

FEDERAL RESERVE BANK OF NEW YORK, 33 Liberty Street, Borough of Manhattan.
1924, architects York & Sawyer.

Landmark Site: Borough of Manhattan Tax Map Block 66, Lot 1.

On October 19, 1965, the Landmarks Preservation Commission held a public hearing on the proposed designation as a Landmark of the Federal Reserve Bank of New York and the proposed designation of the related Landmark Site. (Calendar No. 26). The hearing had been duly advertised in accordance with the provisions of law. One witness spoke in favor of designation. In a letter to the Commission, the owner of the building asked that the building not be designated and said that a Federal instrumentality is not subject to regulation by local laws. The letter from the owner also said, "We appreciate the concern felt for New York City's historic, aesthetic and cultural heritage; the wish of the City to promote the preservation of historic districts and landmarks for the education, pleasure and welfare of the people of New York; and the task which lies ahead of the Commission. We are gratified that our building has been deemed a site worthy of recognition, we are proud of the building...."

DESCRIPTION AND ANALYSIS

This enormous building occupies an entire city block; it is fourteen stories high and has five stories below grade. The remarkable stone exterior is reminiscent of an early Italian Renaissance palace with the horizontal and vertical joints of the stones deeply grooved (rusticated). The wrought iron window grilles and lanterns represent some of the finest craftsmanship of this Century. The importance of the Federal Reserve Bank Building lies in its vast size, fortress-like appearance, fine proportions and in the superb quality of its construction. It set a precedent for many later banks which were influenced by its design. This bank is housed in a building worthy of its pre-eminent position in the financial life of New York City and of the entire country.

The question has been raised by the owner as to whether this building should be designated by New York City as a Landmark. The Commission wishes to honor a building of which New Yorkers are proud. The Commission is cognizant of the jurisdictional question. Nevertheless, it is very important for the Government of New York City to state officially its deep concern that this building be preserved. There should be no uncertainty about this.

The Commission would be negligent if it failed to act in this situation. At some time in the future this building may be in jeopardy. Our designation will be especially helpful in alerting New York City's elected representatives in Washington of the importance of saving the building. At present the Commission's specialists can be of service in providing advice so that the architectural integrity of this building is maintained. Indeed a fine relationship already exists with many local representatives of the Federal Government.

FINDINGS AND DESIGNATIONS

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 Federal Reserve Bank of New York has a special character, 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 Federal Reserve Bank is one of the largest, most imposing bank buildings in the World and that it is executed in handsome materials, is beautifully proportioned despite its great size and exhibits some of the finest ironwork and details in the City.

Accordingly, pursuant to the provisions of Chapter 8-A of the Charter of the City of New York and Chapter 8-A of the Administrative Code of the City of New York, the Landmarks Preservation Commission designates as a Landmark the Federal Reserve Bank of New York, 33 Liberty Street, Borough of Manhattan and designates Tax Map Block 66, Lot 1, Borough of Manhattan, as its Landmark Site.