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UNITED STATES DEPARTMENT OF THE INTERIOR
National Park Service

NATIONAL REGISTER

NATIONAL REGISTER OF HISTORIC PLACES REGISTRATION FORM

This form is for use in nominating or requesting determinations of eligibility for individual properties or districts. See instructions in **Guidelines for Completing National Register Forms** (National Register Bulletin 16). Complete each item by marking "x" in the appropriate box or by entering the requested information. If an item does not apply to the property being documented, enter "NA" for "not applicable." For functions, styles, materials, and areas of significance, enter only the categories and subcategories listed in the instructions. For additional space use continuation sheets (Form 10-900a). Type all entries.

1. Name of Property

historic name Ladora Savings Bank
other names/site number Lois' Drapery Bank

2. Location

street & number 811 Pacific Street | | not for publication
city, town Ladora | | vicinity
state Iowa code IA county Iowa code 095 zip code 52251

3. Classification

Ownership of Property	Category of Property	Number of Resources within Property	
<input checked="" type="checkbox"/> private	<input checked="" type="checkbox"/> building(s)	Contributing	Noncontributing
<input type="checkbox"/> public-local	<input type="checkbox"/> district	<u>1</u>	<u> </u> buildings
<input type="checkbox"/> public-State	<input type="checkbox"/> site	<u> </u>	<u> </u> sites
<input type="checkbox"/> public-Federal	<input type="checkbox"/> structure	<u> </u>	<u> </u> structures
	<input type="checkbox"/> object	<u> </u>	<u> </u> objects
		<u>1</u>	<u>0</u> Total
Name of Related multiple property listing: <u>N/A</u>		Number of contributing resources previously listed in the National Register <u>0</u>	

4. State/Federal Agency Certification

As the designated authority under the National Historic Preservation Act of 1966, as amended, I hereby certify that this nomination request for determination of eligibility meets the documentation standards for registering properties in the National Register of Historic Places and meets the procedural and professional requirements set forth in 36 CFR Part 60. In my opinion, the property meets does not meet the National Register criteria. See continuation sheet, section _____ page _____.

David L...
Signature of certifying official
Date 6/22/90

Bureau of Historic Preservation
State or Federal agency and bureau

In my opinion, the property meets does not meet National Register criteria. See continuation sheet, section _____ page _____.

Signature of commenting or other official
Date

State or Federal agency and bureau

5. National Park Service Certification

I, hereby, certify that this property is:

- entered in the National Register.
|__| See continuation sheet, section __ page __
- determined eligible for the National Register.
|__| See continuation sheet, section __ page __
- determined not eligible for the National Register.

- removed from the National Register.
- other, (explain:)

Entered in the National Register:

Mark J. Baker August 3, 1990

[Signature] Signature of the Keeper Date

6. Function or Use

Historic Functions
(enter categories from instructions)
COMMERCE/TRADE: financial institution

Current Functions
(enter categories from instructions)
COMMERCE/TRADE: specialty Store

7. Description

Architectural Classification
(enter categories from instructions)
Classical Revival

Materials
(enter categories from instructions)
foundation Concrete
walls Brick
roof Concrete
other N/A

Describe present and historic physical appearance.

See continuation sheet, section 7 page 1

8. Statement of Significance

Certifying official has considered the significance of this property in relation to other properties: |__| nationally |__| statewide locally

Applicable National Register Criteria |__|A |__|B C |__|D
Criteria Considerations (Exceptions) |__|A |__|B |__|C |__|D |__|E |__|F |__|G

Areas of Significance
(enter categories from instructions)
Architecture

Period of Significance
1920
Significant Dates
1920

Cultural Affiliation
N/A

Significant Person
N/A

Architect/Builder
Charles B. Zalesky
William Lightner

State significance of property, and justify criteria, criteria considerations, and areas and periods of significance noted above. See continuation sheet, section 8 page 1

9. Major Bibliographical References

The Ladora News, Vol. 1, #49, July 29, 1920.

The Cedar Rapids Gazette, Sunday, June 28, 1970.

C. A. "Chuck" Morgan, Edith Shaul and Margaret Daniels, The First 100 Years, Ladora, Iowa, August 17, 1968, Ladora Centennial Committee.

Mrs. Mell Augustine, Kay Morgan.

American Architect and Building News, Vol. 109, March 29, 1916, p 214, Same Vol. 116, Oct. 29, 1919, p. 558

Architect & Engineer, Nov. 1918, American Art Annual, Vol. 15

Masonic Temple, Cedar Rapids, Iowa.

See continuation sheet, section _____ page _____

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 # _____

- Primary location of additional data:
- State historic preservation office
 - Other State agency
 - Federal agency
 - Local government
 - University
 - Other

Specify repository: _____

10. Geographical Data

Acreage of property Less than one acre

UTM References

A 115 | 5678775 | 46226610
 Zone Easting Northing

C | |

B | |
 Zone Easting Northing

D | |

See continuation sheet, section _____ page _____

Verbal Boundary Description See continuation sheet, section 10 page 1

Boundary Justification See continuation sheet, section 10 page 1

11. Form Prepared By

author/title Lois Randolph

preparer _____

organization _____ date 2-22-90

street & number 811 Pacific Street telephone 319-623-3022

city or town Ladora state Iowa zip code 52251

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NATIONAL REGISTER OF HISTORIC PLACES
Continuation Sheet

Section number 7 Page 1

Located on the North side of Ladora's main thoroughfare U. S. Highway 6 (Pacific Street), the Ladora Savings Bank is a two-story edifice, measuring 35 by 55 feet, and featuring a full basement. The building is constructed of buff colored brick, manufactured in Kittanning, Pennsylvania, and trimmed with limestone quarried in Kirksville, Missouri. The still largely intact interior features Tennessee marble and is finished with gumwood. Although the bank features the "strong-box" form favored by Louis Sullivan, the predominant vocabulary employed by architect Charles B. Zalesky is that of the classical revival. In essence, what Zalesky set out to do was to recreate a Greek temple utilizing modern building materials while at the same time providing a state of the art building facility. Except for the chimney and side entrance on the west side, his effort was largely successful. The front facade is particularly noteworthy for its distyle in antis entryway, featuring two fluted Doric columns flanked on each side by oversized brick corner pilasters, and its limestone frieze decorated with guttae and triglyphs.

There has been no remodeling or changes in the building; however, because of vandalism there is deterioration. Specifically, bullet holes in the window panes allowed the rains to come into the building and it has eroded the Grecian Key plaster work border above the 8 foot marble wall. Time has taken its toll on the original painted wall and ceiling. The gumwood millwork and trim needs refinishing. Preservation is required on the steel window sashes.

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Section number 8 Page 1

The Ladora Savings Bank possesses a two-fold significance under Criteria C. It is the last largely intact building in what was once an important eastern Iowa commercial district, and its classical revival design, while more derivative than high style, is the town's only building of landmark architectural quality. Secondly, because of its architectural design quality and freestanding form, it is typical of Iowa small town banks of the period. Based on past surveys, these buildings tended to be smaller in scale, were likely to be parts of commercial blocks, and featured minimal stylistic detailing. Whether this kind of relatively high style bank is an architectural anomaly or important subtype of the small town bank development should receive closer scrutiny in future surveys.

There is likely a theme here of small town development due to railroad and great prosperity followed by bust. This building with its high style pretensions would seem to epitomize the boosterism that followed in wake of the early 20th century agricultural boom and that in turn took it on the chin with the 1920-21 depression.

At the opening celebration, Ladora citizens were rightly proud of their splendid new banking house--in fact "jubilant" reported the local editor "in the possession of such a magnificent structure as the new bank building." The Ladora Savings Bank had started operations back in 1901 as an outgrowth of the pioneer banking firm of Whitlock and Fields, and the rising farm prosperity of these years had encouraged many new banks to start up or to pursue the same secret wishes as cashier H. C. Gates of the Ladora Bank, that is, to build the kind of bank that would realize "the fulfillment of his long-cherished hopes."

Privately, however, bank officials were now no doubt having second thoughts about what they had done. For as the new bank entered its final weeks of construction, the future prospects of Iowa banks plummeted as the wartime export based prosperity collapsed during the summer of 1920. The crash sent farm land and farm crop prices tumbling and farmers, now in need of added credit to carry them over this rough spot, found the availability of money tighten as the Federal Reserve sought to curb the fever of speculation.

In the heady days of financial prosperity before mid-1920, incentives within the banking community had been to be liberal in lending money. "A banker who dared to be cautious in lending money. .," writes Cyrenus Cole, "was distrusted as a reactionary." During these years of fast rising land prices, Iowa banks proved especially vulnerable when the crash came. "In a state that is blessed by nature with twenty-five percent of the Grade-A land of the nation, that has practically no waste land, . . . farm mortgage lending is an unusually important enterprise," wrote Henry Telle. "For this reason," he added, "the growth of banks organized under state laws was very rapid, and by 1920 Iowa law permitting large numbers of savings banks to organize with relatively low capital investment and to conduct business almost as if they were commercial banks, the real estate focus of their investments made Iowa's country banking system during agricultural hard times fragile and imperiled." Once Federal Reserve banks began to cautiously cut back instead of extend credit, the reversed incentives for bankers to now reduce their loans made it exceedingly difficult for country banks to renew notes to their farming customers and "all caution was soon thrown aside. Everyone tried to unscramble what had been scrambled. What everyone wanted to sell and no one wanted to buy, prices went down faster that they had gone up" and many country banks could not withstand having often made loans based on land being worth \$500 an acre. And with

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Continuation Sheet

Section number 8 Page 2

the farmers severe loss of purchasing power having reduced how often they deposited savings into their accounts, hundreds of country bankers went under while to their bank's name was added the word, "bankruptcy".

On the Monday morning of July 27, 1931, Ladora citizens learned to their horror that their town's banking institution had failed to open its doors for business. According to one newspaper editor, "heroic efforts had been made by the officers and directors to keep the bank solvent," a task made "doubly difficult by the present price depression on farm products." Unfortunately, the Ladora Savings Bank had weathered the crash of 1920 only to succumb to the deeper economic collapse that began in 1929. Many Ladora citizens as a result lost all they had saved during better times.

The following information was given by Mrs. Mel Augustine and her daughter Kay Morgan, telling how the bank building was used.

The basement of the bank building had been used as a community center prior to the construction of the American Legion building in Ladora. After the bank closed, Frank Dougherty had an insurance office in the building for quite some time. He took care of renting safety deposit boxes to local people.

During World War II, the Red Cross had local women wrapping bandages in the board room. The bandages were used for wounded servicemen. After World War II, the bank was used for Civil Defense Shelter. They closed the windows and window wells to the basement and emergency food was stored for a short time.

Roscoe (Boots) Davis used the basement of the bank as a place for truckers to sleep. Highway 6 was a traveled highway and used by many truckers before Interstate 80 South of Ladora was completed in 1964.

Mr. Art Hatter, attorney, opened an office in the bank. Seed corn was stored in the building for a short time. The bank building was used as a voting place over the years. A large potbelly stove was placed behind the teller's cage to warm the building.

The Victor Record of June 11, 1970, ran an article telling about the opening of an Antique Shop in the Ladora Savings Bank by Fred Fisher and Charles Cooling of Cedar Rapids, Iowa.

When Alta Bricker, who lived in Ladora, learned the bank building was to open again, she visited Cooling and Fisher, bringing with her the United States flag which was proudly displayed in the Ladora Bank building. Mrs. Alta Bricker stated, her father had obtained the flag and given it to her.

The Ladora Savings Bank building is presently owned by Bill and Lois Randolph. Lois' Drapery Bank is the venture currently operating in the bank. In the last year, they have been cleaning, repairing, and upgrading the structure.

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Continuation Sheet

Section number 10 Page 1

Verbal Boundary Description

South 60' of East one half of Lot 10 and South 60' of West 30' of Lot 11, Block 12; Chicago Rock Island & Pacific Railroad addition to town of Ladora, Iowa.

Boundary Justification

The boundary includes only the Bank building.