

Landmarks Preservation Commission  
October 13, 1998; Designation List 298  
LP-2025

**(FORMER) BANK OF NEW YORK & TRUST COMPANY BUILDING**, 48 Wall Street (aka 48-50 Wall Street and 46-48 William Street), Manhattan. Built 1927-29, Benjamin Wistar Morris, architect.

Landmark Site: Borough of Manhattan Tax Map Block 40, Lot 14.

On August 4, 1998, the Landmarks Preservation Commission held a public hearing on the proposed designation as a Landmark of the (Former) Bank of New York & Trust Company Building and the proposed designation of the related Landmark Site (Item No. 1). The hearing had been duly advertised in accordance with the provisions of law. Three witnesses spoke in favor of designation including a representative of the Historic Districts Council who also read a statement in support of the designation from the Municipal Art Society. A representative of the owner indicated the owner's willingness to work with the Commission in adapting the building to new uses.

#### Summary

This thirty-two-story neo-Georgian skyscraper, with its distinctive setback tower, was erected by the Bank of New York & Trust Company in 1927-29 to the plans of Benjamin Wistar Morris, a prominent designer of business and institutional buildings. Established in 1784, the Bank of New York was the second bank in the nation and is New York's oldest financial institution. In 1796, it became the first bank to erect a building on Wall Street, setting a precedent for the future development of the street as New York's financial center. The present building, the bank's third on the site, was erected when the banking industry was taking a leadership role in the redevelopment of downtown with large new skyscrapers. An elegant steel-framed, limestone-clad structure, with a series of graceful setbacks, the building is decorated with large scale neo-Georgian details that reinforce the building's picturesque qualities. The impressive three-story rusticated base, which housed the main banking floors, incorporates a raised basement, pedimented doorways, and large arched second-story windows. The building is a notable presence on Wall Street, while its setback tower, culminating in a Federal-style cupola crowned by an American eagle, contributes a striking and highly recognizable element to the skyline of Lower Manhattan.



## DESCRIPTION AND ANALYSIS

### The Bank of New York

In 1784, a few months after the British evacuated New York, the Bank of New York was established by a group of prominent merchants and civic leaders, who recognized that credit and a stable currency would be necessary to the new Republic.<sup>1</sup> It was the second bank in the United States, preceded only by the First Bank of the United States in Philadelphia, and was the first bank in New York City and State. The bank's constitution was written by Alexander Hamilton who instituted policies which were to become standard practice for modern banks. In 1789, soon after Hamilton left the bank to become Secretary of the Treasury, the Bank of New York became the first financial institution to loan money to the fledgling national government. During the early nineteenth century, the Bank of New York remained the largest bank in New York and was known "as the safest bank in the United States."<sup>2</sup> It became one of the founding members of the New York Clearing House Association in 1853 and the National Banking Association in 1865. Conservative loan policies protected the bank from the worst of the boom-and-bust cycles of the nineteenth century and enabled it to make critical loans to other institutions during the Panic of 1873 and the Crash of 1884. Although the Bank of New York ceased to be New York's largest bank around the turn of the century, it remained among the most respected institutions in the country and continued to grow steadily, particularly in the area of foreign-exchange. The bank took an active part in financing World War I, extending the federal government about \$38 million in Victory Loans and purchasing short-term Treasury certificates valued at about \$46 million. The loans were highly profitable, and the bank entered the 1920s in a strong cash position. In 1922, it expanded its business through a merger with the New York Life Insurance and Trust Company, a fiduciary institution founded in 1830,

which throughout its long career ... had been closely identified with the oldest and richest New York families, whose estates had been entrusted to its care during successive generations.<sup>3</sup>

Operating under the name of the Bank of New York & Trust Company, the organization continued to grow throughout the 1920s.<sup>4</sup> By 1927 the bank had almost 300 employees and physical expansion had become a necessity. The directors opted to erect a

new skyscraper that would be the bank's fifth headquarters building and its third on Wall Street.

### The Bank of New York and the Development of the Wall Street Financial District

The Bank of New York had opened its first office in 1784 in a house on Pearl Street near Franklin Square built by English merchant William Walton that had been one of New York's finest residences.<sup>5</sup> Three years later the bank moved to larger quarters on Hanover Square near the East River docks and counting houses. When the bank required "better facilities and a more desirable location"<sup>6</sup> in 1797, its board voted to acquire a house at the corner of William and Wall Streets. The Bank of New York commissioned architect George Doolet to design a building for the Wall Street site "with the necessary vaults for the business of the bank."<sup>7</sup> The following year, the United States Branch Bank (the New York branch of the First Bank of the United States) moved from Pearl Street to a new building at 52 Wall Street. In 1799, the Bank of the Manhattan Company opened its first office in a house at 40 Wall Street. As New York expanded and prospered in the early 1800s, new banks continued to locate on Wall Street so that by the 1820s it had become almost exclusively a street of banks and exchanges. At first these institutions moved to former dwellings, but by the mid-1840s most had erected buildings in the Greek Revival style. At mid-century, many financial institutions responded to the increasing demand from private bankers and insurance companies eager to locate in the Wall Street area by replacing their earlier bank buildings with Italianate commercial palaces containing both banking rooms and several office floors. Following this trend in 1857, the Bank of New York erected a four-story bank and office building designed by Vaux & Withers that echoed the architectural design of the earlier building on the site.<sup>8</sup> In 1880 two stories were added to the Vaux & Withers building, but, by the turn of the century, the bank's directors had begun making plans to acquire more land on Wall Street for a larger building. These plans were abandoned, then revived again in the 1910s, only to be delayed by fears that the construction of the IRT subway below William Street might damage the foundations of a new building and then by World War I. In 1922, the bank merged with the New York Life Insurance and Trust Company and took over its four-story building at 52 Wall Street that extended through the block to

Pine Street. In December 1926 the Bank of New York & Trust Company entered into an agreement with the National City Company which owned the building at 50 Wall Street to exchange that property for the 52 Wall Street site. This deal gave the Bank of New York a corner lot with a frontage of 99 feet on Wall Street and 125 feet on William Street, and the National City Company an L-shaped lot with a frontage of 45 feet on Wall Street and 88 feet on Pine Street. The transfer was finalized in May 1927, at which time the National City Company filed plans to erect a new thirty-one story skyscraper, designed by McKim, Mead & White, and the Bank of New York filed plans to erect a thirty-two-story skyscraper designed by Benjamin Wistar Morris.

#### Benjamin Wistar Morris<sup>9</sup>

Among the most talented architects active in New York during the early twentieth century, Benjamin Wistar Morris III (1870-1944), son of a socially prominent family, was educated at Trinity College in Hartford, Columbia University, and the École des Beaux-Arts. As an apprentice for Carrère & Hastings, he helped prepare the winning drawings for the New York Public Library competition (1897). During the first decade of the new century, he practiced alone and between 1910 and 1915 as a partner of Christopher Grant LaFarge, during which time the firm produced the Architects' Building at 101 Park Avenue (1912, demolished) among other works. Morris's career blossomed in the 1920s, beginning with his highly-regarded neo-Renaissance Cunard Building (1917-21). Each of his designs is adapted to its particular site and client's needs, and often reflects each institution's history. In addition to the Cunard Building, Morris's other notable designs include the neo-Romanesque Seamen's Bank for Savings (1926-27, now occupied by AIG) at 74 Wall Street, and several uptown projects, including the Pierpont Morgan Library Annex (1927-28, a designated Landmark) at East 36th Street and the American Women's Association Clubhouse (1929) at West 57th Street. Morris also produced interesting but unexecuted projects for the Metropolitan Opera House and Metropolitan Square. As the senior partner of Morris & O'Connor, beginning in 1930, he was responsible for the neo-Georgian Union League Clubhouse (1931) at Park Avenue and East 37th Street. Outside New York City, Morris completed a substantial number of buildings, including dormitories at Princeton University, several significant buildings in Hartford, and the Westchester County Courthouse in White

Plains, N.Y. Prominent in many professional organizations, he was associated with the Art Commission, the Beaux-Arts Society of Architects and Beaux-Arts Institute of Design, the American Institute of Architects, the National Commission of Fine Arts, and the Architectural League of New York.

#### The Design of the Bank of New York & Trust Company Building<sup>10</sup>

In 1928 Edwin Merrill, president of the Bank of New York and Trust Company, characterized the new thirty-two-story building as "visual evidence of the bank's intention to keep abreast of the times."<sup>11</sup> Throughout America's small towns and cities, the prosperous 1920s had been record years for the construction of bank buildings. Regularly illustrated in architectural periodicals and in such specialty publications as *The Bankers Magazine*, these new banks were rather evenly divided between small-scale buildings built exclusively for banking purposes and banks in the bases of office buildings, with bank-office buildings predominating where land values were high.<sup>12</sup> In the Wall Street area where the rapid expansion of the financial industry in the 1920s had created an unprecedented demand for first-class office space, the banks were at the forefront of the movement to "revise the skyline upward,"<sup>13</sup> creating such skyscraper office buildings as the Bank of America Building at 44 Wall Street (1924-26), the Chase National Bank Building at 20 Pine Street (1928), City Bank-Farmers Trust Building at 20 Exchange Place (1931), and the Irving Trust Building at 1 Wall Street (1929-31).<sup>14</sup> "Because of the business necessity of a respectable, conventional and conservative appearance," banks tended to be "one of the last types of building to undergo any marked change in architectural treatment."<sup>15</sup> For the most part, architects continued to employ the Greek, Roman, and Renaissance styles popular for banks in the prewar era, although they also began to experiment with other historicizing styles, notably the neo-Romanesque style (Williamsburgh Savings Bank, 1 Hanson Place, Halsey, McCormack & Helmer, 1927-29; Bowery Savings Bank, 110 East 42nd Street, York & Sawyer, 1923) and neo-Georgian style (Corn Exchange Bank, Sheridan Square, S. Edson Gage, 1920; Bank of America, Wall Street, Trowbridge & Livingston, 1924-26). The latter style was selected for the Bank of New York & Trust Company's new building because of its associations with the early history of the bank. As an article on the project explained:

The Bank of New York and Trust Company has owned the site at 48 Wall Street since 1796 and is endeavoring to perpetuate the dignity and feeling of that period in the architecture of its new home.<sup>16</sup>

While historicizing in style, the Bank of New York & Trust Company Building was "modern in every detail" of its construction, employing steel framing and caisson foundations which were sunk to bedrock and "enclosed by a coffer dam."<sup>17</sup> Following the provisions of the 1916 zoning law, the building sets back above the fourteenth, twentieth, twenty-fifth, and twenty-sixth, thirtieth and thirty-second floors. In keeping with the building's function as a corporate headquarters, it is clad in limestone above a granite base and employs a decorative program derived from formal (rather than domestic) examples of Georgian architecture. The detailing is large in scale and boldly massed. Rustication, banded vertical strips, cornices, balustrades, and subtly placed pilasters are used to organize the facades and create a sense of continuity. Because the streets in Lower Manhattan are so narrow and the building would seldom be seen in its entirety, the ornament is concentrated at the base of the building where the main banking rooms were located and on the setback tower which is highly visible on the skyline of Lower Manhattan. To take advantage of the sloping site, the first story was treated as a basement and the main banking room was raised to the second story.<sup>18</sup> The center entrance on Wall Street opens in to a lobby containing staircases to the former banking spaces. The entrance to the office tower is located at the eastern corner of the Wall Street facade where the sloping street level permits a full-height lobby at grade level.

The rusticated three-story base is distinguished by its handsome pedimented entrance surrounds and large round-arched windows which light the double-height second-story banking room. The site's historic associations are recalled on the corner piers of the Wall Street facade by the cornerstones from the Bank of New York's 1797 building and the United States Branch Bank Building (formerly at 52 Wall Street).<sup>19</sup> The base also features exceptionally fine metalwork. The eleven story mid-section is articulated into bays by banded piers. The tower of the Bank of New York & Trust Company Building has been praised for its simple and "mellifluous" massing.<sup>20</sup> It is crowned by an "exquisitely detailed Federal Style cupola"<sup>21</sup> topped by an eleven-foot-high eagle resting on a globe (one of the emblems of

the State of New York). The eagle is depicted with "its wings spread as if alighting," creating a distinctive and highly recognizable profile against the skyline.<sup>22</sup>

#### Construction and Later History<sup>23</sup>

In May 1927, the Bank of New York & Trust Company moved to temporary quarters at 76 William Street and work immediately began on the new building. In March 1928, the *New York Times* announced that more than fifty percent of the floor space available in the new building had been rented. The Bank of New York & Trust Company opened its new quarters at 48 Wall Street on January 12, 1929, the 172nd birthday of founder Alexander Hamilton. The first seven floors of the building were occupied by the Bank of New York & Trust Company with the publicly-accessible spaces (safety deposit vaults, main banking room, and trust department) on the first three floors. Other tenants included several brokerage and banking firms and the law firm of Sullivan & Cromwell which leased four floors. Most of the building's major tenants managed to weather the Depression, and the Bank of New York (thanks to its conservative loan practices) actually prospered. By the mid-1940s both the bank and some of the office building tenants needed room to expand. In August 1946 the Bank of New York purchased the adjacent building at 52-54 William Street which had formerly been the headquarters of Kuhn & Loeb; over the next few years the buildings were connected at several stories. In the mid-1950s the building was also connected to the National City Company Building at 52 Wall Street at several stories. These connections were closed in the early 1980s when the Morgan Guaranty Bank & Trust Co. demolished 52 Wall Street for its new office tower at 60 Wall Street. At that time the eastern elevation of the Bank of New York & Trust Company Building was refaced with stucco. In December 1988, the Bank of New York Company, Inc. merged with the Irving Trust Bank Corporation. The Bank of New York subsequently moved its corporate headquarters to the Irving Trust Building at 1 Wall Street. In February 1998, the building at 48 Wall Street was sold to Swig Burriss Equities.<sup>24</sup> Plans are underway to renovate the building.

#### Description

The Bank of New York & Trust Company Building is located on a sloping site which has a frontage of 99 feet on Wall Street and 126 feet on William Street. A steel-framed structure clad in limestone above a granite water table, the building

rises in a series of setbacks culminating in a central thirty-two story tower, 513 feet above Wall Street. Designed in the neo-Georgian style, the building is articulated to create an impression of symmetry even though programmatic considerations and the presence of adjacent structures to the east and north resulted in considerable irregularity in the plan and massing of the upper stories. The ornamental scheme is largely concentrated on the building's lower portion and on the tower. The building was designed with both interior and exterior window sashes. It retains its special bronze multipane windows at the second story and a large percentage of its original three-over-three exterior steel sash windows.

### **Lower Stories**

The lower portion of the building is articulated with a tripartite composition that is comprised of a three-story base, nine-story mid-section, and two-story cap, with the fourth and twelfth stories treated as transitional stories. On Wall Street, the facade is organized into five bays at the first and second stories and into ten bays from the third to the fourteenth stories with the windows on the upper stories, grouped in a 2-6-2 pattern. On William Street, there are eight bays at the first and second stories and fourteen bays at the third to fourteenth story, arranged in a 1-4-4-4-1 pattern.

*Base* Faced in smooth-faced rusticated limestone blocks with beveled edges, the basement is topped by a simple stone cornice. It has square flat-arched window openings with iron grilles decorated with anthemias and lotuses. On Wall Street the first and fourth bays (reading from west to east) retain original three-over-three steel sash; the opening in the second bay has been sealed. On William Street (reading from south to north) the first and sixth bays have their original sash; the other windows have been sealed. On both facades the second and third stories are faced with square-edged rusticated blocks. Large round-arched window openings at the center of the facades and flat-arched openings in the corner bays are emphasized by alternating textured and smooth-faced blocks. The arches also have console keystones and rest on stone spandrel panels carved with anthemias and recessed panels. The windows retain their original bronze multi-light sash and fanlights. The smaller flat arched windows at the corners of the facades have six-over-six bronze sash. Above the windows are small mezzanine windows with bronze grilles decorated with anthemias and fleurs-de-lis. A belt course decorated with a wave molding extends beneath the third story windows and the story is surmounted by a Doric

entablature with an elaborate frieze featuring garlands, anthemias, and paterae. The paired windows at the corners of the Wall Street facade and the third story windows on the William Street facade are set off by plain surrounds. On Wall Street, the windows in the six center bays are flanked by pilasters which carry a frieze inscribed "BANK OF NEW YORK."

*Former Banking Entrance:* The entrance to the former banking spaces, at the center of the Wall Street facade, is set off by an elaborate surround with rusticated pilasters which support an entablature and broken pediment. Resting on a base at the center of the pediment is an openwork bronze lantern containing a glass globe. Set behind paneled stone jambs is a bronze door frame which contains a double set of doors. The metal (painted) outer doors, which slide into pockets when the building is open, are decorated with shallow recessed panels. The inner triple polished bronze and glass doors are set in an elaborate patinated bronze surround topped by a paneled frieze featuring center medallions decorated with a swan (symbol of excellence), a male head (perhaps Mercury, protector of commerce), and a lion's head. Stone tablets inscribed "THE BANK OF NEW YORK Founded 1784" flank the entrance.

*Office Entrance:* The entrance to elevator lobby in the easternmost bay has fluted stone jambs and an entablature with a richly ornamented cornice and a frieze inscribed "BANK OF NEW YORK BUILDING." Above this entrance on a spandrel beneath the second-story window is a frieze inscribed "FORTY-EIGHT WALL STREET." The entry contains a polished bronze surround with four polished bronze and glass doors surmounted by a quadripartite transom.

*William Street Entrance:* The entrance to the rear lobby in the northernmost bay of the William Street facade is marked by a neo-Georgian surround with fluted pilasters, a keystone inscribed with the number "46," and a swan's neck pediment surmounted by an aedicular window surround. The patinated metal doorframe is enriched with moldings and surmounted by a frieze with raised lettering reading "THE BANK OF NEW YORK." The original doors have been replaced with paired aluminum and glass doors.

*William Street Service Entrance:* The service entrance in the seventh bay (reading north to south) retains its original paired polished bronze and glass doors; however the doors have replacement handles and locks. There is a non-historic metal sign above the entrance marked "Deliveries." A ventilation

grille has been installed in the masonry immediately to the south of the entrance.

*Cornerstones:* At the western end of the Wall Street facade a cornerstone is inscribed "Established 1784, Erected 1927, Benjamin W. Morris, Architect." Above, in a recess in the pier, is the cornerstone from the Bank of New York's 1797 building, its first building on this site. (Scars in the masonry indicate that there was also a plaque in the recess which had been removed by the 1960s). A smaller recess in the pier at the eastern corner of the facade contains the 1797 cornerstone from the United States Branch Bank Building.

*Flagpoles:* The flagpole above the third story windows at the center of the Wall Street facade is original. The flagpoles above the second and fourth second-story windows on Wall Street are later additions which have been in place since at least the 1960s.

*Mid-section* On both facades, the windows are grouped into bays by banded piers. The transitional fourth story is topped by a simple cornice, and a band course runs beneath the windows of the transitional twelfth story which is capped by a dentiled cornice. On Wall Street the center bays are emphasized by anthemion and scroll decorations above the fourth-story windows and by rondels between the windows at the twelfth story. Almost all of the windows on the two facades retain their original steel double-hung sash, but on several stories the muntins have been removed and single panes of glass have replaced the original tripartite lights.<sup>25</sup>

*Cap* On both facades, the bay articulation of the mid-section is continued but enriched by the use of a decorative frieze of alternating triglyphs and rondels which also incorporates stylized Ionic capitals over the banded piers so that they read as giant pilasters. A giant Doric pilaster order articulates the center bays of the Wall Street facade where the spandrels between the thirteenth and fourteenth stories are articulated with recessed panels. The fourteenth story is capped by a shallow cornice enriched with a Greek fret motif. This supports a low parapet decorated with stone which extends along the roofline for the fifteenth-story setback.

### **Setbacks**

In order to create the impression of an isolated, symmetrical, stepped tower while retaining as much usable floor space as possible, Morris recessed the eastern portion of the of the Wall Street facade above the fourteen story and the northern portion of the William Street facade above the twentieth story.

In both cases the recessed bays have a simplified decorative scheme. On Wall Street the recessed bays set back at different stories from the tower, in some cases aligning with the setbacks on the now-demolished National City Company Building at 52 Wall Street. On both Wall and William Streets the major setbacks occur above the fourteenth, twentieth, twenty-fifth, twenty-sixth, and thirtieth and thirty-second stories. On Wall Street, the center five bays project at the fifteenth story. The recessed bays set back above the fourteenth, nineteenth, twenty-sixth, twenty-ninth, and thirty-second stories. On William Street, the center four bays pull back above the fourteenth story to create a light court which is now covered by some sort of roofing material at the setback above the twentieth story. The northern elevation sets back above the twenty-eighth story, allowing the upper stories to be articulated as part of the tower.

These intermediate stories are sparsely decorated, but are accented by banded piers, recessed panels, rondels, wreaths, wave moldings, and cornices. Simple geometricized balustrades also extend along the setbacks. On Wall Street the projecting bay at the center of the fifteenth story is enriched with reeded pilasters and capped by a balustrade decorated with urns and acroteria. On both facades the windows retain original steel tripartite sash up to the thirtieth story where the muntins have been removed. A ribbon window has been installed and the eastern portion of the Wall Street facade has been rebuilt beneath the setback at the twenty-ninth story.

### **Tower**

Above the thirtieth story, the facades step back to form a four-tier lantern. Its lowest stage is a square, three bays wide and two stories tall, which has gabled wings on the north and south. The east and west facades of the square and the east and west faces of the gabled wings are pierced by rectangular windows at the thirty-first story and by square attic windows with recessed surrounds at the thirty-second story. The facades of the gabled wings are pierced by double-story multipaned arched windows which are set off by keystones and pilasters surmounted by open pediments with anthemion antefixae. (The multipane sash has been replaced by a single light at thirty-first story of the south wing.) Stylized console brackets extend from the sides of the wings to corner plinths surmounted by finials in the form of urns. At the second level, the tower is octagonal in plan. It is articulated by blind oculus windows and has an entrance on the south face opening onto a balcony surrounded by a closed

parapet with corner plinths supporting large neo-Classical iron lamps. The third stage is cruciform in plan and features freestanding colonnades supporting entablatures edged with antefixae. The large rectangular windows are screened by classical grilles. The square top tier is lit by windows on all four sides. The steeply pitched pressed-metal roof provides a decorative base for the terminating element and eleven-foot-high spread-winged copper (originally gilded) eagle resting on a metal globe (originally coated with a silver finish).

#### **Eastern and Northern Elevations**

The eastern elevation, visible above the adjoining eight-story wing of the Morgan Guaranty & Trust Co. Building, is completely unfenestrated and faced with stucco. The portions of the northern (rear) elevations and rear light courts visible from the street are also faced with stucco. The rear elevations are pierced with vertical rows of rectangular windows with three-over-three steel sash except for the westernmost window at the twenty-sixth story which has one-over-one sash and the

thirty-first and thirty-second-story windows on the eastern wing which have one-over-one sash. (There is an air conditioner unit in the lower portion of thirty-first-story window.) The stucco changes color several times on the eastern thirty-two story wing due to patching. Visible from southwest at Chase Manhattan Plaza and Maiden Lane, the rear light court at the upper stories is faced with dark-colored stucco and pierced by a single rectangular window. From Pine Street the western wall of the courtyard which lights the rear stair tower is also visible. It has a single vertical row of window openings (the windows are set too deep for the sash to be visible from the street). The northern and eastern walls are not visible from the street.

Report prepared by  
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#### *NOTES*

1. This section on the history of the Bank of New York is based on Allan Nevins, *History of the Bank of New York and Trust Company, 1784 to 1934* (New York: privately printed, 1934); Herbert S. Parmet, *200 Years of Looking Ahead: Commemorating the Bicentennial of the Founding of the Bank of New York, 1784-1984* (Rockville, Md: History Associates for the Bank of New York, 1984); *Our Third Home at 48 Wall Street* (New York: Bank of New York and Trust Co., 1928), 5-6, 15-18; "The Bank of New York Company, Inc." *International Directory of Company Histories* (Chicago: St. James Press, 1990), v. 2, 216-219; The Bank of New York Museum, exhibition materials including artifacts, documents, and explanatory text.
2. *Int. Dir. Company Histories*, v. 2, 217.
3. *Our Third Home*, 15.
4. Between September, 1922 and Spring, 1927, it paid its 1,400-odd stockholders cash dividends of \$4,700,000 and declared a stock dividend of fifty percent in 1927.
5. This section on the Bank of New York's previous headquarters and the development of the Wall Street financial district is based on Lois Severini, *The Architecture of Finance, Early Wall Street* (Ann Arbor: UMI Research Press, 1983), 19-24.
6. Henry W. Domett. *A History of the Bank of New York, 1784-1884*, quoted in Severini, 20.
7. *Ibid.*
8. Severini, 74.
9. "Morris, Benjamin Wistar (III)," *Who's Who in New York (City and State) 1924*, 8th ed., ed. Frank R. Holmes (New York: Who's Who Publications, 1924), 906; Benjamin W. Morris obituary, *NYT*, Dec. 5, 1944, p. 23;

- "Morris, Benjamin Wistar (III)," *Who Was Who in America*, vol. II (Chicago: A.N. Marquis Co., 1950), 383; Henry F. Withey and Elsie R. Withey, *Biographical Dictionary of American Architects (Deceased)*, (Los Angeles: Hennessey & Ingalls, 1970), 427-428; Dennis Steadman Francis, *Architects in Practice in New York City, 1840-1900* (New York: Committee for the Preservation of Architectural Records, 1979), 56; James Ward, *Architects in Practice in New York City, 1900-1940* (New York: Committee for the Preservation of Architectural Records, 1989), 55; Robert A.M. Stern, *New York 1930* (New York: Rizzoli, 1987), passim.
10. On the design of the Bank of New York Building see "New Home of the Bank of New York and Trust Company," *Bankers Magazine*, May 1929, 875-885; "Tall Edifice for Wall Street Bank," *New York Times*, May 15, 1927, sec. 11, p. 1; Robert A.M. Stern, Gregory Gilmartin, Thomas Mellins, *New York 1930: Architecture and Urbanism Between the Two World Wars* (New York: Rizzoli, 1987), 533-534, 586, 809; "Bank of New York and Trust Company, N.Y.," *The Architect*, 11 (Mar. 1929), 622, 637-61.
  11. *Our Third Home*, 6.
  12. On bank design during the 1920s, see Stern, 171-187.
  13. John Walker Harrington, "Wall Street, the Ever Changing," *Bankers Magazine* 115 (Sept. 1927), 401.
  14. The tallest building in the financial district, the Manhattan Company Building, 40 Wall Street, was built largely by investors without the Bank of the Manhattan Company's involvement until late in the project. Both the Manhattan Company Building and the City Bank-Farmers Trust Building are designated New York City Landmarks.
  15. Matlack Price, "The Seaboard National Bank, New York City," *Architectural Record* 51 (June 1922), 477, quoted in Stern, 171.
  16. "Another Tall Bank Building for Wall Street: Bank of New York and Trust Company Accepts Plans for 32-Story Structure at Corner of William Street," *Real Estate Record & Guide*, May 21, 1927, 7.
  17. *Ibid.*
  18. This treatment may reflect the advice of Alfred Hopkins, a leading writer on bank design, that a sloping site "permits the man on the street to get a better view of the bank's interior" while "a basement entirely or even half above ground secures better light and ventilation to the several departments which are frequently better below than on the main floor." See Alfred Hopkins, "The Fundamentals of Bank Planning," *Architectural Forum* 48 (June 1928), 842.
  19. The cornerstone from the United States Branch Bank Building at 52 Wall Street was salvaged when the building was demolished in 1839. It was reused by the New York Life Insurance & Trust Company in its two buildings on the site (built 1839-40 and 1866-67). Following the company's merger with the Bank of New York in 1922 and the subsequent demolition of the trust company's headquarters, the stone was once again salvaged for reuse in this building. See *King's Photographic Views of New York* (Boston: Moses King, 1895), 131-135; "Bank Uses Historic Stones," *New York Times*, Sept. 14, 1928, p. 55.
  20. Stern, 534.
  21. *Ibid.*
  22. "Eagle 513 Feet Above Wall St. Added to New York's Sky Line," *New York Times*, Sept. 11, 1928, p. 36.
  23. For the later history of the Bank of New York & Trust Company see Parmet, 74-93; *Int. Dir. Company Histories*, 218-19. For the opening of the building and initial tenants see "Wall St. Skyscraper Renting from Plans," *New York Times*, Mar. 11, 1928, sec. 11, p. 12; "City Oldest Bank Opens New Home," *New York Times*, Jan. 12, 1929, p. 25. Changes to the building are documented by the alteration permits in the Block and Lot folders for Block 40, lot 12 [52 Wall Street]; Block 40, lot 14 [48 Wall Street]; and Block 40, lot 16 [52 William Street]. For the tenants see Nynex, *Telephone Address Directories, Manhattan*, 1929-65.

24. Charles V. Bagli, "Group to Pay \$37.5 Million for Building on Wall St.," *New York Times*, Feb. 14, 1998, B5.
25. On Wall Street the muntins have been removed at fourth, fifth, and seventh stories, and in all but the westernmost two bays of the ninth story. On William Street the muntins have been removed at the fourth and fifth stories, from the (reading south to north) second and third bays at the sixth story, from all but the first bay at the ninth story, and in the fourteenth bay the windows have been replaced by vents.

## 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 (Former) Bank of New York & Trust Company Building has a special character and special historical and aesthetic interest and value as part of the development, heritage, and cultural characteristics of New York City.

The Commission further finds that, among its important qualities, the (Former) Bank of New York & Trust Company Building, with its impressive rusticated limestone base and distinctive tower crowned by a wing-spread eagle, is a notable presence in the streetscape of the Financial District and a striking and highly recognizable element of the skyline of Lower Manhattan; that, erected in 1927-29 to the designs of the prominent architect Benjamin Wistar Morris, it is an elegant thirty-two-story structure featuring a series of graceful setbacks; that its large-scale, boldly-massed neo-Georgian details, including the pedimented entrances, double-height arches, and Federal-style cupola, reinforce its picturesque qualities; that the Bank of New York, established in 1784, is the state's oldest financial institution and in 1796 was the first bank to erect a building on Wall Street; that the construction of this building is representative of the leading role played by the banking industry in the redevelopment of downtown with large new skyscrapers during the 1920s; and that this building, the bank's third on the site, remained the Bank of New York's headquarters until the late 1990s and is a reminder of that important financial institution's presence on Wall Street for over 200 years.

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 (Former) Bank of New York & Trust Company Building, 48 Wall Street (aka 48-50 Wall Street and 46-48 William Street), Borough of Manhattan, and designates Borough of Manhattan Tax Map Block 40, Lot 14, as its Landmark Site.



(Former) Bank of New York & Trust Company Building  
48 Wall Street (aka 48-50 Wall Street and 46-48 William Street), Manhattan  
View from the southwest showing Wall Street and William Street facades  
Photo: Carl Forster



Entrances, Wall Street facade

Photos: Carl Forster



Details of the former banking entrance on Wall Street  
Photos: Carl Forster



Base, William Street facade

Photos: Carl Forster



Ground story details, William Street facade

Photos: Carl Forster



Top: Detail of the fourth-story windows and ornament, William Street facade  
Bottom: Detail of the fourteenth-thru-seventeenth stories, Wall Street facade

Photos: Carl Forster



Detail showing setbacks on the Wall Street facade

Photo: Carl Forster



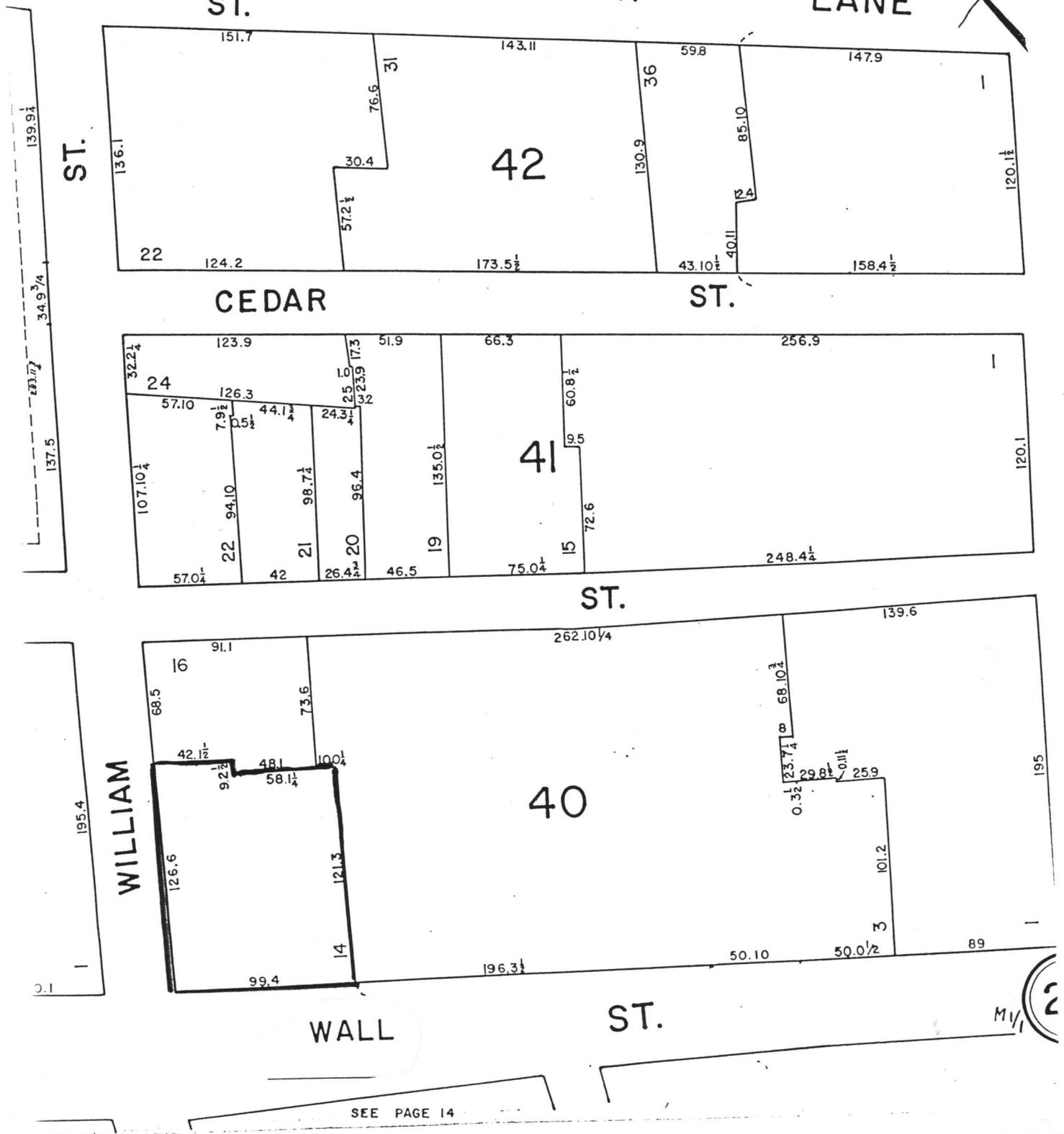
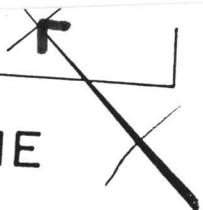
Detail of the upper stories of the Wall Street facade

Photo: Carl Forster



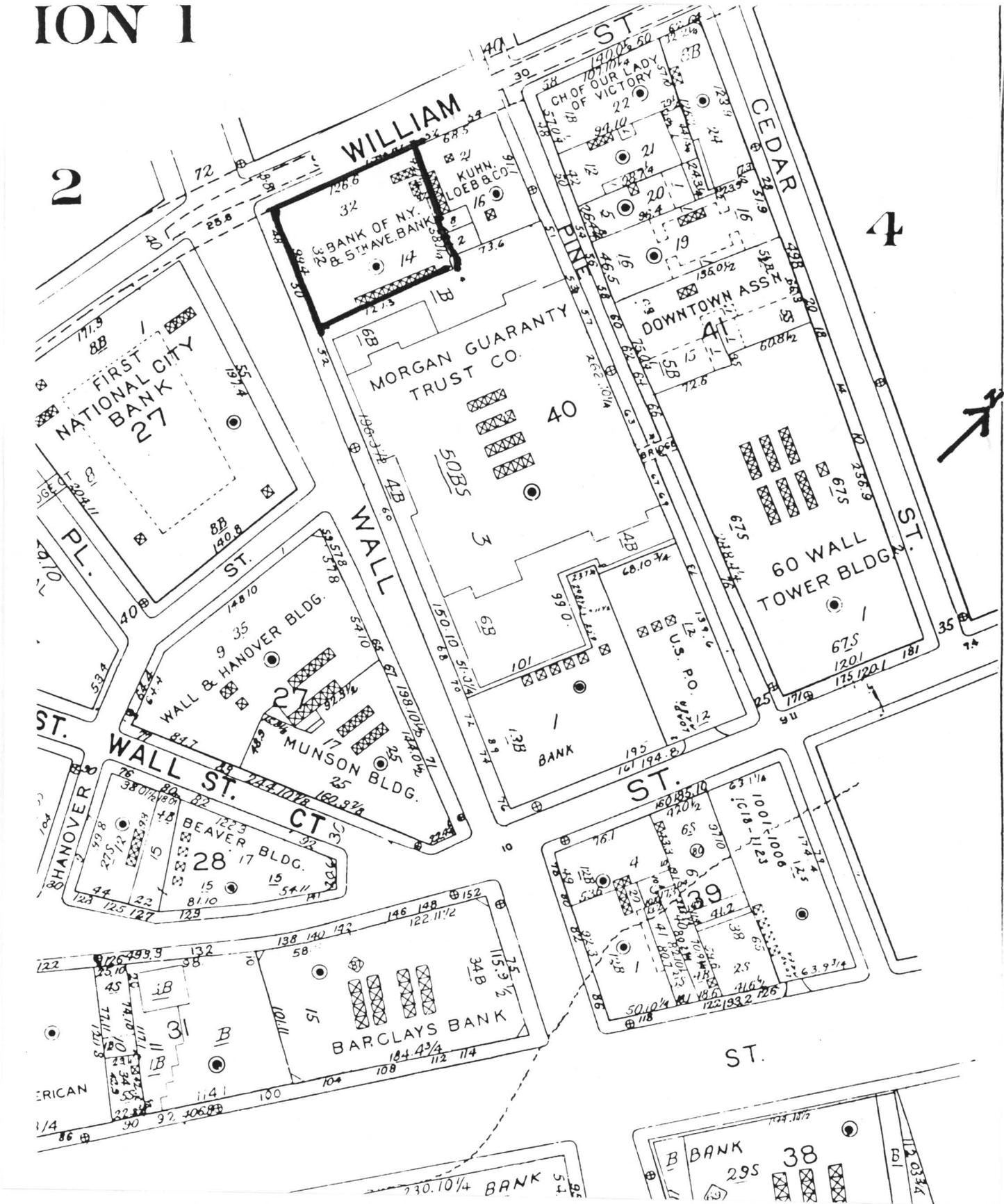
Detail of the tower from the south  
Photo: Carl Forster

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(Former) Bank of New York & Trust Company Building  
 48 Wall Street (aka 48-50 Wall Street, 46-48 William Street), Manhattan  
 Landmark Site: Borough of Manhattan Tax Map Block 40, Lot 14  
 Source: Dept. of Finance, City Surveyor, Tax Map

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(Former) Bank of New York & Trust Company Building  
48 Wall Street (aka 48-50 Wall Street and 46-48 William Street), Manhattan  
Landmark Site: Borough of Manhattan Tax Map Block 40, Lot 14

Source: Sanborn Manhattan Landbook, 1997-98