

United States Department of the Interior
National Park Service

National Register of Historic Places Registration Form

1. Name of Property

historic name Fayette National Bank (Additional Documentation)
other names/site number FA-DT-108 First National Bank Building

2. Location

street & number 167 W. Main Street

NA
NA

 not for publication
city or town Lexington vicinity
state Kentucky code KY county Fayette code 067 zip code 40507

3. State/Federal Agency Certification

As the designated authority under the National Historic Preservation Act, as amended,
I hereby certify that this nomination request for determination of eligibility meets the documentation standards for registering properties in the National Register of Historic Places and meets the procedural and professional requirements set forth in 36 CFR Part 60.
In my opinion, the property meets does not meet the National Register Criteria. I recommend that this property be considered significant at the following level(s) of significance:
 national statewide X local

Signature of certifying official/Title Craig Potts/SHPO Date _____
Kentucky Heritage Council/State Historic Preservation Office
State or Federal agency/bureau or Tribal Government

In my opinion, the property meets does not meet the National Register criteria.
Signature of commenting official _____ Date _____
Title _____ State or Federal agency/bureau or Tribal Government

4. National Park Service Certification

I hereby certify that this property is:
 entered in the National Register determined eligible for the National Register
 determined not eligible for the National Register removed from the National Register
 other (explain:) _____
Signature of the Keeper _____ Date of Action _____

5. Classification

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Name of Property

Fayette County, Kentucky
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Ownership of Property
(Check as many boxes as apply.)

Category of Property
(Check only **one** box.)

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

<input checked="" type="checkbox"/>	Private
<input type="checkbox"/>	public – Local
<input type="checkbox"/>	public – State
<input type="checkbox"/>	public – Federal

<input checked="" type="checkbox"/>	building(s)
<input type="checkbox"/>	district
<input type="checkbox"/>	site
<input type="checkbox"/>	structure
<input type="checkbox"/>	object

<u>Contributing</u>	<u>Noncontributing</u>	
_____	_____	buildings
_____	_____	district
_____	_____	site
_____	_____	structure
_____	_____	object
_____	_____	Total

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

Number of contributing resources previously listed in the National Register

NA

1

6. Function or Use

Historic Functions

(Enter categories from instructions.)

COMMERCE/TRADE: Financial Institution

Current Functions

(Enter categories from instructions.)

VACANT/NOT IN USE

7. Description

Architectural Classification

(Enter categories from instructions.)

Late 19th & 20th Century Revivals: Beaux Arts

International Style

Materials

(Enter categories from instructions.)

foundation: _____

walls: Granite

Limestone, Brick, Terra Cotta

roof: _____

other: _____

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Narrative Description

Summary Paragraph

The Fayette National Bank Building (FA-DT-108) was listed in the National Register in 1980 (NRIS 80001513). The 1980 nomination focused only on the original 1913-14 bank tower and the 1933-34 Main Street Annex. The historic Fayette National Bank tower and the Main Street Annex have maintained historic integrity since National Register documentation. The Fayette National Bank tower was meticulously described in 1980, therefore, no further discussion of it is being provided (Photos 1-3).

Although the 1933-34 Main Street Annex was noted in the original nomination, its description was minimal, only comprised of a sentence. (Photo 4) As such, this amendment offers a more detailed account of the Annex's appearance. Additionally, the 1951 Upper Street annex was not included within the previous nomination and this amendment provides a description of it. (Photo 15)

Note: The bank tower is generally referred to by its most historic name, Fayette National Bank building. However, since 1934, it has been more commonly known by its second historic name, First National Building or First National Bank. As appropriate, the nomination amendment may refer to the building as either the Fayette National Bank or the First National Bank building.

Main Street Annex: Exterior

The Main Street Annex is located immediately east of the Fayette National Bank tower's Main Street façade. Formerly a part of the 1872 Higgins Block, the three-story structure was incorporated as a functional space for the bank operation in 1933-34. Fayette National Bank had been incorporated into the First National Bank & Trust Company in 1931. Fayette National Bank maintained ownership of the building for the next two years, with First National holding an option on it. In 1933, First National Bank purchased the 15-story bank tower and three bays of the adjoining Higgins Block, to the east. Architectural plans, completed by Frankel & Curtis, date to 1933, and the remodel work was finished by September 1934.

The façade of the Main Street Annex, which was comprised of the three bays of the Higgins Block, was completely rebuilt. It was simplified from its original 19th century appearance of Italianate arched window bays, cast iron storefront, and heavy cornice. The design and materials of the new façade were meant to relate the Annex to the bank tower. Previous entrances to the Annex were eliminated; access now came through the bank tower via the newly relocated entry in the third bay of the tower's Main Street façade (Photos 4-5, 1934 photo).

The buff-colored brick façade has three rectangular windows at each floor level. The wood one-over-one windows have a transom light within the window opening. The transoms have been boarded over at the first floor. The ground floor windows are within a limestone surround and are slightly taller than the upper windows. The surround is capped by a decorative belt course, comprised of raised blocks and starburst patterns centered on the wall sections. The second and third floor windows have stone lug sills and lintels formed by vertical brick courses and stone keystone. Vent grills are below the third-story windows.

A decorative herringbone panel is between the second and third floors, centered on the window bays. The cornice is comprised of a projecting stringcourse that aligns with the top of the third floor cornice on the bank tower, three raised brick panels centered on the window bays, and a limestone coping. The stringcourse is formed by a row of dentils, a header course, and an end course of bricks.

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Due to its placement against neighboring buildings, no other elevations for the Main Street Annex are visible from the street. However, the third floor of the rear elevation is visible within the light court, which is formed where the Bank Tower, Upper Street Annex and Main Street Annex meet. Here, one-over-one windows overlooking the light court are present and the original brick facing is seen.

Main Street Annex: Interior

Addition of the Main Street Annex allowed the First National Bank to add new executive offices, work space, director's conference room, and bank vault. Access to the Annex's first floor is through an opening, with marble surround, just beyond the bank tower's main entrance vestibule. A curving, marble stairwell was added to access the Annex's second floor, as well as connect the two buildings on the interior (Photos 6-7). The stairwell has marble steps and wainscot, which is formed by cream-colored panels and black trim. Access to the third floor was via a different stairway on the second floor. (See 1933 floor plans)

The first floor is comprised of three large rooms (the vice president's office in the front of the building, an officer's space in the middle, and the president's office to the rear) and a lobby space connecting the three offices (Photo 8). Original partitions have been removed, but the three spaces are defined by the plaster ceilings with cornices that remain. Most notable is the president's office, which features a decorative central fan medallion with delicate beaded swags and shell motifs. These ceilings are visible above a drop ceiling that has been added throughout the first floor. (Photos 9-10) Also notable on this floor is the 1934 bank vault, which is situated to the north of the president's office. The intact bank vault retains its massive safe door, interior metal grate door, and stainless steel coffered ceiling. (Photo 11) The checkered floor is of black and white tiles. On the south wall, the original vault stair and elevator are intact; they were used to provide access between the 1st floor vault and vault storage in the basement. This wall of the vault is also stainless steel.

The 1933-34 remodel of the Main Street Annex's second story created an open work space comprising the entire floor. (Photo 12) A small book vault was located at the rear of the space. Two partition walls have since been added and a staircase to the third floor removed. These changes likely occurred during the 1951 addition of the Upper Street Annex, when an interior connection was made between the two annexes. A drop ceiling has been installed throughout. The existing book vault at the rear of the space is larger than the original.

The 1933-34 plan created a board room for the directors and work space, to the rear, for the third floor (Photo 13). The third floor still contains the basic floor plan configuration. The rear room has four windows overlooking a small light well (Photo 14). Finishes are modern throughout.

Upper Street Annex: Exterior

The three-story Upper Street Annex, 106-108 N. Upper Street, is a late-19th-century building with a 1951 façade. The building extends from Upper Street to Wrenn Court, a mid-block alley. It is perpendicular to the rear of the Fayette National Bank building and the Higgins Block.

The International Style façade is constructed of stone panels (Photo 16). The façade plane is recessed roughly three feet behind a surround that aligns with the side elevation of the Fayette National Bank. (Photo 17) On the first floor, an emphasized entrance is off-center, abutting the historic bank tower. The door is recessed, as with the façade, and has a heavy surround of polished granite panels. The paired metal doors have been replaced. A transom window is above the door opening. A planter, of matching granite, is to the left of the entrance bay. A rectangular window, with three lights, is directly above the planter. A band of six one-over-one windows

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defines the second and third stories. The windows appear to be original, although the glazing has been replaced. Three protruding squares, between the third floor windows and the eave, provide a decorative element to the façade.

The south elevation abuts the bank tower and is not visible except for a small area at the rear Bank Tower light well. Segmental arched window openings, with stone sills, have been bricked-in inside the light court. Portions of the north side elevation are visible above the neighboring building (Photos 16-17). It is mostly a blank brick wall, except for four metal two-over-two windows near the center of the elevation. The rear (east) elevation, which faces Wrenn Court, has a stair tower at the corner. (Photo 17) The stair tower has a door at the ground level and large window openings at the second, third, and roof levels. These windows are glass block, with an operable light in the middle. A one-story bump-out is to the left of the rear door. It has three metal windows, with horizontally oriented two-over-two sashes. Two matching windows at the second and third floors are above the bump-out. They have segmental arch header course lintels. Here the 19th-century structure is most evident. Windows in the secondary elevations appear to date from the 1951 alterations.

Upper Street Annex: Interior

Accessing the interior, the façade entry leads into a small vestibule, which dates to the 1951 renovations (Photo 18). The vestibule's walls are covered with marble panels and the floor has black and white checkerboard tiles of linoleum or asbestos. A lobby-like space is just inside the vestibule (Photo 19). It has some remnants of the 1951 marble wainscoting, which is comprised of a red base and cream-colored wall panels, matching the vestibule. A corner office suite is to the north of the vestibule. (Photo 20) Two offices with aluminum doors and picture windows, above the marble wainscot, are adjacent to the corner suite, remnants of the 1951 renovation. (Photo 19) A central hallway extends the length of the building with small rooms on both sides; finishes are recent. A stairwell is in the rear corner of the building. It has utilitarian metal stairs.

An interior connection between the Upper Street Annex and the bank tower was added during the 1951 annexation. Reddish marble steps accommodate the differing ground floor levels of the two buildings. These steps are still extant, but hidden within later partition walls. Currently, a small opening that accesses the bank vault in the Main Street Annex is present at the middle of the building.

The second floor has a series of rooms off of a central hallway. (Photos 21 & 23) Rooms lack any ornamentation or materials from the 1950s or earlier. One office in the front corner of the Upper Street Annex is elevated a few steps above the main floor level. The second floor level does not align with the Fayette National Bank building and is four steps lower at the interior connection (Photo 22). The third floor is similar in configuration and materials. Like the second floor, it is also slightly lower than the third floor of the abutting bank tower.

Changes to the Property since the Period of Significance

Other than boarding over the first floor transom windows, the Main Street Annex remains unchanged from its 1934 appearance, on the exterior. On the interior, the Main Street Annex has had some alterations, including new partition walls and drop ceilings. Original decorative ceilings at the first floor are still present underneath later materials and the historic stainless steel vault is intact. On the exterior, the Upper Street Annex also remains unchanged from its 1951 remodeled appearance. On the interior, the public spaces maintain some materials from the 1951 remodel, including some marble panel wainscoting. Other materials have been replaced throughout the building since the 1950s, likely during the 1980s. Offices vary in appearance depending upon the occupant's decoration scheme. See Section 8 for a complete discussion of historic integrity.

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8. Statement of Significance

Applicable National Register Criteria

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

Criteria Considerations

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

Property is:

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

Areas of Significance

Architecture (original nomination)

Commerce (amendment)

Period of Significance

1913 (for Architectural significance)

1913-1961 (for Commercial significance)

Significant Dates

1913-1914

1933-1934

1951

Significant Person

(Complete only if Criterion B is marked above.)

NA

Cultural Affiliation

NA

Architect/Builder

McKim, Mead, and White (architects)

Frankel & Curtis (architects)

Period of Significance (justification)

The proposed Period of Significance begins in 1913, when the building was largely constructed, and ends in 1961, when the First National Bank & Trust was merged with another bank. First National had completed its mid-20th century modern updates to the downtown tower and constructed its suburban branches by 1961. The consolidated bank, First Security National Bank & Trust, made no substantial changes to the bank tower and only remained in it for another few years before selling it. After the urban renewal programs of the 1960s, Lexington's financial community chose to reposition in these fresh areas, building skyscrapers in the 1970s and 1980s. Moving to a new bank tower, First Security National Bank & Trust's choice to relocate represents a shift away from the historic Courthouse area, where Lexington's banking had taken place since the early 1800s. Therefore, 1961 is a logical end point.

Criteria Considerations: N/A

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Statement of Significance

Summary Paragraph

The Fayette National Bank (FA-DT-108) was listed in the National Register of Historic Places in 1980 (NRIS 80001513). It was listed under Criterion C as a significant design by the prominent architecture firm McKim, Mead, and White. This amendment concludes the building also meets Criterion A, significant within the context “Banking in Lexington, Kentucky, 1803-1970.” The amended nomination includes additional information about the history of the Fayette National Bank and its successor the First National Bank and Trust Co. The amendment also expands the Period of Significance, from a single year, 1913, to a span of years, 1913-1961. Under Criterion A., the nominated property is an excellent representation of the city of Lexington’s banking history from the time of its construction as the city’s first skyscraper, signaling the solidity and progress of the Fayette National Bank in the early 1900s. As the result of mergers and through the purchase of the property and expansions by the First National Bank & Trust Co., the nominated property continued to reflect the city’s banking history and growth to the early 1960s.

Historic Context: Lexington, Kentucky

Lexington, Kentucky was founded in 1775 and the settlement was promising enough to be named the Fayette County seat, formed 1780, within a few years. At this time, the region was still part of the state of Virginia. Lexington grew swiftly and received a town charter in 1782. By 1792, when Kentucky became a state, Fayette County had a population of 18,410. Lexington quickly became a prominent town, not only as a county seat, but as a regional center of commerce and culture. “By 1820, Lexington was one of the largest and wealthiest towns west of the Allegheny Mountains. So cultured was its lifestyle that the city gained the nickname ‘Athens of the West.’”ⁱ In 1832, Lexington reached city status.

An important contribution to Lexington’s growth and sophisticated reputation was the 1780 Transylvania Seminary, which was relocated to Lexington in 1793. Eventually evolving into Transylvania University, it was the first college west of the Alleghenies. “At the height of its influence, during the first quarter of the 19th century, Transylvania rivaled both Harvard and Yale. It was one of the leading universities in the country in terms of enrollment, faculty, and resources for medical education...Many distinguished men studied at Transylvania...”ⁱⁱ The Civil War halted Transylvania’s educational mission, and after the war, it merged with Kentucky University. Under the 1865 federal Morrill Land-Grant College Act, the Agricultural and Mechanical College was established as a publicly-funded department of Kentucky University. Ultimately becoming the University of Kentucky, the agricultural college became an independent institution in 1878. In 1908, Kentucky University resumed the use of the historic Transylvania University name.

In the late 1800s, Lexington was a thriving city with modern urban infrastructure, nearly two dozen churches, multiple bookstores, an opera house, a theater, a public park and library, ten newspapers, and a music society. Commercially, groceries, dry goods, bourbon, and hemp manufacturing were prominent enterprises. Livestock was important too, as Lexington maintained a strong agricultural base. It was also was a significant railroad connection for multiple lines. A regional center of higher education with two universities, cultural amenities, commerce, and government, Lexington was a robust city of 26,369, by 1900. The introduction of burley

ⁱ <http://www.visitlex.com/about/> and http://en.wikipedia.org/wiki/Lexington,_Kentucky

ⁱⁱ <http://www.nps.gov/nr/travel/lexington/olm.htm>

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tobacco and increased horse farm trade, around the turn of the 20th century, contributed enormously to Lexington's economy.

In the late 1800s, the discovery of a new tobacco type, white burley, brought a new agricultural product to Fayette and surrounding counties. Tobacco had always been an important Kentucky crop, but for a time, hemp surpassed it as the major cash crop. All of that changed with the marketing of burley tobacco and the 1904 establishment of the Burley Loose Tobacco Warehouse Company. Building a sales house on South Broadway, the company held the "first looseleaf sale in the Burley Belt – on January 9, 1905."ⁱⁱⁱ This spurred other investment, with the result that warehouses, redrying plants, and sales houses sprang up in Lexington. Soon, the city was the world's largest burley sales center,^{iv} resulting in an economic boom for the city. "Hauling the tobacco crop to Lexington has been a Kentucky tradition for several generations, and the economic effect from the tobacco sales and the influx of the farmers' families has always had a great impact on Lexington's businesses."^v

Horse breeding and racing had always been part of Lexington's history, and the Lexington Jockey Club was established in 1809. The horse farms of the Bluegrass were of increasing importance during the early 20th century, which contributed to local financial growth as much as the tobacco sales. "The impact of the expanding horse farm industry on the economy of Lexington and Fayette County was beneficial. Hundreds of residents were employed on these farms, and large quantities of goods and services were purchased from Lexington businesses."^{vi} Horse farms also contributed to the economy because they drew tourists for races and farm tours.

The first three decades of the 20th century were prosperous years for Lexington. In addition to the tobacco market and transition to "horse capital of the world status," Lexington was also positioned to take advantage of the development of large-scale coal mining in Eastern Kentucky. Beginning in the early 1900s, the railroads reached deeper into the Appalachian coal regions and "Lexingtonians jostled for control of the coal market in alliance with political leaders of Eastern Kentucky."^{vii} Lexington's business trade was enhanced by the many people arriving via the interurban lines from surrounding communities, such as Paris, Georgetown, Frankfort, and Versailles.

Lexington's prosperity was also reflected through steady population growth and homeownership. The 1910 Census posted 35,099 inhabitants in Lexington. In 1920, the city's population reached 41,534 and in 1930 the city enumerated 45,736 inhabitants. A number of new neighborhoods were constructed in the 1920s to house the population increases. Ashland Park, built roughly 1915-1930 and designed by the Olmsted Brothers, is one such neighborhood. A 1931 planning document noted that "Lexington is a city of home owners. Of the 7470 homes listed by the 1920 Census 3456 or 45.3 percent were owned."^{viii}

The Great Depression hit Lexington, like everywhere else, but it arrived later and was not as extreme as in other places. This was mainly due to the city's lack of manufacturing industry at the time. Although there were small industrial concerns, Lexington did not have large manufacturing enterprises, not even a cigarette

ⁱⁱⁱ Wright, *Lexington Heart of the Bluegrass: An Illustrated History*, p.148.

^{iv} Ibid., p.148.

^v Hollingsworth, *Lexington: Queen of the Bluegrass*, p.146-147.

^{vi} Wright, *Lexington Heart of the Bluegrass: An Illustrated History*, p.149.

^{vii} Hollingsworth, *Lexington: Queen of the Bluegrass*, p.146.

^{viii} Segoe, *Comprehensive Plan of Lexington Kentucky & Environs*, p.19.

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manufacturer was located in the heart of the Burley Belt. As a result, not as many jobs were lost due to failed manufacturing as was the case in other cities. Lexington was economically stable enough during the 1930s, that a brand new Montgomery Ward and Co. store was built downtown in 1938.

Suburban growth was noted as a factor in Lexington's expansion as early as 1931. This construction trend continued and was also highlighted in the 1949 Master Plan. "Since 1940 the population of the suburban area has grown considerably, with the largest increases occurring in the Chevy Chase, Fairway Lands, and Meadows Subdivisions, and in the outlying areas along Nicholasville Pike and Rosemont Avenue."^{ix} After World War II, returning veterans, as well as a rush of new students taking advantage of the G.I. Bill at the University of Kentucky and Transylvania University, flooded the city. Housing subdivisions were built in the developing suburban areas to meet the housing shortage. Commercial enterprises, such as automobile-related businesses and malls, began to follow the residential development on the edges of the city.

With a population of 55,534 in 1950, Lexington was still a retail and service center for the region. Desiring to bring more employment diversity to the city, the Lexington Industrial Foundation was formed in 1956. As a result, the city gained new manufacturing facilities, such as Square D and Dixie Cup. Another significant industrial start-up in Lexington was IBM. Beginning production in 1956, the company produced its electric typewriter in the new plant. IBM quickly became Lexington's second largest employer, after the University of Kentucky. "This impressive industrial growth within a brief period of two years was a stunning accomplishment, and marked the turning point in the transformation of Lexington into an expanding, dynamic metropolitan community."^x

Although the suburban commercial clusters were beginning to provide competition for the historic center after WWII, investment continued in the historic downtown. Through the 1960s, "Lexington's downtown was a diverse commercial area filled with lots of pedestrians."^{xi} Despite the residential push to suburbia, the downtown was still a solid choice for new businesses and new stores were constructed in the heart of the historic center. An early example is the F.W. Woolworth Store, an Art Deco retail store from 1948 that "was one of several Main Street modernizations after World War II."^{xii} A new building for the Wolf Wile department store was completed in 1950. The department store is quite Modernist in style, with an end wall sign pylon, smooth wall surfaces, overhanging upper stories over the recessed first floor, and contrasting materials of stone, brick, and concrete.

The Woolworth and Wolf Wile stores represented the trend of property owners tearing down older buildings and replacing them with new construction. However, this earlier generation of modern replacement buildings still fit the scale and massing of the surrounding streetscape. As the 1960s progressed, the desire to redevelop downtown in a broader sense took hold through the Federal urban renewal programs of the era. Formed in 1966, the Lexington Urban Renewal and Community Development Agency began identifying multiple city blocks for demolition and redevelopment. Redevelopment in the cleared urban renewal blocks changed the scale of downtown during the 1970s and early '80s. By 1982, more than a dozen new buildings had been constructed, some double the size of the 15-story Fayette National Bank building, which had been the city's lone skyscraper for nearly six decades. At least five of the new structures built in the urban renewal areas were

^{ix} Segoe, 'Population,' *Master Plan of Lexington and Fayette County, Kentucky*, p.7.

^x Wright, *Lexington Heart of the Bluegrass: An Illustrated History*, p.196.

^{xi} Hollingsworth, *Lexington: Queen of the Bluegrass*, p.177.

^{xii} Kerr and Wright, *Lexington: A Century in Photographs*, p.232.

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bank towers: Citizens Union Bank Building, First Federal Savings & Loan Association, Bank of Lexington, Second National Bank Building and the First Security National Bank & Trust.

The rapid creation of industry in the late 1950s and 1960s caused a sizeable migration of people into the city looking for jobs. Lexington experienced its largest population jump between 1960 and 1970, going from 62,810 to 108,137. In 1974, Lexington and Fayette County merged to form the Lexington-Fayette Urban County Government. By forming a single government, the merger allowed for more efficient administration of services and planning oversight. Today, Lexington-Fayette County has approximately 300,000 inhabitants and is the second largest city in Kentucky. It continues to be the same strong educational, cultural, and commercial center that it has been throughout its history.

Historic Context: Banking in Lexington, Kentucky, 1803-1970

Lexington has a rich banking history, starting in the early 1800s when the community was a center for Kentucky's growing agricultural economy. It is a somewhat complicated history with banks continually forming, closing, or merging. The following context contains a brief sketch of Lexington's banks, listed chronologically. Within this narrative is discussion of significant legislation that impacted the local banking industry, such as the National Banking Act of 1864 and the Federal Reserve Act of 1913, as well as major economic events such as the Great Depression and the World Wars.

Lexington was home to the first bank established in Kentucky.^{xiii} The Kentucky Insurance Company was established by a state legislative act in 1802, with the business commencing operation on April 1, 1803. Although founded as an insurance company to insure inland river boats, the enterprise had banking privileges and was known as "the Bank." It operated as a bank from founding until its charter expired in 1818.

Lexington's second bank was a branch of the United States Bank, opening January 27, 1817.^{xiv} It lasted until 1832-33, when re-elected U.S. president, Andrew Jackson, dismantled the United States Bank. The *Northern Bank of Kentucky*, chartered in 1835, opened in June, taking over the building and business concerns of the former United States Bank. Eventually, the Northern Bank of Kentucky established branches in Richmond, Paris, Louisville, Covington, Barbourville, and Glasgow. The Northern Bank was a much lauded institution at the writing of the 1882 county history. In 1889, a three-story transitional Romanesque-Queen Anne building was constructed for the Northern Bank of Kentucky. The sizeable new bank structure was located at the corner of Short and Market streets, across from the courthouse. The firm remained in operation until 1899, when the institution was liquidated.

Other early-19th-century banking interests in Lexington included the D.A. Sayre & Co., established 1823, which lasted until 1899; and the Bank of Kentucky Branch, established 1834, which lasted until 1865. David Sayre was a silver-plater and added banking functions to his business in 1820, but commenced banking fulltime in 1823. The Sayre & Co. Bank is a local example of the independent banks chartered by the Kentucky legislature, following the charter expiration of the Kentucky Insurance Company in 1818.^{xv} The Sayre & Co. Bank was still in operation in 1882 and noted as being the "oldest banking institution in the city." By then, it was run by a second generation of the Sayre family. It continued to function until 1899.

^{xiii} Peter, *History of Fayette County, Kentucky*, p.285.

^{xiv} *Ibid.*, p.286.

^{xv} Hollingsworth, *Lexington: Queen of the Bluegrass*, p.31.

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The National Banking Act, 1864, had a major impact on the establishment of new banks. The law sought to create a consistent national currency backed by the U.S. Treasury, create a network of banks, and utilize bond sales to help finance the Civil War (at least for the North). It was also an attempt to regulate and control the inconsistencies of state chartered banks. It was not uncommon for an independent bank to reject the bank notes of another bank. Sometimes called ‘wildcat’ banks, “these banks printed their own currency, which was traded in the local communities as notes...Some banks would cash some banks’ notes but not others: the face value of the notes came to mean little...”^{xvi} In Kentucky, this was a problem throughout the 19th century and as early as 1820, the state legislature established the Bank of the Commonwealth of Kentucky, in an effort to correct the situation and stabilize the economy. This was only partially successful though as no banks outside the state would accept the notes of the Bank of the Commonwealth of Kentucky.^{xvii} This financial impediment is one example of what the National Banking Act was attempting to fix. The 1864 act created a system of national banks and, in essence, created a tax that forced many state banks to close. Most of Lexington’s prominent and long-lasting banks were established between 1865 and 1890, and were likely more stable because they had been established under the rules of the 1864 National Banking Act.

The *First National Bank of Lexington* opened in March 1865, the first local bank established under the newly passed National Banking Act. First National was formed by a prominent area farmer, Jacob Hughes. The bank was initially located within an office on Jordan’s Row, one of Lexington’s thriving business blocks. It then took over the former Bank of Kentucky branch on Short Street, between Upper and Market near the courthouse. First National Bank of Lexington was also “appointed by the Secretary of the Treasury as a government depository and financial agent of the United States.”^{xviii} First National was folded into City National Bank in 1913.

The *Lexington City National Bank* (FA-DT-93; NRIS 80001517), also founded in the spring of 1865, set up shop at the corner of Main and Cheapside. Organized by a prominent local attorney, William C. Goodloe, it was the city’s second national bank. City National constructed a new eight-story building in 1904, which was completed in December 1905. Located on the corner of Main and Cheapside, it had a prominent location in the business district. In July 1913, City National acquired the assets of the First National Bank, forming *First and City National Bank*. At the merger, the former First National offices were vacated and its equipment and records moved into the City National Bank Building. Once consolidated, First and City National Bank was Lexington’s largest bank.^{xix} It also was Kentucky’s biggest bank outside Louisville.^{xx} The bank underwent yet another merger in March 1929. Creating the *First National Bank & Trust Company*, First and City National consolidated with Phoenix National Bank & Trust Company. The union of the two banks was “intended to establish a bank of sufficient size to meet the economic growth experienced in Lexington since the First World War.”^{xxi} First National Bank & Trust Company is the bank that came to own the nominated bank tower property in 1933, expanding its banking facilities by adding annexes to the east and north sides.

Fayette National Bank was established in 1870 and was one of Lexington’s most enduring institutions for sixty years. The 1913 Fayette National Bank tower was the most recognizable building on Lexington’s streetscape

^{xvi} Hollingsworth, *Lexington: Queen of the Bluegrass*, p.31.

^{xvii} *Ibid.*, p.31.

^{xviii} Ambrose, *Bank Notes of Lexington, Kentucky*, page unknown.

^{xix} *Ibid*

^{xx} ‘City National and 1st National Banks Combine Interests,’ *Lexington Herald*, 07/03/1913, p.1.

^{xxi} Ambrose, *Bank Notes of Lexington, Kentucky*, page unknown.

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for decades. With the onset of the Great Depression, Fayette National was acquired by the First National Bank & Trust Company in 1931. See History of the Fayette National Bank discussion for more detail.

The *National Exchange Bank of Lexington*, located on West Main, incorporated in August 1878. This banking enterprise began as the private J.B. Wilgus & Co. and is an example of an older bank nationalizing under the National Banking Act regulations. First located in the Wilgus Building, the bank was moved to Main Street, between Mill and Cheapside streets, near the City National Bank. An interesting side note is how the National Exchange Bank introduced new features for female customers in June 1902. In order for ladies to not feel crowded or uncomfortable, a separate ladies department, with a private entrance, was created. Additionally, “freshly minted banknotes and coins were used to avoid soiling the white gloves used by women of the time. The *Lexington Herald* described the department as having ‘private teller’s windows, private desks and chairs, entirely separate from the rest of the bank office.’”^{xxiii} In January 1906, National Exchange was merged with the Central Bank, which created the Lexington Banking and Trust Company. The following month the new bank opened in the former Northern Bank of Kentucky building at 249 West Short (FA-DT-170). Central Bank, formed 1890, had been a state chartered bank established to facilitate local agricultural and real estate lending, which was more restrictive under the Federal bank charters.

The *Second National Bank* (FA-DT-23) was formed in 1883. Among its Board of Directors was Lexington’s mayor, Charles W. Foushee. Housed at 123 Cheapside, Second National operated at its original site for a century. Second National constructed a three-story building c.1930. In 1982, the bank was relocated to Second National Plaza. Four years later, it was merged with the Bank of Commerce and Trust Company, forming Commerce National Bank.

Organizing out of the private Grinstead & Bradley bank, the *Third National Bank of Lexington* (FA-DT-100) was established in 1883. Third National had remarkable growth in 1906, doubling its capital and commencing construction on a new bank building. Completed in October 1908, the new bank building was located at 123 West Main, near Limestone Street. It is a squat, two-story Renaissance Revival building. Shortly thereafter, Third National consolidated with Phoenix National, forming Phoenix & Third National Bank.

The *Security Trust Company*, (FA-DT-166) established in 1886, was another of Lexington’s long-lived banking enterprises. The company built an eight-story bank building in 1904-05, at the northeast corner of Short and Mill streets. The bank ultimately became one of the successors to the Fayette National Bank. See History of the Fayette National Bank discussion for more detail.

Although Lexington’s banking boom slowed significantly after 1890, a few new banks were organized in the early-20th century. *Union Bank and Trust Co.* was formed in 1906. It initially operated at 164 West Main, moving to 215 West Short by 1930. In the 1980s, it became part of the Banc One system, and then J.P. Morgan Chase. The *Title Guarantee & Trust Co.* (FA-DT-165) organized in 1912, occupying an office at 201-203 West Short Street. By the early 1930s, Citizens Bank & Trust Co. is at the same address in a nine-story building. The building stylistically dates to the 1910s and it is possible that Title Guarantee & Trust was short-lived, merging with Citizens. The building still features the Citizens name within the second-floor entablature. The Bank of Commerce (FA-DT-71), also organized 1912, was located at 111 East Main Street. By the mid-20th century it relocated to the former City National building, at the corner of W. Main and Cheapside streets.

^{xxiii} Ambrose, *Bank Notes of Lexington, Kentucky*, page unknown.

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The formation of the above banks in the first dozen years of the 1900s and the construction of new buildings by older banks is indicative of Lexington's business climate at the turn of the 20th century. In April 1913, the *Lexington Leader*^{xxiii} noted, "Lexington, a city of 35,000 people within her corporate limits in 1910, has today far outgrown those figures, has far outgrown the old corporate limits, and has so far outgrown the demands for business houses and residences of a few years back that today the city faces a residence and business house famine." There was a flurry of construction activity between 1900 and 1913, as a handful of Lexington's banking enterprises built new buildings to meet the shortage of professional office space. The construction of the Fayette National Bank tower was an important example of this activity. Not only did the new tower provide much needed space for the growing bank, but it also was a financial investment for the stockholders. With 225 offices to lease, the Fayette National Bank further entwined itself with Lexington's professional community.

The Federal Reserve Act, passed December 23, 1913, made significant changes to the way banks operated. The law established the Federal Reserve System of central banks, required nationally chartered banks to become members, and provide a more elastic flow of currency. Although the 1864 National Banking Act had made strides to stabilize the banking trade, the Panic of 1907 highlighted the need to have a permanent liquidity to money flow. Keeping deposits in larger urban banks, smaller rural banks relied on liquidity of funds when farmers particularly needed money during planting season, but after the 1907 financial crisis, money was scarce for a number of years. The problem became acute enough that an Emergency Crop Loan meeting was held in Washington D.C. in August 1913. "In Kentucky, a large amount of currency was needed in the fall to market the hemp and tobacco crops."^{xxiv} Lexington, being the epicenter of the tobacco trade, was in serious need of agricultural loans. The chairman of First & City National Bank attended the meeting in Washington, representing the interests of the Bluegrass region's farmers and banks.

Another provision of the Federal Reserve Act was the creation of a uniform national currency. The multitude of individual bank notes was now a thing of the past and Federal Reserve notes, the U.S. dollar, would be accepted everywhere. "On August 28, 1914 Joseph W. Porter, of the First & City; J. Edward Bassett, of Fayette National; and Younger Alexander, of Phoenix & Third, attended the National Currency Association meeting in Louisville. At this meeting, they made application for four million dollars in the new Federal Reserve banknotes authorized by the Federal Reserve Act."^{xxv} Joining the Federal Reserve System in 1914, Phoenix & Third National Bank became Lexington's first bank to receive new Federal Reserve notes.^{xxvi}

Lexington was a steadily growing city in the early 20th century. Banks continued to be a large part of the city's commercial sector. As federal legislation regulating financial institutions changed, more and more banks would merge. "Lexington for most of its history had an abundance of banks. The rapid occurrence of their founding, prospering, failing, or merging is something to wonder at now in this age of a relatively small number of large banks in the community. Obviously, it was easier to organize a bank in earlier days with modest capitalization and a family clientele. By 1920 this was beginning to change. Of the nine banks existing in 1917, most would merge or disappear within the next decade or two."^{xxvii}

The Federal bank holiday, ordered by U.S. President Franklin Delano Roosevelt, closed all American banks on March 6, 1933. Lasting for seven days, the closures were intended to re-instill confidence in the banking

^{xxiii} 'Lexington In Midst of An Era of Building Activity,' *Lexington Leader*, p.5.

^{xxiv} Ambrose, *Bank Notes of Lexington, Kentucky*, page unknown.

^{xxv} Ibid.

^{xxvi} Ibid.

^{xxvii} Wright, *Lexington Heart of the Bluegrass: An Illustrated History*, p.172.

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system and stop the massive withdrawals. Some states, including Kentucky, had already ordered banks closed statewide. Governor Ruby Laffoon closed Kentucky's bank on March 3rd. Calling it 'Thanksgiving,' Laffoon proclaimed, "While the people of the state of Kentucky are suffering from a general depression, they may, perhaps, in comparison with the people of other states, have just cause for thanksgiving."^{xxviii} Congress passed the Emergency Banking Act on March 9, 1933 and solvent banks were permitted to re-open on the 13th. All of Lexington's banks resumed normal operations and were opened the next day.

By the late 1930s, Lexington's six remaining banks had rebounded from the Depression and the *Lexington Leader* published a glowing summary of the institutions in 1938. "The combined capital, surplus and reserves of banks now in active business in Lexington amount to more than \$5,000,000 and their deposit liability aggregates about \$27,000,000. These banks rank high in the financial circles of the state and nation."^{xxix} First National Bank & Trust Co. was among those financial enterprises. It successfully weathered the Depression, acquiring Fayette National Bank in 1931, purchasing the Fayette building in 1933, and even undertaking a large remodel project, including the annexation of a neighboring building in 1933-34. The Main Street Annex resulted from First National's stability during the Depression years.

Analyzing Lexington's past two decades of business climate, the City's 1949 Master Plan noted the community's economic health during the 1930s-40s. "In bank clearings and bank deposits, Lexington dropped less from 1929 to 1933 than the areas with which it is compared, except for Kentucky. In addition, its recovery was more rapid from 1933 to 1947 than the Five-City average or the average United States city... The foregoing accords with other findings to show that Lexington had good depression resistance, and that business activity stayed on a higher level than in most other areas with which it is compared."^{xxx}

Like most cities of the post-World War II years, Lexington began to experience suburban growth outside the historic center. Commerce naturally followed residential development. First National Bank & Trust Company was the first Lexington banking enterprise to open a branch outside the downtown business district. Located at 727 E. Euclid Avenue, a quickly-built temporary structure was put up in 1953 to serve suburban customers, while a proper branch was constructed. The new \$25,000 Ashland-Chevy Chase branch opened in October 1954. It was of International Style design and included two drive-thru windows to accommodate the growing suburban culture of doing business from the car. Two other suburban branches followed. A Southland branch was built in 1955 at 416 Southland Drive and an Eastland Branch was located at 1201 Winchester Road. The Eastland Branch was in operation by 1960.

While First National Bank & Trust Company was making city firsts through its suburban branch growth in the 1950s, it was also making statewide firsts. In May 1959, it was the "first bank in Kentucky to issue imprinted plastic charge cards."^{xxxi} The charge card could be used city wide for retail purchases, which condensed a consumer's credit transactions from multiple merchants to one source, the bank.

History of the Fayette National Bank/First National Bank

^{xxviii} <http://bostonfed.org/about/pubs/closed.pdf>

^{xxix} Manning, C.N. 'Ten Banks Were In Operation Fifty Years Ago,' *Lexington Leader*, 06/30/1938, p.47.

^{xxx} Segoe, 'Economic Base,' *Master Plan of Lexington and Fayette County, Kentucky*, p.16-17. The five cities which Lexington was compared to in the study included Joplin, Missouri, Quincy, Illinois, Lynchburg, Virginia, Raleigh, North Carolina, and Muncie, Indiana.

^{xxxi} Ambrose, *Bank Notes of Lexington, Kentucky*, page unknown.

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The Fayette National Bank was formed in September 1870, incorporating with an eight-member board of directors. The bank initially operated in an office on Short and Upper streets, but was quickly successful, constructing a new Second Empire style edifice at Upper and Main streets in 1872.

The bank had been at this site for 34 years when, on April 28, 1906, the *Lexington Herald* reported that Fayette National was negotiating acquisition of the adjacent three-story building on Main Street (the Higgins block). Although the bank's leadership appeared to be thinking about expansion, Squire Bassett, the bank president, denied rumors that a skyscraper was to be constructed on the site.

Fayette National was prosperous in the early 1900s, particularly in the 1910s. It was one of central Kentucky's leading banks at the time. And, its leadership was comprised of some of the city's leading businessmen. Included among them were bank president Squire Bassett, and his son James Edward Bassett, of S. Bassett & Sons, a shoe store; Thomas A. Combs of Combs Lumber Company; I.N. Williams, president of Lexington Laundry Company; and S.H. Halley, president of Fayette Loose Leaf Tobacco Warehouse Company. Eventually, Fayette National's leadership wanted a prominent building to reflect its status in the community, as well as provide more space for its employees and customers. Despite the assertions of a few years earlier, Fayette National's board of directors decided in April 1912 to build a new building. It would be a 15-story skyscraper, replacing its extant building and six bays of the abutting Higgins Block. The New York firms of McKim, Mead and White and George A. Fuller Construction Company were chosen as the building's architect and contractor, respectively.

Constructed 1913-14 for \$285,000, the new Fayette National Bank building was Lexington's first skyscraper and remained the city's tallest building until the late 1970s. The building had the most modern features of the day, such as fireproofing, high-speed electric elevators, and filtered, refrigerated drinking water. It also included an automated vacuum mechanism that processed all dust, dirt, and waste through a suction system that "whisked away and swept [the dirt] into the city sewer automatically without being touched by broom or sweeper."^{xxxii}

Due to striking workers, the bank opened a few weeks off schedule. Projecting a January 1, 1914 opening, the Fayette National Bank was officially occupied on January 28, 1914. A grand opening for the public was held on January 29th, attended by hundreds of guests who were permitted to visit the rooftop for the spectacular views. Including demolition of the 1872 bank building, the Fayette National Bank took one year to construct. Realtors, Chinn and Lawwell, were employed to lease the 225 rental offices.

The Depression had reduced the number of banks in Lexington to six. The Fayette National Bank was one of the casualties of the economic calamity. What two decades earlier had been an influential banking concern that constructed an iconic building, by the 1930s was struggling. "In the spring of 1931, the Fayette National Bank closed its doors, dramatizing for Lexingtonians the growing financial crisis."^{xxxiii}

In April 1931, the First National Bank & Trust Company acquired the assets of the Fayette National Bank.^{xxxiv} Fayette National Bank's stockholders netted between \$150 and \$175 a share as a result of the acquisition. In the negotiated merger, Fayette National Bank maintained control of its building, with rental and lease revenues

^{xxxii} 'Fayette National Bank Building Is To Tower 225 Feet,' *Lexington Leader*, p.1.

^{xxxiii} Wright, *Lexington Heart of the Bluegrass: An Illustrated History*, p.184.

^{xxxiv} 'First National Purchases Fayette National; Will Be Operated as Branch Bank,' *Lexington Herald*, 04/28/1931, p.1-2.

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paid as dividends to shareholders, up to \$10 a share. The second through fourth floors were leased to the Kentucky Utilities Company, and the upper floors rented to various professional businesses. First National Bank & Trust was given a two year option on the Fayette National Bank building. Under the option agreement, First National Bank leased the banking floor, which it operated as the Fayette Branch, keeping its headquarters in its own building at 271 West Main. After the merger, First National Bank & Trust Company continued to be one of Kentucky's largest banks, with resources of \$14,000,000.

By July 1931, officers of the First National Bank & Trust Company approved construction of new bank on the site of the former Phoenix Bank, at 127 East Main. Due to the recent merger with Fayette National Bank, space was cramped at the First National building, even with the lease of a branch in the Fayette building. Despite having preliminary plans from a Chicago firm, First National did not proceed with the construction.

Acting on its option, the First National Bank & Trust Company purchased the Fayette National property in 1933. At the same time, First National acquired the abutting three bays of the Higgins Block. A large renovation project was undertaken, which shifted the primary entrance from the center of the Fayette National Bank façade to the eastern bay. A new façade was placed onto the three Higgins bays and an interior connection was made, at each floor level, into the Higgins section. A photo from June 1934 illustrates the changes that had been made to the building, accommodating the growing bank's needs. (See Historic Image). On the interior, the Higgins section, dubbed the Annex, was remodeled to serve as offices for the president and vice president on the ground floor and work space on the upper floors. The Annex also provided a convenient location for a large first floor Safe Deposit Vault, with access from the main banking lobby, which was an important addition to the banking facility. The firm of Frankel & Curtis served as the architects for the remodel. (Please see the 1933 architectural plans.) Over Labor Day weekend 1934, First National Bank & Trust Company moved into the old Fayette National Bank building, renaming it First National Bank and Trust Co. Building.

Though profits dropped for First National Bank & Trust during the 1930s, it remained solvent throughout the Great Depression. As Europe became war torn in 1939 and then the United States entered in 1941, First National was instrumental in selling bonds for the war effort. The bank's president, William H. Courtney, was on the Fayette County Committee, raising over \$16,000,000 through the sale of Victory Bonds.^{xxxv} First National Bank & Trust Company "expanded by the high volume of economic activity caused by the war, with assets growing from eighteen million dollars in 1941 to forty five million dollars in 1945."^{xxxvi}

First National Bank's success in the 1940s led to an expansion campaign in the 1950s. The bank built three suburban branches and acquired the neighboring building at 106-108 N. Upper Street in 1950-51. For a number of years the Transylvania Printing Co. had occupied the building. It was the last occupant in 1950 before the property transfer. By 1952, the city directory indicates that a branch of First National Bank & Trust Co. occupied the building. A new International Style façade was placed on the building and interior connections to both the bank tower and the Main Street Annex were made. In particular, a connection was made between the main banking lobby in the tower and the first floor of the Upper Street Annex, with marble details used to unify the spaces. In addition to some marble wall panels used in the Upper Street Annex for the new branch, there were steps into the banking tower, heavy marble door surrounds at primary public locations, and marble panels

^{xxxv} Ambrose, *Bank Notes of Lexington, Kentucky*, page unknown.

^{xxxvi} Ibid.

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added as wainscoting to the banking hall columns. Much of these 1951 material alterations have since been removed. For example, the wainscoting on the columns was removed a decade ago.

The 1960s brought further change to the business. The bank merged once again, in 1961, with the Security Trust Co., becoming First Security National Bank & Trust Company. The First National Bank building, at 167 West Main Street, remained the headquarters for the newly merged enterprise until 1972. At this time, the bank had the main office and six suburban branches, including the three that First National Bank & Trust had constructed. First Security National Bank & Trust also continued to use offices at 271 West Short Street, Security Trust Company's 1905 building.

First Security National Bank & Trust sold the former First National Bank building in 1970, but according to the 1972 *City Directory*, it stayed in place for the next two years. First Security National Bank & Trust constructed a Modernist office tower at 201 East Main Street, completed in 1972-73. By 1972, First Security National Bank & Trust Company had 350 employees and advertised itself as the bank "Big Enough to Bend a Little." First Security National was ultimately folded into Banc One and then Chase Bank.

H. Foster Pettit, president of Pettit Inc., purchased the former Fayette Bank tower from First Security National Bank & Trust. It continued to house professional offices. In the early-mid 1970s, the First National Bank building was rehabilitated, with the first floor primary tenant being the architectural firm of Bennett & Tune. The rehab project won a Kentucky Society of Architects design award in 1976. The building was individually listed in the National Register in 1980. It was also included within the boundaries of the 1985 National Register Downtown Commercial District. Pettit owned the Fayette National Bank until 1999. Since then, it has been owned by Ben and Biff Buckley. Planning is currently underway for the now vacant building to be converted to a hotel.

Evaluation of the Significance of Fayette National Bank in the context "Banking in Lexington, Kentucky, 1803-1970"

The Fayette National Bank tower is listed on the National Register under Criterion C, with the present nomination amendment expanding the Statement of Significance to include Criterion A. The Fayette National Bank building meets Criterion A at the local level of significance for its role in the broad pattern of Lexington's banking history. The 1913-14 bank tower and the two annexes, added in 1933-34 and 1951, indicate watermarks in local banking history, as well as announce particular changes to Fayette National Bank as well as its successor, the First National Bank & Trust Co.

When the Fayette National Bank board of directors decided to construct a new building in 1912, there were eight banks in downtown Lexington. Three of these institutions constructed new buildings 1900-1910. Included among the new multi-story bank buildings were Security Trust Company's 8-story structure, built in 1905; City National's 8-story building, also built in 1905; and Third National Bank of Lexington's 2-story building, built in 1908. The Title Guarantee & Trust Co., 201 West Short, built a 9-story structure c.1913. Fayette National was significantly taller than the other new bank buildings, rising to 15 stories. When the Fayette National Bank building was completed in 1914, it was touted as the "tallest building between Cincinnati and Atlanta."^{xxxvii}

^{xxxvii} 'Lexington In Midst of An Era of Building Activity,' *Lexington Leader*, 04/13/1913.

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Bank president J. Edward Bassett had pushed for a skyscraper to signal Fayette National's success. He believed that the new building "would serve as a catalyst for other commercial activities to renew their faith and confidence in Lexington's economic future."^{xxxviii} Bassett also advocated for using the nationally prominent architectural firm, McKim, Mead and White, for the building's design. He wanted to ensure that the building would be noteworthy and to create a "new architectural gem in downtown Lexington."^{xxxix} Not only would the bank soar above the existing skyline, it would display the work of master architects. Discussing the importance of having a McKim, Mead and White design, Clyde Carpenter stated, "to have a building in Lexington designed by them was amazing... It was a very prestigious place to have an office."^{xl}

As the Fayette National Bank was under construction in early 1913, the *Lexington Leader* deemed it an important signpost of Lexington's growth. "This magnificent new structure is an indication of the growth of the Blue Grass metropolis, and with its completion, the building of the viaducts and the L&N shops and the expansion of the tobacco market, the 'Greater Lexington' of which so much has been said and written in the last two years, will be in reality."^{xli}

A handful of Lexington's banks had the greatest impact on the city's banking development and built environment. Fayette National Bank was a substantial institution, as evidenced by the construction of the bank tower. Fayette's successor in 1931, First National Bank & Trust, was also one of Lexington's important financial institutions. First National, through its many mergers and acquisitions, became one of Lexington's most durable banks. The addition of two annexes to the banking facility during the early-mid 20th century demonstrates the continuing growth and success of First National Bank & Trust Co.

The Main Street Annex, added in 1933-34 to the old Fayette tower by the First National Bank & Trust Co., illustrates First National's prominence in the banking community. Having just come through two recent mergers, one in 1929 and the Fayette National merger, in 1931, First National Bank & Trust Co. had the resources to expand. The addition of the Main Street Annex created new offices and work spaces for banking officers and the introduction of a Safe Deposit Vault. Acquisition and use of the Fayette bank tower gave First National architectural continuity, in the city's most recognizable, largest, and most strategically located building. Installing a new façade on the Main Street Annex, First National also subtly conveyed its solvency to the public. The bank's officers and the safe were located in the remodeled annex, indicating a fresh start during a time when many banks were failing and people were losing their savings. The new, slightly Art Deco façade of the Main Street Annex was harmonious with the old bank tower and did not detract from the classically-derived architecture of the 1913 tower.

Similarly, the Upper Street Annex illustrates First National's progress after World War II. A 1955 retrospective article about First National's 90th anniversary noted that the bank's assets tripled from \$15,000,000 in 1940 to \$47,000,000 in 1955 and that the increase had come without any consolidations.^{xlii} This rapid growth created a demand for more space. First National chose, a second time, to stay in the 1913 bank tower, adding another annex. The International Style façade on the Upper Street Annex, plus the interior decorative changes,

^{xxxviii} Fortune, 'Bank Building That Will Become 21c Museum Hotel Stands Tall Historically,' *Herald-Leader*.

^{xxxix} *Ibid*.

^{xl} *Ibid*. Carpenter is a professor of architecture and historic preservation at the University of Kentucky.

^{xlii} 'Fayette National Bank Building Is To Tower 225 Feet,' *Lexington Leader*, p.1.

^{xliii} 'First National Is 90 Years Old,' *Herald-Leader*, 03/20/1955.

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presented a modern update for the bank's image. Just as other downtown Lexington property owners were keeping pace with new buildings, or new façades, in the historic core, First National chose to do the same.

Despite suburban expansion, downtown was still a desirable location in 1951-52. When proposed plans were announced for the Fayette tower in 1912, the building's site was considered "one of the most valuable sites in the city of Lexington. Certainly it is a most desirable site for a modern office building, as it is in the heart of the business district, just across the street from the Courthouse and in easy reach of street cars, hotels, cafes, theaters and depots."^{xliii} This was still true in the early 1950s, when First National was in need of expansion. First National Bank & Trust Co. may also have been hedging its bet on proposed plans for a new county courthouse to be built on the site of the historic one. In 1951, a plan was being advocated for the demolition of the 1897 courthouse and a new building with an underground parking garage, plus a two-story parking deck, being built in its place. This expansion by the county would have been advantageous for First National and may have factored into the bank's decision to remain at its present location.

"Downtown was faced with the challenge of upgrading its appearance and retail appeal, and of providing easy access and adequate parking."^{xliv} When more space was required, First National stayed in the historic Fayette Tower, where it had been located since 1934, and again added an annex with a new façade. This time the architectural choice for a new annex was decidedly more disparate in relationship to the old bank tower. The Modernist façade was certainly chosen to appeal to the changing tastes of its customer base, who were increasingly accepting of new architectural expressions. The Upper Street Annex did not compete with the sanctity of the McKim, Mead and White tower. Connected on the interior, they appear as separate buildings, but allowed First National to upgrade its appearance for the downtown branch.

Utilizing the Upper Street Annex as a branch, First National followed the post-WWII nationwide trend of Modernist architecture for the façade. This trend was as much about symbolism as it was about design. "Before the Great Depression of the 1930s, bank buildings were purposely imposing, stern, and stately. Using architectural styles such as Beaux-Arts, Second Renaissance Revival, Colonial Revival and Neo-Classical Revival, the bank building was meant to convey seriousness, tradition, and authority. When the stock market crashed on October 29, 1929, resulting in the failure of thousands of banks through the early 1930s, the general public lost trust in the security of the banking industry....Bank industry leaders and bank owners quickly looked to new architectural expressions in order to distance the industry from the recent disastrous bank failures. Traditional bank architecture no longer conveyed confidence; 'all those columns and pediments had not been able to avoid the Depression-era bank holidays that had undermined people's faith in banks.'"^{xlv}

In the 1960 *City Directory*, First National Bank & Trust Company advertised itself as Lexington's largest and oldest bank. A 1955 newspaper article stated that First National Bank & Trust Co. was the result of the consolidation of twelve earlier banks. "Of these institutions, which had their part in building early Lexington, only the First National Bank & Trust Co. of Lexington remains a corporate entity."^{xlvi}

^{xliii} 'Fayette National Bank To Erect A Skyscraper,' *Lexington Leader*, p.1.

^{xliv} Wright, *Lexington Heart of the Bluegrass: An Illustrated History*, p204.

^{xlv} Heritage Architectural Associates, *Ohio Modern: Preserving Our Recent Past, Dayton and Surrounding Area Survey Report*, p.216.

^{xlvi} 'First National Is 90 Years Old,' *Herald-Leader*, 03/20/1955.

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Until the 1970s, when bank towers started to be constructed in Lexington's urban renewal areas, financial institutions were generally located in the heart of downtown, on Short, Upper, Main, Cheapside, and Market streets, in close proximity to the courthouse. First National's commitment to the First National Bank tower, especially in the 1951 remodel and Upper Street Annex addition, shows the importance the bank's directors placed upon Lexington's central downtown. (See Aerial Photos)

Evaluation of the Integrity between the property's significance and its physical condition

The Fayette/First National Bank, as well as the 1933-34 Main Street and 1951 Upper Street annexes, maintains historic integrity. The various components that comprise historic integrity, such as location, setting, design, materials, and feeling, are present in the building. The combined integrity elements relay the building's **association** with the historic context, Banking in Lexington, Kentucky, 1803-1970.

The Fayette/First National Bank building, along with its two additions, has integrity of **location**. During Lexington's banking context, 1803-1970, banks were located in the central business district. With few exceptions, Lexington's banks were within a block or two of the Fayette County Courthouse, many of them ringing the courthouse square. After 1970, when blocks had been cleared of historic buildings during Urban Renewal, the larger banking enterprises were systematically relocated in new office towers away from the courthouse square. Breaking a longstanding tradition of banks being located within the central commercial core, the new late-20th century banking towers related to adjacent high-rise hotels, the convention center, and a larger corporate presence in the downtown. Being in its original location, the Fayette National Bank Building is reflective of Lexington's historic financial center.

The Fayette/First National Bank building retains integrity of **setting**. Situated within Lexington's historic business district, the immediate setting of the bank is intact. The 1913 Fayette bank tower still looms above the adjacent three and four story buildings. Abutting buildings generally date to the late 1800s and early 1900s. The courthouse square is intact and the Fayette National Bank building, including annexes, relates to it as it always has.

The historic integrity of the McKim, Mead, and White **design** for the original bank tower was thoroughly covered in the 1980 nomination. Therefore, the present integrity discussion for design focuses only on the two annexes. The façade for each annex remains completely unchanged, easily illustrating the intention of the original design. The Main Street Annex retains the design intent from the 1933-34 reconstruction of the façade, which removed its previous Italianate appearance. When the First National Bank took over the Fayette National Bank building in 1933 and acquired the neighboring building for the annex, the bank was remodeled and the abutting building connected to it, as the Main Street Annex. The annex received a new façade, which related it to the 1913 bank tower. Design efforts to unite the two buildings included the use of buff-colored brick and approximate alignment of stringcourses. While the Main Street Annex façade loosely correlated to the Beaux-Arts Classicism of the 1913 bank tower, it also nodded to the Art Deco style, with its stylized star burst patterned beltcourse above the first floor and the orientation of herringbone panels, which created a zigzag effect, both common features of the Art Deco. This hinting at contemporary architectural features was no doubt meant to subtly convey to customers that the bank's leadership was forward looking. An important consideration during the early Depression years, when many banks were failing. First National's design intent for the old Fayette National Bank building was to combine both tradition within Lexington's banking context by continuing to use the building and progressivism by reconfiguring the entrance, the very manner in which people interacted with the building, and constructing a slightly modern façade on the new annex.

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Completed in 1951, the Upper Street Annex has an asymmetrical International Style façade. Like the earlier annex, the Upper Street Annex was a 19th century building that received a new façade. Also like the 1930s annex, the Upper Street Annex loosely speaks to the 1913 tower, via the corresponding of horizontal lines on each building. Here, **design** intent is more blatant – the banded windows and relative smoothness of the exterior cladding contrasting with the adjacent buildings. The International Style influenced façade proudly announces to customers that this is a modern bank branch. In the post WWII years, much of American society was forward looking and the Main Street Annex façade showcased First National’s vision of downtown banking. In comparison to the other downtown banks, which largely remained in early 20th century buildings, First National again straddled the line of maintaining tradition in the old Fayette Bank building and exuding an up-to-date sensibility through the new Modernist style annex façade. Being the first Lexington bank to build a suburban branch, the First National Bank & Trust first brought suburban design to the downtown. This is most evident in the use of the integrated planter on the façade. A common mid-20th century design device, planters are found on a variety of building types. They are infrequently seen in the urban streetscape, except in plazas or designed landscapes where the setback from the sidewalk is deeper.

A final note about **design**. Although the two annexes are different in style to the Beaux Arts bank tower, they do not interfere with the design of the Fayette (First) National Bank. The significant features of the McKim, Mead and White design are not disrupted by the interior connection of the annexes. From the street, they read as a continuous streetscape.

As with the integrity discussion for design, the discussion of **materials** focuses only on the two annexes. The Main Street Annex retains the majority of its materials dating from the 1933-34 remodel of the building. The façade’s materials are all intact, except the first floor transom windows, serving to convey typical construction materials of the era. On the interior, the annex retains the marble stairwell, decorative plaster first floor ceiling, and the safe deposit vault, including the associated stair and elevator, all illustrating the historic use of the space. The Upper Street Annex retains all of the materials of its International Style façade. Veneer panels of stone, concrete, metal, or simulated stone were popular materials for mid-20th century buildings. Use of the matte finish stone panels against the polished granite of the planter and entrance surround express the era’s preferred construction materials. On the interior of the Upper Street Annex, some of the mid-20th century materials have been removed as the building has been adapted for modern office use over the years.

The Fayette/First National Bank, including the annexes, instills a **feeling**. Each section of the building exemplifies the design and the materials of its respective era of construction, which can be read as a recordation of historic architecture. Its unchanged location and setting contribute to the feeling of the building. The setback, scale, and massing create a feeling of a historic commercial business district. In short, the building demonstrates a sense of time and place.

The historic integrity of the First National Bank building provides a picture of **association** with the building’s banking history. Where materials are lost or covered over on the interior, the building still reflects the general office uses of the banking enterprise. The building’s historic association tells the story of Lexington’s banking context, in this case how a merger could change the streetscape through a new façade or display post-war city growth through a second annex and new façade.

Fayette National Bank (Additional Documentation)
Name of Property

Fayette County, Kentucky
County and State

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Lexington-Fayette Urban County Government: Division of Historic Preservation

Previous documentation on file (NPS):

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

Primary location of additional data:

State Historic Preservation Office
 Other State agency
 Federal agency
 Local government
 University
 Other
Name of repository: _____

Historic Resources Survey Number (if assigned): FA-DT-108

Fayette National Bank (Additional Documentation)

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1. Fayette National Bank, W. Main façade, looking north
2. Fayette National Bank, Upper Street façade, looking east
3. Fayette National Bank, north elevation, looking south along Upper Street
4. Main Street Annex, façade, looking north
5. Main Street Annex, façade detail, looking northwest
6. Main Street Annex, interior, marble stair connecting Annex to tower at 1st and 2nd floors
7. Main Street Annex, interior, marble stair connecting Annex to tower at 1st and 2nd floors
8. Main Street Annex, first floor, connection to bank (marble door surround) and office space, looking south
9. Main Street Annex, first floor, ceiling detail, vice president's office
10. Main Street Annex, first floor, ceiling detail, president's office
11. Main Street Annex, first floor, bank vault door
12. Main Street Annex, second floor, front windows, looking south
13. Main Street Annex, third floor, connection to tower, looking west
14. Main Street Annex, third floor, office space
15. Upper Street Annex, façade, looking east
16. Upper Street Annex, façade, looking southeast
17. Upper Street Annex, side and rear elevations, looking southwest
18. Upper Street Annex, first floor, vestibule, looking west
19. Upper Street Annex, first floor, lobby, looking north
20. Upper Street Annex, first floor, office space, looking west
21. Upper Street Annex, second floor, office, looking west
22. Upper Street Annex, second floor, corridor and connection to bank tower, looking west
23. Upper Street Annex, second floor, corridor, looking west

Attachments

Photo Key/Current Floor Plans. From Perfido, Weiskopf, Wagstaff & Goettel, Architects, 2013.

1933 Floor Plans. From the Lexington-Fayette Urban County Government: Division of Historic Preservation Archives.

Historic Images:

1934 Main Street Annex. From *Lafayette's Lexington*, Thomas M. House and Lisa R. Carter, p.51.

Postcard, c.1920. From the Lexington-Fayette Urban County Government: Division of Historic Preservation Archives.

Postcard, c.1960. From the Lexington-Fayette Urban County Government: Division of Historic Preservation Archives.

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Aerial photo, c. 1925. From *Lexington: A Century in Photographs*, Bettie L. Kerr and John D. Wright, Jr., p.240.

Aerial photo, 1982. From *Lexington Heart of the Bluegrass: An Illustrated History*, John D. Wright, p.221.

Property Owner:

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

name _____
street & number _____ telephone _____
city or town _____ state _____ zip code _____

**Fayette National Bank (Amendment)
Fayette County, Kentucky**

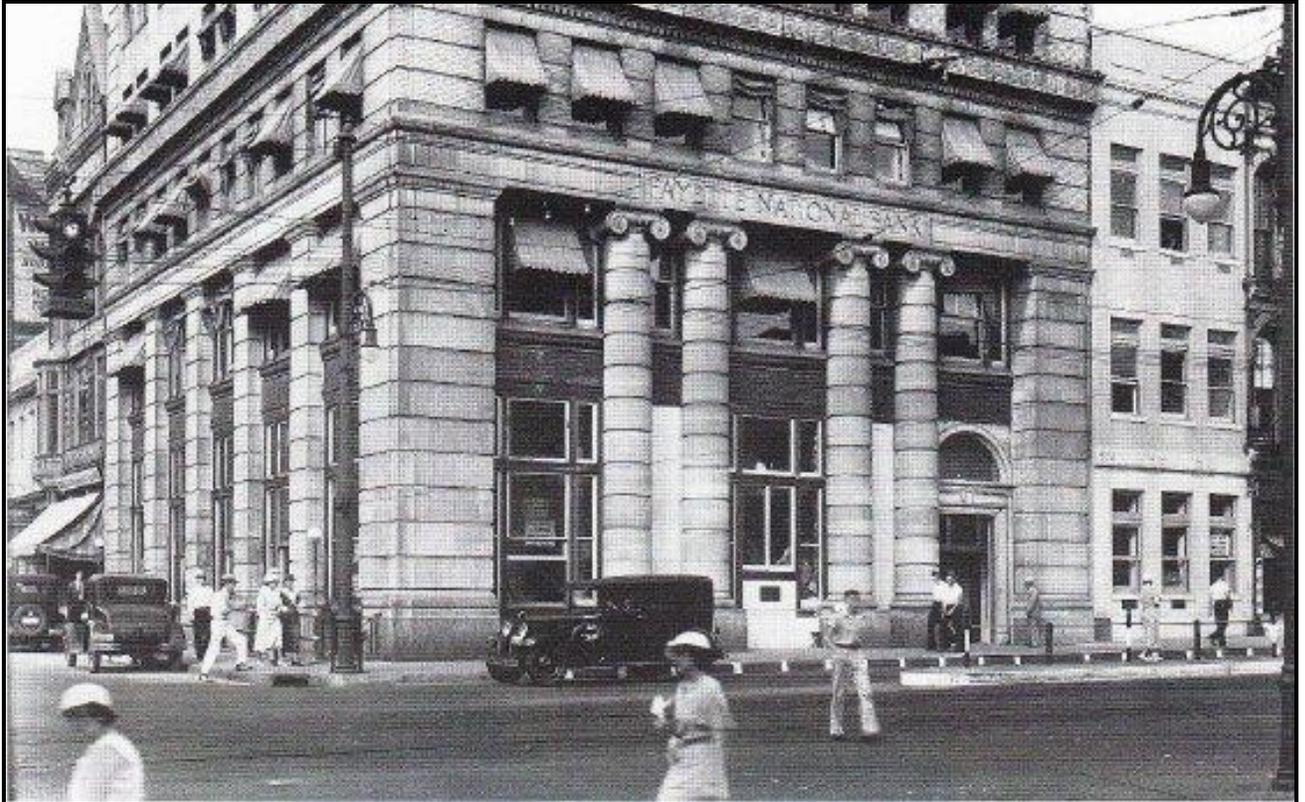
Historic Image – Aerial Photo, c.1925



This aerial photograph shows the concentration of bank buildings around the county courthouse. Nearly every building over four-stories and nearly every corner building is a bank tower. The Fayette National Bank, in the center, looms over them all.

**Fayette National Bank (Amendment)
Fayette Co., Kentucky**

Historic Image – Streetscape, 1934



June 1934 image showing new façade on Main Street Annex.

**Fayette National Bank (Amendment)
Fayette County, Kentucky**

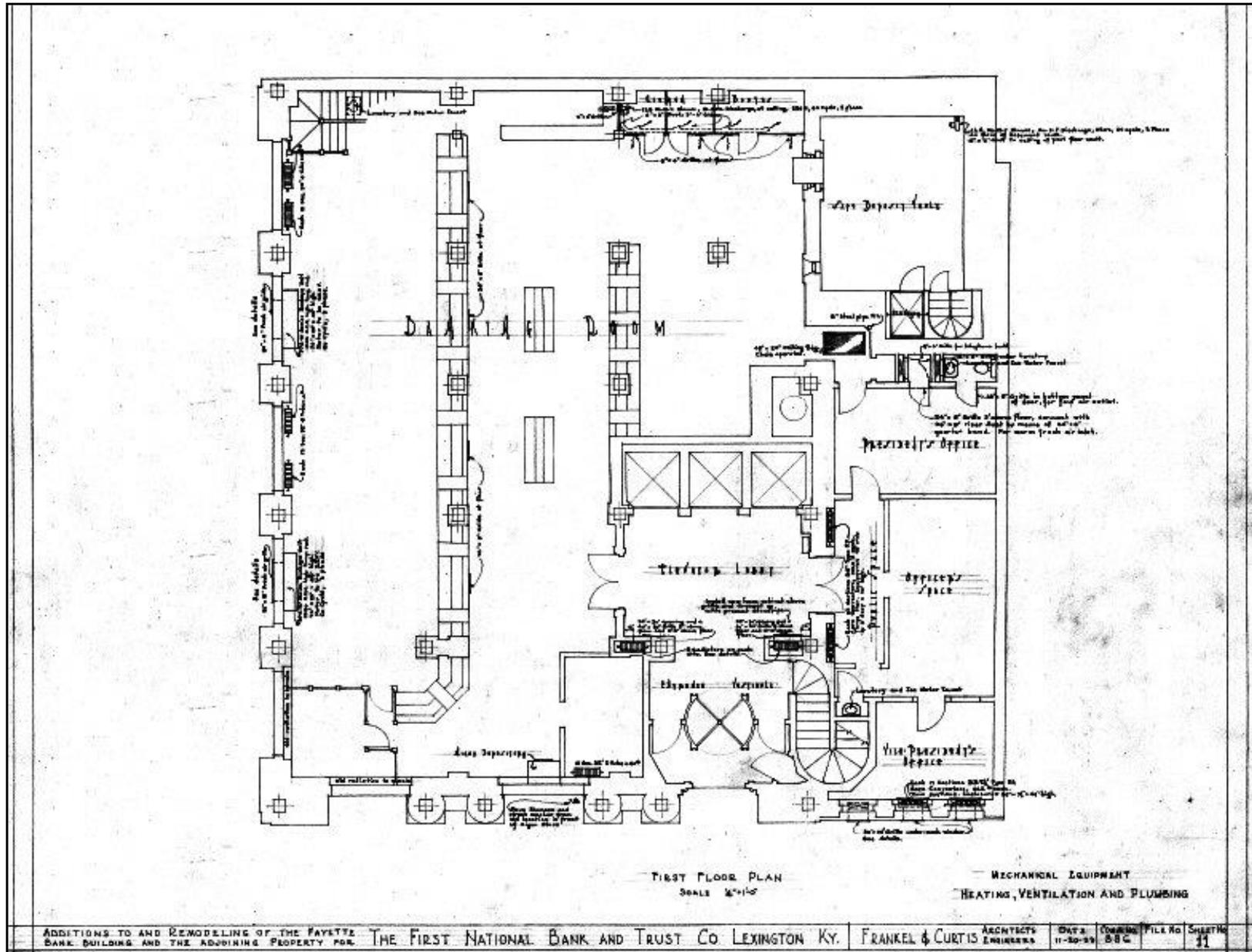
Historic Image – Aerial Photo, 1982



This aerial photograph shows the dispersion of bank buildings away from the historic county courthouse. The Fayette (First) National Bank, in the left-center, after nearly 60 years is no longer the tallest building in Lexington. First Security Bank, First National's successor, left the old Fayette tower in 1973 for the white skyscraper in the center of the image.

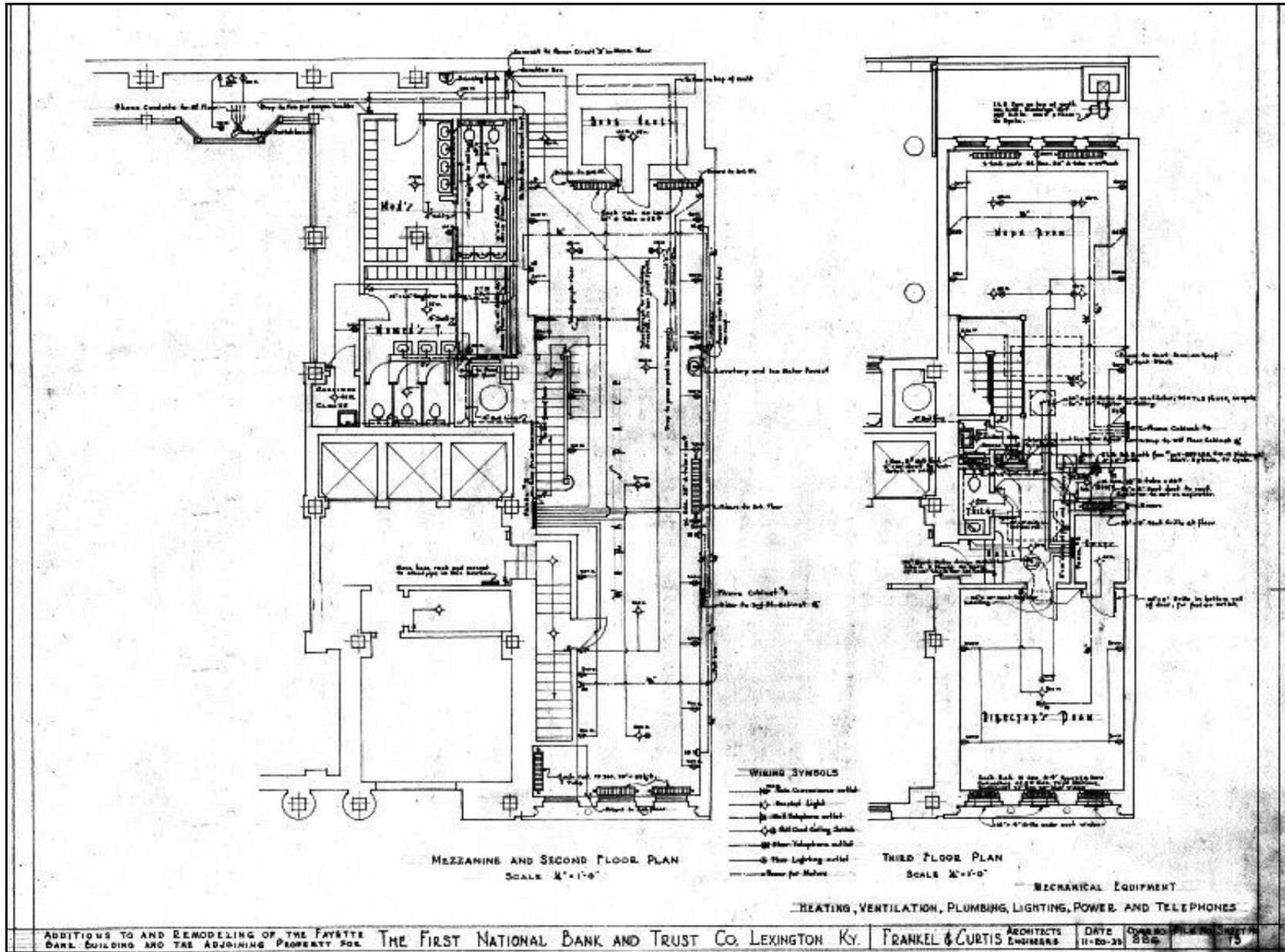
Fayette National Bank (Amendment)
 Fayette County, Kentucky

Historic Image – 1933 First Floor Plan



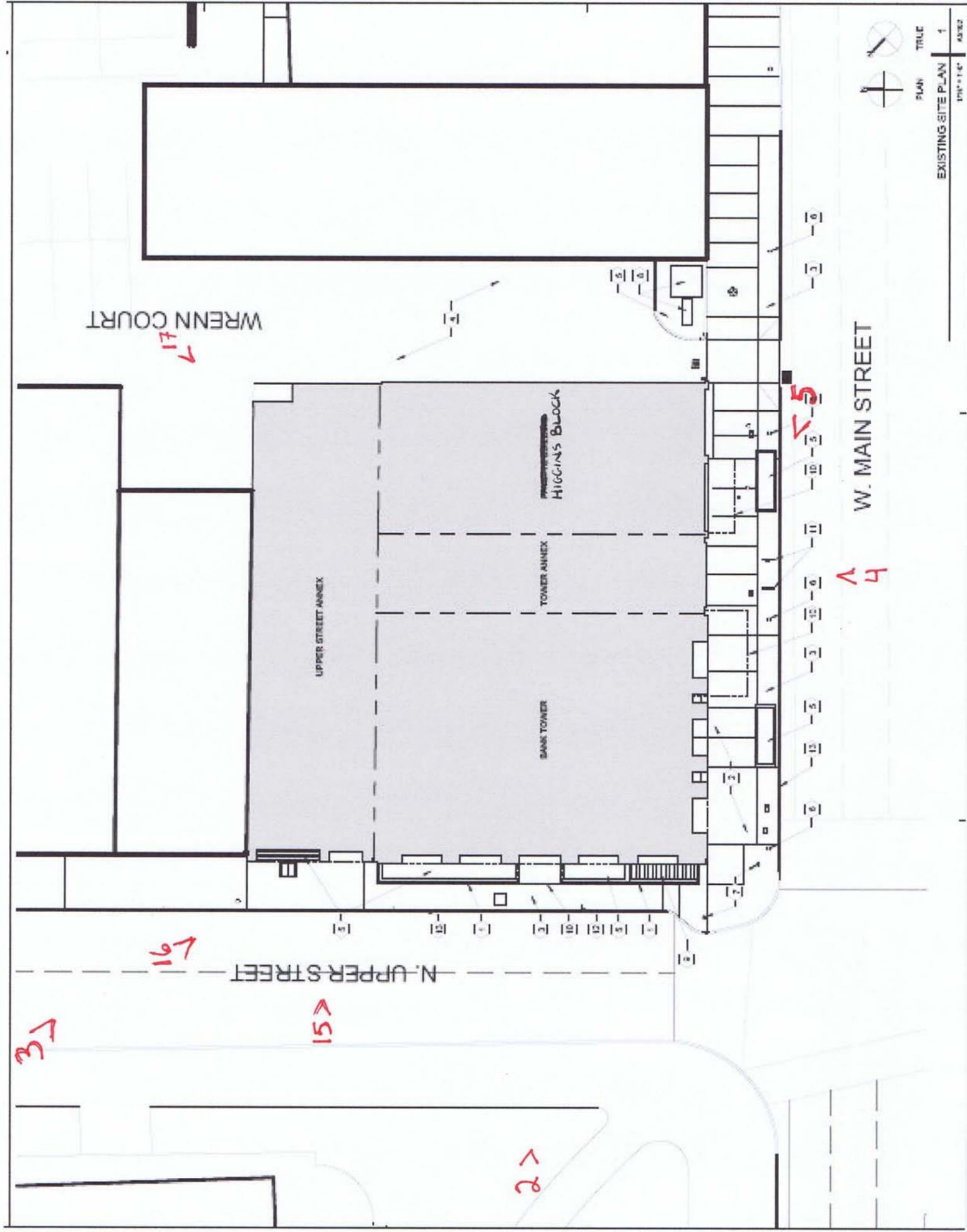
Fayette National Bank (Amendment)
 Fayette County, Kentucky

Historic Image – 1933 Second Floor Plan



Fayette National Bank (Amendment)
Fayette County, Kentucky

Photo Key - Site Plan











WATERBURY BRICK BUILDING

Gallery









