CITY BANK-FARMERS TRUST COMPANY BUILDING, 20 Exchange Place (aka 14-28 Exchange Place, 61-75 Beaver Street, 6 Hanover Street, and 16-26 William Street), Borough of Manhattan. Built 1930-31; architects Cross & Cross.

Landmark Site: Borough of Manhattan Tax Map Block 27, Lot 27.

On December 12, 1995, the Landmarks Preservation Commission held a public hearing on the proposed designation as a Landmark of the City Bank-Farmers Trust Company Building, and the proposed designation of the related Landmark Site (Item No. 3). The hearing was continued to January 30, 1996 (Item No. 2). Both hearings had been duly advertised in accordance with the provisions of law. Eight witnesses spoke in favor of the designation including representatives of Manhattan Borough President Ruth Messinger, Council Member Kathryn Freed, the Municipal Art Society, the New York Landmarks Conservancy, the Historic Districts Council, and the New York Chapter of the American Institute of Architects. There were no speakers in opposition. In addition, the Commission has received a resolution from Community Board 1 in support of the designation.

Summary

One of the most prominent features of the Lower Manhattan skyline, the fifty-nine-story City Bank-Farmers Trust tower is among New York City’s tallest skyscrapers. Designed by the architectural firm of Cross & Cross in the restrained modern style once known as “Modern Classic,” it was built in 1930-31 to be the Wall Street headquarters of one of the country’s largest financial institutions, which survives today as Citibank. The steel-framed tower is sheathed in granite and limestone, making it, on completion, the world’s tallest stone-faced building. Its lower portion is both massive, especially in contrast to the narrow streets, and dramatically vertical, organized around widely spaced giant piers which rise to freestanding stylized heroic figures said to represent “giants of finance.” The main entrance, located on Exchange Place, is distinguished by its round arch surrounded by eleven coins of carved granite representing the various countries in which National City Bank had offices. Decorative doors of nickel silver with bronze trim and a variety of carved forms, many designed by British sculptor David Evans, adorn the lower floors. The slender, square tower with chamfered corners, rising slightly askew to the irregularly shaped base, today remains a commanding presence in the skyline of lower Manhattan, and one of the most noteworthy of the era’s skyscrapers.
DESCRIPTION AND ANALYSIS

City Bank-Farmers Trust, the National City Bank, and the Canadian Bank of Commerce

No. 20 Exchange Place was built to house the head offices of one of Wall Street’s new banking conglomerates, the City Bank-Farmers Trust Co., along with a branch of the National City Bank of New York and a branch of the Canadian Bank of Commerce. The City Bank-Farmers Trust Company was the product of a merger of two long-established banking firms: the National City Bank of New York and the Farmers Loan and Trust Company. The Canadian Bank of Commerce was a tenant in a building demolished to make way for the new tower and had been located on the site since as early as 1872.

The National City Bank of New York, which survives today as Citibank, is among the country’s largest and oldest banks, tracing its origins to the First Bank of the United States, founded in 1791, of which it was the New York branch. That branch was reorganized in 1812 as the City Bank of New York by Col. Samuel Osgood, the country’s first Postmaster General and Treasury Commissioner. Moses Taylor, who took control of the bank after the financial panic of 1837, had it chartered in 1865 as a national bank, and renamed it the National City Bank of New York. By 1893, led by president James Stillman, the bank had become the city’s largest, and the following year the country’s largest. By 1920, it had become the first American bank with assets totalling one billion dollars. During the 1920s, the National City Bank of New York became the country’s first full-service bank; among many innovations, it was the first major bank to offer interest on savings accounts. Expanding dramatically during that decade, the National City Bank acquired the Commercial Exchange Bank, the Second National Bank, and the People’s Trust Company of Brooklyn before merging with the Farmers’ Loan and Trust Company in 1929.

The Farmers Loan and Trust Company, founded in 1822, was the first trust company to be organized in New York, and is said to be the first “company of record to be incorporated for the purpose of executing trusts.” Beginning as a fire insurance carrier, the company moved into agricultural loans, and grew enormously in the following two decades as farms expanded in New York State following the opening of the Erie Canal. After the Civil War, the Farmers Loan and Trust Company turned to railroad trust mortgages. By the turn of the century the company had established offices overseas, and in 1918 the company joined the Federal Reserve System.

The Canadian Bank of Commerce was founded in 1867, the year of Canada’s confederation, by Toronto businessman William McMaster. By the time of the First World War it had 379 branches, and during the 1920s almost doubled that number by acquiring the Bank of Hamilton and then the Standard Bank of Canada. Today, known as the Canadian Imperial Bank of Commerce, it is Canada’s second largest bank.

The Site and Wall Street Banks

The site of No. 20 Exchange Place is a small, irregular four-sided plot occupying the entire block bounded by Exchange Place, William Street, Beaver Street, and Hanover Street. This block lay within the original Dutch settlement of Nieuw Amsterdam, and is shown in part in the so-called Castello Plan, the earliest reliable surviving map of the colony.

By the late nineteenth century, this block had become associated with the banking houses of Wall Street. Exchange Place itself was named for the old Merchants Exchange on Wall Street, which backed onto Exchange Place and was one of Wall Street’s most important institutions; that building also served later as the U.S. Custom House. Maps of the area from 1899 show that while the blocks to the south of Hanover Square were still occupied by small loft buildings, the block now occupied by 20 Exchange Place had been redeveloped with larger structures, including two owned by the Farmers Loan & Trust Company.

Wall Street had become almost exclusively a street of banks and exchanges as early as the 1820s. At first these institutions tended to move into former dwellings, but by the mid-1840s most of them had erected new Greek Revival bank buildings. At mid-century many financial institutions responded to the increasing demand from private bankers and insurance companies eager to locate in the Wall Street area by replacing their earlier bank buildings with Italianate commercial palaces containing both banking rooms and several office floors. In the twentieth century, banks on Wall Street began to build skyscraper headquarters, notably the Bank of New York at 48
Wall Street, the Manhattan Company (predecessor of the Chase Manhattan Bank) at 40 Wall Street, Bankers Trust at 14 Wall Street, and the Irving Trust Company at 1 Wall Street.

In 1907, the National City Bank acquired the old Merchants Exchange Building at 55 Wall Street, to capitalize on its historic connections to Wall Street and the financial world. Instead of demolishing the structure, the bank commissioned the prominent firm of McKim, Mead & White to double the building’s size while maintaining something of its original architectural character. In 1929, following its merger with the Farmers Loan and Trust Company, National City Bank expanded its offices again, but instead of replacing 55 Wall Street with a skyscraper, the Bank acquired most of the block directly across Exchange Place from the rear of its still relatively new and prestigious headquarters building at 55 Wall Street, and began planning its new skyscraper headquarters at 20 Exchange Place. The new and old buildings were then connected by an enclosed pedestrian bridge (no longer in existence) over Exchange Place.

The newly-named City Bank Farmers Trust Company hired the eminent architectural firm of Cross & Cross to design the new skyscraper.

Cross & Cross

The firm of Cross & Cross was formed in 1907 by brothers John Walter Cross (1878-1951) and Eliot Cross (1884-1949). John, who studied architecture at Columbia, and then at the Ecole des Beaux-Arts in Paris, served as the firm’s chief designer. Eliot took charge of the real-estate end of the business. In 1922 he organized the real estate investment firm of Webb and Knapp, and served as chairman of the board until he retired in 1947. Both firms, Cross & Cross and Webb and Knapp, had offices in the Knapp Building, 385 Madison Avenue, previously two buildings combined into one and altered to designs by Cross & Cross in 1923.

The building commissions of Cross & Cross fall into three general categories: 1) smaller-scaled buildings including private residences, churches, clubs, neighborhood bank branches, and schools; 2) hotel and apartment buildings; and 3) tall office buildings. The firm’s early design work reflects John Cross’s architectural education in the French Beaux-Arts tradition, as at the Church of Notre Dame, at Morningside Drive and West 114th Street, designed in 1914 and modeled on the church of the Invalides, one of the most famous eighteenth-century buildings in Paris. Their designs for other small-scale work, and for hotels and apartment buildings, tended to the eighteenth-century English style, either Georgian or Adamesque. Their designs for tall office buildings initially drew inspiration from Classical or Gothic ornamental patterns, but in the late 1920s moved in the general direction of Art Deco.

In the late 1920s, the office buildings of Cross & Cross began to show the influence of modern design. The first to begin to do so was the City Bank-Farmers Trust Company Building, begun in 1929 in a “Modern Classic” style. Two bank, office and storage buildings designed for the Centrum corporation, the real-estate arm of the Central Hanover Bank & Trust, at 271 Church Street and 335 Greenwich Street (both 1930), continued the evolution of their design in a modernist direction. The culmination of this tendency in the work of Cross & Cross came in the RCA Victor Building (1929-31, later known as the General Electric Building) at 570 Lexington Avenue, a designated New York City Landmark, which is one of New York’s finest Art Deco skyscrapers.

Design and construction of the tower

Contender for “world’s tallest building”:

The design for No. 20 Exchange Place went through several versions, ranging from a moderately short office building to the tallest building in the world, before taking final shape as the city’s fourth tallest, a 60-story tower.

The late 1920s saw a spate of announcements of office buildings intended to wrest the title of “world’s tallest building” away from the Woolworth Building (completed in 1913). When City Bank-Farmers Trust filed plans in October 1929 for a 66-story building 846.4 feet high, it staked a claim to the title. The new skyscraper was to be a set-back building with a “tower eighty feet square rising from the twenty-eighth floor. The tower will taper off from the fiftieth floor and at the top will be an illuminated globe fifteen feet in diameter, supported by four eagles of heroic size. The general style will be conservative modern.”

Within a month of filing, however, a proposed merger of the City Bank-Farmers Trust Company with the Corn Exchange Bank, which would have created the world’s wealthiest bank, fell through, a victim of the stock market crash.
following year City Bank-Farmers Trust scaled back the plans of its tower to 685 feet 7 1/8 inches. When it opened in February 1931, though no longer in the running for the title of "world's tallest," 20 Exchange Place claimed the lesser distinction of being the tallest building with a predominantly stone facade.

**Engineering feat:**

Despite its substantial size, the new tower was completed in less than a year, an especially noteworthy achievement considering the special difficulties the site presented to its builder, the George A. Fuller Company, and the foundation and tower engineers, Moran & Proctor. Site conditions including quicksand, water, and old foundations created the need for heavy cross-lot bracing, while the building's unusual shape required heavy steel construction. The excavation took the lower basement to 40 feet below water level, dug out of solid rock. Other structural feats included the accommodation of what was called the largest pneumatic tube communication system ever devised for a banking house. The style and ornament of the tall slender tower of 20 Exchange Place have been called Art Deco. Although the design reflects the general trends of late 1920s skyscrapers, the building has a minimum of specifically "Art Deco" ornament. Similarly stylized versions of classical forms were sometimes referred to as "Modern Classic." Cross & Cross believed that the building's design fell into no particular stylistic category, and wrote about its design in terms suggesting a familiarity with Modern architectural theory:

*The architects hold no brief for any particular architectural style and have been at some pains to clothe the structure in material and form to serve as a frank expression of the mechanical and economic forces involved and at the same time to express, with some degree of originality, the place of the building in the life of its location.*

An important part of the design conception was the architects’ insistence on fine materials. Unlike other tall buildings of the 1920s conceived originally with stone facades but executed, for reasons of economy, in brick or terra-cotta, 20 Exchange Place is sheathed almost completely in stone: Mohegan Granite at the base, and Alabama Rookwood veined gray limestone on all the upper stories. They also used, instead of bronze, an unusual alloy of nickel, white in color, known as nickel silver, "[f]or the first time in a major structure," according to contemporary accounts, specifically to avoid "colored metal" in the building.

The contrast with the architects’ profusely ornamental Art Deco design for the almost contemporary RCA Victor (later General Electric) Building at 570 Lexington Avenue is striking. The two buildings share a strong vertical emphasis and a sculptural approach to massing. City Bank-Farmers Trust has no profusion of Art Deco ornament, but like the RCA Victor Building it relies for effect on its profile, the richness of its materials, and -- if to a lesser extent -- the architects’ much noted high quality ornament. The crowning eagles and lantern of the original proposal did not survive in the final version. The building is adorned, however, by programmatic sculpture and reliefs symbolizing the banking companies it was built to house, ranging from representations of industry and the professions to the coinage of countries where the banks had branches.

**Contemporary assessment:**

On the opening of the City Bank-Farmers Trust Company Building, the New York Times called it a "magnificent building," and noted that it "has been called one of the handsomest buildings, architecturally, in the city." Parker Chase, in his 1932 book *New York The Wonder City*, wrote:

*Everything in connection with this monumental building expresses beauty, completeness and grandeur. ...every detail of this colossal structure is right up to the minute. The building throughout is the very last word in all that spells DELUXE.... No one visiting New York should fail to visit the "City Bank Farmers Trust" edifice -- this magnificent and beautiful pile of marble, stone, and masonry is one of the sights of the city.*

**Description**

The form of the City Bank-Farmers Trust Company building (Fig. 1) follows the basic configuration mandated by zoning regulations. Filling out the block at street level, it rises through a series of setbacks to a slender tower. Because
the site is irregularly shaped, so is the building’s lower portion. The tower, however, is square in plan, with chamfered corners, and rises askew to the base. The transition from the irregular base to the square tower is accomplished by manipulating the shape of the third setback at the twenty-first story and creating sympathetic facade verticals to ease the transition between the symmetries of the lower and tower elevations. Seen in the skyline, the tower appears as a regular geometric form rising dramatically from a low, bulky base.

Framed with steel, the building is sheathed in Mohegan granite at the basement and carved entrances, in Alabama Rookwood limestone above, and in limestone and brick in the tower. The elevations are framed by vertical piers; at the base some spandrels are of blue pearl granite and others of aluminum. The tower has spandrels of aluminum. Many of the spandrels have applied medallions. The windows are steel-framed with one-over-one sash.

The ornamental scheme is largely confined to the building’s lower portion, especially the entrances and the setbacks. Much of the ornament, including pilaster caps, cornices, and nickel silver grilles, is the work of British sculptor David Evans. (Fig. 2)

This designation does not include the building’s interior spaces.

Base

The basement level of the building is faced in granite, and terminates in an overscaled molding. Set into the basement are square openings with grilles, some of nickel silver and others of carved stonework. The names of each street are carved into the stone at the corners. (Fig. 3)

Exchange Place entrance: The main entrance to the building, at 20 Exchange Place, is a round-arched portal of carved Mohegan granite. (Fig. 4) Its chief adornment is a series of eleven carved granite replicas of coins, which represent countries with branches of the National City Bank, set on a background of abstract foliate forms. Above and to either side of the portal are large medallions, to the right a seal of the National City Company (Fig. 5), and to the left a seal of the National City Bank (Fig. 6). The entrance, approached by several steps, is set behind a deep reveal, to which a modern set of revolving doors has been added at the location of the original doors; windows above the doors fill in the arch. There is a non-historic stainless steel grille on the left within the entranceway, and on the right an original nickel silver door with abstract geometric detailing. A period light fixture hangs from the apex of the reveal, from a stone soffit of intersecting triangles. The portal is flanked by illuminated signs with the building’s address; the nickel silver framing appears to be original. A flagpole is set above the Exchange Place entrance at the fifth floor level.

William Street entrance: At the corner of William Street and Exchange Place is an entrance set in a carved reveal leading to a rotunda and the former senior officers’ room of City Bank-Farmers Trust. (Fig. 7) The four doors are of nickel silver, a white alloy of nickel, zinc and copper, with bronze trim. (Fig. 8) Both the two round doors in the center and the two flanking flat doors include a series of panels representing various forms of transportation. The panels in the center doors show historic transportation methods including sailing ships, hot air balloons, and steam locomotives. Those on the sides show modern transportation, including airplanes, ocean liners, and diesel engines. Two nickel silver panels above the doors include in their ornamentation two allegorical figures in bronze, one with a cornucopia suggesting abundance, the other with a lock and key suggesting the prudence of banking. They are surrounded by a variety of animal figures and abstract floral forms. Four owls stand on the top of the panels. The glass panes above, in the upper half of the entranceway, are set into a nickel silver framework trimmed in bronze, including still more symbols of industry, including scales, hourglasses, sheaves of wheat, and mechanical gears. Above the entrance is another large stone medallion, this one showing the seal of the City-Bank-Farmers Trust Company. There is a flagpole above the fourth-floor level.

Beaver and William Street entrance: A similar less elaborate set of doors with scenes of transportation survives at the corner of Beaver and William Streets. (Fig. 9) Here there are only two doors, not four; they repeat the scenes of the modern transportation series. Panels above with ornamental patterns centering on sheaves of wheat have been removed.

Beaver Street entrance: The rear entrance to the tower, in the middle of the Beaver Street facade, is through three round-arched openings. (Fig. 10) Above the middle opening is another stone medallion. (Fig. 11) Within the middle archway is a service entrance. Above the door is a carved
bison head flanked by reliefs of coiled snakes. (Fig. 12) In each flanking arch is a set of four doors, framed in nickel silver, with marble transoms and multi-pane windows set in decorative nickel silver framing.

**Hanover Street entrance:** The Hanover Street entrance set in a carved reveal (Fig. 13) leads to the branch office originally created for the Canadian Bank of Commerce. The nickel silver entrance doors with bronze trim repeat the design of the doors at William Street almost exactly, with the one exception that in the nickel silver grilles above the doors with scenes of transportation, in place of the allegorical figures suggesting abundance and prudence there are two caducei, ancient Greek symbols of commerce. The entrance itself is set within a round-arched double-height opening with ornate framing. There is a triple flagpole above this entrance.

The remainder of the main double-height level is punctuated by large square-headed window openings with heavy stone lintels. (Fig. 14) Each lintel has a replica of an historic coin in its center. (Fig. 15) Each window opening has a deeply recessed multi-pane window set in decorative nickel silver framing, protected by a nickel silver grille. (Fig. 16) Each grille includes in its ornament a figure representing one of the professions set in a square panel at either end of the grille, flanking a long panel with a fasces -- a tied bundle of sticks.

Each set of large window openings, whether one on Hanover, three on Exchange Place, or five on William Street, is flanked by two much narrower and shorter openings, each with a simple nickel silver grille at the base and a keystone at its top center. Above this level of openings runs a series of small, plain square-headed windows, at the level of the large stone medallions above the entrances. A final level of larger, square-headed windows in deep openings enircles the building; it is topped by a band of abstract geometric panels. (Fig. 17) Above all this rise the largely unadorned elevations of the remainder of the base, and the tower.

**Setbacks**

At the nineteenth-floor setback, a set of fourteen enormous sculptural heads, representing "giants of finance," and apparently modeled on Greek and Assyrian sources, stare down at the street. (Fig. 18) Not all piers end in these heads, just those that visually line up with the tower above. Flanking piers end at the seventeenth floor and have large statues of eagles perched atop them.

**Tower (Fig. 19)**

The tower, which has little ornament, is defined by broader and slenderer piers, faced with brick, framing uninterrupted vertical bays of paired windows and spandrels. The windows are one-over-one double-hung steel sash. The top level of spandrels are aluminum, rather than stone. Two levels of horizontal ashlar bands wrap around the dark brick center bays, visually binding the tower. Tall arches at the top support a double-tiered crown. Communications equipment has been placed on top of the tower.

Throughout the building, such symbols of modern industry as airplanes, ocean-liners, and even a portrait of the skyscraper itself are interwoven with traditional designs in pilaster caps and panels.

**Subsequent history**

Surviving the stock-market crash of 1929 thanks to its size and organization, the National City Bank of New York continued on through the Depression and World War II. It was renamed the First National City Bank of New York in 1955, in 1962 became the First National City Bank, and in 1976 became Citibank, part of the larger Citicorp. The City Bank-Farmers Trust, which had been a State-chartered affiliate of the nationally chartered City Bank, has gone out of existence. Citibank headquarters remained at 20 Exchange Place until 1956, when it moved to midtown Manhattan. Even so, Citibank owned 20 Exchange Place until 1979, and remained a tenant in the building until 1989. The Canadian Imperial Bank of Commerce closed its branch and offices at 20 Exchange Place in 1989, consolidating its operations in its midtown location at 425 Lexington Avenue.

Today 20 Exchange Place is a commercial office building, owned by the West World Holding Company, Inc.

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FINDINGS AND DESIGNATION

On the basis of a careful consideration of the history, the architecture, and other features of this building, the Landmarks Preservation Commission finds that the City Bank-Farmers Trust Company Building has a special character and special historical and aesthetic interest and value as part of the development, heritage, and cultural characteristics of New York City.

The Commission further finds that, among its important qualities, the City Bank-Farmers Trust Company Building, fifty-nine stories high, is one of New York City’s tallest skyscrapers; that it was built to house what was at the time New York’s largest financial institution, formed by the merger of the National City Bank of New York and the Farmers Loan and Trust Company; that its steel-framed structure sheathed in granite at the entrances and in limestone above became, on completion, the tallest stone-clad building in the world; that it was designed in a conservative “Modern Classic” style by the prominent architectural firm of Cross & Cross; that its tower and base profile reflect the unusually-shaped site and the requirements of the New York City zoning law, as well as the programmatic needs of the building’s banking clients; that its outstanding ornamental features include piers terminating as freestanding stylized figures detailed as Greek and Assyrian heroes, a round arch surrounded by eleven coins of carved granite at the Exchange Place entrance representing the various countries where National City Bank had offices, and a variety of ornamental details designed by British sculptor David Evans; and that its dramatic tower, rising from a relatively low bulky base, makes the City Bank-Farmers Trust Building one of the most prominent features in the Lower Manhattan skyline.

Accordingly, pursuant to the provisions of Chapter 74, Section 3020 of the Charter of the City of New York and Chapter 3 of Title 25 of the Administrative Code of the City of New York, the Landmarks Preservation Commission designates as a Landmark the City Bank-Farmers Trust Company Building, 20 Exchange Place (aka 14-28 Exchange Place, 61-75 Beaver Street, 6 Hanover Street, and 16-26 William Street), Borough of Manhattan, and designates Manhattan Tax Map Block 27, Lot 27, as its Landmark Site.
Fig. 1, City Bank-Farmers Trust Building, 20 Exchange Place, Manhattan
View from the southwest showing the Beaver and William Street facades
Photo: Carl Forster
Fig. 2, David Evans, sculptor, Nickel silver grille (left)
Fig. 3, Detail of the base of the William Street facade (right)

Photos: Carl Forster
Fig. 4, Main entrance at 20 Exchange Place
Photo: Carl Forster
Fig. 5, Seal of the National City Company above the entrance at 20 Exchange Place (top)
Fig. 6, Seal of the National City Bank above the entrance at 20 Exchange Place (bottom)
Photos: Carl Forster
Fig. 7, William Street entrance

Photo: Carl Forster
Fig. 8, Detail of the William Street entrance showing nickel silver doors and grilles

Photo: Carl Forster
Fig. 9, Beaver and William Street entrance doors
PHOTO: CARL FORSTER
Fig. 10, Beaver Street entrance
Photo: Carl Forster
Fig. 11, Medallion representing Agriculture above the Beaver Street entrance (top)
Fig. 12, Detail of the carved lintel above the center Beaver Street entrance (bottom)

Photos: Carl Forster
Fig. 13, Hanover Street entrance
Photo: Carl Forster
Fig. 14, Detail of the windows on the base of the Beaver Street facade

Photo: Carl Forster
Fig. 15, Carved lintels above the windows on Beaver Street (top)

Fig. 16, Grilles on the Beaver Street windows (bottom)

Photos: Carl Forster
Fig. 17, View showing the fenestration pattern on the base of Beaver (left) and Hanover Street (right) facades
Photo: Carl Forster
Fig. 18, Sculptural heads representing "Giants of Finance" on the nineteenth-floor setback

Photo: Carl Forster
Fig. 19, The tower
Photo: Carl Forster
City Bank-Farmers Trust Company Building, 20 Exchange Place
(aka 14-28 Exchange Place, 6 Hanover Street, and 16-26 William Street), Manhattan
Landmark Site: Borough of Manhattan Tax Map Block 27, Lots 27
Source: Sanborn Manhattan Landbook, 1994-95, pl 1
City Bank-Farmers Trust Company Building, 20 Exchange Place
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Landmark Site: Borough of Manhattan Tax Map Block 27, Lots 27
Source: Dept. of Finance, City Surveyor, Tax Map