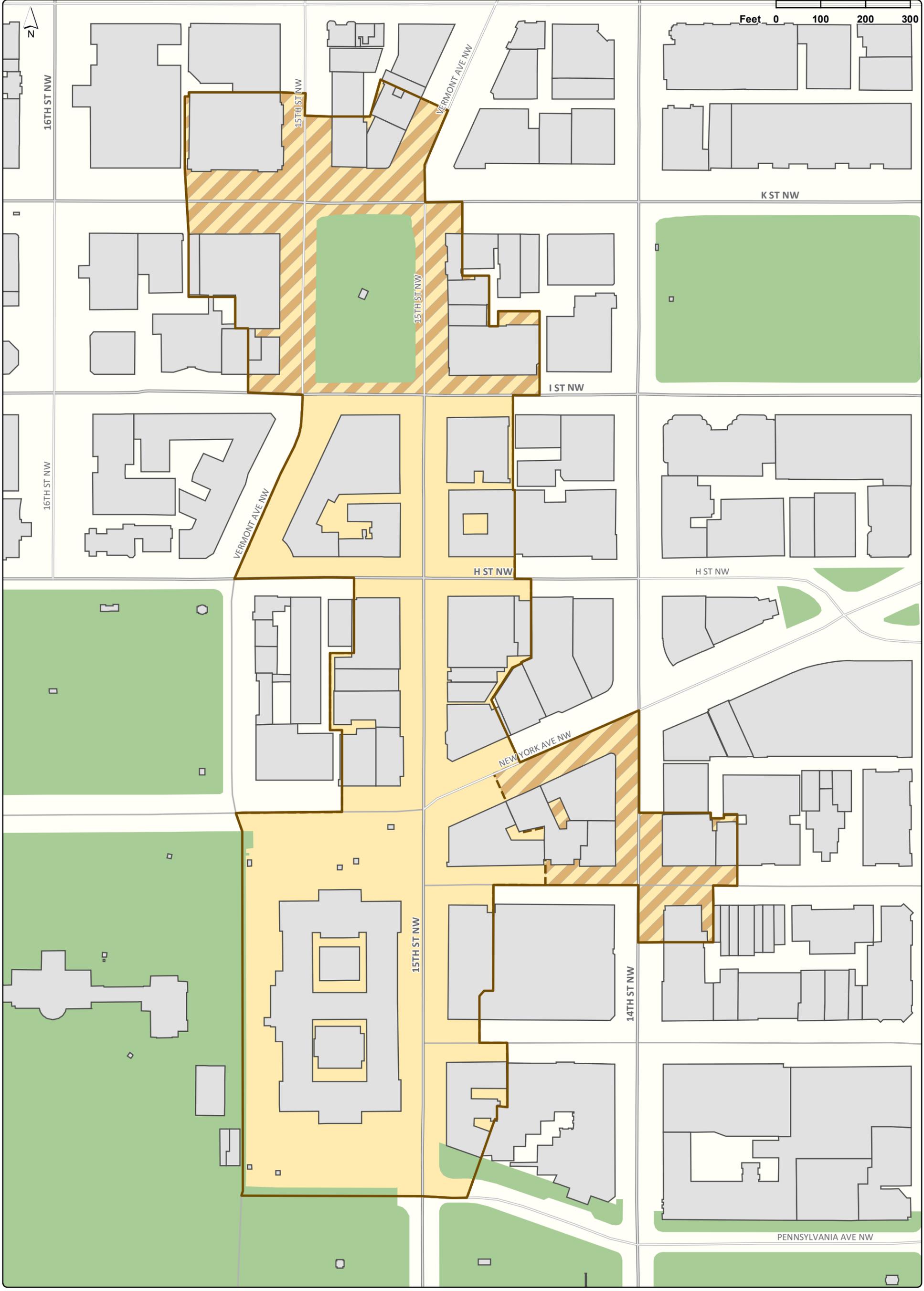
County and State

Verbal Boundary Description:

+

Boundary Justification:

+



Proposed Financial Historic District



Office of Planning ~ March 21, 2016
 Government of the District of Columbia

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-  Existing Historic District
-  Proposed Expansion

