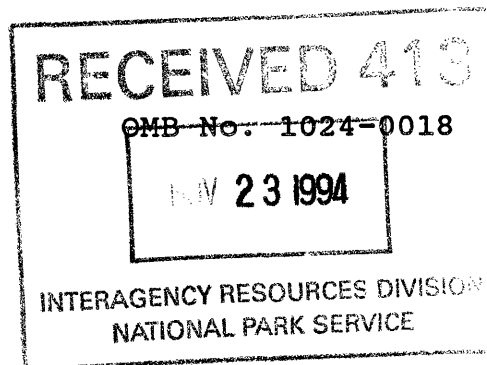


NPS Form 10-900-b  
(June 1991)

United States Department of the Interior  
National Park Service

**National Register of Historic Places  
Multiple Property Documentation Form**



This form is used for documenting multiple property groups relating to one or several historic contexts. See instructions in **How to Complete the Multiple Property Documentation Form** (National Register Bulletin 16B). Complete each item by entering the requested information. For additional space, use continuation sheets (Form 10-900-a). Use a typewriter, word processor, or computer to complete all items.

☒ New Submission ☐ Amended Submission

**A. Name of Multiple Property Listing**

**Banks and Financial Institutions of Washington D.C.**

**B. Associated Historic Contexts**

(Name each associated historic context, identifying theme, geographical area, and chronological period for each.)

**Banks and Financial Institutions in Washington D.C., 1790-1960**

**C. Form Prepared by**

name/title **Carol Hooper, Historian**

organization **Robinson & Associates** date **5/1993**

street & number **1710 Connecticut Avenue, N.W** telephone **202 234-2333**

city or town **Washington, D.C.** state zip code **20009**

**D. Certification**

As the designated authority under the National Historic Preservation Act of 1966, as amended, I hereby certify that this documentation form meets the National Register documentation standards and sets forth requirements for the listing of related properties consistent with the National Register criteria. This submission meets the procedural and professional requirements set forth in 36 CFR Part 60 and the Secretary of the Interior's Standards and Guidelines for Archeology and Historic Preservation. ([ ] See continuation sheet for additional comments.)

*Robert L. Mallitt*  
Signature and title of certifying official

*11/14/94*  
Date

\_\_\_\_\_  
State or Federal agency and bureau

I hereby certify that this multiple property documentation form has been approved by the National Register as a basis for evaluating related properties for listing in the National Register.

*for*  
Edson H. Beall

Signature of the Keeper

12-29-94

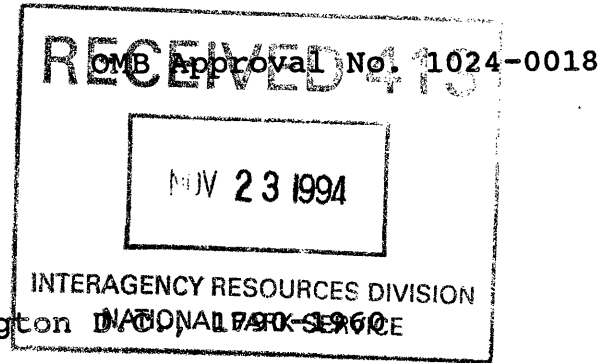
Date

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**STATEMENT OF HISTORIC CONTEXT**

**Introduction/Organization**

For this Multiple Property Listing a single associated historic context has been prepared. This historic context statement on banks and financial institutions in Washington, D.C. examines both the history of Washington's financial institutions and the development of the buildings constructed by those financial institutions from the establishment of the District of Columbia in 1790 to 1960.

The context statement has been organized into six sections. The first section introduces the topic and defines relevant terms. The five sections that follow organize data on Washington banks and financial institutions chronologically into periods of development: the 1790s-1860s, the 1860s-1880s, the 1890s-1910s, the 1920s, and the 1930s-1950s. Within these sections, specific topics are defined by individual headings. For easier reference, there is also an index beginning on page E-48.

**Background and Definitions**

Banks -- by the time they were organized on the North American continent generally after the Revolutionary War -- were fundamentally investor-owned institutions that performed three functions: the issuing of bills of credit (bank notes), the taking in of deposits, and the loaning of money for interest (or discount). Beginning in the nineteenth century, two other types of financial institutions came into being: savings banks, which did not offer bank notes (or, later, checking privileges), but did offer interest on savings; and building and loan associations, which had a stronger emphasis on home ownership and on mortgage lending than did savings banks. A third type of financial institution, the trust company, which dates from after the Civil War, performed a number of functions, including the conservation of large amounts of capital through long-term investment.

Complicating these definitions is the fact that, particularly after the 1910s, many different functions were combined into a single institution; thus commercial banks, for instance, often set up savings divisions and trust departments. Also, at various times during the period under study, there have been a number of other types of institutions that have been strongly involved in Washington's financial affairs. Storage companies, for instance, in many cases started out as specific divisions of banks, usually as extensions of their safe deposit business. Similarly,

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insurance companies were major financiers of home mortgages in Washington. Because the regulations pertaining to these types of companies are different and because they constitute fundamentally different building types, they are only briefly covered in this study.

The focus of this historic overview will be on the three primary historical types of financial institutions -- banks, savings and loans, and trust companies -- that perform the common functions of holding money and making loans and that use the common yardsticks of the building type, the banking hall and the safe.

1790s To 1860s

This period, seminal in the history of the United States, was also one that had a profound effect on the form of Washington's financial institutions. During this time, a number of trends began that carried over a long span of time. These include the evolution of a more systematic licensing system and the initiation of different types of financial institutions. Strong ties between the federal government and privately owned Washington banks were also a unique characteristic of this period.

Architecturally, few resources remain from this period. However, from what evidence there is, it appears that bank buildings assumed a general commercial appearance. During this period, bank buildings were concentrated in Georgetown, Alexandria, and, later, in the downtown to midtown area of Washington.

**Early Washington Banks and the First Bank of the United States (1791-1811)**

In the first years of the District of Columbia, as in the rest of the country, there were simply few banks per se.<sup>1</sup> The first banks in Washington were located in the existing commercial areas of Alexandria and Georgetown. The first bank chartered in what is today Washington was destined to play a major role in the early development of the District of Columbia. The Bank of Columbia in Georgetown was given a charter by the State of Maryland in 1793, seven years before the federal government assumed jurisdiction over the District. The incorporators of the bank were prominent in District affairs; many were large landholders and/or

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<sup>1</sup>By 1790, there were only three banks in the territorial United States.

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holders of public office, and the bank's money fueled much of the City's early land speculation. The District of Columbia commissioners, who governed the city during this era, were also heavily involved with the bank and used it extensively as borrowers.

Also among the handful of banks operating in Washington during the city's early years was one that was federally operated. In 1801, the Bank of the United States opened a branch in Washington,<sup>2</sup> 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 ran until 1811, no other banks were authorized by Congress in Washington. During this period, new banks that opened in Washington were either licensed in other states or unlicensed. In the latter category was what was to become one of the longest-lived banks in Washington, the Bank of Washington (later the National Bank of Washington), founded in 1809. Daniel Carroll of Duddington, one of the city's major original landowners, was an early supporter of the bank and its first president. Initially located on Capitol Hill, in 1828 the bank moved to an existing building at Sixth Street and Pennsylvania Avenue, N.W. (demolished).

### Early Ties Between Washington Banks and the Treasury

In 1811, the same year that it refused to renew the charter for the first Bank of the United States, Congress gave five of the first federal charters to Washington banks. These Congressional charters were general and imposed few limitations on the ability of the banks to stretch their credit resources. The number of state banks also increased during this time in Washington. This expansion in the number of banks, which occurred throughout the country, is often referred to as "bank mania." In Washington, the number of Congressionally chartered banks alone doubled between 1812 and 1817.<sup>3</sup>

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<sup>2</sup>The Bank of the United States, which had been chartered by Congress in 1791, and its eight branches were referred to as Offices of Discount and Deposit.

<sup>3</sup>David Cole, The Development of Banking in the District of Columbia, p. 37. Cole's exhaustive work, although oriented towards the financial history of banking, is the only comprehensive source on banking in Washington. As such, it constitutes a primary starting point for any research on the history of Washington banking. His work has been invaluable in the preparation of this

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The relationship between some of these early congressionally chartered Washington banks and the United States Treasury was close. This was particularly true for the Bank of Columbia, which by 1800 was paying "dividends on the public debt" for the U.S. Treasury. This relationship became even closer after 1811 when the Treasury, no longer having the Bank of the United States to handle its financial transactions, deposited most of its funds with the Bank of Columbia.<sup>4</sup> The Bank of Columbia became, in effect, the fiscal agent and depository of government funds. The most visible symbol of this close relationship was the Bank of Columbia's branch located in the United States Treasury building. Washington banks, in particular the Bank of Columbia, profited from their close relationship with the federal government, and dividends at the Bank of Columbia ran as high as 10 percent on capital.<sup>5</sup>

The ties between local banks and the government became even closer as a result of the War of 1812. Washington banks took in subscriptions for loans floated by the Treasury and made loans themselves to the government both during and after the war. The degree to which Washington banks reached into their pockets to support the war effort is illustrated by the Bank of Washington, which made loans to the government of more than \$350,000 -- a sum greater than two-thirds of its capital.<sup>6</sup> According to a classic tale from this period, when General Jackson wanted to move his Army to New Orleans but there were no federal monies or credit available to pay for the move, James Monroe, then Secretary of State, mounted his horse and rode to Georgetown. There, he called upon the cashier of the Bank of Columbia, William Whann, to whom he pledged "his honor and personal fortune" for the repayment of a loan to cover the expense of moving Jackson's army.<sup>7</sup>

The strong support that Washington's banks gave to the government during

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context statement.

<sup>4</sup>For a short period of time, small amounts were also deposited with other District banks such as the Bank of Washington.

<sup>5</sup>Constance Green, Washington: A History of the Capitol, p. 34.

<sup>6</sup>Cole, p. 93.

<sup>7</sup>Fred Emery, "Banks and Bankers in the District of Columbia," p. 271.

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the war was no doubt due in part to patriotism. However, other factors that may have been involved include a lack of other investments for their funds,<sup>8</sup> a general consciousness of the regulatory power that the Congress could exercise over them, and a fear that the capital city might be moved.<sup>9</sup> This latter concern was particularly apparent after the war, when Washington banks offered the government a half-million-dollar loan to pay for the rebuilding of the public buildings on their existing sites, thus avoiding their relocation to a different locale. The House of Representatives accepted the loan in 1814.<sup>10</sup>

This period of direct involvement by Washington banks in the financial affairs of the federal government came to an end in 1816, when Congress chartered the Second Bank of the United States to be headquartered in Philadelphia. Although federal deposits were no longer kept in local banks, Washington was selected as a site for a branch of the new federal bank. The permanent site for this bank was opposite the Treasury building at Pennsylvania Avenue and 15th Street.

**The Second National Bank and Related Problems in Washington's Banking Community**

The 20 years (1816-1836) during which the Second Bank of the United States was in existence, and the decades immediately following it, were problematic ones for Washington's financial institutions. These years were characterized by a cycle of fierce fights with Congress concerning charters, questionable banking practices by both federal and state banks, and unsteady economic conditions. Much of the controversy involving Washington banks was fueled by the nationwide antagonism to banks in general and to the Second Bank of the United States in specific.<sup>11</sup>

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<sup>8</sup>In this regard it should be noted that the New York Stock Exchange came into being in 1792.

<sup>9</sup>Cole, p. 90.

<sup>10</sup>Green, p. 65; Cole p. 95.

<sup>11</sup>The warring did have positive results for at least one Washington bank. After the demise of the Second National Bank, President Jackson funneled federal monies into what came to be called his "pet banks;" one of which was the local National Metropolitan Bank. (Green, p. 124)

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During this period, in Washington, as in the rest of the country, there were large issuances of paper money of dubious value. State banks, which had few capital requirements, were largely responsible for this problem.<sup>12</sup> The result was inflated prices and collapsed capital in Washington banks. Although these problems led to various economic depressions and periodic "panics" on the banks, they had less of an effect in Washington than in other parts of the country.<sup>13</sup> However, the panics did result in the suspension of specie (coin) payments in Washington banks in 1834 and 1837. A House committee investigation concluded that Washington's bankers had used the 1834 suspension for their own profit.

In the Congressional hearings regarding the relicensing of Washington's banks, a number of points of controversy concerning them came to light. Some Congressional testimony charged that Washington's banks were run by the wealthy of the city, and did nothing to help the lower- or middle-class citizens. Other testimony accused bank directors of monopolizing banking capital for their own benefit and attributed the lack of public improvements in Washington to the indifference of Washington's banks.<sup>14</sup>

The intensity of feelings on both sides during the relicensing fights was great. Typical is a resolution of an Alexandria town meeting quoted in the National Intelligencer that called Congress' refusal to recharter the banks "an act of flagrant and unmitigated tyranny and oppression" and labeled the act "an oppression more flagrant than any act of the

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<sup>12</sup>These short-lived and unscrupulous banking institutions known as "wildcat" banks made a business of passing bad notes in Washington. They were particularly active from the 1840s to the 1860s. See, in general, James Hood, Wildcat Banking in the District of Columbia.

<sup>13</sup>This was due to the steadying influence of the federal payroll, and, in a few cases, the Secretary of the Treasury bolstered Washington banks by depositing government funds in them.

<sup>14</sup>In Washington, unlike some of the surrounding areas such as Maryland, subscriptions to the stock of turnpike companies was not required as a condition of bank charters. Although most banks did participate in improvements to a lesser or greater degree, the broad claims made by many were often too general to pin down.



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parliament of the Great Britain upon the colonies."<sup>15</sup>

The hostility evident on the other side is evident in a March 7, 1843 article in The Ohio Statesman, that followed an unsuccessful attempt to get the banks rechartered:

There was one bright and glorious spot in the close of this congress, besides its eternal dissolution, viz: The district banks failed to get a recharter. The rotten things are now defunct, and their putrid carcasses are left to dry up in the summer's sun. This should be a matter of general rejoicing, for a more corrupt and rascally set of whig shaving shops did not exist in the Union.<sup>16</sup>

#### Riggs Bank, its Founding and Early Years

This period of change and disorganization also created economic opportunities, which fostered the development of what is today one of Washington's largest and most widely known banks, Riggs National Bank. The firm was founded as a partnership by William W. Corcoran and George Washington Riggs in 1840. A Washington native, Corcoran had originally worked for the Washington branch of the Second United States Bank. After leaving the bank, he opened an exchange and brokerage office in 1836. Four years later he was joined by Riggs, a member of a prominent banking family that owned banks in New York, Philadelphia, Baltimore, and St. Louis. Almost from the start, the firm had a successful national and international business.<sup>17</sup> In 1845, Corcoran and Riggs purchased many of the assets of the defunct Second Bank of the United States, including its banking house located at the city's prime banking spot -- directly across the street from the U.S. Treasury. The firm stepped into the Second

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<sup>15</sup>Alexandria Gazette, reprinted in the National Intelligencer, July 13, 1840. Residents of the District were known to be strong supporters of the Whig party, and some attributed the punishment of not rechartering to the political activity of the people.

<sup>16</sup>Quoted in Cole, p. 231.

<sup>17</sup>The high profile nature of the firm and its financial connections are illustrated by the close connections between Riggs and George Peabody. Peabody, had worked for, and later been a partner with, Elisha Riggs, George Rigg's father. He went on to found the major investment banking firm which was to become J.P. Morgan & Co.

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Bank's shoes in more than a physical sense; it was soon involved in transactions for the federal government that had previously been performed by the bank. The services included the advancing of sterling when Congress was slow in getting appropriations passed and, in 1868, the securing of \$7,200,000 in gold to fulfill the terms of the treaty for the sale of Alaska.

Soon after its founding, Riggs also became involved in large financial deals with international connections. One such venture was its negotiation of the government loan to finance the war with Mexico in 1846-48; it was rumored that the bank's profits from this transaction amounted to \$1,000,000.<sup>18</sup> In another instance, the bank successfully bid on \$14,065,550 in government obligations.<sup>19</sup> Not only was this one of the largest American stock sales to a single investor, the manner in which the obligations were eventually sold was also unique; Corcoran, who took the initiative in the sale, successfully sold much of this stock in Europe. This was the first such sale of American securities in Europe in many years, and was an important transaction in the history of international finance. In terms of domestic ventures, the firm financed the construction of the first telegraph line in the United States between Washington and Baltimore,<sup>20</sup> and helped finance the construction of the Washington and Georgetown Railroad, which ran from Georgetown to the Capitol.<sup>21</sup> Corcoran retired from the partnership in 1854, at which time the firm became Riggs & Co. In 1896, the firm gave up its status as a private bank and accepted a federal charter. Throughout its later history, Riggs maintained a national and international image. It was also simply one of the largest banks in Washington; as late as 1901, it was one of the few banks south of the Mason Dixon line with deposits around the \$5,800,000 mark.

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<sup>18</sup>Green, p.157.

<sup>19</sup>Cole, p. 269.

<sup>20</sup>Riggs National Bank, "Please to Send My Tin Box by the Bearer," [pages unnumbered].

<sup>21</sup>In addition, throughout the firm's history it has been heavily involved in Washington real estate. Although information about its real estate investments (like that of most Washington banks), is difficult to obtain, it is clear that it was a major source of funding for at least one important local builder. See Melissa McLoud, "Craftsmen and Entrepreneurs . . ." p. 159.

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**The First Savings Banks and Building Associations**

The first half of the 19th century also saw the creation of the first thrift institutions in Washington. The concept of savings banks went back to Britain, with the first American savings bank being the Philadelphia Savings Bank, established in 1816. The first savings program in Washington came as early as 1821, when the Bank of Washington began a "Saving Fund" with interest at the rate of four percent. By the time it was discontinued in 1835, there were two saving institutions in Washington: the Clerk's Savings Company and the Georgetown Savings Institution.<sup>22</sup>

The first savings bank that operated similarly to present savings banks was the Washington City Savings Bank, which came into existence in 1847. According to a broadside, it was established "for the purpose of receiving such sums of money as are the profits of industry and economy, or legacies or donations to widows, children, and others, who may need its aid, and investing the same in public stocks or other safe securities . . ."<sup>23</sup> Interest was set at four percent, and depositors were given passbooks that had to be presented when funds were withdrawn. In 1853 the bank set up a regular banking department, and five years later it was succeeded by a private bank, Lewis Johnson and Company. All of the earliest savings banks, like many of the commercial banks operating in Washington at the time, were operated without charters.

The first building and loan organization in Washington also dates from this period. The Oriental Building Association, formed by a group of German tradesmen and mechanics, was established in 1861. Records from the early days of this association, which is still in existence, were kept in German. This, like other early building associations, was of the "terminating" type. Stock in these associations was subscribed to for a set period of time after which capital and interest were returned to investors. Later the Association adopted a system of revolving associations that soon evolved into the present system.

**The National Bank Act**

In the years immediately before the Civil War, concern about the war and the effects that it might have upon the city caused instability in

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<sup>22</sup>Cole, p. 170.

<sup>23</sup>Ibid., 257.

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Washington financial circles. When Republicans won the election of 1860, prices dropped and the real estate market in Washington went into a tailspin. As a result, local banks again suspended specie (coin) payment. However, when the war actually started, it had the opposite effect and was responsible for a minor boom in the economy of Washington, with increases in population and manufactures.

To help finance the war and to solve the severe banking problems that followed the demise of the Second National Bank, Congress passed the National Bank Act in 1863. In addition to encouraging the sale of bonds, the Act also instituted the first nationwide regulations for national banks. Under the act, national banks were required to: 1) redeem at face value notes issued by other national banks, 2) maintain adequate cash reserves, and 3) limit their issuance of notes. The Act also heavily taxed all state bank notes. Although this resulted in an immediate reduction in the number of state bank notes, contrary to some predictions, it did not diminish the number of state banks. Instead, during this period, state banks adopted demand deposit (checking accounts) as a substitute for bank notes. The first Washington bank formed under the Act was the short-lived First National Bank founded by Henry Cooke (brother of financier Jay Cooke).

### Architecture

In terms of the buildings that housed Washington's developing financial institutions, there was a general progression towards banks owning, and later building, their own buildings. Although information about the earliest bank buildings is scanty overall, it appears that the few banks in existence generally occupied existing structures. Typical is the Farmers and Mechanics Bank of Georgetown, which purchased a three-story brick building at 31st and M Streets, N.W., in 1814.

One of the earliest purpose-built banks was the Bank of Columbia's building located at 32nd and M Streets N.W. in Georgetown. The building was reportedly completed in 1796 at a cost of \$20,000.<sup>24</sup> Three stories high and similar to other commercial buildings of the era in appearance, the building was by an unknown designer.

Less typical than the Bank of Columbia was the Neoclassical style Washington Branch of the Second Bank of the United States, designed in 1824 by George Hadfield (demolished). Hadfield's design for the

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<sup>24</sup>Historic American Building Survey, No. DC-119.

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Washington branch had little ornamentation of any kind, and was almost domestic in appearance. An interesting contrast is the most important national bank building of this country's early years, the 1818 Second Bank of the United States (Philadelphia), by William Strickland.

Strickland's work, a pure Greek Revival temple, strongly influenced bank building in the United States in the future. Hadfield's decision not to use the temple form for the Washington branch is interesting, considering his later use of the form for other government buildings. His design, however, was consistent with the other neighboring government buildings including Hadfield's own design for the first Treasury building, a two-story building also in a domestic, Neoclassical style (1796). Although this first Treasury building was destroyed in the War of 1812, it was reportedly replaced by an identical structure that stood until it too was destroyed by fire in 1833.

The destruction of the second Treasury building created the opportunity for the construction of the first part of the current Treasury building, which was designed by Robert Mills and built between 1836 and 1842. His design was an austere Greek Revival composition with a colossal Ionic colonnade that stretched the length of the 15th Street facade. Pedimented porticos and other wings planned as pavilions for the ends of the colonnade were executed in later periods. This building, with its "grand and imposing" colonnade was very influential in Washington bank design, but not until the later part of the nineteenth century.

Closer to the Civil War period, although there were a few more bank buildings constructed, there was still no standard stylization for these buildings. Most often, the exterior treatment of bank buildings were indistinguishable from other commercial buildings. Typical is the Italianate First National Bank building on 15th Street, N.W., constructed circa 1862 (demolished).<sup>25</sup> By the end of the period, bank buildings were increasingly located in the downtown area of Washington, particularly in an area running north from Pennsylvania Avenue and bounded by Judiciary Square to the east.

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<sup>25</sup>Susan Wagg, in her essay on bank architecture in Money Matters, identifies this style of bank as the palazzo form. Based on Italian Renaissance examples and British interpretations of these buildings, it was a popular style for commercial buildings beginning in the 1840s.

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Few of Washington's bank buildings from this period survive, and of those that do, most were not originally constructed as banks. Based on material uncovered during the course of the Banks and Financial Institutions Survey, extant buildings that are known to have housed banks during this period include the Farmers and Mechanics Bank of Georgetown (3068-72 M Street, N.W.) and the Bank of Columbia (3210 M Street, N.W.) discussed above.

1860s To 1880s

This period saw the continuation of certain trends, including further development in the regulation and licensing of banking institutions and increases in both the number and types of financial institutions. The period was marked by the involvement of Washington banks in extensive physical improvements to the city and certain of the resulting scandals accompanying the improvements.

The law establishing the National Banking System in 1863, as discussed in the previous section, had the effect of giving the Bureau of the Comptroller of the Currency greater control over Washington's national banks. Although the law and certain other changes altered the previous close and informal relationship between the federal government and Washington's banks, the banks, particularly the national banks, continued to be intimately involved in the local government, as was evident in the Freedman's bank scandal.<sup>26</sup> In general, this was a period of growth for Washington's banking industry. Although the number of national banks grew immediately after the 1863 act, thereafter their numbers remained largely constant until the mid-1880s.

**Federal Charters for New Types of Financial Institutions**

The 1860s and 1870s saw the first federal regulation of Washington's savings banks, which prior to this time had generally been unlicensed. The first legislation to apply to all savings banks had its source in an 1870 act that provided for the creation of corporations in Washington which was amended to also provide for the organization of savings banks

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<sup>26</sup>An illustration of this close relationship is a casual letter written in 1860 by the Commissioners of Public Buildings. In it they ask the President of the Bank of Columbia for a loan of \$15,000 "to carry us on till Congress meets . . ." [Commission of Public Buildings, September 23, 1860 (Letters Sent - vol. 6, p.11)].

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in the city. Prior to this legislation, three savings banks (and one safe deposit company that was associated with a savings bank) received federal charters.

The first of these pre-1870 federally chartered savings banks, the Washington City Savings Bank, was given a Congressional charter in 1864.<sup>27</sup> The National Savings Bank and the National Safe Deposit Company, which were later to become a single company, were chartered by Congress in 1870 and 1867 respectively. Under its charter, the National Safe Deposit Company was authorized to hold valuables for safe-keeping but was prohibited from paying interest or acting in other ways like a bank. This company was one of the earliest of the type, and it has been credited with being the third safe deposit company in America.<sup>28</sup> The National Safe Deposit Company and the National Savings Bank had many officers and directors in common, and the two organizations operated out of the same building before officially merging in 1891. In 1907, the organization became the National Savings and Trust Company.<sup>29</sup>

The other pre-1870 savings bank with a federal charter was the Freedman's Savings and Trust Company. Incorporated in 1865 by an act signed by Abraham Lincoln, the bank was established to provide a thrift institution for freed slaves. A flavor of the original goals of the bank, many of which were common to savings banks in general, can be gleaned from the bank's charter and bylaws:

Before freedom came, the men who toiled worked for those who oppressed them. When liberty triumphed, prosperity began to come to the working classes and savings became possible. So when slavery was destroyed in our own country, the Savings Banks became a necessity of those set free, the reorganized power of their poorly-paid labor, and the certain means of their advancement.

The great struggle, peaceful, but not the less earnest, of the working man for the full share of the fruits of his toil is but just

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<sup>27</sup>Although this institution had the same name as Washington's first savings bank, it was apparently not connected to this institution.

<sup>28</sup>Evening Star, January 22, 1942.

<sup>29</sup>National Savings and Trust was acquired by United Virginia Bank (currently Crestar) in 1985.

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begun . . . the index of this struggle is the Savings Bank. If labor prospers it prospers; if labor ceases to have its reward it languishes.<sup>30</sup>

A branch of the bank was opened in Washington in 1865, and six years later the bank constructed (at a cost of \$260,000) a lavish brownstone headquarters across the street from the White House. From early in its history, however, the bank suffered from poor management and unscrupulous personnel. Early on, the bank became associated -- inaccurately -- in the minds of many of the 72,000 depositors with the federal government, and this connection encouraged people to entrust their savings to the bank. One example of this was the fact that solicitors for the bank were sent to Army posts on payday, dressed in Army uniforms to give the impression that the federal government was behind the bank. The mismanagement of the Freedman's Bank and the bank's demise (which resulted in the lost savings of thousands of people) were tied up with controversies surrounding the financing of municipal improvements in the 1870s, discussed below.

#### **Municipal Improvements and the Failure of the Freedman's Bank**

Prior to 1871, the District of Columbia operated under municipal governments for the cities of Washington and Georgetown, with a levy court for Washington County.<sup>31</sup> In 1871 the individual city governments were abolished and a territorial government was established with a governor, a board of public works, a board of health, and a legislative assembly (most of the members of which were appointed by President Grant). Henry D. Cooke was first governor under the territorial form of government and Alexander R. ("Boss") Shepherd, with the support of Cooke, was the dominant force on the Board of Public Works.<sup>32</sup> Shepherd was responsible for building much of Washington's present infrastructure, including roads, sewers, street trees, and street lamps. The New York

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<sup>30</sup>Charter and Bylaws of the Freedman's Savings & Trust Company, 1872.

<sup>31</sup>In 1846, the parts of Washington located in Virginia were retroceded to Virginia. Prior to this, Alexandria operated as a municipal government while the rest of the territory was governed by a levy court.

<sup>32</sup>When Cook resigned under controversy in 1873, Shepherd took over as governor.



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banking house of Cooke & Company appears to have been the principal source of the money for Shepherd's public works budget. However, Jay Cooke, founder of the company and brother of Governor Henry Cooke, insured that the improvements were not done at his company's expense, by running costs through the Freedman's Savings and Trust Company. From 1870 on, the Freedman's bank was actually run by its finance committee, which was controlled by Henry D. Cooke and various allies. When Cooke's bank made a bad transaction, the security was transferred to the Freedman's bank. Typically, contractors would go to the city auditor and get his certificate for the work done and then collect the money at the Freedman's bank. The certificates, as it turns out, were in many cases worthless. The District Government's involvement in the bank was revealed in subsequent Congressional hearings on the bank's failure:

[T]he District government . . . was represented in the Freedman's bank by no less than five of its high officers . . . all of whom were in one way or other concerned in speculations more or less dependent for a successful issue on sustaining the contractors under the board of public works, and a free use of the funds of the Freedman's Bank . . . The toilsome savings of the poor negroes . . . vanished into thin air in the form of millions of so-called assets, on which by no possible contingency can fifty cents on the dollar be ever realized . . . the wolves literally became the pastors of the flock.<sup>33</sup>

The house of cards began to fall in the Panic of 1873. In September of that year, the New York firm of Jay Cooke and Company failed, and a nationwide depression began. As a result of the financial problems of his brother's firm, Henry Cooke's First National Bank of Washington closed, and he was forced to resign as Governor of the District. The following year, Freedman's Bank closed its doors. In 1882, the Freedman's building was purchased by the federal government, and it later served as the site of the Justice Department. The demise of Freedman's Bank created a vacuum in terms of financial institutions accessible to African-Americans that was to last to greater and lesser degrees for thirty years.

#### Growth in Building Associations and Savings Banks

The 1860s to 1880s saw further growth in building associations. One of the largest and most successful of the early building associations, the

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<sup>33</sup>U.S. 44th Congress, 1st Sess., House Report no. 502, p. IV.

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Equitable Co-operative Building Association, was founded in 1879. Started by the officers and members of the Franklin, Jefferson and Arlington Co-operative Associations, by 1887 the Equitable was the largest building association in the country.<sup>34</sup> At that time it was also the only association in the United States that owned its own building. An 1887 article in the Evening Star, which explained the benefits of building associations, stated that in Washington over \$7,000,000 was held in approximately 45 associations.<sup>35</sup> According to the article, "Shareholders in these associations are, as a rule, clerks or wage-workers, persons who receive their compensation weekly or monthly. Their monthly deposits range from one dollar a month to twenty dollars or more." The article cites the example of a renter who, with help from his building association and a \$500 dollar deposit, could buy a \$2500 house for the same amount as his monthly rent.

In addition to increasing the demand for homes (by helping to finance them), building associations assisted the building industry in even more direct ways. Many builders were involved in the organization of building and loan associations, and a number of these individuals relied on their local building and loan association for construction ("bridge") loans.<sup>36</sup>

In contrast to building and loan associations, savings banks in Washington lagged behind the rest of the country -- both the number of depositors in savings banks and their average balances were less in

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<sup>34</sup>"Washington's Financiers," The Evening Star, June 24, 1887. The popularity of building associations in Washington may in part be attributable to the failure of Washington's commercial banks to meet the needs of the average citizen -- particularly in regard to rates of interest on loans. However, another explanation is that Washington represented one of the Eastern cities with the best-developed building and loan industry -- an industry which at this time was otherwise concentrated in the West.

<sup>35</sup>The article specified that building associations serve "to a large extent the same purpose as the savings banks in some of the northern states."

<sup>36</sup>See Melissa McLoud, "Craftsmen and Entrepreneurs . . ." p. 147-48.

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Washington than in other places. Possible explanations include the lower interest rates given by Washington banks, the fact that government workers in some cases used their home communities' savings banks or sent earnings home to support relatives, and finally, the strength of building and loan associations in Washington. At the turn of the century, there were five savings banks in Washington, with the Union Saving Bank being by far the largest.<sup>37</sup> Although there are no statistics as to who used Washington's savings banks and savings accounts, contemporary sources suggest they were middle or lower-middle class workers. According to one such source, ". . . a very large part of the savings deposits are made by those receiving much less wage than the average government employee. They come from charwomen, from clerks in mercantile establishments, railroad employees, mechanics in the building trades, printers and telegraph operators."<sup>38</sup> A study of those opening accounts with the Philadelphia Savings Fund Society (PSFS) in 1900 revealed that the largest group of investors worked with their hands or were housekeepers.<sup>39</sup>

### Geographical Expansions

This period also saw the founding of the National Capital Bank, which was one of the pioneer banks to open outside of the downtown and Georgetown areas. Until 1889, there were no banks in the northeast or southeast quadrants of Washington. There were, in fact, no banks located east of 6th Street, N.W., which at the time was the east/west center of Washington's population.<sup>40</sup> National Capital was founded by residents of what was called East Washington. Its board of directors in 1896 consisted of three grocers, a lumber man, a brewer, a brick manufacturer, a drygood merchant, a coal merchant, two attorneys, a doctor, a real estate person, a railway man, a "capitalist," and the treasurer of

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<sup>37</sup>Cole, p. 400.

<sup>38</sup>Washington Post, "Washington Yesterday and to-Day," October 7, 1909.

<sup>39</sup>The Financial Review, January 17, 1902. It is interesting to note that of the new accounts, a majority (22,702 versus 20,036) were in the names of women.

<sup>40</sup>"The National Capitol Bank," The Financial Review, October 16, 1896. It should be pointed out, however, that prior to this time there were a number of building associations that were located outside of the downtown area.

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another bank. The bank received federal approval and opened on September 2, 1889.<sup>41</sup> The National Capital Bank, now more than 100 years old, continues to operate on Capitol Hill. In general, however, banks remained in Northwest Washington, particularly in the downtown area. They were concentrated in an area bounded by the White House/Treasury to the west, Judiciary Square to the east, and Pennsylvania Avenue to the south.

### Architecture

Architecturally, this period saw a continuation of many of the trends of the previous period. Although there were more banks and more investment in bank buildings, there continued to be no clear consensus as to the form that Washington's financial institutions should take. Beginning around 1870 and continuing until 1930, Washington's banks spent roughly twice as much (as a percentage of their assets) as banks in the rest of the country on their banking premises, furniture, and fixtures. During peak periods in 1880 and 1895, Washington banks spent roughly three times as much as other banks in the country on their banking premises.<sup>42</sup>

From the early part of this period, the 1871 Freedman's Saving Bank (demolished), located at a prime banking location on the 1500 block of Pennsylvania Avenue, was a pure Victorian concoction with French Second Empire influences. The four-story brownstone building had a mansard roof with intricate roof cresting and other ornate decorative touches, as well as such classical elements as arched openings, pedimented windows, and quoining. The building was designed by the firm of Starkweather & Plowman, and is consistent with other commercial/office buildings of the time. This fact is important, because at the time the \$260,000 structure was one of the most expensive commercial buildings to be constructed -- and as such it should have represented Washington's best and most current bank design. The interior of the building employed a variety of rich finishes that were to become typical in Washington bank interiors.

The Second National Bank building, which dates from approximately 1876, originally was also in the Second Empire style and featured an early cast-iron front with a mansard roof and profusion of windows. The Equitable Cooperative Building Association's first building on F Street,

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<sup>41</sup>Ruth Ann Overbeck, The National Capital Bank Its First 100 Years, p.7.

<sup>42</sup>Cole, p. 389.

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N.W. (1886) (demolished), the National Bank of Washington's building on Indiana Avenue, N.W. (1888) and the Washington Loan & Trust Company building at 9th and F Streets, N.W. (1890) all had Romanesque stylistic elements. The National Capital Bank on Pennsylvania Avenue, S.E. (demolished), also of 1890, was designed by the man who was to become Washington's most prolific bank architect, Appleton P. Clark, Jr. Unusual when contrasted to his later bank work, Clark's design for this three-story brick and stone bank is similar to other commercial buildings of the period. The upper floors of this building were intended to be used as rental space. This appears to have been common for many of the banks of the era, and it may explain their largely commercial form.

As was true in earlier years, there continued to be very little contemporary trade journal information on the design of bank buildings during this period. Samuel Sloan, a Philadelphia architect who edited the Architectural Review and Builders' Journal in the 1860s, did however make some comments about contemporary designs for savings banks in that city. As contrasted to commercial banks, Sloan suggested that the designs of savings banks, ". . . should not call up an unpleasant question, in the mind of its patrons, concerning the use of the capital so outlaid."<sup>43</sup> He suggested use of the simple, un-adorned, Tuscan order. In contrast, other banking institutions were to be given an entirely different treatment. For these institutions, "Florid display, statuary, and all the other accessories of enriched design, are in keeping . . . In such edifices, the Corinthian or Ionic Orders will be admissible; but not the Composite . . ."<sup>44</sup> Although there are few resources in Washington to look at from Sloan's era, it appears that at least later on, the dichotomy that Sloan sets up between savings banks and commercial banks does not hold true for Washington.

This period also saw one of the major advances in bank security. In the early nineteenth century, money was kept in strongboxes secured with glorified padlocks. By the middle of the century, what were referred to as "burglar-proof" vaults appeared in banks around the country. However, these too did not present significant barriers for thieves, and could usually be broken into with a cold chisel. The first major advancement came in the 1870s when time locks came into general use. These locks employed a timing device that prevented the vault from being opened

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<sup>43</sup>Sloan's Architectural Review and Builders' Journal, November 1863, p. 298.

<sup>44</sup>Ibid., p. 299.

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except at a specified time of the day. The advent of time locks forced potential thieves to resort to explosives to get into the vault. Also around this time, case-hardened steel began to be used in the vault doors, making it more difficult to drill into a vault.<sup>45</sup> During this period vaults were frequently a major focus of the interior of bank buildings and were often given an ornate decorative treatment. The exterior appearance of vaults always conveyed the security that was offered (or supposed to be offered) by the vault.<sup>46</sup>

Based on the findings of the Banks and Financial Institutions Survey, fewer than a dozen bank buildings constructed during this period are still standing in Washington today. Illustrative examples of extant buildings dating to this time are the National Bank of Washington (301 7th Street, N.W.), the National Savings and Trust Company (New York and 15th Streets, N.W.), and the Second National Bank (509 7th Street, N.W.; the facade was altered in 1910). A number of extant insurance company buildings also date from this period. Although they lack banking halls, the insurance company buildings share with bank buildings an emphasis on location and detailed exterior elevations. They include the National Union Insurance Company (643 Indiana Avenue, N.W.), the Firemen's Insurance Company (303 7th Street, N.W.), and the Columbia Title Insurance Company (500-504 5th Street, N.W.).

1890s TO 1910s

This period featured an unprecedented boom in Washington's economy and parallel growth in banking in the City. Washington's financial industry was affected not only by the strong economy but also by important changes in the industry that accompanied the heightened national attention to the need for greater regulation of banking, which culminated in the 1914 Federal Reserve Act. In terms of the buildings themselves, there was an increase in the construction of bank buildings, many of which followed

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<sup>45</sup>For example, the North Capitol Savings Bank, which opened its doors in 1912, boasted that it had "the latest style of steel-lined vault, fitted with three time locks . . ." The Evening Star, November 3, 1912, p. 18.

<sup>46</sup>The original vault in the later Pennsylvania Avenue Riggs bank building presented an interesting variation in vault design. Like the building itself, the vault was designed in the form of a temple.

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patterns established by the Riggs and American Security buildings. There was also exploration of the tall office form, that combined office and bank uses in a single building.

**The Economic Boom**

Although this was a time of periodic economic instability in many other parts of the country, Washington was fortunate to suffer comparatively little. The city's economy was weakened in the wake of the Panic of 1893, during which a total of 158 national banks across the country failed; however, there were no such fatalities among Washington banks -- which held unusually high levels of reserves. The economic hardships suffered by the rest of the country were most visible to Washingtonians with the arrival of "General" Coxey and his "Army of the Unemployed;" Coxey arrived in the city in the spring of 1894 to draw attention to the plight of the unemployed. The somewhat slowed Washington economy completely recovered by 1898 with the advent of the Spanish American War. Washington fared equally well in the Panic of 1907, which created only minor economic ripples in the city.<sup>47</sup>

For Washington, this period saw a continuation of the growth and concentration of capital that had begun in the previous period. Real estate became one of the major engines driving expansion. During this period, in particular the years prior to 1893 and after 1898, real estate boomed, and both large and small investors jumped into the market. The reasons behind this expansion are many; clearly, the improvements in infrastructure made in the 1870s played some role. However, steeply escalating land values, low taxes, and the increasing desirability of Washington as a residential location for upscale residents were also likely factors. In addition, this period saw both tremendous growth in the number of federal employees and, in the wake of the Pendleton Act of 1883, greater reliability of federal Civil Service jobs as they were brought into the merit system.

The potential profit to be made from real estate in Washington encouraged financial institutions to participate in the market. Due to the fact that until 1914 national banks were not permitted to accept loans secured by real estate, trust companies and the building and loan associations dominated the real estate market. A blunt advertisement placed in The

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<sup>47</sup>The financial panics around the turn of the century were part of the impetus for the Federal Banking Act of 1914, which established the Federal Reserve System.

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Financial Review by American Security & Trust illustrates this activity: "MONEY. Abundance of money to loan on real estate and collateral securities at prevailing rates."<sup>48</sup> These trends continued into the 1910s, with World War I greatly increasing the population of Washington and adding fuel to an already burgeoning economy.

Likely both a cause and an effect of the boom was a large increase both in the number of banks and in their holdings. Between 1880 and 1914, the total assets of Washington banks increased 13 times (this in comparison to the eight-fold increase for the United States as a whole).<sup>49</sup> In just four years -- from 1906 to 1910 -- assets in savings banks nearly tripled, and although the growth of national banks was slightly slower, their average capital tripled from 1880 to 1909. The increase in the numbers of institutions was also impressive; between 1895 and 1914, state banks and trust companies in Washington doubled and savings banks more than quadrupled. Meanwhile, the number of national banks stayed the same and the number of private banks decreased. In addition to the overall economic growth, the gains in Washington's financial industry can also be attributed to two other factors: the high ratio of inhabitants to banks and the low interest rates.<sup>50</sup>

During this period, there was also significant growth in the building and loan industry. By 1914, there were 20 associations with assets of \$19,629,260 -- roughly a third greater than the resources of Washington's 18 savings banks. The relative success of the savings and loans in comparison to the savings banks, and the savings banks relative to the national banks, was partially linked to taxes; savings banks were taxed less than national banks, and building and loan associations were taxed at a lower rate than banks and trust companies.

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<sup>48</sup>The Financial Review, vol. 4, no. 4 (1895).

<sup>49</sup>Cole, p. 361.

<sup>50</sup>The number of inhabitants per bank was 121,507 in Washington, versus 3,934 for the nation as a whole (Cole, 362). According to certain records, after 1900 the rate of interest in Washington banks was among the lowest of any state (Cole, 394). An April 1903 article in the Evening Star attributed the growth in capitol to the increase in population and an increase in "the interests which make it possible to employ money profitably."



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**New Types of Financial Institutions**

One of the major changes in the financial industry during this period was the development and growth of trust companies. The post-Civil War years had seen a concentration of capital, with large corporations and large fortunes being accumulated by individuals. These wealthy individuals, families, and corporations needed places to invest their money as well as expertise in managing it. However, at the time national banks were severely restricted as to the scope of their business, and could not, for instance, make loans using real estate as their security. The need for institutions that could make long-term loans and loans on real estate gave rise to the development of trust companies.

In Washington, the first two trust companies were organized in 1889; the Washington Loan and Trust was first, with the American Security and Trust Company being organized a few weeks later. Both were originally officially based outside of Washington, as it was the following year before a federal law was passed that permitted the incorporation of trust companies in Washington.<sup>51</sup> Typical of trust companies, American Security & Trust was organized into three departments: the Money Department "for the receipt of deposits and payments of checks," the Safe Deposit Department, and the Real Estate Department. AS & T went on to be a major player in Washington real estate and finance, financing, for example, a number of the buildings located in Washington's Federal Triangle.

Unlike commercial banks, trust companies generally did not discount commercial paper; however, they did accept deposits that were subject to check, and pay interest on non-active accounts. They generally required securities that were easily saleable and they did not offer savings upon time-limit deposit. A 1890 Evening Star article in which the benefits of trust companies were touted makes it clear that at that time many Washingtonians were unfamiliar with the idea of trust companies. The article lists as the major advantages of trust companies the prompt payment of taxes and insurance for investors, their investment

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<sup>51</sup>This law permitted four classes of business to be conducted by trust companies in Washington: 1) a safe deposit, trust, loan, and mortgage business; 2) a title insurance, loan, and mortgage business; 3) a security, guarantee, indemnity loan, and mortgage business; and 4) storage.

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capabilities, and the fact that their large capital reserves make it difficult for them to fail. Trust companies were quickly successful in Washington. Other contemporary articles suggested that -- in part because their charters were so liberal -- trust companies expanded into a number of niches that had previously been occupied by other types of financial institutions. Because of the nature of their business, trust companies catered almost exclusively to upper- and upper-middle-income individuals. Although there was competition between the trust companies and the large national banks, there was less overlap between trust companies and smaller banks.

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

From the 1890s through the 1910s, banks and trust companies advertised the quality of their storage facilities; they particularly emphasized their facilities' climate control, their fireproof qualities, and their impregnability to insects. According to one source, in 1894 the American Security and Trust Company's fireproof warehouse was one of only three such warehouses in the country.<sup>52</sup> By the 1910s, in an effort to limit the liability of the parent company, banks with storage divisions were made separate companies. American Security & Trust, for instance, separated off its moving and storage departments in 1906, to become the Security Storage Company -- which is still today one of Washington's largest storage companies.

#### Other Changes in the Organization of Washington's Financial Industry

American Security & Trust was the prime force in another pioneering effort that occurred during this period: the institution of the first "ladies department" in a Washington financial institution. An 1895 article in the Financial Review (that was published by American Security

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<sup>52</sup>"The Evolution of the Storage Warehouse," The Financial Review, vol. 5, no. 22 (February 5, 1897).

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and Trust) noted the economic success of women's departments in New York banks and went on to state:

There is no city in the United States where this class of customers should be more profitable to financial institutions than here in Washington; and yet we are destitute of special facilities for their accommodation. They must stand up and elbow their chance in a crowd of men. Who is bold enough and sagacious enough to furnish them the separate accommodations and conveniences to which they are entitled, even as a pure business venture?

As it turned out, it was American Security and Trust itself that took up the challenge; it was said to be the first institution outside of New York to open a department solely for the use of women.<sup>53</sup> A decade later, however, such facilities were still not the norm in Washington. A 1906 article in the Sunday Star speaks in glowing terms of a local bank manager's trip to New York and the ladies' banking facilities he encountered there. At one bank these facilities included separate staff, including a "lady" positioned by the counter "to assist in making out deposit slips or drawing checks or in other ways instructing lady depositors." The bank also had an extensive series of ladies' retiring rooms, a ladies' elevator, and a section reserved for women using safe deposit vaults.

Other important changes in the Washington financial industry around the turn of the century included an increasing number of mergers between financial institutions and the related "blurring" of the roles of these institutions.<sup>54</sup> A number of factors contributed to this trend, including the desire among banks to enlarge their institutions and/or to acquire branches, and the push to eliminate competition. Prior to 1914, Washington's national banks could not operate branches in Washington; however, the acquisition of new companies was one way to get around the prohibition.

During this period, there was also an increasing trend towards "interlocking directorates" or common management/directors among

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<sup>53</sup>Washington Post, A History of the City of Washington, p. 186-7. This claim seems open to question, however, as other sources mention a women's department in at least one bank in Buffalo.

<sup>54</sup>This trend increased after the Federal Reserve Act of 1914.

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Washington financial institutions. Although, virtually from the first, there was some overlap in the names of those governing Washington's financial institutions, the practice increased rapidly during this period.<sup>55</sup> Illustrative was Wade H. Cooper, a Washington attorney who at one point in the 1910s simultaneously held the offices of president and trust officer of the Continental Trust Company, president of the Union Savings Bank, and president of the United States Savings Bank.<sup>56</sup> There were also informal "understandings" between various banks offering different services. Riggs, for instance, not having trust powers, would refer such business to American Security and Trust Company, with AS&T reciprocating by directing commercial business to Riggs.<sup>57</sup>

With the increasing number of banks and the overlap among those involved in banking, the turn of the century also saw the creation of two professional banking associations in Washington. The Clearing House Association was organized in 1887, and the District of Columbia Banker's Association was begun in 1901. These organizations helped streamline financial transactions between banks, held meetings, and were involved in proposed legislation and regulations (including the proposed 1914 federal banking system legislation).

### Foreign Banks

Prior to 1892, foreign banks (i.e., banks licensed in other states) could operate in Washington without federal regulation. Because many of these banks were particularly unscrupulous, a law was passed in 1892 requiring that foreign banks publish statements of their accounts. This legislation did not solve the problem however, and in 1906 legislation was passed that forced foreign banks to publish financial statements under the same regulations as those applying to national banks. Under the law, the Comptroller was authorized to examine the foreign banks and to take possession of insolvent ones. However, this legislation too proved insufficient. In response to this problem, Congress passed an act in 1922 that barred additional state banks from being opened in Washington, but left those already operating untouched. The problem of foreign banks was finally resolved only in 1933 when the Emergency

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<sup>55</sup>Cole, p. 417.

<sup>56</sup>Washington Board of Trade, The Book of Washington (1927 edition), quoted in Cole, p. 457.

<sup>57</sup>Cole, p. 418.

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Banking Act finally outlawed foreign banks in Washington. The law specified that no banks were permitted to operate in Washington except those licensed by the federal or District of Columbia governments. Many well-known Washington banks, such as American Security & Trust and Washington Loan & Trust were founded as foreign banks prior to receiving federal or District of Columbia charters. A majority of smaller commercial banks and savings banks also had foreign charters.

**The Federal Reserve Act of 1914**

Partially in response to a financial panic that hit Wall Street in 1907, the Federal Reserve Act was passed after significant controversy in 1914. The Act established a national system of 12 district federal reserve banks that deposited the cash reserves and made loans to the member banks in their area. The Federal Reserve Board governed the banks, as well as regulating interest rates that the banks could charge and the currency issued by the banks.

Washington banks and bankers, including the Clearing House Association, were heavily involved in an unsuccessful effort to secure a federal reserve bank in Washington. The arguments used by Washington bankers to support a Washington district bank included Washington's geographic position (on the "dividing line between the north and the south") and the fact that, because of the federal presence in the city, closer review of the actions of a federal branch would be possible.

Washington was affected less by the Federal Reserve Act than some other large cities because of its smaller, more localized, economic base. However, the law did have significant import because it increased the powers of national banks. For the first time under the law, national banks were permitted to make loans secured by real estate, to have branches, and to engage in the trust business. The first Washington bank to take advantage of the new powers given under the law was the National Metropolitan Bank, which was given trust powers in 1915. The National Bank of Washington followed suit a few months later.

**Architecture**

Marking the beginning of this period was a building with one foot in earlier stylistic periods. The American Security and Trust Company building (1891, Barry, Simpson & Andrews-demolished) had a unique Gothic appearance with a deeply recessed, pointed-arch opening flanked by twin turrets. The building, of heavy rusticated stone, presented an impression of impregnability. Contemporary articles describe the

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building as being in the "Italian style" however, perhaps more descriptive, they also mention the building's "impression of solidity, and security."

More forward-looking were a pair of bank buildings that were to influence greatly bank architecture from the 1900s through the 1930s. The Riggs National Bank building (1899) and the American Security and Trust building (1904), next door to one another on Pennsylvania Avenue, N.W., and both designed by the pre-eminent New York bank architecture firm of York & Sawyer, made a dramatic impact on Washington bank architecture. The design of the Riggs Bank, a pedimented temple form with two Ionic columns in antis, was consciously intended to complement the Treasury building.<sup>58</sup> The slightly later American Security building was designed to match the Riggs building so closely in size, scale, and materials that it appears to be part of the same building. The main entrance to the American Security building was intended to be on 15th Street, rather than on Pennsylvania Avenue. Thus the designers placed the full Ionic portico -- in keeping both with the Riggs building and with the Treasury -- on the front (15th Street) facade, and on the highly visible Pennsylvania Avenue facade employed a pure classical vault-like design that is not pedimented but otherwise presents a similar composition to the Riggs bank.<sup>59</sup> These two buildings were located directly across from the Treasury, in what is perhaps the most important location in Washington. Both buildings were extensively discussed in both the local papers and the trade journals.

The buildings also received praise from the first comprehensive review of Washington architecture, Appleton P. Clark's "History of Architecture in Washington" (1930). Clark describes the Riggs bank as "the first bank to modernize." Clark's recognition of the buildings is particularly significant because he was to design a total of 11 bank buildings in

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<sup>58</sup>Early American examples of the distyle in antis form for bank buildings are the 1824 Second Bank of the United States in Boston by Solomon Willard, and the 1835 Bank of Louisville by James Dakin.

<sup>59</sup>The temple form obviously has its origin in Greek antiquity. The origins of the vault design are more obscure, but likely go back to the triumphal arch form. By this period, both the temple and vault forms were traditional and popular ones for banks. See Richard Longstreth, The Buildings of Main Street, pp. 100, 109-10.

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Washington, more than any other architect.<sup>60</sup>

The fundamental temple and vault forms used in these buildings became the models adopted for scores of Washington's banks during the peak years of bank building in the city. Constructed in the 1900s through the 1920s, these buildings were modest versions of the Riggs and American Security buildings constructed, typically, by savings banks or small commercial banks located outside of the main financial area.<sup>61</sup> The first of these, dating to 1905, are the 14th Street Savings Bank in Washington's U Street corridor and the East Washington Savings Bank, located on Pennsylvania Avenue, S.E. on Capitol Hill. The latter had only one visible facade and followed the American Security precedent of a vault form with rusticated enframing pilasters. The 14th Street Savings Bank was located on a corner; one side of the bank employed a vault-like form, while the other longer facade employed three bays with the outside bays being vault-like forms similar to the entrance facade. Prototypical of these banks was the Washington Mechanic's Savings Bank of 1908 located at 536 8th Street, S.E.<sup>62</sup> In at least one case, the debt to the Riggs/AS&T banks was specifically acknowledged. According to a contemporary article, "The new building [the Southwest Branch of the Home Savings Bank] is a characteristic type of the modern banking house, and has much the appearance of a miniature Riggs Bank, being constructed along the classic

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<sup>60</sup>Although far more prolific than others, Clark in many ways represented the typical Washington bank architect. Like a majority of his peers, Clark was a prominent local architect whose work included an assortment of important domestic and commercial commissions (including the Washington Post Building, the Foundry Methodist Church and the Jewish Community Center). Clark was also typical in that he was involved in professional organizations such as the local chapter of the AIA and was also an active member of a number of clubs and sat on the board of directors of a number of local companies.

<sup>61</sup>In contrast, during this period trust companies were located in the downtown region and generally occupied fairly large, expensive buildings.

<sup>62</sup>Another important characteristic of the Riggs and American Security buildings was that in both cases the building was devoted entirely to bank operations; this too was a feature that was copied, particularly in the neighborhood bank buildings which were to follow.

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lines of the Greek temples."<sup>63</sup>

The role that the York & Sawyer buildings played in influencing later Washington banks is important; however, these buildings themselves were part and parcel of the greater City Beautiful Movement that was, at the time, at its height in Washington. Washington, through the 1901 Senate Park (McMillan) Commission, had embraced the classical architectural image of the World's Columbian Exposition of 1893. York & Sawyer's design was clearly demonstrative of the larger movement that was sweeping the country. So too were a number of influential bank buildings by the pre-eminent American architectural firm of McKim, Mead & White.<sup>64</sup> Their 1893 New York City Bowery Savings Bank featured a heavy Corinthian portico and a prominent attic story. Its interior was sumptuous, with colored marble, stained glass, a central skylight, and a highly decorative coffered ceiling. Also influential was McKim, Mead & White's 1903 Knickerbocker Trust building, and their additions to the Bank of Montreal (1901-5). The latter was featured in a 1909 Architectural Record article on "Recent Bank Buildings." Cited as the best bank in the issue and one of the most important bank buildings to that time, the Beaux Arts design featured a great banking room ("one of the most impressive of its kind in existence") and, on the exterior, colossal classical proportions.

Contemporary with the development of the single-use, classical-form bank buildings such as the Riggs and American Security buildings, Washington banks were experimenting with combining banking functions with other uses, including office buildings and, in the case of the Home Savings bank, an apartment. This bank's six-story, Renaissance Revival-style headquarters, located at 639 Massachusetts Avenue, N.W., was designed by Appleton P. Clark with 15 apartment units located above the banking hall. This was the first of a number of Home Savings Bank building ventures including two other 1905 bank buildings designed by Appleton P. Clark.<sup>65</sup>

The pioneer bank to use a taller form was the Washington Loan and Trust Company building at 9th and F Streets, N.W. For many years, this nine

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<sup>63</sup>"Another Branch Bank," The Evening Star, March 11, 1906, p. 16.

<sup>64</sup>Both Edward York and Philip Sawyer of York & Sawyer had worked for McKim, Mead & White.

<sup>65</sup>All three buildings have been demolished.



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story Richardsonian Romanesque building, designed by James G. Hill in 1891, was Washington's tallest bank building.<sup>66</sup> In following years, the seven-story National Metropolitan Bank designed by Washington architect B. Stanley Simmons with Gordon, Tracy & Swartwout located on 15th Street, N.W. and the nine-story Union Trust building of 1906 (Wood, Donn & Deming), on H Street, N.W., followed its example.

As a consequence of its location (directly across from the Treasury on 15th Street), owners of the National Metropolitan were forced to defend the height of their proposed building in hearings before the Board of Commissioners of the District of Columbia in 1905. The bank's rationale in support of its height sheds light on the economics of the tall office/bank buildings in Washington. In the hearings, representatives of the bank stated that a building of the planned height (eight stories/100 feet) would be required in order for the property to be profitable. According to the representative, 30 feet were necessary for the banking room (in order for it to be the proper proportions); added on to that would be the one or two stories necessary to pay for the elevators plus the floors above this, which would provide the bank its profit. The bank won approval for only seven stories with the top floor treated as a mansard roof.

The experience of the National Metropolitan bank is interesting in light of a contemporary article in the Architectural Record. In "Bank Buildings in Baltimore" (1907) the author notes that of the 24 bank and trust company buildings that needed to be reconstructed after the fire of 1904, "the banks almost uniformly erected low buildings, which were to be occupied exclusively as their own offices." According to the article, "this reflects the increasing prosperity of American banks . . . It was inevitable . . . they should seek for an architectural symbol which would distinguish them from a man who erects a sky-scraper as an investment." The requirements for a sound banking house according to the author were a spacious entrance, a large handsome lobby, tall ceilings that ran to the roof, and skylights for light and air.

This description fits the Riggs/American Security model perfectly, and is directly contrary to the examples of the Union Trust and National Metropolitan. For a period, before economics forced vertical expansion,

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<sup>66</sup>In 1926, an addition to the building was designed by Arthur B. Heaton. The addition, which extended the width of the building, made it one of the largest in the city. See "Bank Will Erect 10-Story Addition to Office Building," Washington Post, July 25, 1926.

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both the low, classical bank without rental space, and the tall office form bank with rental space operated were equally accepted models in the downtown area.

This period also saw a standardization of the materials used in the interior of banks. Typical was the 1913 Park Savings Bank on 14th Street N.W., that was finished "entirely in mahogany and marble with grills of bronze." Similarly, the Equitable Cooperative, Home Savings, National Savings and Trust, and the District National Bank buildings -- all from around the same period -- uniformly used bronze and mahogany. One of the more detailed descriptions of bank interiors from the period is of the District National Bank building, construction of which began in 1911:

The president's room is richly decorated with East India mahogany wainscoting for the walls, old ivory and gold on the ceiling and cornice, and Turkish rugs spread upon quartered oak flooring . . .

The ladies room is also fitted out in East India mahogany, gold and ivory decorations with mahogany furniture and Turkish rugs . . .

From the ladies room begins the line of cages for the tellers, extending to the bookkeeping department in the rear . . .

The counter screen surrounding the lobby is of natural bronze -- glass and sienna marble. The bronze cornice, with verde green to bring out prominently the high light ornamentations is both massive and elegant in design, and attractive in every particular. The lobby of the bank is . . . covered with square ceramic tile with an attractive border, colored to harmonize with the general decorative scheme throughout the bank.<sup>67</sup>

Of the over 40 bank buildings constructed in Washington in the 1890s, 1900s, and 1910s, approximately 25 survive today based on the findings of the Banks and Financial Institutions Survey. Of these, important or representative examples are the Riggs and AS&T buildings (Pennsylvania Avenue, N.W., and 15th Street, N.W.), the Washington Loan and Trust Company building (9th and F Streets, N.W.), the National Metropolitan Bank (613 15th Street, N.W.), the 14th Street Savings Bank (2001 14th Street, N.W.), the East Washington Savings Bank (312 Pennsylvania Avenue, S.E.), the Union Trust Building (1414 F Street, N.W.), and the Home

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<sup>67</sup>"Festivities at Opening of Bank's New Building," Evening Star, January 4, 1911.

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Savings Bank (720-22 H Street, N.W.).

The 1920s

Washington in the 1920s rode the rising economic tide that accompanied World War I. This period saw the creation of new banks oriented towards specific populations, the further geographic expansion of banks, and the growth of branch banking. Architecturally, during this period there was a tentative shift in the philosophy behind bank design towards modernism.

**Continued Growth**

In the aftermath of World War I, Washington's population and economy continued to grow. The total value of real estate in Washington nearly doubled during the 1920s; however, Washington banks took a back seat to buildings and loans and insurance companies in the boom. In 1927, investments by life insurance companies in mortgages amounted to \$69,000,000, while building and loan associations held \$51,000,000, and banks held only \$30,000,000. In 1922, the number of incorporated banks in Washington peaked at 50 -- 15 national banks, 6 trust companies, and 29 savings banks.<sup>68</sup> Many of these new banks were smaller neighborhood banks.

**Expansions: New Types of Banks and Banks Catering to Different Populations**

During the 1920s, Washington banks and financial institutions grew in a number of ways. The geographic area in which they invested their funds, for instance, began to stretch into the developing suburban residential areas of Maryland and Virginia. In addition, banks in particular were expanding both the types of services that they offered and the groups of customers that they were trying to attract. In the mid- to late 1920s, competition with savings and loans due to the popularity of their monthly payment mortgage loans forced Washington's banks to adopt similar plans. Reportedly, the pioneer among all banks in the country in adopting such a plan was the Home Savings Bank, which set up an installment plan program around 1902.<sup>69</sup> In addition to the flurry of installment plan programs, in the 1920s banks also began to add new services like Christmas clubs and foreign exchanges.

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<sup>68</sup>Cole, p. 432.

<sup>69</sup>Ibid., p. 438.

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The 1920s saw the creation of several new banks that were oriented towards specific groups of customers. One of these, the Mount Vernon Savings Bank, was the first bank in the United States in which a labor union achieved ownership through acquiring a majority of its stock. Mount Vernon was a leader in the labor banks movement, which was strongest in the years following World War I. The original purpose of these banks was to secure a larger return on the union's funds than could be obtained if they were deposited in other banks. In the period after the War, labor banks also played a role in protecting the gains of organized labor and aiding friendly employers during a strike. Labor banks made a point of making loans to small borrowers and also held the deposits of credit unions and extended loans to them. The Mount Vernon Savings Bank operated from 1920 to 1933 and was located in the International Machinists Building at 9th & Mount Vernon Place, N.W. (demolished).

Another "specialty" bank was aimed specifically at government workers. The Departmental Bank was founded in 1920 to aid government employees "who were unable to borrow small sums from the banks." Its founder was Joseph T. Exnicios, a government clerk. The bank was one of the first to offer small "character" loans which were repayable in monthly installments. A majority of the bank's stockholders were government employees. One novel feature of the bank was that it required loan applicants to obligate themselves to a larger sum than requested so that the added sum could be credited to a savings account that was available after the loan was paid.<sup>70</sup>

The 1920s also saw the development of more stable, long-term banks owned and operated by African-Americans. Between the failure of the Freedman's bank in 1874 and 1913, there had been only one bank in Washington serving the African-American community -- the unincorporated Capitol Savings Bank, which operated between 1888 and 1902. In 1913 the Industrial Savings Bank came into being. It was the largest African-American owned bank during this period and it was the predecessor of the Industrial Bank of Washington, which is still in existence. Other African-American banks operating during this period include the Union Laborers' Savings Bank (later the Union Laborers' Bank) and the Prudential Bank (chartered in

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<sup>70</sup>See U.S. 71st Congress, 2d Sess., House Committee on the District of Columbia, Subcommittee on Judiciary, Small Loans in the District of Columbia. Hearings of H.R. 7628 . . . (Washington: Government Printing Office, 1930), pp. 83-8, quoted in Cole, p. 441.

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Arizona for the purpose of providing additional credit for businessmen who had difficulty getting credit at reasonable rates from white banks). The Prudential Bank was sold to Industrial Savings Bank in 1932.<sup>71</sup>

**Branch Banking**

During this period, banks and financial institutions were also expanding geographically. As discussed previously, much of the early geographical expansion was accomplished by small community banks. Branch banks, however, also sought to fill this niche. The first branch banks in Washington were located close to large government office buildings or other areas that attracted large numbers of people. These early branch banks were seen primarily as vehicles for the taking in and paying out of deposits, not for complete banking business. An early example of such a branch bank was set up by the Union Savings Bank. Located next to the Government Printing Office on North Capitol Street, it was only open part of the two days each month that the employees were paid. Another example of such a branch bank was set up by the Union Savings Bank at the corner of 7th and Pennsylvania, N.W., to take advantage of the "great activity" around the Center Market on Saturday evening. The branch was kept open until 9 p.m. on Saturday nights to accommodate a variety of work schedules. Later, branch banks were positioned or acquired in order to take advantage of residential growth in new areas. With the passage of the Federal Reserve Act, national banks for the first time could establish branches within Washington. By June 1924, there were 19 branch banks being operated by 11 of the 46 banks in Washington.<sup>72</sup>

Riggs National Bank was apparently one of the first in the nation to

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<sup>71</sup>Washington's first integrated savings and loan association, Independence Federal, was opened only in 1968.

<sup>72</sup>U.S. 71st Congress, 2d Sess., House Committee on Banking and Currency, Branch, Chain, and Group Banking. Hearings . . . under H.Res. 141. . . . (Washington: Government Printing Office, 1930) pp. 464, 467, 473, 474, 219-20, 1747, 1749, 1733, 1739, 1724-31. Even prior to the increase in true branch offices, savings banks operated a savings system referred to as branch or home banks. This involved a system whereby savers were given steel boxes which were left at their homes and for which the bank had the key. The boxes were collected or brought to the bank once a month.

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develop a specific policy towards branch banks. A 1929 article in the United States Investor outlines Riggs' approach to branches. When branches were acquired through taking over other going concerns, Riggs made staff and physical changes as gradually as possible. For new branches, however, the Riggs policy was to make the exterior of the building convey, to the greatest extent possible, the Riggs name. As part of its policy, an advisory board was set up, with subcommittees assigned to each branch to advise on loans. For the Farmers & Mechanics branch, for instance, this subset of the advisory board consisted of the former directors of the original bank. A branch manager was specifically given authority to grant loans up to "an amount that he would have in an independent bank." The bank's overall policy as to where and when to acquire new branches is interesting for the light it sheds on location. The article states:

In closing, it might be interesting to answer the question whether the Riggs is ever accused of becoming an octopus, because it now has branches in several of the business and residential districts of the city. There has been very little criticism of this sort . . . The people of these neighborhoods were anxious to have this strong and safe bank in their midst. Another reason is that the Riggs management has taken pains to avoid acts which would give offense . . . It has sedulously remained outside of those less rapidly growing sections of Washington like the North East, and the territory beyond the Capitol, where growth is less rapid and where local banks are adequate.

During the 1920s, Riggs opened five branches through acquisition and one through its own expansion. The Mount Pleasant branch of the bank, which dates to 1922, was particularly effective in spurring development in that area.<sup>73</sup>

### Architecture

In the years before the Depression, architectural trade journals began to address the problems of bank design more frequently. Many articles continued to discuss the issue of whether banks should build structures solely for banking purposes or whether they should construct buildings with banking quarters in combination with rentable space.

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<sup>73</sup>See "Riggs Bank at Mt. Pleasant," United States Investor, vol. 36 (180), January 27, 1923.

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An entire book dealing with bank design also dates from this period. The 1928 book, Fundamentals of Good Bank Building by architect Alfred Hopkins, discusses a wide variety of issues regarding bank design. As to their plans, between the basic "U" (teller's cages forming a U shape around the banking hall) and "Island" (teller's cages projecting into the banking hall) plans, Hopkins criticizes the island plan as being more convenient to the banker than to the customers. Although endorsing a classical, Roman style for bank buildings, Hopkins makes the claim that as with churches, the most important feature of a bank is its height. Finally, Hopkins endorses "open" facades for banks, that is, a facade with maximum window space, which attracts passersby by acting as an advertisement for the bank. This trend towards importing the ideas of commercial retailing into the design of bank buildings constituted a fundamental change in the philosophical underpinnings of bank design away from the earlier rationale that stressed safety, wealth, and tradition. This trend was to become stronger in later years.

In Washington, the issue of whether to construct a larger building with rentable space, or one solely for use as a bank, continued to be explored. Outside of the downtown area, banks were almost universally one or two stories; however, in the downtown there were an increasing number of tall bank buildings. The Federal-American National Bank building, designed by Alfred Bossom<sup>74</sup> in 1924 represented a new solution to the problem of whether or not to include rental space in bank buildings. The four-story building had commercial space located on the first floor, with the banking hall located up a short flight of stairs.<sup>75</sup> The construction of the ten-story-high Second National Bank building represented the continued popularity of tall buildings for use as bank offices. Designed in 1927 by Appleton P. Clark, the building featured a first-floor banking hall with a mezzanine-level trust department, and a

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<sup>74</sup>Alfred Bossom, who was active in the first quarter of the 20th century, was one of a handful of architects who had a national reputation for bank designs. In addition to his Washington work, Bossom is known to have designed bank buildings in Virginia, Texas, New Jersey, and New York. See Dennis Sharp, Alfred C. Bossom's American Architecture.

<sup>75</sup>Another novel feature of the building that was touted in contemporary articles was the design of the counters. Instead of teller's cages, Bossom employed a wide counter with an "artistic" iron grating approximately a foot high. See "Federal-American Bank Thrown Open," Washington Star, March 16, 1926.

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basement safe-deposit department. The upper floors contained 100 offices.<sup>76</sup>

Facilities for bank employees also became a major new priority in bank design in the 1920s. As part of the 1920s expansion, Riggs also refurbished and expanded its main office to include an open-air recreation area, private luncheon rooms, a kitchenette, and retiring and locker rooms for women employees. According to a contemporary Washington Post article, with the completion of these facilities, the Riggs bank "offers conveniences for its employees such as obtain probably in no other bank in Washington."<sup>77</sup>

To implement Riggs' policy of transferring the Riggs image to new branch banks, the design of its influential Pennsylvania Avenue bank was repeated at the new locations. The new branches at Dupont Circle (1507 Connecticut Avenue, N.W.) and at 1413 Park Road, N.W., both designed by George Ray in 1923, borrowed the Ionic distyle in antis form, as well as other features of the Pennsylvania Avenue structure.

Stylistically, the 1920s saw a continuation of the classical emphasis that dominated the 1910s banks. However, although the same basic vault and temple forms seen in the Riggs and American Security and Trust buildings were repeated in many banks (in particular the neighborhood and savings banks), there was greater experimentation with, and variation in, the classical design of other bank buildings. A strong example of a different type, popular for banks throughout the country, was the Washington Loan and Trust Company's 17th Street (N.W.) Branch, which was designed by Arthur B. Heaton in 1924 in the Italian Renaissance style (demolished). This building, along with a few other banks of roughly the same time, employed a series of arches to form what has been termed an "arcaded block."<sup>78</sup> Other buildings experimented with less austere designs. In this category is the 1921 Farmers & Mechanics National Bank building in Georgetown, which included a gold dome above its rounded

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<sup>76</sup>For more information on bank buildings that also incorporated office space, see the recently completed District of Columbia Office Building Survey, available through the D.C. Historic Preservation Division.

<sup>77</sup>"Riggs Bank Ends Remodeling . . ." Washington Post, September 30, 1923.

<sup>78</sup>Longstreth, p.118.



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corner portico. A number of other 1920s bank buildings also adopted rounded corner entrances (which were regarded as more considerate of the pedestrian).

The findings of the Banks and Financial Institutions Survey indicate that approximately 20 bank buildings from the 1920s survive in Washington today. Illustrative examples of banks from this period include: the Northwest Savings Bank (1779 Columbia Road, N.W.), the Riggs-Tompkins Building (1403-5 Park Road, N.W.), the Federal-American National Bank (615-21 14th Street, N.W.) and the Northeast Savings Bank (800-802 H Street, N.E.).

#### 1930s To 1950s

This period saw the single largest decline in the number of Washington banking institutions at any time in its history. The consolidation of the banking industry in Washington that resulted from the Depression largely determined the form that the industry would take in the years to come. Architecturally, too, banks assumed more of their current appearance, taking on more characteristics of commercial buildings in a purely modern style. During this period, Washington banks made changes that further "opened up" their buildings to the outside, including walk-up and drive-in windows.

#### **Depression-Era Changes**

The boom years of the 1920s were brought to a resounding halt with the stock market crash of October 1929. The economic expansion and widespread speculation of the 1920s resulted in a severe economic depression that had a direct and dramatic impact on Washington and its financial industry. "Runs" on banks -- mass demands by depositors for return of their savings -- resulted in the closing of a number of banks. The first taste of what was to come occurred in July 1932 when four small banks -- the Bank of Brightwood, the Departmental Bank, the North Capitol Savings Bank, and the International Exchange Bank -- failed. Two months later, after heavy withdrawals, the Prudential Bank was sold to the Industrial Savings Bank. Five months later, a receiver was appointed for Commercial National Bank, and six months later the Bank Holiday was declared by President Roosevelt and all national banks were closed from March 5th to March 9th. Meanwhile, the Emergency Banking Act, which gave the President broad powers to reorganize insolvent banks, was passed and signed into law on March 9th. As a result of the law, after the Bank Holiday, three national and ten savings banks in Washington that had failed were placed in the hands of conservators.

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Although there were attempts by local interests to reopen certain closed banks such as the Potomac Savings Bank, the U.S. Treasury Department alone had the power to determine which banks reopened and under what conditions. The plan implemented by the Treasury Department to deal with Washington's failed banks was called the Spokane Sale plan.<sup>79</sup> Under the plan, seven of the unlicensed banks were merged to form the Hamilton Bank. The choice assets of these banks were then sold to the newly organized bank, and depositors from the closed banks were given certificates entitling them to a portion of their deposits at the new bank (depositors were also encouraged to acquire stock in Hamilton). Aid was given by the Reconstruction Finance Corporation, and a receiver was appointed to sell the remaining assets of the failed banks and to collect assessments from their stockholders. The Spokane Sale system was regarded as being particularly favorable to the depositors. Of the banks that were closed after the Bank Holiday, only the Industrial Savings Bank was reopened under a new charter without merging with any other bank. In July 1934, the Industrial Bank of Washington was incorporated under District law. It opened in August, taking over some assets of the Spokane Sale plan.

The net result of the Depression and the resulting Spokane Sale was that Washington's banks were fewer in number, but larger in assets. Between 1930 and 1935, there was a net reduction of 3 national banks, 1 loan and trust company, and 14 savings banks. During the same period, there was a net increase of 5 branch banks. This trend, of fewer banks and more branches, continued in the years that followed. Although between 1935 and 1945 there was no net change in the number of banking offices in Washington, beginning in 1946 the number of branches began to push the overall total upwards again. By 1954, there were 17 main offices and 49 branches, this represented a 50 percent increase in the number of branches over the 1935 total. Much of the change was the result of mergers. Major mergers in the industry during this period included the merger of the National Metropolitan Bank of Washington and the National Bank of Washington in 1949, the merger of the National Bank of Washington and Hamilton Bank in 1954, and the merger between Washington Loan and Trust Company and Riggs Bank in 1954.

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<sup>79</sup>The Spokane sale plan was first employed by the U.S. Comptroller's Office for a bank failure in Macon, Georgia in 1928. Soon thereafter, the same plan was used after the failure of the Exchange National Bank of Spokane, Washington. The latter, more widely publicized case, is generally credited with being the source for the name of the plan. See Beatty, p. 58.

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**Post-Depression Economic Conditions**

Although complete recovery from the effects of the Depression was long in coming, Washington was directly helped by the federal Depression-era programs and, later, World War II spending. A 1940-50 growth spurt resulted in a 51 percent increase in Washington's population; real estate loans by Washington banks followed a similar pattern of increase. Although during this period per capita deposits at banks continued to be less in Washington than in other parts of the East, when deposits in building and loan associations, postal savings systems, and credit unions are included the deposits were above the average. This was the period during which building and loan companies were in their ascendancy in Washington. Compared to the United States in general, Washington had five times the average investment in building and loans.<sup>80</sup>

**Architecture**

After the boom years, bank construction virtually stopped in the 1930s as a result of the Depression. As compared to the 1920s when 27 bank buildings were constructed in Washington, in the 1930s only two banks were constructed, the Washington Mechanics' Savings Bank (3401 Connecticut Avenue, N.W.) (demolished) and the McLachlen Banking Corporation (400 12th Street, S.W.) After the 1936 McLachlen bank, there was not another bank constructed in Washington for over ten years.

In terms of the theory of bank design, as judged by trade journals, the years following the Depression saw a continuation of earlier shifts towards designing bank buildings as commercial buildings rather than monumental structures. New banks were to be "open, friendly, warm and un-imposing."<sup>81</sup> According to one article, "The bank of today, like the

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<sup>80</sup>Cole, p. 517.

<sup>81</sup>One application of the idea that banks should be more open to the public was the trend towards holding displays or exhibitions in banks. An innovative example of this was American Security & Trust's sponsoring of orchid shows in their buildings beginning in late 1940s. According to a contemporary newspaper article, AS&T was the first to introduce an idea which caught on throughout the country. See, "Orchid Show Idea Spreads As Sound Banking Practice," The Evening Star, August 5, 1953.

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store of today, thrives on a greatly increased number of transactions of decreased unit value. Gone is the day when a big-city bank might confine itself to depositors able to carry a thousand-dollar minimum, and when a customer who had an appointment with a vice-president went out first to buy a new hat."<sup>82</sup>

In terms of physical changes to accompany this new emphasis, banks were urged to provide clear locational directions, ample public space, and special facilities for cashing payroll checks, as well as drive-in tellers, public conference and meeting rooms, and adequate air conditioning, sound proofing, and lighting. A major recommendation in terms of plan was the suggestion that the loan department be in a separate location to avoid embarrassment. In terms of safety issues, work space for bank employees was never to be on the street side because windows might allow thieves to "case the joint;" also for security reasons, buildings were to have a single front entrance and no rear doors onto alleys. By this time, ladies' banking facilities are no longer seen as essential items, the island plan was considered out of date, the banking hall was now referred to as "public space," and vaults in the middle of the first floor were seen as "stymieing change." New personnel requirements for banks included women's bathrooms and a lunch room. Old materials such as marble remained popular (the problem was the style not the material).

The idea of opening up banks had its ultimate expression in the development of the drive-in window. Drive-ins were seen as a way of alleviating street and parking congestion, and of easing crowded banking floors. In addition, they developed new business and improved customer service. Walk-up windows, which permitted easy negotiation of a baby carriage, were also popular. Washington's first drive-in windows were located in areas away from the downtown, such as AS&T's Woodley Park branch located at 2300 Calvert Street, N.W.<sup>83</sup> The first downtown drive-in facility came in 1958 and was located at the main National Savings and Trust bank building on New York Avenue. Other popular exterior features that fall in the same category were night depositories and off-street parking.

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<sup>82</sup>Aaron G. Alexander, "Fundamentals in Modern Bank Planning," p. 96.

<sup>83</sup>See, "Two More Area Banks to Open Drive-In Teller Windows," The Evening Star, September 14, 1948.

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As to interior features, teller's cages were abandoned in favor of cageless counters,<sup>84</sup> and vaults were pushed to the side of the first floor or to the basement. Wall-to-wall carpeting, air-conditioning, satinwood paneling, and the use of fluorescent lighting were other features commonly mentioned in articles describing new bank buildings of this period.

In terms of style, during this period two distinct paths ran through bank architecture: the Modern Movement and the Colonial Revival. When Washington bank construction resumed in the late 1940s, the modern movement was in full swing. One of the first bank buildings to be completed after the hiatus was the Liberty Building Association (1407 G Street N.W., demolished). This 1947 building combined Moderne decorative elements with an overall Stripped Classical appearance.<sup>85</sup> Although a number of the 1940s buildings followed the Stripped Classical style of the Liberty, others were even further removed from classical precedents. Later, downtown banks and savings and loans universally employed large areas of glass and solid spandrel panels of differing materials, often in the tall office form. Illustrative is the 1952 Perpetual Building Association at 11th and E Streets, N.W (demolished). Considered one of the first bank buildings to be constructed in a purely modern style, the seven-story building occupied an entire block of E Street.<sup>86</sup>

Outside of the downtown area, branch banks thrived on the edges of the city, oftentimes as part of small shopping centers. In the late 1940s and early 1950s, the Bank of Commerce and Savings, for instance, built a

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<sup>84</sup>This period also saw the removal of tellers cages from many existing banks; see, "Bank of Washington Plans Improvements Costing \$200,000," The Evening Star, March 23, 1949.

<sup>85</sup>The firm of Porter and Lockie, which designed the building, was one of the most prolific bank architecture firms of this period; regrettably, a majority of their bank buildings have been demolished.

<sup>86</sup>Building associations/savings and loans were the most ardent builders among the various types of financial institutions during this time. A majority of these buildings located in the downtown area were in the form of tall office structures; many rented out space in the upper floors of their buildings.

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number of branches, all of a similar design, in northeast and northwest Washington. (Typical is the branch still standing at 410 Rhode Island Avenue, N.E.) Designed by Washington architect A. Hamilton Wilson, these banks are indistinguishable from other small commercial buildings of the period and include large windows, ample parking, and drive-in windows. Other bank buildings outside of the downtown area were more unusual. The Second National Bank branch at 37th and Calvert Streets, N.W., for instance, employed an unique geometric form (combining a circle and a square), large areas of glass, and stonework reminiscent of Frank Lloyd Wright's Fallingwater. The building was designed by William Denton in 1958.

The first full-blown Colonial Revival-style bank in Washington was the National Metropolitan branch that was constructed as part of the Spring Valley shopping center.<sup>87</sup> Designed in 1949 by E.R. Spano, one of the major architects for the developer of Spring Valley, the W.C and A.N. Miller Company,<sup>88</sup> the building was described as being in the "Williamsburg Colonial" style. A spate of suburban Colonial Revival banks followed the Spring Valley bank example, a majority of which were designed by Leon Chatelain, Jr. An example is his 1953 design for the Anacostia National Bank at 3850 South Capitol Street, S.E., which is of brick construction with white trim. Other examples of Colonial Revival banks include the National Capital Bank branch on Pennsylvania Avenue, S.E (1956), the Lincoln National Bank (1957) at 1348 4th Street, S.E., and the Shepherd Park branch of the National Bank of Washington (1955). The Colonial Revival bank, however, was not totally restricted to suburban locations. Chatelain also designed a five-story bank "in the Colonial Williamsburg style" for Jefferson Federal Savings and Loan in the heart of the downtown at 17th and K Streets, N.W (demolished) and was involved in a remarkable reconstruction of a bank at Seventh and D Streets, N.W. On the latter project, Chatelain transformed a four-story pre-1864 Italianate building into a two-story building of "colonial character."

Approximately 20 Washington bank buildings survive that were constructed in the 1930s, 1940s, and 1950s based on the findings of the Banks and Financial Institutions Survey. Illustrative examples from this period

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<sup>87</sup>The McLachlen Bank, at 400 12th Street, S.W., constructed in 1936, represents a transitional design between earlier Classical Revival styles and the 1950s-era Colonial Revival.

<sup>88</sup>Survey of Wesley Heights, Robinson & Associates, 1991.

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include: the National Metropolitan Bank (4301 49th Street, N.W.), the Bank of Commerce and Savings (410 Rhode Island Avenue, N.E.), and the Riggs Bank (Friendship Branch) (4251 Wisconsin Avenue, N.W.).

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**CONCLUSION**

The distinct nature of Washington's banking industry and its banking architecture has been shaped by many forces.

In the early years of banking in the city, Washington's banking industry was characterized by its small size, its ties to the federal government, and its strong profitability. Its relationship with the federal government was, generally, one of mutual support. Washington's banks were able to provide cash to the federal government in times of severe need, such as in the aftermath of the War of 1812. In return, the federal government had the positive effect of adding to the coffers of Washington banks and providing general economic stability to the area. On other occasions, however, this close connection tended to place a cloud over local banks and make their relicensing particularly difficult. Banks having their start during this early period were significantly influenced by their relationship with the federal government. These include important and longstanding banks such as the National Bank of Washington and the National Metropolitan Bank, which are today no longer in operation, as well as Riggs National Bank, which remains as a symbol of this early banking period.

After the Civil War, greater regulation meant that the relationship between Washington's banks and the federal government was no longer particularly close. However, Washington's banks were heavily involved with city government and with the major physical improvements made to the city under Boss Shepherd's hand. A major negative effect of this involvement was its part in bankrupting the first major African-American banking institution, the Freedman's Savings and Trust Company. The demise of this bank, as well as the closing of myriads of other banks at different times in Washington's history, was part of a pattern of banks opening, merging, closing, and reorganizing that has always been a feature of Washington banking. Despite its relative economic stability, Washington of earlier times also has been called a "graveyard" for banks.

The boom years for Washington banks -- the 1890s to the 1920s -- saw tremendous expansions in the number and type of financial institutions, the neighborhoods and populations that they served, their capital holdings, and their physical premises. The period also saw the beginning

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of a consistent design pattern for Washington banks, a conservative classical one following the lines of the Riggs and the American Security and Trust buildings. This deeply ingrained classicism, arriving with the McMillan Commission at the turn of the century, was enthroned for the city's major bank-building years. Its major legacy was the single-use bank building in the temple or vault form that remains in scores of Washington neighborhoods as well as downtown locations.

Beginning in the late 1920s and 1930s, however, new concepts of what banks and banking should be began to influence bank designs even in conservative Washington. As banks tried to replace their former stuffy, formal image with a "people-oriented" image, bank design opened up, and large areas of glass, drive-in windows and parking lots became the norm. However, modernism's hold on Washington's bank architecture was tenuous, and classical elements re-emerged in the Colonial Revival bank form that became popular for Washington's suburban banks of the late 1950s. Washington's banks and Washington's bank buildings in some respects have followed trends common throughout the country such as the general increase in the number and type of financial institutions. However, in a number of respects banks and banking in Washington has been unique. In their involvement in important events in the early years of American history, such as the rebuilding of the federal city after the War of 1812, banking institutions such as the National Bank of Washington, the National Metropolitan Bank, and Riggs National Bank achieved national significance. In later years, although the national spotlight was no longer on Washington's banks, they were stable, successful, and responsible for modestly innovative banking practices.

In sum, this historical context has documented the rich historical and architectural legacy of Washington banks and financial institutions. Although today fewer and fewer of the institutions themselves survive, many of their buildings stand, and hopefully will continue to stand, as reminders of their contributions to the city's history.



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CHRONOLOGY/FAMILY TREES OF MAJOR WASHINGTON BANKS

**NATIONAL BANK OF WASHINGTON - 1809-1990**

Central National Bank of Washington (1878-1907)  
Metropolis Savings Bank (1874-78)

Hamilton National Bank (1933-54)  
Potomac Savings Bank (1903-33)  
Washington Savings Bank (1919-33)  
Northeast Savings Bank (1915-33)  
Woodridge-Langdon Savings (1921-33)  
7th Street Savings Bank (1912-33)  
District National Bank (1909-33)  
Federal-American National Bank (1913-33)  
Citizens Savings Bank (1906-13)

**RIGGS NATIONAL BANK - 1840 (as Corcoran & Riggs) to Present**

Hamilton National Bank of Washington, D.C (1920-22)

Northwest National Bank of Washington (1915-1925)

Farmers and Mechanics National Bank of Washington (1814-1928)

Washington Loan & Trust Company (1889-1954)

National Bank of Washington (1809-1990) (see above)

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Associated Property Type

- I. Name of Property Type Banks and Financial Institutions  
II. Description

For this Multiple Property Listing on Banks and Financial Institutions, a single property type has been described. For organizational purposes, the description of the type has been divided into four sections: location/number, use/form, style/materials, and interiors. Each section contains information organized chronologically from the pre-Civil War era to the 1950s.

**Location/Number**

In general, banks from the pre-Civil War period were few in number and tended to be concentrated in Washington's older settlement areas, including Georgetown and Alexandria, Virginia. One characteristic of the banks of this early period that has carried through to today was locational; even before the 1870s there was a preference for corner locations.

Immediately following the Civil War, there were more banks, more bank buildings, and greater variation in the location of banks.<sup>89</sup> By the 1880s bank buildings in Washington had become concentrated in the city's downtown, in an area bounded by the White House/U.S. Treasury to the west, Judiciary Square to the east, and Pennsylvania Avenue to the south. Soon thereafter, however, there was some decentralization in banking location. By 1890, the first new bank building to be constructed east of Sixth Street, N.W. was completed on Capitol Hill.

During the major years for bank construction in Washington (the 1890s to the 1920s) banks remained heavily concentrated in northwest Washington, although there was some construction in the other quadrants of the city. Many of the new banks, including the "miniature" Riggs and American Security banks of the 1900s and 1910s, were savings banks or small commercial banks.

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<sup>89</sup> Based on buildings identified during the course of this Survey of Banks and Financial Institutions, it appears that there were roughly the same number of banks constructed during the 1870s as were constructed from 1790 to 1869.

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After the boom years, bank construction virtually halted in the 1930s with the Depression. As compared to the 1920s when 27 bank buildings were constructed in Washington, in the 1930s only two banks were constructed. After construction of the latter of these two 1930s banks in 1936, there was not another bank constructed in Washington until the mid-1940s.

When bank construction began again, the trend towards dispersion continued. In the late 1940s and early 1950s, branch banks thrived on the edges of the District, oftentimes as part of small shopping centers. The Bank of Commerce and Savings, for instance, built a number of branches, all of a similar design, in northeast and northwest Washington.

**Use/Form**

Generalizations about the form of pre-Civil War banks in Washington is also difficult because so few have survived; however, it appears that most were not purpose-built, and of those that were purpose-built, most differed little from other commercial/residential buildings of the period. Little information is available to ascertain if banks were or were not the sole occupants of their buildings.

During the second half of the 19th century, Washington banks continued to assume the form of the surrounding commercial buildings both in appearance and in the fact that they oftentimes incorporated other uses into their building. Banks from this period on also tended to utilize their entire lot without allotting space for setback or lawn.

With the arrival of the Riggs and the American Security and Trust buildings around the turn of the century, both the forms of the buildings (i.e., the Ionic portico of the Riggs and the vault-like design of the AS&T) and the fact that in both cases the building was devoted entirely to bank operations (rather than including other rental space), soon also was much copied. Scores of Washington's banks that were to follow during the peak years of bank construction in the city were, in effect, modest versions of the Riggs and American Security buildings.

In the 1920s, although the same basic vault and temple forms seen in the Riggs and American Security and Trust buildings continued to be used, there was greater experimentation with, and variation in, the classical design of other bank buildings. A strong example of a differing form, popular for banks throughout the country, employed a series of arches to form what has been termed an "arcaded block." Other 1920s bank

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buildings adopted rounded corner entrances, which were regarded as more considerate of the pedestrian.

Contemporary with the development and flourishing of the single-use, classical-form bank buildings, particularly in downtown Washington, banks were experimenting with combining banking functions with other uses -- including office buildings and, in one case, an apartment. The issue of whether to construct a larger building with rentable space or a smaller building for use solely as a bank, continued to be explored with differing solutions into the 1920s. Although those banks being constructed outside of the downtown area were almost universally one or two stories, in the downtown there were a variety of patterns. A new solution to the problem of how to include rental space in bank buildings appeared in the 1920s when, for the first time, commercial space was located on the first floor, with the banking hall located up a short flight of stairs. Tall office buildings continued to be popular for banks during this era. When bank construction slowly got underway again after the Depression an earlier shift towards opening up banks continued. This idea had its ultimate expression in the development of the drive-in window which first appeared in suburban areas. The first downtown drive-in facility came in 1958. Other popular exterior features that were part of the new emphasis on improved customer service were night depositories and off-street parking.

### **Style/Materials**

Although generalizations about the style of pre-Civil War banks in Washington are difficult because only a handful have survived, it appears that most differed little from the surrounding mix of commercial and residential buildings of the period. So, for instance, banks in Georgetown were typically Federal in style, and the less common purpose-built early banks in the downtown area tended to be Neoclassical. The material used to construct these early banks was most often brick.

From the 1870s through the 1890s, there continued to be no clear consensus as to the style that bank buildings should adopt. A few were designed in the French Second Empire style, while others had more generalized Victorian features. In the 1880s, in addition to other Victorian styles, a number of Richardsonian-Romanesque bank buildings were constructed. In general, banks in Washington continued to assume a traditional commercial appearance and were not clearly differentiated from other buildings. The exterior materials employed during this period were varied; stone and brick, however, were the most commonly used.

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The turn of the century was ushered in by the construction of a pair of classical bank buildings -- the Riggs National Bank building (1899) and the American Security and Trust building (1904), that were considered Washington's first "modern" banks and that profoundly influenced the style and design of later bank buildings in Washington. The design of the Riggs Bank, a pedimented temple form with two Ionic columns in antis, was intended to complement the nearby Neoclassical U.S. Treasury building. The American Security building was designed to blend with the Riggs building; however, its full Ionic portico was placed on the front (15th Street) facade, while the highly visible Pennsylvania Avenue facade employed a pure classical vault-like design that, like the Riggs design, soon also was much copied. Both buildings were constructed of granite.

In the wake of the Riggs and AS&T buildings, classicism and stone construction became firmly entrenched for Washington bank design from the 1900s to the 1910s, the city's major years of bank construction. During the 1920s and 1930s, Riggs' policy of lending the Riggs image to new branch banks meant that the design of its influential Pennsylvania Avenue bank was repeated more or less verbatim at newly established branches. For other banks also, the 1920s saw a continuation of the classical emphasis that dominated the 1900 and 1910s banks -- although there was greater variation in the designs.

When post-Depression bank construction got underway in the 1940s and 1950s, two distinct stylistic paths ran through Washington bank architecture: the Modern Movement and the Colonial Revival. In the modern vein, bank buildings completed immediately after the Depression-era hiatus combined Moderne decorative elements with an overall Stripped Classical appearance. Although a number of the 1940s bank buildings followed the Stripped Classical style, they were increasingly removed from classical precedents. By the early 1950s, the first bank buildings to be designed in a purely modern style were constructed. Later, elements of modernism, including large areas of glass and solid spandrel panels of differing materials, became the norm for downtown banks and savings and loans. Modernism's emphasis on large areas of glass meshed well with the shift towards making banks more "open, friendly, warm and un-imposing."

During this period suburban banks that flourished in small shopping centers were also of a generally modern design and, like other small commercial buildings of the period, included large areas of glass. Other bank buildings outside of the downtown area had more freeform



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interpretations of modernism, and in one instance, employed unique geometric forms and large areas of glass.

Just as modernism was becoming entrenched for the design of downtown bank buildings, Colonial Revival-style banks of brick construction and white wood trim began to flourish in suburban areas of Washington. The Colonial Revival bank, however, was not totally restricted to suburban locations; by 1951 the style had also reached into Washington's downtown. Although the Colonial Revival style was short-lived in the downtown area, for suburban banks the style continues to be popular today.

### Interiors

Little is known about the interiors of banks from the pre-Civil war period; no original bank interiors survive, and there are no known helpful illustrations of interiors. By the mid- to late- 19th century, however, a period for which more information is available, banks employed a variety of rich materials and finishes. The most prevalent of these were mahogany, brass or bronze, and marble. Within 20 years, these materials would become virtually standard in the interior of Washington banks. Advances in bank security, such as time locks, also came into general use during this period and vaults became a major focus of the interior of bank buildings. The often-ornate exterior appearance of vaults always conveyed the security that was offered (or supposed to be offered) by the vault.

A new priority in bank design that came to the forefront in the 1920s was facilities for bank employees. As part of the 1920s expansion, Riggs also refurbished and expanded its main office to include an open-air recreation area, private luncheon rooms, a kitchenette, and retiring and locker rooms for women employees. During this period also, tellers cages began to be replaced with less restrictive barriers.

The shift in the 1940s and 1950s towards making banks more open also carried over into interior features, as teller's cages were abandoned in favor of cageless counters and vaults were pushed to the side of the first floor or to the basement. Wall-to-wall carpeting, air-conditioning, satinwood paneling, and the use of florescent lighting were other features commonly mentioned in articles describing Washington's new bank buildings of this period.

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### III. Significance

Bank buildings are one of a handful of building types that are the essential elements of American urban fabric. Like churches and courthouses, banks are a distinct, recognizable building type; and like these other types, bank buildings, to be successful, must convey to the public important intangible values. To foster impressions of prosperity, trust, and conservatism, bank buildings over time have typically embodied the highest standards of design and construction. In short, they are often among the most architecturally significant buildings in a city. In addition to being primary architectural examples, however, bank buildings also constitute the physical embodiment of banking institutions. They therefore represent institutions that universally play an integral role in the commercial history of a city. In their involvement in the development of real estate, for instance, banks are oftentimes the key players in determining how, where, and when an area grows. For these reasons, bank buildings throughout the country are listed on the National Register of Historic Places.

In Washington, because bank buildings have played a similarly important role in the history, development, and architecture of the city, a significant number qualify for listing on the National Register of Historic Places.

Judged against National Register Criterion C (qualities of significance "that embody the distinctive characteristics of a type, period, or method of construction or that represent the work of a master . . ."), bank buildings in Washington meet the criterion in a number of ways. Washington banks have traditionally occupied key locations in the streetscape, helping to define their architectural surroundings. In many neighborhoods they constitute one of few examples of high-style, architect-designed buildings. Washington's bank buildings in general represent far greater investments by the sponsoring bank than is true in other parts of the country. Such an investment allowed for the use of expensive materials, such as stone, on the exterior and mahogany and brass in the interior of the buildings. It also permitted the employment of the leading architects of the city (such as Appleton P. Clark) and the nation (such as York & Sawyer) for the banks' design. For these reasons, a number of bank buildings in Washington are eligible under Criterion C for listing on the National Register of Historic Places.

Judged against Criterion A, (qualities of significance "that are associated with events that have made a significant contribution to the

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broad patterns of our history . . .") bank buildings in Washington represent important banking institutions and historical events or movements associated with particular banking institutions. Washington's banks played an important role in the development of the city -- in, for instance, financing the construction industry and helping to fund the city's major infrastructure development. They also had a modest, but important, role in the evolution of the banking industry in the country -- as seen can be seen, for example, in the early institution of ladies' banking departments in Washington. In addition, however, because of their physical proximity to the federal government, some of Washington's banks assumed national importance and were responsible for financial transactions of national significance. In the latter category are Riggs National Bank's role in financing the acquisition of Alaska and the war with Spain. Banks were also often integral to the history and development of Washington's neighborhoods, as can be seen in the Riggs Park Road Branch. For these reasons, a number of bank buildings in Washington are eligible under Criterion A and C for listing on the National Register of Historic Places.

Although so far few bank buildings in Washington appear to meet Criterion B (qualities of significance "that are associated with the lives of persons significant in our past . . ."), because of the overall importance of banking in the city, and bankers' powerful positions within in the city, further research may identify individuals important in the history of Washington or in banking history, whose contributions are associated with a Washington bank building.

#### IV. Registration Requirements

The following requirements must be met in order for a building to qualify under this Multiple Property Documentation Form:

1. The building must have: a) been constructed for use as a bank or financial institution, or b) undergone extensive, professionally designed alterations for use as a bank or financial institution.
2. The building's date of construction or date of major alteration must be within the period of significance of this Multiple Property Listing. Buildings less than 50 years old must possess exceptional importance.

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3. The building must have been in use as a bank or financial institution for a significant number of years, in particular during the period of significance (1790-1960) of this Multiple Property Listing.
  4. The building must be in its original location.
  5. The building must retain integrity of design, materials, and workmanship. The principal facades of the building must retain a majority of the character-defining original fabric that was present during the building's period of significance. Of primary importance are the building's materials, pattern of fenestration, decorative features, and massing. Reversible exterior alterations will not be considered to have adversely affected the building's integrity.
  6. Factors that may be cited to mitigate requirements 1-5 include: significant original interior features and outstanding historical significance.
  7. For properties to be eligible under Criterion A, the building must convey important elements of the history of banking in Washington (i.e., information about banking locational patterns, information about the development of types of financial institutions, information about the involvement of minority or ethnic groups in the banking industry, etc.), or information about the development of the city itself (i.e., information about the history of important Washington businesses, information about the development of geographical areas, etc.).
  8. For properties to be eligible under Criterion C, the building must convey information about banking architecture (including style, form, materials, technology, or aesthetic development) in Washington or the country, or must be the work of a recognized architect, builder, craftsman, sculptor, artist or other significant to our past.
  9. For properties to be eligible under Criterion B, the building must be associated with individuals in the financial community who are significant to our past.

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Geographical Data

The boundaries of the District of Columbia.

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Summary of Identification and Evaluation Methods

Material contained in this form is drawn from the results of a two-phase survey of banks and financial institutions conducted by Robinson & Associates and the D.C. Preservation League between September 1990 and June 1992. This survey was funded with the assistance of a matching grant from the U.S. Department of the Interior, National Park Service, through the D.C. Department of Consumer and Regulatory Affairs, Historic Preservation Division, under provisions of the National Historic Preservation Act of 1966, as amended.

The first phase of the project was quantitative in nature. The goal of this phase was to acquire raw data on all standing and demolished purpose-built bank buildings in the District of Columbia. There were three major components to the effort: 1) on-site survey of standing buildings; 2) building permit research on all sites; and 3) entry of the collected information into computer format using the District of Columbia Historic Survey (DCHS) software. This first phase of the project began with a list of 171 "Expected Properties" supplied by the D.C. Historic Preservation Division; the list was amended and added to in a number of ways.<sup>90</sup> On-site survey (for basic descriptive information) was then conducted on all extant buildings on the revised list. Trained volunteers also were sent out to record brief information on the interiors of selected banks. Thereafter, permit research was performed for all sites for which there was no previous information concerning permit number and date. For properties on the list for which building permits (or major alteration permits) were not initially located, research using city directories, maps, tax books, tax assessor's cards, and other sources was completed. The last component of the first stage of the project was entering the information into a computer database. Starting off with a computer download of: 1) D.C. Office of Planning data on buildings in Washington currently in use as banks, and 2) D.C. Historic Preservation Division/DCHS data on buildings with a current or historic use as a bank, data entry for all buildings included in the survey was completed.

Phase 2 of the project was more qualitative in nature. This phase

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<sup>90</sup> The list was derived from a number of sources including existing files at the D.C. Historic Preservation Division, City Directories, permit indices, map research, a visual survey of major arteries, and District of Columbia Office of Planning data.

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emphasized archival research to isolate changes in the industry as well as identifying important milestones in Washington banking. It included: 1) the development of a draft context statement for financial institutions in Washington, 2) intensive-level survey on selected bank buildings (for both on-site and archival information), 3) the writing and assignment of criteria for evaluation, 4) computer entry of this information, and 5) the creation of maps illustrating the data.

During this phase of the project, historians and volunteers consulted all known archival sources for information on, and photographs of, Washington banks. In addition, a systematic search of the Washington Star's index from 1887 to 1950 was made. Relevant articles were reviewed and/or xeroxed. A systematic search of the Financial Review, a periodical directed at the Washington financial community published from 1879 to 1906, was also made. Also during this phase, intensive-level on-site survey work was conducted by trained volunteers who were also given a lexicon to ensure consistent use of terms. As with the Phase I-level archival work, initial (index) permit research covering alteration permits for all intensive level sites was conducted by historians. After locating the date and the number of the alteration permit, much of the actual pulling of the permits was done by trained volunteers.

The database created in the first phase of the project constituted the starting place for the data entry for the second phase of the project. During the pendency of the project, the D.C. Historic Preservation Division began to convert their survey software from the DCHS system to the National Park Service's IPS system. Thereafter, the database was amplified in a number of respects. Archival information was added, as were citations to relevant newspaper articles, intensive-level survey information and criteria information.

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