

14 WALL STREET BUILDING (Formerly Bankers Trust Building), 14 Wall Street (aka 8-20 Wall Street; 1-11 Nassau Street; and 7-15 Pine Street), Manhattan. Built 1910-12; architect Trowbridge & Livingston; addition, 1931-33, architect Shreve, Lamb & Harmon.

Landmark Site: Borough of Manhattan Tax Map Block 46, Lot 9.

On September 17, 1996, the Landmarks Preservation Commission held a public hearing on the proposed designation as a Landmark of the 14 Wall Street Building, and the proposed designation of the related Landmark Site (Item No. 1).¹ The hearing was continued to November 19, 1996 (Item No. 1). The hearings had been duly advertised in accordance with the provisions of law. Three witnesses -- Council Member Kathryn Freed and representatives of the Municipal Art Society and New York Landmarks Conservancy -- spoke in favor of designation; there were no speakers in opposition. The owner of the property has not expressed opposition to this designation.

Summary

The 14 Wall Street Building, with its distinctive pyramidal roof, is one of the great towers that define the lower Manhattan skyline. Located in the heart of the financial district, the building was erected in 1910-12 for the Bankers Trust Company. Symbolizing the importance of the company, the 539-foot-high 14 Wall Street Building was the tallest bank building in the world when it was completed. Designed by the prestigious firm of Trowbridge & Livingston, this granite-clad tower incorporated the latest in building technologies and was one of the first buildings to employ a cofferdam foundation system. Inspired by the campanile of San Marco in Venice, the building's design is notable for its austere decorative scheme incorporating specific Greek architectural motifs. Especially noteworthy is the seven-story stepped pyramid which is credited with setting an important precedent for the development of boldly topped skyscraper towers. In 1931-33 the building received a twenty-five-story, L-shaped addition, designed by the leading architectural firm of Shreve, Lamb & Harmon. The addition is articulated with a blend of Modern Classic and Art Deco motifs which complements Trowbridge & Livingston's original design. Over the years the 14 Wall Street Building has become a symbol of the financial district. Its design was widely copied during the 1920s and remains an inspiration for modern designers.



Photo: John Barrington Bayley, c. 1965

DESCRIPTION AND ANALYSIS

The Bankers Trust Company

In 1893 Moses King observed that the trust companies had become "one of the most important parts of New York's financial mechanism."² Originally formed to administer trusts and estates and to perform other fiduciary services which nationally chartered commercial banks were barred from handling, the trusts had taken on a number of functions (including offering checking and savings accounts and loans) that placed them in direct competition with banks.³ This excited considerable alarm among New York's commercial bankers, who noted that when customers were referred to trust companies on fiduciary matters they were frequently solicited for their savings and checking account business.

In 1902, Henry Davison, vice-president of the influential First National Bank, proposed to a group of commercial bankers that they form a trust company to which they could safely turn over their fiduciary business.⁴ The Bankers Trust Company was organized in January 1903 at a capitalization of \$1,000,000 with deposits of about \$5,000,000. Over the next ten years, Bankers Trust grew at a phenomenal rate. Largely a businessmen's bank, it derived the bulk of its deposits from corporations and banks and lent much of its money on stock market transactions. The company worked closely with J.P. Morgan & Company and the banks and corporations controlled by Morgan and his business partners.⁵

In April 1909, Bankers Trust tripled its capitalization and announced plans to erect a new office building to the designs of Trowbridge & Livingston on the site of the seven-story Stevens Building at 12-14 Wall Street.⁶ Later that year the Morgan-controlled Manhattan Trust Company purchased the adjacent nineteen-story Gillender Building at 16 Wall Street which was to be demolished and its lot combined with the Bankers Trust site. Bankers Trust and Manhattan Trust entered into merger negotiations but ultimately decided to remain independent with separate offices and banking rooms in the new building. Over the next two years Bankers Trust purchased a majority holding in the Guaranty Trust Company and merged with the Mercantile Trust Company.⁷ Guaranty Trust retained its own identity and headquarters, but Bankers Trust was forced to alter the plans for its new building to accommodate Mercantile Trust's

staff and operations after Mercantile's offices were destroyed in a fire in January 1912. This may have been the impetus for Bankers Trust to resume its merger negotiations with Manhattan Trust. In February, it was announced that Bankers would absorb the smaller company and that the "plans for the arrangement of the first two floors of the new building, which is expected to be ready for occupancy by the middle of April, will now be changed and the rooms thrown together."⁸

As the Bankers Trust Building neared completion in 1912, Congress was preparing to launch an investigation into the growing number of mergers among New York banks which had concentrated almost seventy-five percent of the nation's capital and credit in the hands of a small group of financiers and institutions. In hearings held by the House Sub-committee on Banking and Currency, it was revealed that Bankers Trust had become the second largest trust company in the country with deposits in excess of \$168,000,000 and that its powerful board held 113 interlocking directorships in fifty-five of the nation's largest banks, insurance, transportation, manufacturing, trading, and utility companies.⁹ While no evidence was found that a banking trust existed as defined by the Sherman Anti-Trust Act, the hearings raised sufficient concerns about the banking system for Congress to adopt the Federal Reserve Act in 1913.¹⁰ Presumably in an effort to counter the negative publicity, J.P. Morgan & Company cancelled its plans to move to the thirty-first floor of Bankers Trust's new tower and instead commissioned Trowbridge & Livingston to erect a new building at 23 Wall Street that was distinguished by its low-scale, austere classicism, and absence of a name on the exterior.¹¹

The Design of the 14 Wall Street Building¹²

The site of the 14 Wall Street Building at the northwest corner of Wall and Nassau Streets was one of the most desirable in the financial district due to its location at a broad intersection which was "almost equivalent to a public square in area."¹³ Its distinguished neighbors included the adjacent Hanover Bank Building on Nassau Street, the U.S. Sub-Treasury in the old Custom House across Nassau Street, and the nearby New York Stock Exchange and J.P. Morgan & Company in the Drexel Building on Broad Street. In order to obtain

an adequate return on the cost of the property which had been purchased at a record price for New York real estate, the owners decided to erect a tall building.¹⁴ Given the almost square proportions of the site, which had a frontage of 97 feet on Wall Street and 94 feet on Nassau Street, and the proposed 539-foot height of the structure, Trowbridge & Livingston chose to treat the building as a tower, "indicating on the exterior the offices of the company by a colonnade, and enhancing the beauty of the upper part of building by a loggia and a stone pyramid, in place of the usual flat or mansard roof."¹⁵

The overall design of the granite-clad tower was based on the fifteenth-century campanile of San Marco in Venice, a model first used by Bruce Price in an unexecuted but widely published design for the Sun Building of 1890 and first realized by Napoleon LeBrun & Sons in the Metropolitan Life Insurance Company Tower in 1907-09. As Sarah Bradford Landau observed in her history of the New York skyscraper, the 14 Wall Street "building departed from earlier such towers by virtue of its granite-clad roof and its specifically Greek architectural motifs."¹⁶ The architects indicated that they had adopted the Greek style because of its adaptability to the problems of modern practice and because "its simplicity and grace, as well as its supreme dignity and seriousness combine to make it peculiarly appropriate to the location and the purpose of the building."¹⁷ Sources for the design included the Ionic order on the Erechtheum at the Acropolis, ancient Macedonian prototypes,¹⁸ and reconstruction drawings of the Mausoleum at Halicarnassus, the model for the stepped-pyramid temple which crowns the building, giving it its distinctive profile against the skyline. The windowless pyramid housed record rooms and storage spaces as well as the building's mechanical equipment including the main smoke stack which vented through openings in the apex of the pyramid producing "an effect not unlike a volcano in action."¹⁹

Trowbridge & Livingston's skillful handling of the aesthetic problems presented by the project was widely praised by the architectural critics of the day. The need to treat the lower part of the building to indicate not one but two banking offices was addressed by treating the first story and basement which were originally to house the Mercantile Trust Company as a high stylobate supporting the colonnaded floors that housed the

Bankers Trust Company. Because the lower part of the building could only be seen from a comparatively short distance, the design of the base had to be scaled for close inspection yet still be appropriate for one of the tallest structures in the city. As *Architecture* magazine noted,

*This was done by the use of a Grecian order with fluted columns of exquisite refinement but great size; of belt courses delicately modeled, and with moldings under cut sufficiently so that their shadows are strong enough to count with the whole mass. . . . Almost Puritanical in its simplicity . . . the scheme throughout has an air of reticence and power which augers well for the future of American architecture.*²⁰

The project also presented many technical problems, including "the removal of the Gillender [Building's] unneeded caissons, piers, and foundation girders; the need to protect the foundations of adjacent tall buildings; and the presence of treacherous quicksand in the area."²¹ In response to these difficulties, the building's architects and engineers decided to use an innovative cofferdam foundation system that would eliminate the need for interior caissons. A series of oblong caissons were sunk along the perimeter of the site and then connected with seven-foot-thick concrete walls reinforced with steel girders. The basement was entirely excavated and the old foundations removed; the footings for the interior were then laid to bedrock and a three-foot-thick concrete flooring laid which was covered with a layer of waterproof cement. This procedure proved to be considerably cheaper than conventional caisson construction and produced four usable underground floors. Constructed with 8,000 tons of steel, the building also featured an elaborate trusswork system which freed the great second floor banking hall from center columns. Fireproofing measures included the substitution of grained metal for most wood trim and furniture and installation of an automatic sprinkler system in the seven-story pyramid.

When 14 Wall Street was completed in 1912, it was the tallest bank building in the world and one of the three or four tallest buildings in the city. Viewed from the harbor or from the East or Hudson Rivers in conjunction with the Singer Tower, the two towers were originally likened to "the posts of the gigantic 'Gateway of New York.'"²² Bankers Trust took enormous pride in its massive tower,

adopting the stone pyramid atop the building as its trademark and advertising "A Tower of Strength" as the company legend for several decades. Over the next few decades the 14 Wall Street Building became an iconic symbol of American capitalism and the Wall Street financial district, featured in the photographs of Berenice Abbott and in the Charles Sheeler-Paul Strand film "Manhatta," among other works.

In architectural terms the building was extremely influential. Historians of skyscraper have observed that the 14 Wall Street Building "seems to be the beginning of a vogue for the use of a temple or mausoleum for the termination of the skyscraper, used either as overscaled details of Greek or Asia Minor work or the careful rendering of an entire temple."²³ It also was the model for a number of skyscrapers, among them the S.W. Straus & Company Building (Graham, Anderson, Probst & White, Chicago, 1924), the Standard Oil Building (Carrère & Hastings, 26 Broadway, Manhattan, designed 1920, built 1921-28), and the Foshay Tower (Magney & Tusler, Inc., Minneapolis, 1927-29) and remains an inspiration for contemporary designers as exemplified in the Morgan Bank Headquarters at 60 Wall Street (Kevin Roche, John Dinkeloo & Associates, 1988).

Trowbridge & Livingston²⁴

Samuel Beck Parkman Trowbridge (1862-1925) was born in New York City. On graduating from Trinity Collige in Hartford in 1883, he entered Columbia's School of Mines and later furthered his training at the American School of Classical Studies in Athens and at the Ecole des Beaux-Arts in Paris. On his return to New York, he entered the office of George B. Post.

Goodhue Livingston (1867-1951), a descendant of a prominent colonial New York family, received his undergraduate and graduate degrees from Columbia during the same period Trowbridge was at the school. He also practiced with George B. Post.

In 1894, Trowbridge, Livingston and Stockton B. Colt formed a partnership that lasted until 1897 when Colt left the firm. The firm then became known as Trowbridge & Livingston and gained recognition for its public and commercial buildings, among which are the B. Altman & Co. department store (1906, East 34th Street and Fifth Avenue) and the St. Regis Hotel (1904, East 55th Street and Fifth Avenue), both designated New York City

Landmarks. Its Chemical National Bank at Broadway and Chambers Street (1907; demolished) has been praised for its "highly innovative synthesis of Classical form and technological progressivism."²⁵

In 1909 Trowbridge & Livingston won the commission for Bankers Trust's 14 Wall Street Building in a limited competition against three of city's most prominent firms: Carrère & Hastings, Francis H. Kimball, and Warren & Wetmore. The success of this project led directly to the firm's selection in 1913 as the architects for the new headquarters for J.P. Morgan & Company at 23 Wall Street, a designated New York City landmark, and to their appointment by Bankers Trust's founder and Red Cross War Council chairman, Henry Davison, to design the American Red Cross National Headquarters (begun in 1915, with subsequent additions by the firm until 1931) in Washington, D.C. The firm was also responsible for the New York Stock Exchange extension (1923) and the National Bank of North America Building (1925-26) at 44 Wall Street. Later public works include the Oregon State Capitol (1936-38, with Francis Keally), and buildings for the American Museum of Natural History in the Upper West Side/Central Park West Historic District. Trowbridge & Livingston also designed residential buildings in a variety of styles popular at the time, including the neo-Federal, Beaux-Arts and neo-Renaissance. Examples of their residential work can be found in the Upper East Side Historic District and Expanded Carnegie Hill Historic District.

The Addition of 1931-33²⁶

Following the introduction of the Federal Reserve System, commercial banks were given the power to administer trusts and fiduciary accounts. Faced with the prospect of increased competition for one narrow area of business, Bankers Trust re-organized in 1917 as a full-service commercial bank. As the bank diversified and expanded its services in the early 1920s, its staff more than quadrupled. Having rented most of the office floors at 14 Wall Street on long-term leases, it purchased the adjoining Astor Building at 10 Wall Street and Hanover Bank Building at 7 Nassau Street for additional office space. Despite several remodelings, by the late 1920s it was clear that the bank's quarters in these older buildings were not operating at maximum efficiency and "fell short of

a true expression of the position . . . of the company."²⁷ In 1931, taking advantage of lowered building costs brought on by the Depression and the availability of the remaining parcel on the half block bounded by Wall, Nassau, and Pine Streets, Bankers Trust retained Shreve, Lamb & Harmon to design a new 25-story L-shaped addition to the 14 Wall Street tower. Leading designers of corporate and commercial buildings, best known for their Empire State Building,²⁸ Shreve, Lamb & Harmon were experts in dealing with the complex design and planning problems presented by this project, including the necessity of continuing banking operations without interruption during the course of construction over an eighteen-month period.²⁹

Richmond Shreve noted that because of the high land values, the volume of business from the financial district, and "the need of effective inter-relation of the banking floor and the other departments [the architects] placed a premium on space usefulness and the thorough study of the Trust Company's organization."³⁰ It was also apparent that the old entrances to the office lobby which had been used as building entrance, elevator hall, and public passage from Wall Street to Pine Street had become inadequate. To address the concern about maximizing usable space the architects decided to build out to the footprint of the Hanover Bank Building on Nassau Street even though it extended several feet beyond the building line of the 14 Wall Street tower. The exterior walls (comprised of a stone facing and brick backing) were kept to a thickness of thirteen inches with the radiators set into the walls beneath the windows. In order to resolve the building's circulation problems, the main public entrance to the office tower was moved to the new addition on Wall Street, and service and employee entrances were created in the addition on Pine Street. In the tower, the old office entrance was closed and the former lobby and news stand area were converted to a two-bay-wide open porch. The old first floor banking room was converted to hallway with a great stair and a large room providing seating for the bank officers; the floor level in this area was raised so that a new banking room with its main entrance on Nassau Street was created in the new addition. On the old main banking floor above, a new ceiling was installed to

divide the floor into two stories.*

These changes in plan were reflected on the exterior of the tower: the first story stonework was modified on Wall Street where the entrances had been changed and new metal spandrel panels and window surrounds were inserted between the columns at the newly created third story. Well aware of the advertising value of the tower, the architects subordinated their exterior design for the addition to the tower's "solid and robust architecture."³¹ The two wings of the addition were given somewhat different treatments: the Wall Street wing has lower setbacks and continues the articulation of the tower at street level, while the Nassau Street-Pine Street wing projects beyond the original building line and is given a more modernistic treatment at its base. Blending Modern Classic and Art Deco motifs, the granite-and limestone-faced addition features such elements as gently curving piers at the base of the Nassau Street-Pine Street wing; incised, cabled, and fluted ornament; and a stylized sculpted eagle above the Nassau Street entrance. The handsome metal work includes wrought-iron gates and window grilles, and distinctive polished bronze grilles above the Nassau Street entrance.

Subsequent History³²

After a major retrenchment program to combat the effects of the Depression, the Bankers Trust Company continued to grow; by 1935 its assets had reached \$1 billion. Several mergers in the post-World War II era helped to transform the bank into a diversified wholesale and retail operation. In 1961 the bank opened a second major headquarters in midtown at 280 Park Avenue. Much of the bank's corporate division remained in the 14 Wall Street Building, which also continued to house numerous corporate law firms and several prominent brokerage houses. In 1987 Bankers Trust sold the building to 14 Wall Street Associates. In 1991 the building passed to the 14 Wall Street Realty Corp., and in 1992 it was acquired by General Electric Investment Corporation.

Description

The 14 Wall Street Building is located on an irregular lot which extends 160 feet along Wall

*The interior spaces described above are not part of this designation.

Street, 173 feet along Nassau Street, and 178 feet along Pine Street. The original portion of the building at the corner of Wall and Nassau Streets is a thirty-nine-story steel frame, granite-clad tower crowned by a pyramidal roof. The twenty-five-story L-shaped addition is clad with granite and limestone. Because of variations in the lot lines the addition projects sixteen feet beyond the tower on Nassau Street. The addition has three setbacks on Wall Street (at the fifteenth, twenty-second, and twenty-fifth stories) and one setback at the twenty-third story on Nassau Street; there is a light court above the eleventh story at the center of the long Pine Street facade. The tower retains its original one-over-one (probably copper-covered) wood sash which have been painted. At the third story, where the banking room windows were shortened in the 1930s, paired one-over-one steel sash with transoms and aluminum spandrel panels of that period survive. The addition retains its original double-height bronze-framed banking room windows and upper story one-over-one steel sash with aluminum trim and spandrels. The large banking room windows in both the tower and the addition have interior storm windows.

The Tower

Incorporating a number of details from specific Greek prototypes, the Classic Revival design of the tower has a tripartite arrangement of stories with prominent cornices establishing the divisions between the five-story (originally four-story) base, twenty-one-story mid-section, and five-story top which is capped with a one-story setback penthouse and a seven-story stepped pyramid. The facades are organized into five major bays, each containing a pair of windows. The articulation is virtually identical on all four sides of the top part of the building and on the two street fronts; however, the mid-section of the western elevation is faced in brick and its design is somewhat more utilitarian than that of the two facades.

Base The gray granite five-story base features a giant Ionic colonnade resting on a high stylobate. Crowned by a projecting frieze decorated with a Greek fret pattern, the one-and-one-half story stylobate is faced with massive granite blocks which are smooth faced at the basement story and rusticated at the first story. At both the basement and first story square-headed window openings contain paired windows separated by a wide

mullion; the basement window openings contain bronze grates which probably were installed in the 1930s. (The westernmost basement window on Wall Street and the fourth basement window, reading south to north, on Nassau Street have been sealed.)

On the upper part of the base, the colonnades are set between heavy corner piers articulated with paired pilasters and crowned by a heavy modillioned cornice decorated with lion's heads. Denoting the original double-height main banking room, the windows at the second story are treated to echo the interior tellers' counters with which they originally corresponded, while the large third story openings are framed by pilasters and crowned by a richly carved swagged frieze. The third story window surrounds retain their original fluted colonnettes between the sash and aluminum spandrels decorated with stylized Art Deco ornament but the transoms above the windows have been painted. "Trowbridge & Livingston Architects" is inscribed on the north corner pier of the basement on the Nassau Street facade.

Wall Street entrance porch At the center of the Wall Street facade a pair of rectangular openings with coffered reveals open onto a recessed porch. Raised four steps above street level, the porch has large stone pavers. The walls are faced with granite panels and capped by a stone frieze decorated with stylized lunettes. The plaster ceiling has a stepped border. (A number of light fixtures have been installed on the ceiling.) On the north entrance wall two polished bronze and glass revolving doors are topped by polished bronze and glass screens. Between these entrances are a pair of matching bronze doors surmounted by a sign reading "SIXTEEN WALL STREET" and a large polished metal infill panel which corresponds in size to the bronze and glass screens over the revolving doors. Metal mesh roll down gates and their housings are attached to the inner face of the south entrance wall.

Signage Metal Chase Bank signs are attached to the stonework to the east of the east entrance bay on Wall Street and on the two sides of the Wall Street-Nassau Street corner pier. While not original to the design, the three flag poles, set just below the second story windows, have been in place since the 1940s; the metal rope ties have been installed in recent years. (There are some scars above the entrance bay and on

the corner pier where historic signage has been removed.)³³

Mid-Section On both street facades, the transitional sixth story is faced in gray granite and topped by a bandcourse. The upper walls of the mid-section are faced with a soft buff-colored granite. The piers are treated as unbroken verticals which project slightly beyond the wall plane and have chamfered edges. The corner piers are channeled to create a paneled effect. The windows are treated as flat arches set off by scored stonework. A projecting band course decorated by a wave molding and stylized medallions incorporating triglyphs and guttae that extend from the twenty-sixth story to the twenty-seventh story create a transition to the elaborately decorated top stories.

Top The top section of the building is articulated on all four sides by colonnades of compound Ionic orders set between massive corner piers. On the north, south, and east sides of the building the twenty-seventh, twenty-eighth, and twenty-ninth story walls are set back from the colonnades. Treated as oriels, they still retain their green metal (probably copper) facings and original fenestration. Green metal railings (presumably bronze) are set between the columns at the twenty-seventh story. On the west side of the building the walls are brought flush with the columns and are largely given over to windows. On all four sides of the building the thirtieth story is pierced by regularly spaced rectangular windows set off by an architrave and the building's crowning cornice. The thirty-first story is treated as a attic story crested with anthemion and corner finials which act as posts for the metal pipe railings that extend around the edge of the setback thirty-second story where the window openings contain French doors topped by transoms. Shed-roofed additions for staircases are placed on the south and west at this level. The thirty-second story is capped by a molded cornice which serves as the base for the building's crowning pyramid. Constructed of granite blocks, the steeply pitched pyramid has a series of openings at the top which originally served as flues for the heating system.

1930s Addition

The addition is articulated with a blend of Modern Classic and Art Deco motifs that complements Trowbridge & Livingston's original design. The two wings are given somewhat different treatments: the Wall Street wing has lower

setbacks and continues the articulation of the tower at street level, while the Nassau Street-Pine Street wing which contains the main banking hall is given a more modernistic treatment. The articulation of the Nassau Street facade turns the corner onto a sixteen-foot-wide side wall that joins the 1910-12 tower to the addition.

Wall Street Wing

Base The Wall Street facade is divided by heavy piers into three bays, each containing a pair of windows. Faced with gray granite, the four-story base features a rusticated first story surmounted by a three-story colonnade. The colonnade's capital-less columns and architrave are articulated in a stylized, abstracted manner while the articulation at the base of the 1910 tower is repeated in the other moldings and window surrounds. The large openings in the west and center bay of ground story contain storefronts while the east bay contains the main entrance to the office tower. Both bronze-colored anodized aluminum and glass storefronts have been installed in recent years. The main entrance was redone in the early 1990s with a granite columned surround setting off a polished bronze and glass entrance.

Upper Stories On the upper stories the bays are subdivided by narrow piers. The walls have buff-colored limestone facings which contrast with the gray aluminum window trim and spandrel panels. Both the major and minor piers have chamfered edges which correspond to the channeling on the piers on the mid-section of tower. Both the windows and spandrel panels are set so that they project slightly beyond the plane of the masonry. The spandrel panels are decorated with vertical stripes and chevrons.

Nassau-Pine Street Wing

This wing is organized into a two-story base and twenty-three-story upper office section. Heavy piers are used to organize the Nassau Street facade into five major bays. Above the first story, the center bay is subdivided by narrow piers into three window bays while the flanking bays are two windows wide. The side wall which links the Nassau Street facade to the 1910 tower is articulated by a single major bay which is subdivided on the upper stories into two window bays. On Pine Street the facade is divided into eleven bays which are arranged in a 1-2-2-1-2-2-2-2-1-2-2 pattern on the upper stories.

Base The lower portion of the base is treated as

gray granite plinth which extends beneath the double-height first story windows that light the main banking room. Due to the sloping nature of the site, the plinth reads as a high windowless basement on Nassau Street and as a watertable on Pine Street. The upper part of the base is faced with granite which has been painted. The major piers are gently rounded and articulated with flat imbricated bands and incised decorations, the narrow piers are fluted, and the spandrel panels between the windows are accented with cabling. The first story window lintels have chamfered soffits which are enriched with moldings. The first story retains its original multi-light bronze windows and decorative bronze grilles. Both the windows and grilles have dark brown patinated finishes. The second story has original one-over-one metal sash topped by transoms which have been painted brown.

Nassau Street Entrance Porch At the center of the Nassau Street facade, a stylized figure of a wing-spread eagle focuses attention on the mammoth opening to the recessed porch entrance to the banking room. Screened by a decorative polished bronze gate which has been painted in recent years, the rectangular porch has large stone pavers. The walls are faced with gray granite revetments; the upper portions have been painted. On the west entrance wall there is a polished bronze and glass door set in a heavy molded surround. Flanking the center door are the stone cheeks of two corner staircases leading to basement banking departments. Above the center entrance is a large bronze and glass window grille which is identical in design to the grilles in the Wall Street porch. The entrance is also emphasized by a polygonal band molding on the porch

ceiling which is extended onto the west wall at either side of the entrance and onto the ceilings over the stairs. (Light fixtures, which appear to date from the 1960s, have been installed on the north and south walls above the staircases.)

Pine Street Entrances At the western end of the Pine Street facade are a pair of entrance bays. Above the recessed doorways, bronze-covered lintels and decorative grilles mask mechanical equipment. The lintel above the westernmost entrance is ornamented with moldings and raised Deco lettering reading "BUILDING DELIVERIES." The next bay retains its original polished bronze and glass revolving doors flanked by glass and bronze doors which are an angled toward the center entrance. The doors are distinguished by their "streamlined" design and hardware. The anodized aluminum housing for a rolldown gate has been installed on the lintel over this entrance.

Upper Stories The articulation of the upper stories on the Nassau-Pine Street is almost identical to that of the Wall Street wing except that the chamfered edging has been omitted from the piers and minor piers between the windows are narrower. Portions of the western wall of this wing visible from Trinity Place are articulated with stripes of stylized grey stone fluting. The upper stories of the west wall of the Wall Street wing continue the articulation of the main facade.

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Notes

1. On Sept. 17, 1996, the building was heard as the Bankers Trust Company Building.
2. *King's Handbook of New York City* (Boston: Moses King, 1893), 753. This section on trust companies and commercial banks is based on *King's Handbook*, 753-754; *The Five Decades of Bankers Trust Company, 1903-1953* (New York: Bankers Trust, 1953), 5-8; Thomas W. Lamont, *Henry P. Davison: The Record of a Useful Life* (New York: Harper, 1933); "Bankers Trust New York Corporation," *International Directory of Company Histories* (Chicago: St. James Press, 1990), v. 2, 229-231.
3. Commercial banks soon found that they were at a distinct disadvantage. Because the trusts loaned only against secure collateral their risks were lower, allowing them to pay a higher rate of interest and to invest a much larger proportion of their assets than the banks. The size and relative inactivity of fiduciary accounts made it easier for the trusts to become the prime lenders for long term investments such as mortgages and corporate and government bonds.

4. For the early history of Bankers Trust see also *Five Decades*, 6-9; "Bankers' Trust Company," *New York Times*, Jan. 31, 1903, 5.
5. In investing in Bankers Trust the stockholders agreed that in exchange for dividend bearing trust certificates to assign their stock to a "voting trust" which would have complete control of the company including the right to appoint the Board of Directors, management, and successor trustees. Such arrangements were used to simultaneously manage the component companies in such monopolies as Standard Oil and U.S. Steel Corporation, but were unprecedented in the banking industry. Bankers Trust's three voting trustees were George Perkins, a senior partner in J.P. Morgan & Company; Daniel G. Reid, a founder and executive of the Morgan-controlled U.S. Steel Company; and Davison, a protege of Morgan's business associate and friend George F. Baker who was both the president and controlling stockholder of the First National Bank. When Perkins retired from J.P. Morgan & Co. he was replaced as a voting-trustee by George B. Case, of White & Case, counsel for the First National Bank, J.P. Morgan & Co., and Bankers Trust. Davison left the First National Bank to become a partner at J.P. Morgan & Co. in 1908. See United States, Congress, House, Subcommittee of the Committee on Banking and Currency, *Money Trust Investigation*, 62nd Cong., 1st and 2nd sess. (Washington: Government Printing Office, 1912-13).
6. When Bankers Trust first opened in 1903 the company had a staff of eight and occupied two rooms in the basement of an office building at Liberty and Washington Streets. Within five months it outgrew these quarters and moved to 7 Wall Street, near Broadway, amid the financial institutions that provided the bulk of the company's business. It remained at that site until moving to the 14 Wall Street Building in May 1912. The building used 16 Wall Street as its primary address until the 1980s.
7. After Bankers Trust Company acquired its majority holding, Guaranty Trust was reorganized as a voting trust with three trustees: Henry Davison, George F. Baker, and William H. Porter, a partner in J.P. Morgan & Co. The Board of Directors at the two institutions were identical. Although J.P. Morgan & Company claimed that it had no control over the two institutions, Morgan records contain such memos as "Banking matters--everything running along smoothly and successfully at the Bankers. ...At the Guaranty Trust things are in good shape." Quoted in Ron Chernow, *The House of Morgan: An American Banking Dynasty and the Rise of Modern Finance* (New York: Atlantic Monthly Press, 1990), 153.
8. "'Bankers' Absorbs Manhattan Trust," *New York Times*, Feb. 21, 1912, 12.
9. U.S. Congress, *Money Trust Investigation*, 598-610, 992-995; "Five Men Control \$368,000,000 Here: Voting Trust of Bankers and Guaranty Companies Attacked at Money Inquiry," *New York Times*, Dec. 11, 1912, 1-2. Through their interests in Bankers Trust, Guaranty Trust, J.P. Morgan & Company and the First National Bank, Morgan and Baker were represented on the directorates of 112 corporations with resources of \$32,245,000,000. See "Mr. Morgan and the Money Trust: A Poll of the Press," *Outlook* 103 (Jan. 4, 1913), 19.
10. In 1914, much to the reformers' chagrin, Benjamin Strong resigned his position as president of Bankers Trust to become the first governor of the New York Federal Reserve Bank.
11. On J.P. Morgan's plans to occupy 31st floor offices see "Vault at Skyscraper's Top," *New York Times*, Nov. 28, 1911, 1; "No Morgan Bower Atop Bankers Trust: The \$250,000 Wonderland Where He Was to Rest Is Really Empty and for Rent," *New York Times*, May 16, 1912, 15.
12. On the design of the 14 Wall Street/Bankers Trust Building see Sarah Bradford Landau and Carl W. Condit, *Rise of the New York Skyscraper, 1865-1913* (New Haven: Yale University Press, 1996), 377-381; Robert A.M. Stern, Gregory Gilmartin and John Massengale, *New York 1900* (New York: Rizzoli, 1983), 158-159; "The Bankers Trust Company Building," *New York Architect* 6 (1912), 245-252, pls.; "The Bankers Trust Building," *Architecture* 25 (May 15, 1912), 69-71, pls.; "The Bankers' Trust Co. Building," *Architecture and Building* 44 (May 1912), 234-242; "A Notable Skyscraper," *Cassier's Magazine* 42 (July 1912), 61-66; "The Third Tallest Tower," *Real Estate Record & Guide*, Apr. 23, 1910, 864; Arnold L. Lehman, *The New York Skyscraper: A History of its Development, 1870-1939* (Ph.D. diss., Yale University, 1974; Ann Arbor, UMI, 1974), 113-117. Most of these sources use the address of 16 Wall Street for the building.
13. "The Bankers Trust Company Building," *New York Architect*, 6 (May 1912), 245.

14. "New Building of the Bankers Trust Company of New York, *Bankers Magazine*, July 1912, 45. See also "\$822 a Square Foot: Record Land Price," *New York Times*, Dec. 16, 1909, 3.
15. "New Building of the Bankers Trust Company," 45.
16. Landau and Condit, 379.
17. See "The Third Tallest Tower," 864.
18. The device of "two half columns engaged on each side of a pier treated as a pilaster" is based on the wall columns of the propylaea at Palititza in Macedonia. See "Bankers Trust Company Building," *New York Architect*, 245.
19. "New Building of the Bankers Trust Company," 53.
20. "The Bankers Trust Building," 69-70.
21. Landau and Condit, 379. On the building's foundations see also "The Bankers' Trust Building: Some of the Unique Features of its Construction," *Real Estate Magazine* 1 (Aug. 1912), 17-18; "A Notable Skyscraper," 63; Allen S. Beals, "A New Source of Rent in Tall Buildings: The Type of Foundation Invented for the Bankers Trust Building Means a Saving of \$60,000 and a Handsome Yearly Income," *Real Estate Record & Guide*, May 27, 1911, 997-998.
22. "The Bankers Trust," 71.
23. Lehman, 115; citing Francisco Mujica, *History of the Skyscraper* (New York, 1930).
24. Material for this section was adapted from the following sources: *Annuary of the American Institute of Architects*, (Washington, D.C., 1907-08), p.23, 31; Landmarks Preservation Commission, *Saint Regis Hotel Designation Report* (LP-1552), report prepared by James T. Dillon (New York: City of New York, 1988); Katherine C. Moore, "Trowbridge & Livingston," *Macmillan Encyclopedia of Architects*, Adolf K. Placzek, ed. (New York: The Free Press, 1982); S. Breck Parkman Trowbridge obituary, *American Institute of Architects Journal*, 13 (April 1925), 152.
25. Stern, 183.
26. This section is based on *Five Decades*, 17-27; Richmond H. Shreve, "The Bankers Trust Company Building," *Architecture* 68 (Sept. 1933), 127-146; Alteration Permit 111-1931.
27. Shreve, 127.
28. The Empire State Building is a designated New York City Landmark.
29. In May 1931 the staff was shifted to temporary quarters, and the old buildings were demolished. A new building was then erected and the entire staff moved to it in September 1932, to permit alterations in the old building which were completed by March 1933.
30. Shreve, 127.
31. Shreve, 132.
32. For the later history of the Bankers Trust Company see *Five Decades*, 30-39; *International Directory of Company Histories*, 2, 230; *Bankers Trust Building, Park Avenue* (New York: Bankers Trust Co., 1962). For the office tenants at the 14 Wall Street Building see the *Manhattan Address Telephone Directory* (New York: NYNEX, 1929/30, 1935, 1945, 1955, 1965); Yale Robbins and Henry Robbins, *Manhattan Office Buildings Downtown* (New York: Yale Robbins, Inc. 1983, 1988). For the property records see New York City, Department of Finance, FAIRTAX, Document Search Report.
33. For the lettering and banners see the photos in Leonard Louis Levinson, *Wall Street: A Pictorial History* (New York: Ziff-Davis Co., 1961), title page, 227; Landmarks Preservation Commission, 14 Wall Street Building Research File (photos by John Barrington Bayley, c. 1965).

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 14 Wall Street Building (formerly Bankers Trust 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 14 Wall Street Building, with its distinctive pyramidal roof, is one of the great towers that define the lower Manhattan skyline; that, erected in 1910-12 for the Bankers Trust Company, this 539-foot-high tower, utilizing the latest in building technology, including one of the first cofferdam foundation systems in the city, was the tallest bank building in the world when it was completed; that the building's design by the eminent architectural firm of Trowbridge & Livingston was inspired by the campanile of San Marco in Venice and features an austere Classical Revival decorative scheme incorporating specific Greek architectural motifs, notably the stepped pyramid top; that this design was widely copied in the 1920s and set an important precedent for the development of boldly topped skyscraper towers; that between 1931 and 1933 the building received a twenty-five-story, L-shaped addition articulated with a blend of Modern Classic and Art Deco motifs that complements Trowbridge & Livingston's original design; that the building has frequently been represented in the art of the twentieth century and has become an iconic symbol of American capitalism and the Wall Street financial district; and that the building was long the headquarters of the Bankers Trust Company, one of the country's most influential financial institutions which figured prominently in the Congressional investigations into the banking industry in 1912-13, leading to the adoption of the Federal Reserve system.

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 14 Wall Street Building (formerly Bankers Trust Building), 14 Wall Street (aka 8-20 Wall Street; 1-11 Nassau Street; and 7-15 Pine Street), Borough of Manhattan, and designates Borough of Manhattan Tax Map Block 46, Lot 9, as its Landmark Site.



14 Wall Street Building (formerly Bankers Trust Building), 14 Wall Street, Manhattan
View from the southeast showing the Nassau Street facade
Photo: Carl Forster



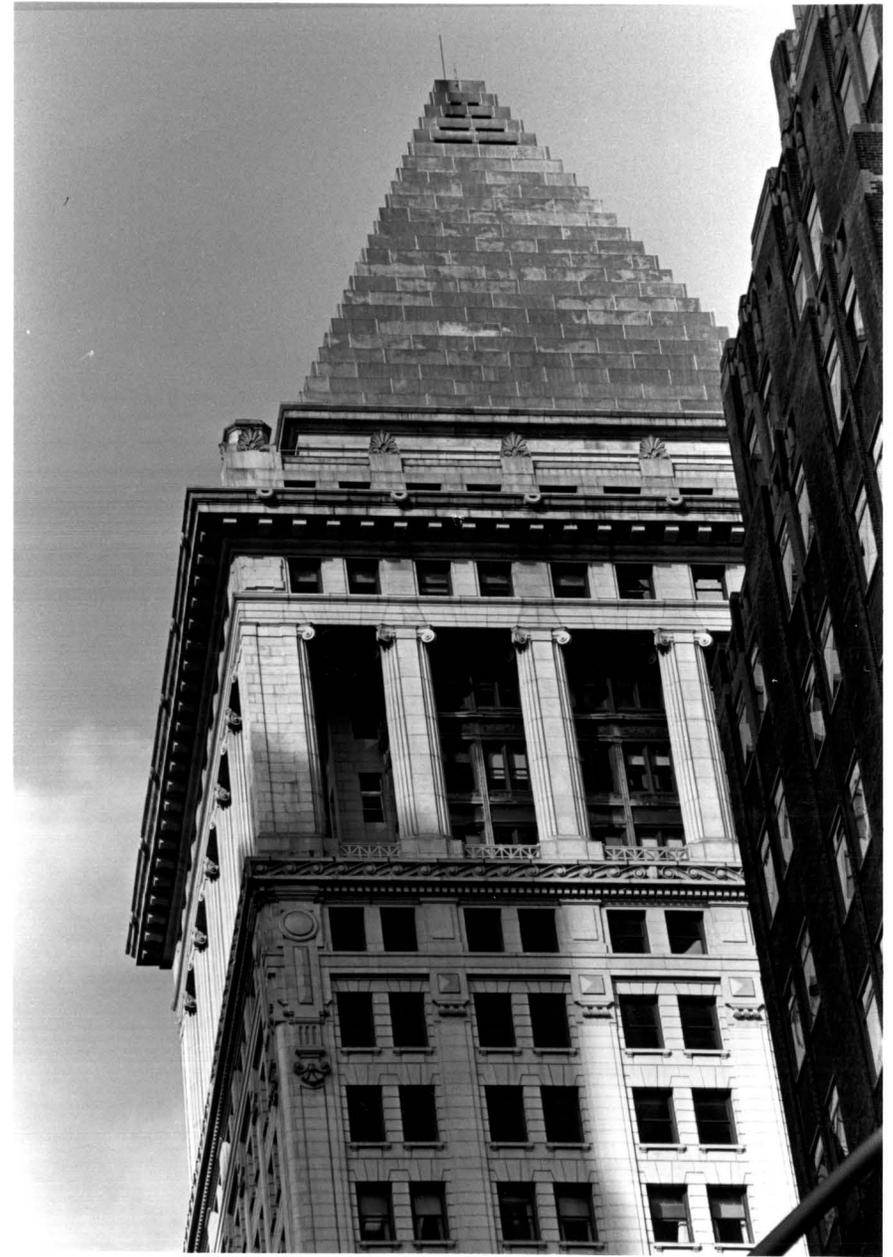
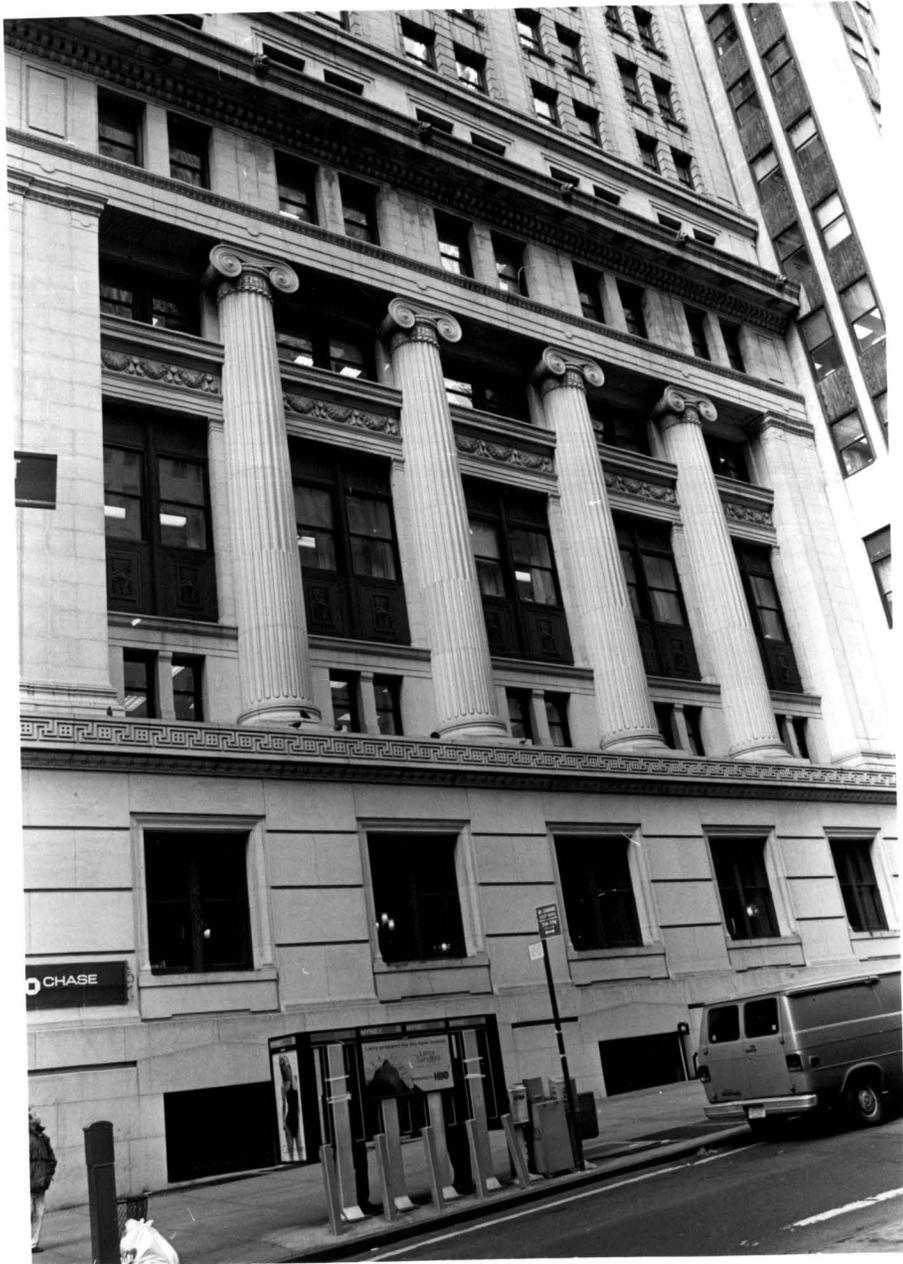
Historic Views showing the 14 Wall Street Tower (formerly Bankers Trust Building), c. 1912

Photo Source: *Architecture*



Rendering by Hugh Ferriss of the 14 Wall Street Building (formerly Bankers Trust Building), showing Shreve, Lamb & Harmon Additions and Alterations, c. 1933

Source: *Architecture*



Details of the tower base (Nassau Street) and crowning colonnade and pyramid seen from the southeast
Photos: Carl Forster



Details of the base of the 1930s addition on Nassau Street
Photo: Carl Forster

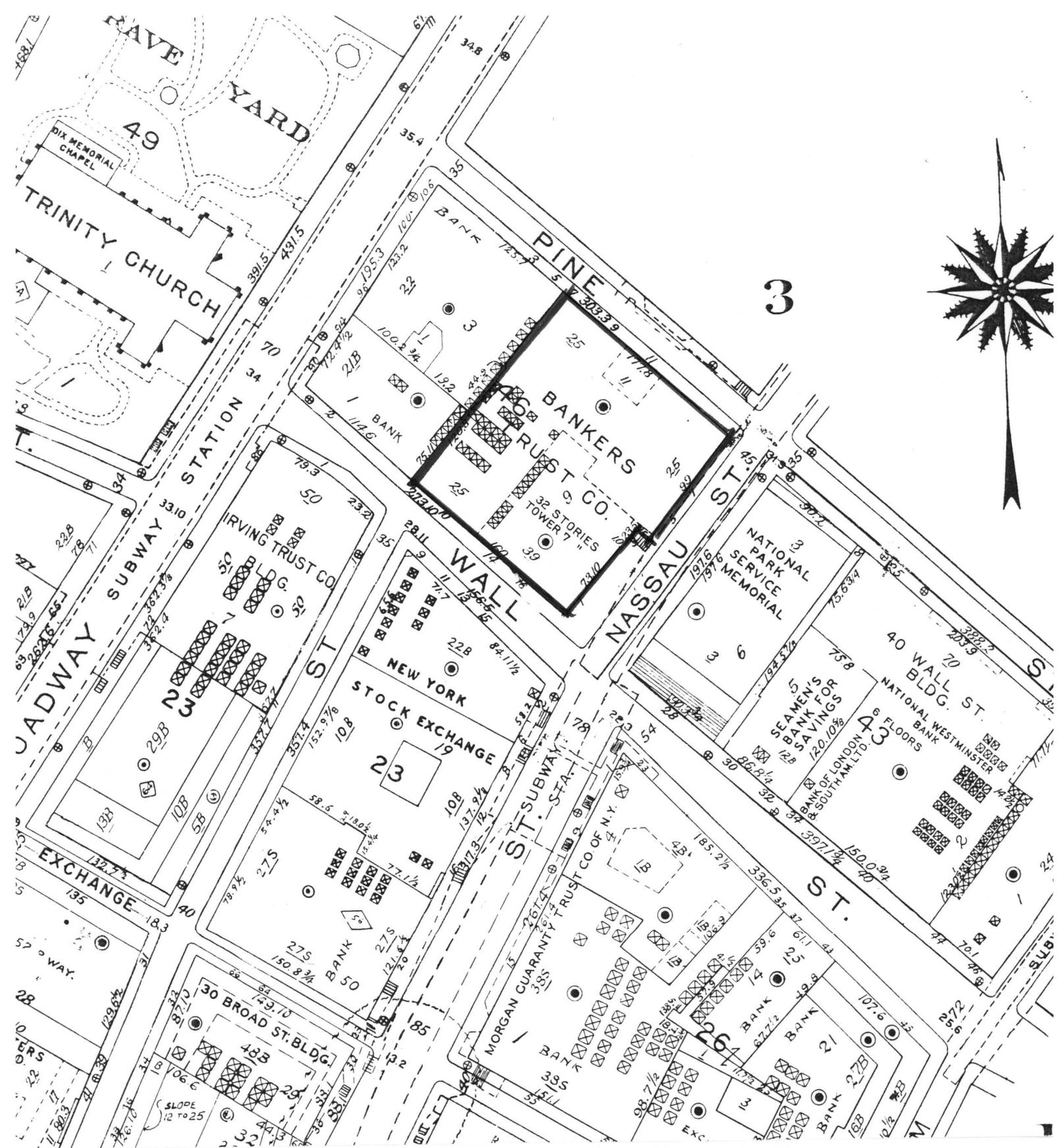


Detail of the base Wall Street wing of 1930s addition showing main office entrance and storefronts (top)
Detail of the Wall Street entrance to the main banking room at the base of the tower (bottom)
Photos: Carl Forster



Details of the upper story articulation of the tower (top)
and 1930s addition (bottom) on Nassau Street

Photos: Carl Forster

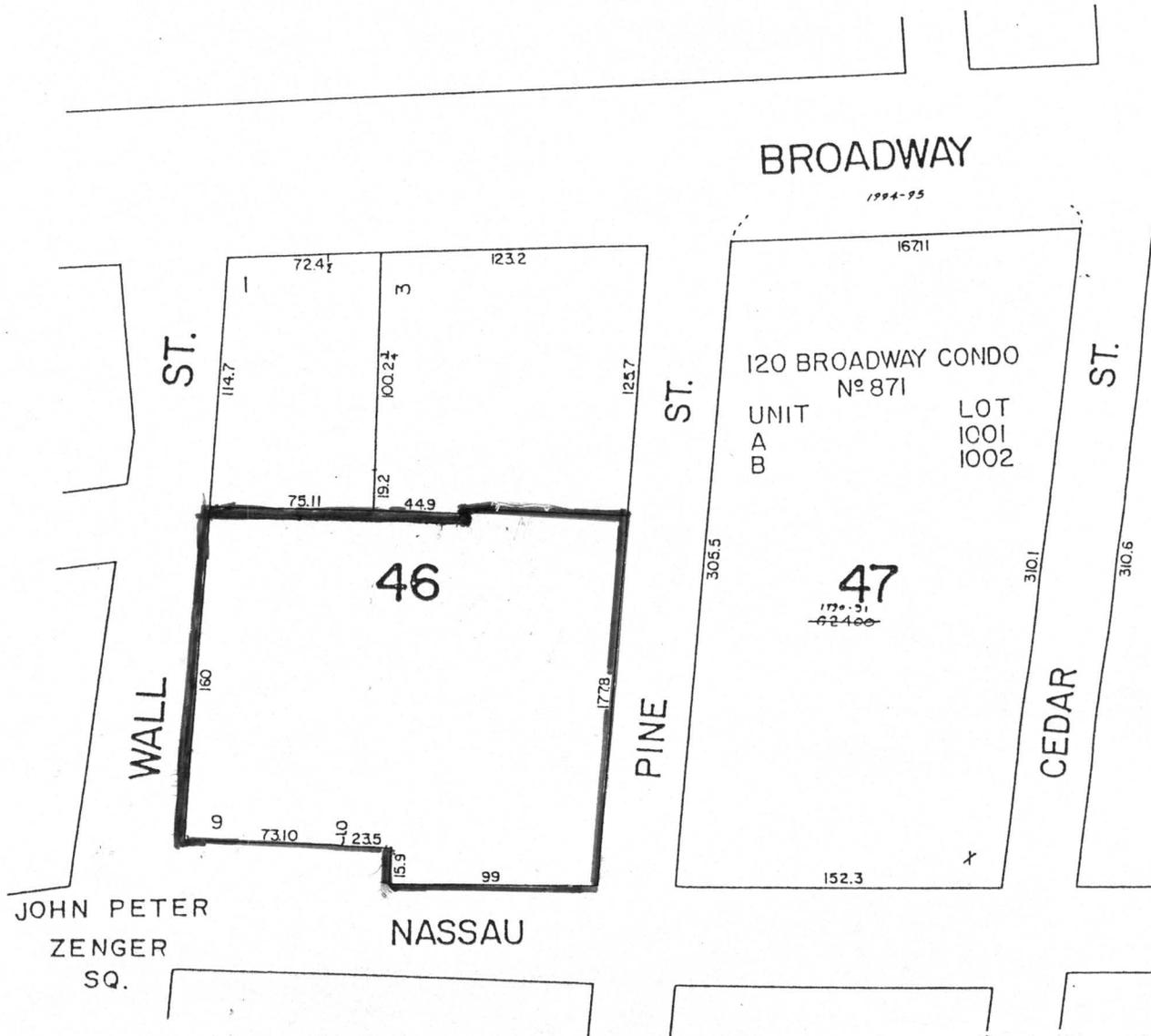


14 Wall Street Building (Formerly Bankers Trust Building), 14 Wall Street
 (aka 8-20 Wall Street, 1-11 Nassau Street, and 7-15 Pine Street), Manhattan
 Landmark Site: Borough of Manhattan Tax Map Block 46, Lot 9

Source: Sanborn Manhattan Landbook, 1994-95, pl. 2

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14 Wall Street Building (Formerly Bankers Trust Building), 14 Wall Street
 (aka 8-20 Wall Street, 1-11 Nassau Street, and 7-15 Pine Street), Manhattan
 Landmark Site: Borough of Manhattan Tax Map Block 46, Lot 9
 Source: Dept. of Finance, City Surveyor, Tax Map