

Landmarks Preservation Commission
March 6, 2001, Designation List 325
LP-2029

1 WALL STREET BUILDING (originally Irving Trust Company Building, now The Bank of New York Building), 1 Wall Street (aka 1-7 Wall Street, 70-80 Broadway, and 1-11 New Street), Manhattan. Built 1929-31; architect Ralph Walker of Voorhees, Gmelin & Walker.

Landmark Site: Borough of Manhattan Tax Map Block 23, Lot 7 in part, consisting of the land bounded by the dimensions of the original(1929-31) building lot, starting at the northwest corner running easterly for approximately 102 feet, 5 inches along Wall Street, southerly for approximately 179 feet, 11 inches along New Street, westerly through the lot approximately 107 feet to Broadway, and northerly for approximately 178 feet, 6 inches along Broadway.

On December 15, 1998, the Landmarks Preservation Commission held a public hearing on the proposed designation as a Landmark of the 1 Wall Street Building and the proposed designation of its related Landmark Site (Item No. 2). The hearing had been duly advertised in accordance with the provisions of law. The five speakers in favor of designation included Thaddeus S. Logan III, a vice president of The Bank of New York, representatives of the New York Landmarks Conservancy, the Municipal Art Society, and the Historic Districts Council, as well as architectural historian Andrew Dolkart. There were no speakers in opposition. The Commission has received one letter in support of designation.

Summary

Constructed in 1929-31 as the corporate headquarters of the Irving Trust Company, this 50-story, limestone-faced skyscraper is situated on what was considered the "most expensive real estate in New York," the intersection of Wall Street and Broadway. The prestigious location became the site of this extraordinary Art Deco tower designed by the noted architect Ralph T. Walker of the firm of Voorhees, Gmelin & Walker. The Irving Trust Company had been founded as the Irving Bank in 1851 in New York's Washington Market area to serve the needs of local merchants and food distributors. It then evolved through a series of mergers and acquisitions that began in 1907 when the Irving Bank merged with the New York Exchange Bank. By 1928, the bank had outgrown its impressive quarters in the Woolworth Building and was planning its own building on Wall Street. Ralph Walker, the architect chosen for the new facility, was well-known for his distinctive designs of buildings for the telephone and telegraph industries. In his work, Walker attempted to express the possibilities of modern machine technology in order to create buildings that would be suggestive of the modern period. At 1 Wall Street, he employed a smooth limestone skin arranged in a series of undulating surfaces to simulate a fluted column, or the effect of draped material hanging from the sky, varying the rhythm of the curves throughout the building. Subtle setbacks lead to a narrow tower enhanced by large window openings near the top. The faceted, chamfered corners and pointed tops of the fluted bays create a crystalline effect at the crown of the building. The lower stories are accentuated by narrow window openings with decorative mullions, shallow incised designs, and theatrically-inspired entranceways. Throughout this century the bank continued to expand, culminating in the 1988 acquisition of the Irving by The Bank of New York, which created today's modern, international financial institution.



DESCRIPTION AND ANALYSIS

The Irving Trust Company¹

The Irving Trust Company, as the bank which built the 1 Wall Street Building was known at the time, was formed primarily from two successful, independent institutions, the Irving Bank and the New York Exchange Bank. Each of these banks had existed independently for more than fifty years.

The Irving Bank first opened for business in March 1851, at 279 Greenwich Street, in the middle of New York's busy wholesale food market. Of the city's thirty-seven banks, five were located in the Washington Market area to serve the banking and currency brokerage needs of the local merchants. The first president of the Irving Bank was Edgar H. Laing, and its first Board of Directors was made up of grocers, wholesale food distributors, and other local merchants. The bank was named after Washington Irving, one of America's most admired and renowned authors, with the intention that this name would add to the bank's prominence and prestige.

In April 1851, the New York Exchange Bank was begun at 187 Greenwich Street by Selah Van Duzer and five other businessmen as a currency brokerage, but almost immediately it began offering a full range of banking services. This bank became the first New York City bank to apply for a national charter under the National Bank Act of 1863, and later was the sixty-seventh bank admitted to the New York Clearing House, an organization of local banks which "cleared" each day's receipts among themselves.

Both of these banks expanded considerably during the nineteenth century, weathering several financial crises, including that of 1857 and the Civil War. By the early twentieth century, these banks shared clients who were well-known and successful in local wholesale and retail markets, and a merger seemed practical. In 1907 a new organization, the Irving National Exchange Bank came into existence, with Lewis E. Pierson of the New York Exchange Bank as president and over \$24 million in resources. Pierson continued to enlarge the bank's operations, subsuming the Mercantile National Bank in 1912, under the name of the Irving National Bank. With this increased business and staff, the bank needed more space. F.W. Woolworth was building his new skyscraper on Broadway and Park Place, and since Woolworth was on the Irving's Board of Trustees, and Pierson served on Woolworth's board, the bank moved its headquarters there. This also helped Woolworth by providing a major tenant on the lower stories of the new structure.² When the Woolworth Building opened in 1913, the Irving National Bank occupied a large banking room on the second story, reached by a grand

staircase from the building's magnificent lobby, as well as vaults in the basement, offices on the third-story mezzanine, and a board room on the fourth story.

In the following years, the Irving Bank merged with several smaller institutions, beginning a trend toward consolidation that has continued at this bank and others on a national basis throughout the century.³ In 1915, the Irving National Bank opened its first office outside the United States, in London, England. This marked the rise in importance of the Irving Bank in the area of foreign trade and financing. Another large merger occurred in 1926, between the Irving Bank and Trust Company (the name taken shortly before, at the merger with Columbia Trust Company) and the American Exchange-Pacific National Bank.⁴ After this, the bank maintained offices at 60 and 120 Broadway, as well as seven floors in the Woolworth Building at 233 Broadway, and was overcrowded in all of them.⁵

New York's Built Environment

The period from 1925 to 1931 was a time of tremendous building and growth in New York City. During 1925, fifteen new office skyscrapers were erected, and during 1926, thirty more towers were built. While those built earlier in the decade tended to be embellished with classically-derived designs, the years 1929-1930 were the peak period for the construction of office buildings in the Art Deco style.⁶ Despite the crash of the Stock Market in 1929, those which had been previously planned and financed went forward. Large skyscrapers dating to those years included the Empire State Building (1929-31, 350 Fifth Avenue, a designated New York City Landmark), the Chrysler Building (1928-30, 405 Lexington Avenue, a designated New York City Landmark), and the Daily News Building (1929-30, 220 East 42nd Street, a designated New York City Landmark) in midtown, and the Manhattan Company Building (1929-30, 40 Wall Street, a designated New York City Landmark), the City Bank-Farmers Trust Company Building (1930-31, 20 Exchange Place, a designated New York City Landmark) and the Irving Trust Company Building (1929-32, 1 Wall Street) downtown.

In the financial world, the larger banks and financial institutions were building their own large skyscrapers and locating them on or close to Wall Street. In his article on bank planning, Alfred Hopkins pointed out "how very important a good location for a bank is,"⁷ both for the convenience of providing service to its customers and for the advertising value. The prime building location available at this time was the

corner of Wall Street and Broadway, for many years considered the most expensive real estate in New York.⁸ To create an impressive corporate image, no better site could be found than the head of Wall Street, across from New York's distinguished Trinity Church.

Planning No.1 Wall Street

The American Exchange Irving Trust Company (as the bank was known from December 1926 through February 1929) purchased lots 7 through 15 for \$5,500,000 in cash and a mortgage of \$9,000,000 from the Central-Union Trust Company in May 1928, securing a plot approximately 180 feet on Broadway and New Street and 102 feet on Wall Street.⁹ Four buildings were located on the site, including the "Chimney Corner," an undistinguished eighteen-story, steel-frame structure built in 1906 on the corner 30- by 40-foot plot. These existing buildings were demolished, and final plans for the new building, to be 50 stories high, were filed in June, 1929.¹⁰

As soon as the purchase was arranged, the Irving's Board of Directors created a sub-committee to oversee the construction of the new building. It would be their duty

to consider type, size and cost, select an architect and a builder, and when a decision had been arrived at and plans finally approved by this Board this committee shall have general charge over all matters relating to the construction of said new building.¹¹

In addition, another group of Irving bank employees was established called the "One Wall Street Unit," consisting of the bank architect (who had dealt with changes and alterations at existing banks), staff members from the accounting unit and the securities unit, personnel who knew the mechanical requirements of the bank, and a real estate manager.¹² The two committees worked together to choose an architect and they met on a weekly basis for three years to plan and oversee construction of the new building. They also visited various new bank buildings both in New York and in other cities to get ideas for their new headquarters.

In choosing an architect, the committee started with a list of 35 names. These architects and their staffs were interviewed extensively, about design plans as well as the economics of the proposed building. By September 1928, the committee had chosen Ralph Walker of Voorhees, Gmelin & Walker as architect, with Marc Eidlitz & Son, Inc. as builder.

Ralph Walker and the Firm of Voorhees, Gmelin & Walker

In 1919, when Ralph Walker joined the architectural firm where he was to make his name, it was known as McKenzie, Voorhees & Gmelin. This firm had been established in 1910 with the partnership of Andrew McKenzie (1861-1926), Stephen Voorhees (1878-1965), and Paul Gmelin (1859-1937). McKenzie had previously been in partnership with Cyrus L.W. Eidlitz (from 1902 until 1909). Voorhees was a civil engineer trained at Princeton University, who had worked for Eidlitz & McKenzie as an engineer and superintendent of construction. German-born and trained Paul Gmelin had worked previously for McKim, Mead & White, and Babb, Cook & Willard before joining with McKenzie and Voorhees. The firm of McKenzie, Voorhees & Gmelin did a considerable amount of work for the New York Telephone Company, an association that had begun with the designs of two downtown telephone company buildings by their predecessor Cyrus Eidlitz (in 1885-86 and 1890). The first structure that MacKenzie, Voorhees & Gmelin, with Cyrus Eidlitz, designed for the company was the Long Distance Building at 32 Sixth Avenue (1911-14, a designated New York City Landmark). By 1912, the firm had completed approximately thirty new telephone buildings in New York City alone (in addition to alterations and expansions).¹³ McKenzie, Voorhees, & Gmelin also designed other telephone company buildings in Albany and Buffalo, the New Jersey Bell headquarters building in Newark, New Jersey, the Brooklyn Edison Company Building, and the Brooklyn Municipal Building. They additionally designed a number of private residences, and were active through 1925.

Ralph Walker (1889-1973) was born in Waterbury, Connecticut. His unconventional architectural training included a two-year apprenticeship with the architectural firm of Hilton & Jackson, in Providence, Rhode Island, starting in 1907. He then enrolled as a special student at the Massachusetts Institute of Technology. This was followed, in 1911, by a period of study with Francis Swales (1878-1962) in Montreal. In 1913, Walker practiced architecture with James Ritchie in Boston and three years later won the Rotch Traveling Scholarship enabling him to tour Europe. His trip had to be postponed due to World War I, during which time Walker served in France with the Army Corps of Engineers. Upon his return, Walker worked briefly in the offices of Bertram Grosvenor Goodhue, and York & Sawyer.

Walker's first assignment upon joining the firm of MacKenzie, Voorhees & Gmelin, was the Barclay-Vesey Building for the New York Telephone Company (1923-26, 140 West Street, a designated New York City Landmark) which gained him immediate fame. Near the completion of this building and following the death of McKenzie, Walker became a partner in the firm, and the name was changed to Voorhees, Gmelin & Walker. The success of the Barclay-Vesey Building and subsequent commissions brought Walker recognition as one of the city's preeminent designers of Art Deco skyscrapers. Walker was a prolific architect, working almost exclusively for corporate clients, especially for AT&T, and becoming a specialist in the design of that company's buildings. Among his subsequent commissions were the Western Union Building, at 60 Hudson Street (1928-30, a designated New York City Landmark), an extension and rebuilding of the Long Distance Building of AT&T at 32 Sixth Avenue (1930-32, a designated New York City Landmark), and this building at 1 Wall Street. Walker also designed buildings for General Foods and IBM, and several pavilions at the 1939 World's Fair.

Active in professional circles, Walker served as president of several architectural organizations, including the state and national levels of the American Institute of Architects. He was the recipient of numerous architectural awards and citations, and in 1957 the AIA awarded Walker the title of "architect of the century." In 1958 Walker resigned from active participation in the firm, then known as Voorhees, Walker, Smith, Smith & Haines, although he continued to lecture and serve on many professional and civic design committees. The architectural firm has continued under various names and is known today as HLW International.¹⁴

Art Deco Style¹⁵

The Art Deco or Modernistic style of architecture primarily appeared in this country from the mid-1920s through the 1930s. It has been called an "avant-garde traditionalist"¹⁶ approach to creating a contemporary idiom for buildings of the period. As in other self-conscious modern periods, designers and critics of this time expressed the need for a new style that would be deemed appropriate for the period dubbed the "Jazz Age," and all its accompanying technological developments. They believed that the historically-derived motifs applied to most of the tall buildings up to this point were unsuitable for the modern era. They were trying to relate architecture to the functionally-derived designs of objects made possible and fostered by the burgeoning machine technology.¹⁷

Much of the architecture that we know as Art Deco was based on accepted, standard forms and construction techniques, which were given a modern cast through the use of a characteristic ornament, and a variety of materials, some new and some simply used in a new way. Most of the architects active in this style had received traditional Beaux-Arts training which called for the plan and the design of elevations as the first and most important phases in creating a building. To these initial steps were added design and ornamental ideas that evolved from numerous influences including: the Paris 1925 Exposition Internationale des Arts Decoratifs, the well-publicized designs of the Vienna Secessionists and the Wiener Werkstatte, the German Expressionists, as well as American architects such as Frank Lloyd Wright and Louis H. Sullivan, contemporary theatrical set designs, and Mayan and other Native American forms.

The overall shape of tall buildings of this period came about as a result of the 1916 Building Zone Resolution of New York, which mandated setbacks at various levels to allow light and air to reach the lower stories of buildings in an increasingly dense city. In 1922, architect and critic Harvey Wiley Corbett (1873-1954) and architectural renderer Hugh Ferriss (1889-1962) explored the possibilities of the zoning law in a series of drawings that illustrated progressive stages of design based on the law's restrictions. These dramatic renderings, published in *Pencil Points* (1923) and in *Metropolis of Tomorrow* (1929), significantly influenced architects of the period. The drawings and the laws from which they came directed the architects' attention to the building as a whole rather than to a single facade of the structure, thus altering the whole design process. By visualizing buildings "from every possible angle" the architect was transformed from a designer of facades into a "sculptor in building masses."¹⁸ The zoning law provided architects with a sound, rational basis for the form and appearance of the skyscraper as well as a new source of creativity; historical styles did not seem to express the modern sensibility and consequently, a new "skyscraper style" emerged in the 1920s. Major characteristics of the new style, as generated in part by the zoning restrictions, were sculpted massing, bold setbacks, and ornament subordinated to the overall mass. The dramatic rendering style of Ferriss and others articulated this new modernist aesthetic. In addition, an emphasis on the verticality of the tall building was derived from the wide influence of Eliel Saarinen's second-prize winning competition entry for the Chicago Tribune Building in 1923.

At the same time, the surfaces of these new buildings were treated with little depth, literally as a skin around the framework. This idea came from the work of architects of the Chicago School, which in turn can be traced back to the writings of German architect Gottfried Semper (1803-1879). In an essay he included as one of the four basic components of architecture the "enclosure of textiles, animal skins, wattle or any other filler hung from the frame or placed between the supporting poles."¹⁹ This led to the idea of wall surfaces being treated like woven fabric, a technique used on several buildings in New York during this period, including the Film Center Building by Ely Jacques Kahn (1928-29, 630 Ninth Avenue, a designated New York City Interior Landmark). New materials such as metal alloys were used, but brick and terra cotta were favorites because of their wide range of color and textural possibilities. Buildings were conceived as stage sets for daily living and were treated as such, with entrances taking on the form and function of the proscenium, and with walls that were made to look like curtains. Ornament, usually in low relief and concentrated primarily on the entrances, took the form of angular, geometric shapes such as zigzags and zigzags, or simplified and stylized floral patterns, parts of circles, or faceted crystalline shapes. Reaching its zenith in popularity between 1928 and 1931 in New York City, this new architectural style was used most noticeably for skyscrapers. By the time of its critical re-assessment in the 1960s and 1970s this "modernistic" style had achieved the popular name of Art Deco after the 1925 Paris Exposition.

Walker's Designs

During his long life, Ralph Walker was a popular speaker and prolific writer, using magazine articles and books as a forum for his ideas about architecture. Like many thinkers during the early years of this century, Walker was a strong proponent of machine production and believed it could provide substantial benefits to modern society. Unlike others however, he did not make the leap from a new way of manufacturing to a completely different esthetic or moral code. He believed that machines were simply tools that could make people's lives easier by creating more useful things for society, and by eliminating the repetitiveness of manufacturing these things. He did not, however, believe that machines would, or should, eliminate hand production. The latter would continue, he thought, both because people would have more leisure time to pursue this work, and also because it would be recognized that there was an inherent quality to hand-production that could not be replicated by machines.²⁰ Walker's

buildings seem to reflect his ambivalent feelings about machine production. While the heights these buildings attain show that they are clearly the products of modern, steel-framed construction, Walker chose to ornament these large structures with the materials and designs of earlier eras. In the large telephone and telegraph buildings, Walker's use of brick in many patterns, colors, and textures suggests German Expressionist architecture based on the prototypes of medieval North German and Dutch buildings. His evocative, terra-cotta ornament is strongly individualized, and does not evoke the sensibility of mass-production.

Although the building at 1 Wall Street uses smooth limestone instead of multi-colored and patterned brick, it retains the harmonious, organic sense of design seen in his other buildings. Walker described it as expressing the precision, not just the power of the machine.²¹ The walls seem to float down from above, undulating in the breeze, as fabric curtains (as suggested by Semper, see above). The window frames are shaped to follow rather than interrupt the facets of the walls. The multiple setbacks (as set forth in the 1916 Zoning Resolution) occur with a rhythm which builds toward the narrow tower crowning the structure. The many angles and setbacks, as well as the pointed tops of the fluted piers impart a crystalline form to the top of the building, enhanced by the large windows that shine with reflected sunlight. The great height of this building, as well as its shapes and forms would not have been possible without machine production, and the building itself would not have been necessary without the greater concentration of workers made possible by machines and technology.

Walker also used some ideas from modern psychology in his building designs, claiming that design was both physical and psychological. Beyond the minimum requirements that a well-designed building must keep out the cold and rain, a building must also be "mentally comfortable" on the interior as well as on the exterior. He claimed to have figured that in one year, 200,000 people would look at No. 1 Wall Street, including workers in adjacent buildings, pedestrians on the streets, as well as people coming to work and to do business in the building. Walker felt he had an obligation as a designer to "give them mental relief and pleasure."²²

Walker wanted to relate his buildings to the time in which he was living. He claimed that "The time is one of movement and cannot be expressed in plane geometry, by slab-sided cubes or pyramids - static by nature - restless because of their inert qualities."²³ Movement and motion were important concepts to him.

Walker described the design of 1 Wall Street in terms of rhythmic motifs of different sizes, and the rhythms being imposed, one on another.

*We have tried to superimpose one rhythm upon a basic rhythm. We have one rhythm which goes around the entire building. These rhythmic motifs are not the same size. Although we endeavored to break them up, still they didn't give enough interest, so we decided to break them up again, which happens to be about every 20 to 22 feet, with another motif, which we enlarged. This we broke up in a way and placed our basic rhythm above it. It is a sort of fluting motif ...So, what we actually have on the face of our walls is two rhythms, one imposed upon the other...To my mind it is quite sophisticated and quite in line with our machine age in which precision as well as motion is necessary...*²⁴

This sense of rhythm is clear when one's eye travels upward along the strongly vertical lines of this building, uninterrupted by cornices or projecting parapets. The flowing shapes of the walls and the upward-reaching lines of the ornament do not allow the eye to rest, but encourage it to keep moving over the surface of this building.

At the same time, there is a strong sense of the mass of this building. By the late 1920s, the skeleton frame was considered an intrinsic part of skyscraper construction and therefore Walker felt no need to express the steel structure of the building. The 1 Wall Street Building has been described as "a natural precipice of stone shaped by erosion rather than human hands or machine blades."²⁵

The Building at 1 Wall Street

Construction of this building began in August 1929 and was completed in March 1931. During this time, extra precautions were taken to shore up the historic buildings nearby, especially Trinity Church. Limestone for the facade was shipped in 400 boxcar loads from quarries in Indiana. Since the walls were not going to be flat, the stonework required particular attention, and the blocks, some weighing as much as 20 and 30 tons, were carved to specific dimensions at a workshop in Long Island City.

Upon completion, this building enclosed almost 500,000 square feet of usable floor space. Of this amount, most was rented to other businesses. The bank occupied the first ten floors, as well as the top four floors for meeting and dining rooms for officers and

directors, and an observation lounge with huge windows overlooking the city.²⁶ In addition, there were three stories of underground vaults, each with 2,700 square feet of storage space. Of these, the top level contained safe deposit boxes for customers while the two lower levels were for the bank's own use.²⁷ The elaborately decorated ground story room, entered from Wall Street, served as a reception room for bank customers, rather than an actual banking room.

Due in part to the detailed planning, the building was equipped with numerous modern conveniences to make its occupants comfortable and its business run smoothly. These included: pneumatic tubes to transport documents within the building, 29 high-speed elevators, with the capacity to install double elevators if the traffic should warrant it, and the use of alternating current, the first downtown office building to do so.

On Friday, May 20, 1931, the Irving Trust Company took possession of the new building, in a ceremony attended by Alexander Duer Irving, a great-grand nephew of Washington Irving. Over the following weekend all of the furniture, equipment and papers from the bank were moved into the building so that it was ready for business on Monday morning. Special armored trucks moved the bank's assets from the vaults at the Woolworth Building and at its other quarters at 60 Broadway during the middle of the night, guarded by 200 men armed with machine guns and chemical weapons.²⁸

Description

The building at 1 Wall Street is a 50-story tower, bounded on three sides by Broadway, Wall Street and New Street. A 30-story addition, created by the architectural firm of Voorhees, Walker Smith Smith & Haines (the successor firm to Voorhees, Gmelin & Walker) occupies the southern end of the lot and was added to the original building in 1963-65.²⁹ This addition harmonizes with the original structure; it is not included in this designation.

At street level, the building extends for approximately 102 feet along Wall Street and 179 feet along Broadway and New Street. The setbacks begin above the twentieth story, leading gradually to a narrow tower on the top 15 stories. Because of the irregular configuration of the facades, the walls do not come completely to the lot line, as indicated by the bronze marker embedded in the sidewalk at the corner of Broadway and Wall Street.

On each of the three facades, the walls are composed of projecting vertical piers that rise from ground level without interruption to the top of each

setback. At the next level, the piers begin again, following the same vertical lines, until the top of that section. These piers are triangular in plan with smoothly sloping sides. The walls between each pier are concavely faceted, creating an effect of fluting along the perimeter of the building. Many of the piers are given emphasis by additional vertical incised lines, along their outermost points.

The limestone-faced building sits upon a granite base, which gets higher as the ground level falls from east to west along Wall Street, and from north to south along New Street. The three lowest stories form a visual base for the building, above which each bay contains a single, double-hung, steel-framed window with three-over-three lights. The sashes and frames of each window conform to the wall shape, thereby placing the three lights in different planes. The windows are recessed within the stone walls and their angled reveals are cut in a concave shape that coincides with the angle of the walls. In the spandrel between each window is a narrow band of incised decoration, consisting of a series of vertical lines with slightly angled, upwardly-directed lines between them.

The end bays at the two main corners on Wall Street are chamfered, as are many of the corners of the setbacks. Where they occur, these angles continue all the way up each section until the next setback. These angles, along with the angles created by the projecting vertical piers are strongly pronounced at each setback level. The culmination of the setbacks at the top of the tower produces the effect of a multi-faceted crown, highlighted by large windows, shaped to conform with the walls, in each of the four main facades.

Wall Street Facade

At its base, the Wall Street facade is symmetrically arranged and seven bays wide. The center bay, where the entrance to the bank is located, comprises the width of two bays in the upper stories. Reached by a set of five stairs, which are angled back at each side, the entrance has two revolving doors with a tall transom spanning both and rising more than a full story above them. The huge glass and bronze transom displays a symmetrical design of vertical mullions with glass panels subdivided by a variety of diagonals. The top of the transom has an uneven, angled shape and the deep reveal above it is faceted to reflect this. The top and sides of this deep reveal are enriched with shallow carving in geometric designs.

At each side of the entrance, the wall surface angles inward in a concave flute which forms the next bay. Centered at the deepest point in the flute is a vertical band of incised ornament, a complicated series of vertical lines with partial geometric shapes carved

between them. This ornament is wider at the base and narrows as it reaches the smaller windows at the third story. Just below these windows, two large flagpoles angle out from the facade.

Two more bays are located to each side, beyond these ornamented bays. Each houses a narrow, double-height window with a pointed top. The reveals around the windows reflect their shape. The bronze-framed window is subdivided by central vertical mullions and smaller, angled lines, in a simplified version of the doorway transom. Vertical bands of incised ornament, which begin in the granite base beneath the windows, continue above the windows and the spandrels above them, reaching the smaller windows of the third story.

Above these tall windows and doorway, smaller windows begin on the fourth story in each of the three outside bays. In the two center bays over the doorway, the smaller windows do not begin until the fifth story. The incised ornament also aligns with this slightly pyramidal scheme. It gradually gets simpler and more narrow as it appears on higher stories and retains its complexity in the central bays. Above the fifth story, the ornament is uniformly simpler, composed of plain vertical lines.

Broadway Facade

The Broadway facade, also set on a granite base, is much longer than that along Wall Street. Seventeen bays wide, the lower stories of this facade are not symmetrical. Varied fenestration reflects the numerous uses of the space inside the building. The fenestration pattern of regularly spaced, squared windows with three-over-three sash set in slightly faceted frames, seen on most of the building, begins at the third story on the southernmost six bays of this facade and at the fourth story on the rest of the facade.

At the southern end is what is now the main entrance to the building, recessed within an open area six bays wide and two bays deep. This recess is supported by three large, squared piers composed of limestone and granite. Within the recess are two large plate glass windows and a plain revolving glass door that gives access to the main lobby. The 1962 building extension was added to the south of this section, set back two bays. This created a southern facade with rectangular windows similar to the original ones, with three-over-three sash but without a faceted frame.

The first two bays at the northern end of the Broadway facade have the same tall, narrow windows as those on the Wall Street facade, since these also illuminate the large bank reception room at this end of the building. These windows have the same decorative mullion patterns, the same deeply angled reveals, and

incised ornament as on Wall Street, with the smaller windows starting on the fourth story above them.

The third bay from the north has no openings until the fourth story. Below this the concave curve of the stone is ornamented by a central panel of incised ornament.

The central eight bays have a completely different window pattern on the lower stories and they are arranged in a 2-1-2-1-2 pattern. In each of the first two bays, the first three stories of windows are linked vertically, with metal spandrels between them. Each window on the first two stories is divided vertically into four sections, set in a zigzag plan within its frame. At the third story, the regular, three-over-three windows begin. Between each two bays of this pattern is a single bay with two vertically-linked floors of windows. The windows are arranged in the same pattern described previously. Above the first two floors is a single level without windows, with the concavely curved stone accented by incised ornament and flagpoles emerging at an angle. The single, faceted frame windows continue over the rest of this facade.

New Street Facade

The New Street facade, which serves as a secondary, service facade has many similarities to the long Broadway side. Located on a narrow street, it is difficult to view and the granite basement is higher, developing to a full story near the southern end on this side. Due to the service nature of this facade, several window openings have been altered to provide for air intakes required for air conditioning.

The first two bays from the north are like those on Broadway. They have two tall, narrow, decorated windows, topped by the regular smaller windows beginning on the fourth story. The third bay from the north is also unfenestrated until the fourth story, but ornamented by incised ornament in the center of the stone fluting.

The next eight bays also carry the same motifs as those on Broadway, with windows linked vertically through two or three stories. The only difference is on the ground level where a service entrance is located in the fourth bay from the north. It is deeply recessed into the wall and there is a short stairway down to it. The next five bays of this basement level have full windows

covered by metal grilles with motifs similar to the tall windows. Vertical bands of incised ornament begin at the ground and rise between each window level. In the next bay to the south is a small, plain service door, set deeply in the wall.

At the twelfth and thirteenth bays there is a large entrance formed of glass and metal. Two revolving doors separated by a plain center door are topped by a large glass transom with mullions in similar motifs to those at the Wall Street entrance. A deep, faceted reveal rises above this entrance. To the south of this doorway is the service section of the building. At ground level is a large double service door. There are squared openings above with vents and a vertical series of deeply set openings which appear to be a shaft. Much of this area has plain, curved stone bays with no fenestration. Beyond this section, to the south, is the newer addition.

Subsequent History³⁰

In 1987-88, the Irving Trust Bank Corporation was acquired by The Bank of New York, New York City's oldest banking institution. Established in 1784 by a group of prominent merchants and civic leaders led by Alexander Hamilton, this bank has represented solid business practices throughout its long history. After World War II, The Bank of New York began its transformation into a modern financial institution, starting primarily with a series of mergers and acquisitions which led directly to this most recent asset. The headquarters of The Bank of New York had been located on the corner of Wall and William Streets since 1797. In 1927-29, the bank erected a 32-story, neo-Georgian skyscraper, designed by Benjamin Wistar Morris, on this same site (a designated New York City Landmark). Subsequent to the merger with Irving Trust, The Bank of New York sold this property at 48 Wall Street, moving its headquarters to 1 Wall Street.

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Research Department

NOTES

1. Much of the information about the Irving Trust Company was compiled from the archives of The Bank of New York, including: Robert Holmes Elmendorf, *Evolution of Commercial Banking in New York City - 1851-1951 - In Which Is Recorded the Story of Irving Trust Company*, typescript, January, 1951, and a self-published brochure, "A Portrait of The Irving," c. 1988; and William Dillistin, *Historical Directory of the Banks of The State of New York* (New York: NYS Bankers Association, 1946).
2. According to an interview by Leo L. Redding in *World's Work* (April 1913), 659-665, Woolworth proposed, in 1910, that if the bank moved into his new building, he would facilitate the merger of the Irving and the New York Exchange Bank. This seems unlikely however, since the merger of these two institutions had already occurred in 1907.
3. After the initial merger of the Irving National Bank and the New York National Exchange Bank in 1907, other early acquisitions included: the Mercantile National Bank, 1912; the National Nassau Bank, 1914; the Irving Trust Company, 1920; the Lincoln National Bank, 1920; the Columbia Trust Company, 1923; and the National Butchers and Drivers Bank, 1926. For a complete list of historical mergers and acquisitions, see William Dillistin, *Historical Directory of the Banks of the State of New York* (New York: NYS Bankers Assoc., 1946), and the archives of The Bank of New York.
4. The American Exchange Bank was even older than the original two banks, having been founded in 1838. By the time the Irving and the New York National Exchange Banks were founded in 1851, this bank was already the sixth largest of 35 banks in New York. It first built its own banking house on Broadway and Cedar Streets in 1857, to the designs of Leopold Eidlitz. (This was the beginning of the Eidlitz connection which was to continue through the building at 1 Wall Street. Lois Severini, *The Architecture of Finance, Early Wall Street* [Ann Arbor: UMI Press, 1983], 72.) The Pacific Bank had been organized in 1850, as a commercial bank to serve the business community and had merged with the American Exchange Bank in 1925. The 1926 merger of the American Exchange-Pacific National Bank with the Irving Bank & Trust Company was the largest bank merger in New York until this time. Elmendorf, 195.
5. When the Irving moved to 1 Wall Street, it retained a large banking office in the Woolworth Building to continue to serve its New York City customers who were accustomed to going there. Additional banking offices were opened in the new building to serve American customers from beyond New York City as well as foreign customers.
6. In the "Selected List" of Art Deco buildings, in Cervin Robinson and Rosemarie Haag Bletter, *Skyscraper Style, Art Deco New York* (NY: Oxford Univ. Press, 1975), there are 27 buildings listed for 1929 and 31 buildings listed for 1930.
7. Alfred Hopkins, "The Fundamentals of Bank Planning," *The Architectural Forum* 48 (June 1928), 846.
8. "Another Fifth Avenue Skyscraper," *Real Estate Record and Guide* (July 20, 1929), 5. Although for years the corner property at Wall Street and Broadway held the record for the highest price of any in New York, the amount paid by American Exchange-Irving Trust (\$725 per square foot) was slightly lower than that paid by Bankers' Trust for its property at Wall and Nassau Streets (almost \$800 per square foot). "Design Skyscraper for 1 Wall Street," *The New York Times* (Oct. 28, 1928), 51.
9. Elmendorf, 208.
10. New York City Department of Buildings, Demolition Permit 103-1929, and New Building Permit 419-1928, amended June 18, 1929. The Irving formed a subsidiary corporation, the One Wall Street Realty Corporation, to hold the title to the property and construct the new building.
11. Elmendorf, 208. The members of this committee were Messrs. Walbridge, Fletcher, Harding, Sloan, Swayne, and Whitmore.
12. F.I.Charles, "How Planning Built a Home for Irving Trust," *System* 59 (June 1931), 456-457, 496-497.
13. Voorhees, Walker, Smith, Smith & Haines, *Telephone Buildings Since 1885* (New York, 1961), 39-45.
14. Previous to this, the firm was called Haines Lundberg Waehler.

15. Much of the information in this section is adapted from: Landmarks Preservation Commission, *Barclay-Vesey Building Designation Report* (LP-1745) (New York: City of New York, 1991), report prepared by David Breiner; LPC, *The Long Distance Building of the American Telephone & Telegraph Company Designation Report* (LP-1747) (New York: City of New York, 1991), report prepared by David Breiner; LPC, *Western Union Building Designation Report* (LP-1749) (New York: City of New York, 1991), report prepared by Betsy Bradley; Bletter, "The Art Deco Style," in *Skyscraper Style, Art Deco New York*; David Gebhard, *The National Trust Guide to Art Deco in America* (NY: Preservation Press, 1996); and the Landmarks Preservation Commission research files.
16. Bletter, 41.
17. Sheldon Cheney, *The New World Architecture* (London: Longmans, Green & Co., 1930).
18. H.W. Corbett, "Architecture," *Encyclopedia Britannica*, vol. 2 (Chicago, 1929), 275, quoted in LPC, *Barclay-Vesey Building*, 4.
19. Bletter, 61.
20. Ralph Walker, "Machines," *Pencil Points* 18 (Feb. 1937), 99-100.
21. Ralph Thomas Walker, "The Relation of Skyscrapers To Our Life," *The Architectural Forum* 52 (May 1930), 689-695.
22. *Ibid.*, 694.
23. Ralph Thomas Walker, "Architecture of To-Day, An American Architect's View," *Creative Art* 5 (July 1929), 460.
24. Walker, "Skyscrapers," 695.
25. Robert A. M. Stern, Gregory Gilmartin, Thomas Mellins, *New York 1930: Architecture and Urbanism Between the Two World Wars* (New York: Rizzoli, 1987), 586.
26. At the time of designation, The Bank of New York fully occupies the building.
27. This was the third largest vault in the world, after the Bank of England and the New York Federal Reserve Bank. The vaults were equipped with many safety features, including microphones connected to a central guard room. Charles, 456-457.
28. Elmendorf, 235-236, and "200 In Armed Guard Move Bank Billions," *The New York Times* (Mar. 23, 1931), 5.
29. New York City Department of Buildings, Alteration Permit 456-1962.
30. Information about The Bank of New York was taken from Landmarks Preservation Commission, *(Former) Bank of New York & Trust Company Building Designation Report* (LP-2025) (New York: City of New York, 1998), report prepared by Gale Harris; and "The Bank of New York Company, Inc." *International Directory of Company Histories* (Chicago: St. James Press, 1990), v.2, 216-219.

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 1 Wall Street Building (originally Irving Trust Company Building, now The Bank of New York Building) has a special character and a 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 50-story, 1 Wall Street Building is one of New York City's most extraordinary Art Deco masterpieces; that the building was constructed as the corporate headquarters for the Irving Trust Company, founded as the Irving Bank in 1851 in the Washington Market section of New York to serve the merchants and food vendors of that area; that the building was designed by the renowned architect Ralph Walker of the firm of Voorhees, Gmelin & Walker who had created numerous distinctive and admired buildings for telephone and telegraph companies in New York City and elsewhere; that this tall, Art Deco style structure was designed and constructed in 1929-31, at the height of a building boom in New York City which helped create its unique skyline; that the Art Deco style expressed the excitement and activity which existed in New York during these booming "Jazz Age" years, before the Stock Market crashed; that Ralph Walker used this modern vocabulary to create a distinctive corporate symbol for the bank, a strongly vertical structure, with multiple setbacks leading to a narrow tower topped by faceted, crystalline roof forms; that the smooth limestone facades of this building are arranged with superimposed rhythms created by fluted wall surfaces, thinly incised ornamental designs, and concavely-faceted windows, which together create one of the architectural masterpieces of lower Manhattan; that the current large financial institution which owns this building was formed by a series of mergers and acquisitions which began in 1907 with the consolidation of the Irving Bank and the New York Exchange Bank, and continued through the acquisition of the Irving Trust Company, by The Bank of New York in 1988.

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 1 Wall Street Building (originally Irving Trust Company Building, now The Bank of New York Building), 1 Wall Street (aka 1-7 Wall Street, 70-80 Broadway, and 1-11 New Street), Manhattan, and designates Borough of Manhattan Tax Map Block 23, Lot 7 in part, consisting of the land bounded by the dimensions of the original (1929-31) building lot, starting at the northwest corner running easterly for approximately 102 feet, 5 inches along Wall Street, southerly for approximately 179 feet, 11 inches along New Street, westerly through the lot approximately 107 feet to Broadway, and northerly for approximately 178 feet, 6 inches along Broadway as its Landmark Site.



1 Wall Street Building
1 Wall Street, Manhattan
Photo: Carl Forster



1 Wall Street Building, 1 Wall Street, Manhattan
Broadway facade
Photo: Carl Forster



1 Wall Street Building, 1 Wall Street, Manhattan
Wall Street facade
Photo: Carl Forster



1 Wall Street Building
Base, New Street facade
Photo: Carl Forster



1 Wall Street Building

Upper story window details

Broadway entrance



Photos: Carl Forster



Crown details

1 Wall Street Building

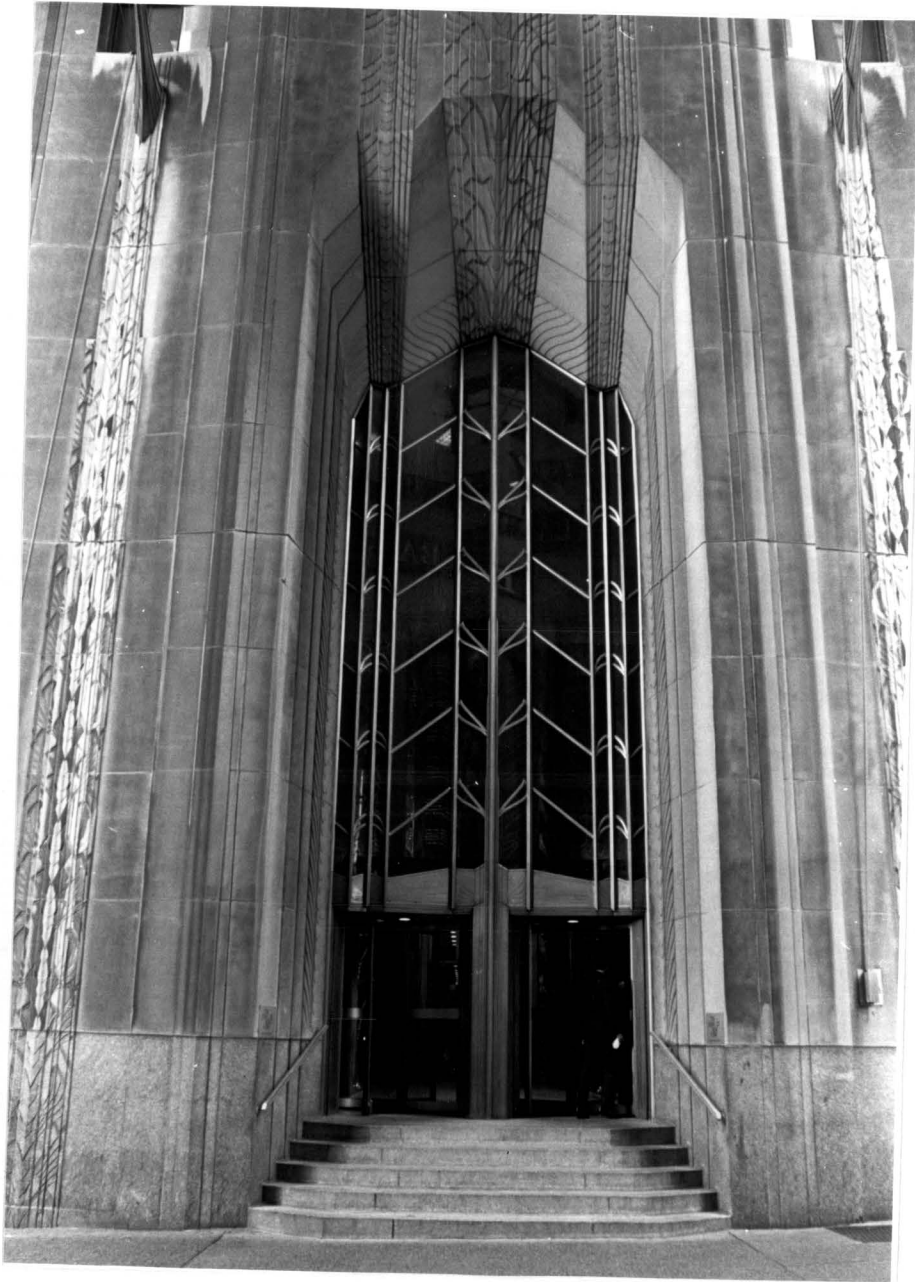
Details of lower story windows facing Broadway



Photos: Carl Forster



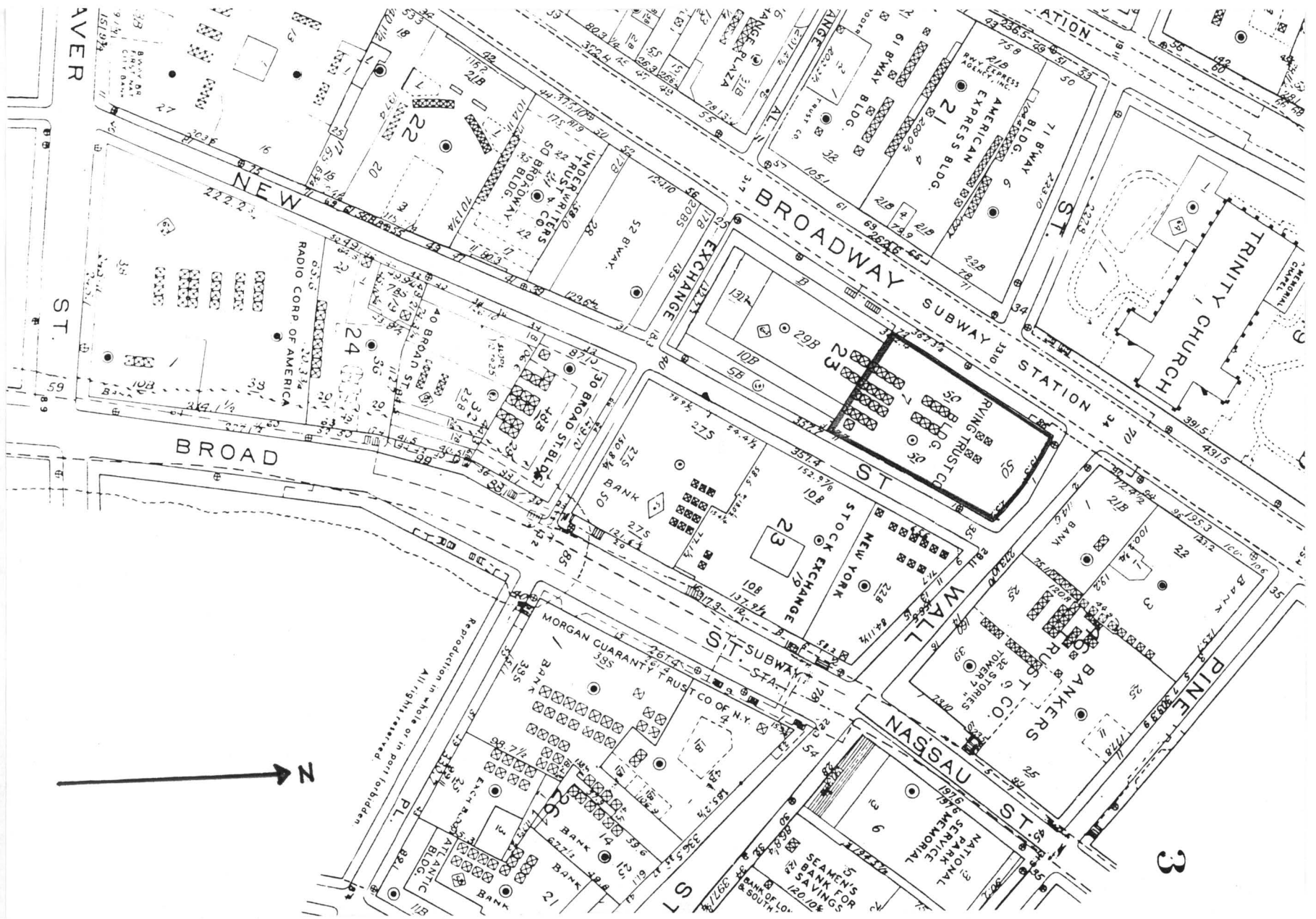
1 Wall Street Building
Base, Wall Street facade
Photo: Carl Forster



1 Wall Street Building
Entrance details, Wall Street facade
Photos: Carl Forster



1 Wall Street Building
Window details
Photos: Carl Forster

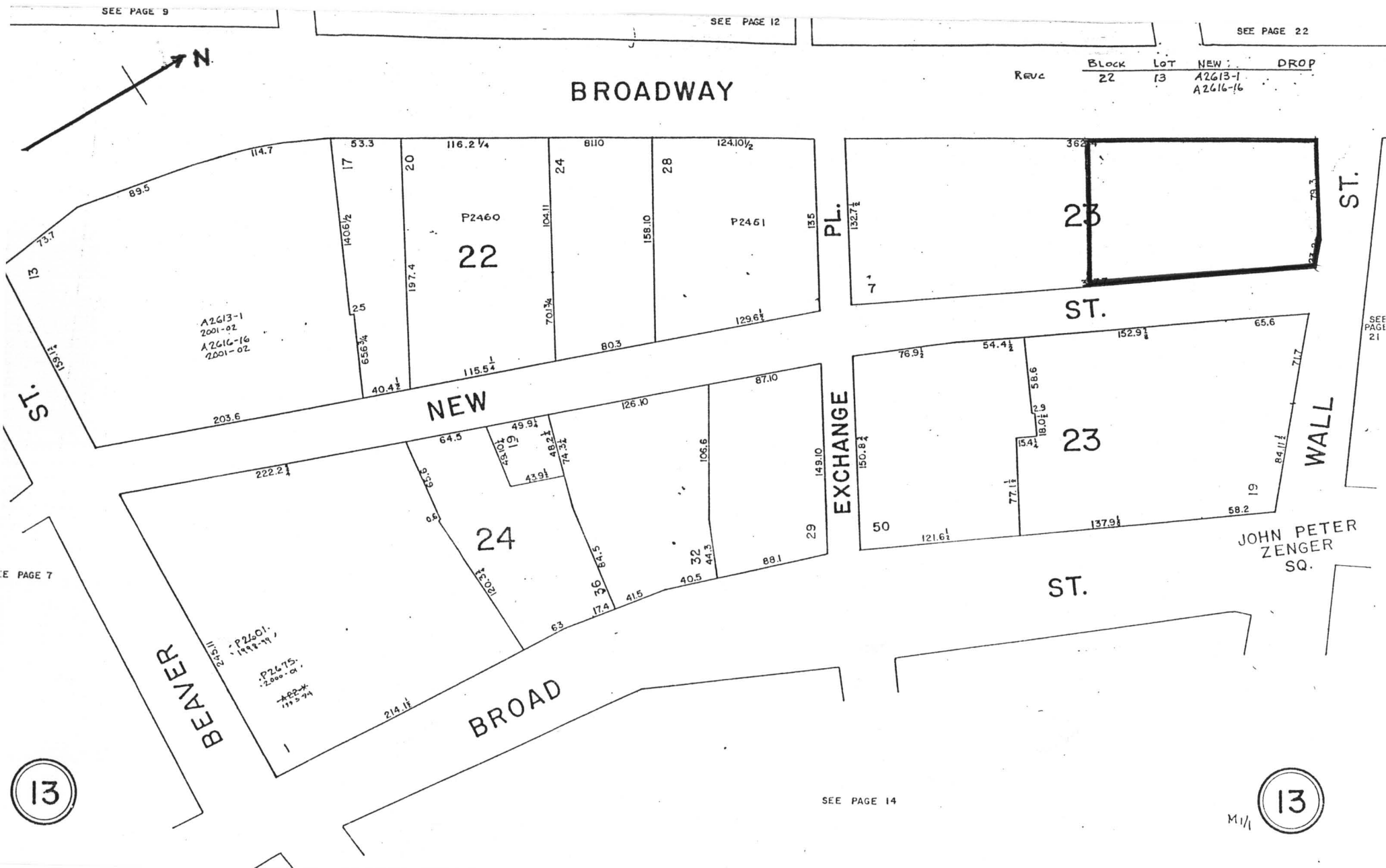


1 Wall Street Building, 1 Wall Street (aka 1-7 Wall Street, 70-80 Broadway, and 1-11 New Street), Manhattan

Landmark Site: Borough of Manhattan Tax Map Block 23, Lot 7, in part consisting of the land bounded by the dimensions of the original building lot (1929-31), starting at the northwest corner running easterly for approximately 102 feet, 5 inches along Wall Street, southerly for approximately 179 feet, 11 inches along New Street, westerly through the lot approximately 107 feet to Broadway, and northerly for approximately 178 feet, 6 inches along Broadway.

Source: *Sanborn Manhattan Landbook*, 1999-2000, plate 2.

REV	BLOCK	LOT	NEW	DROP
	22	13	A2613-1 A2616-16	



SEE PAGE 7

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1 Wall Street Building, 1 Wall Street (aka 1-7 Wall Street, 70-80 Broadway, and 1-11 New Street), Manhattan
 Landmark Site: Borough of Manhattan Tax Map Block 23, Lot 7, in part consisting of the land bounded by the dimensions of the original building lot (1929-31), starting at the northwest corner running easterly for approximately 102 feet, 5 inches along Wall Street, southerly for approximately 179 feet, 11 inches along New Street, westerly through the lot approximately 107 feet to Broadway, and northerly for approximately 178 feet, 6 inches along Broadway.
 Source: New York City, Department of Finance, City Surveyor, Tax Map