
HISTORIC PRESERVATION REVIEW BOARD

Historic Landmark Case No. 11-07

The Peyser Building/Security Savings and Commercial Bank 1518 K Street, NW (Square 199, Lot 821)

Meeting Date: June 28, 2012
Applicant: The D.C. Preservation League
Affected ANC: 2B
Staff Reviewer: Kim Williams

After careful consideration, the HPO recommends that the Board designate the Peyser Building/Security Savings and Commercial Bank building at 1518 K Street, NW a Historic Landmark to be entered into the D.C. Inventory of Historic Sites. The HPO further recommends that the nomination be forwarded to the National Register of Historic Places under the National Register Multiple Property Document, *Financial Institutions in Washington, D.C., 1790-1960*.

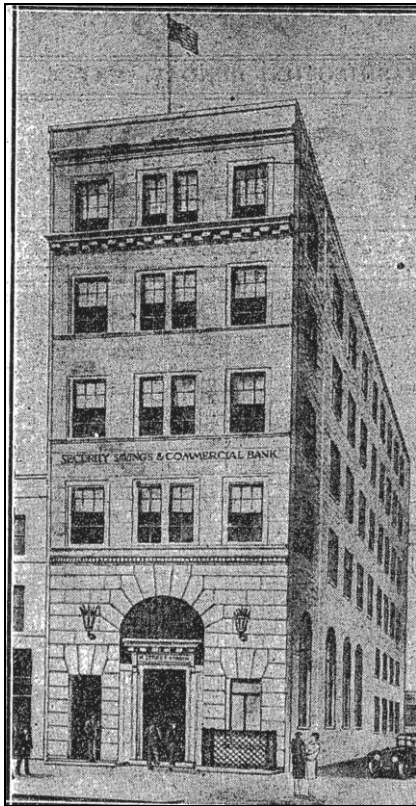
Historical and Architectural Background

The Peyser Building/Security Savings and Commercial Bank building is a five-story office/bank building constructed in 1928-1929 on the south side of K Street in the block immediately west of McPherson Square. Designed by notable local architect George N. Ray, the Peyser Building reflects a reduced Classical Revival style of architecture that was common for small commercial and bank buildings of the period, particularly as executed by architect George N. Ray. The building is one of a collection of 1920s office buildings and financial institutions surrounding McPherson Square that illustrates the northern limit of the city's financial district as it spread north from lower Fifteenth Street near the Treasury building. These buildings representing the growth of "Washington's Wall Street" are all pending landmarks and will together be included within a proposed expansion to the Fifteenth Street Financial Historic District. This proposed expansion area along with its historical and architectural context is currently under study and development.

Constructed in 1929 on the site of a former dwelling, the Peyser Building was built as a combination branch bank by and for the Security Savings and Commercial Bank of Washington, D.C., and as a speculative office building intended to cater to the growing financial business interests in and 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. At its establishment, the bank's Board of Directors consisted of a number of prominent businessmen, including Julius I. Peyser after whom the K Street building was named.

During the early 1920s, the Security Savings and Commercial Bank expanded its banking business and, in 1927, purchased the Central Savings Bank at 710 14th Street, operating it briefly as a branch bank. Around the same time, the bank, through its president Julius I. Peyser, began construction of the five-story bank and office building with a banking hall on the first story and

four floors of offices above. At that time, the city's financial and real estate industry was expanding, necessitating a need for new office space. McPherson Square naturally became an attractive location along "Washington's Wall Street" and the formerly residential neighborhood was transformed into an extension of the city's financial district. Julius Peyser, President of the Security Savings and Commercial Bank clearly saw the advantage not only of opening a branch bank in this newly emerging financial district, but in gaining a return on the building investment by constructing offices atop. This combination bank/office was becoming an increasingly attractive and successful building model during the 1920s, especially in the city's downtown areas as the need for office space was great.



The bank's "K Street Branch" opened in May 1928 in the building's first floor, with "cageless counters" located to the left upon entering the building's central entrance. The upper floors were soon filled with offices for real estate firms, mortgage companies, insurance agencies, and lawyers, including Julius Peyser's law firm, Edelin & Peyser. Within three months, the Peyser building was sold to a local investor at which point the bank negotiated a fifteen-year lease. Julius Peyser continued to maintain offices in the building through the mid-1930s, cementing the building's common name. The Security Savings and Commercial Bank continued to operate its branch bank in the building until the end of its lease in the mid-1940s.

Evaluation

The Peyser Building/Security Savings and Commercial Bank building is eligible for listing as a D.C. Landmark under Criterion B, *History* and Criterion D, *Architecture and Urbanism*. The building further meets National Register Criteria A (*Events*) and C (*Architecture*) under the Multiple Property Document *Banks and Financial Institutions in Washington, D.C., 1790-1960*. From an historical perspective, the Peyser Building at once illustrates the rise of branch banking

in the city during the 1910s and 1920s and the northerly growth of the city's banking industry from its nineteenth-century concentration on Fifteenth Street around the Treasury building to McPherson Square. From an architectural perspective, the Peyser Building provides an excellent example of a combination bank and office building, illustrating the growing trend of banks in the 1920s to combine banking halls with rentable quarters. Further, the Peyser Building is designed in a Classical Revival style typical for banks of the period, and is the work of noted architect George N. Ray. As such, the Peyser Building provides an excellent example of a bank building as a building type, and meets the Registration Requirements for Banks and Financial Institutions as established in the Multiple Property Document.

Integrity

The Peyser Building has seen some alterations on both the interior and exterior. On the exterior, the central, arched opening historically had a door set within it that led directly into the banking hall. This door has been removed and the arched opening has been filled with a large plate glass show window. A window on the west end of the front elevation has been converted into a door leading into the ground floor retail space, while the door opening leading to the upper floor offices remains intact. On the interior, the banking hall has been removed along with its bank "cages." The interior hall leading to the offices survives intact with a marble corridor leading to an elevator and stair, with a brass letter box adorning the wall between the two. Despite alterations, the Peyser Building retains its historic building form and architectural features indicative of its style. The building retains integrity of location, setting, design, materials, workmanship, feeling and association. The Period of Significance extends from 1927-1928, the date during which the building was constructed.