

MANHATTAN COMPANY BUILDING, 40 Wall Street (aka 34-42 Wall Street and 25-39 Pine Street), Borough of Manhattan. Built 1929-30; H. Craig Severance, architect; Yasuo Matsui, associate architect; Shreve & Lamb, consulting architects; Moran & Proctor, consulting engineers; Starrett Brothers & Eken, builders.

Landmark Site: Borough of Manhattan Tax Map Block 43, Lot 2.

On September 19, 1995, the Landmarks Preservation Commission held a public hearing on the proposed designation as a Landmark of the Manhattan Company Building and the proposed designation of the related Landmark Site (Item No. 6). The hearing had been duly advertised in accordance with the provisions of law. Sixteen witnesses spoke in favor of designation, including Councilwoman Kathryn Freed and representatives of the Downtown Alliance, New York Chapter of the American Institute of Architects, Municipal Art Society, New York Landmarks Conservancy, Fine Arts Federation, and Landmarks Committee of Community Board 1. Donald Trump, then the prospective purchaser of the leasehold, testified that he would support designation. No one spoke in opposition to designation. The Commission has received several letters and other statements in support of designation, including a letter from Manhattan Borough President Ruth Messinger.

Summary

The Manhattan Company Building, planned as the tallest building in the world, was constructed in 1929-30. When the project was announced in April 1929, the Manhattan Company, located at 40 Wall Street, had recently joined in the scheme and was to be a primary tenant. Architect H. Craig Severance, associate architect Yasuo Matsui, and consulting architects Shreve & Lamb were all specialists in commercial building and skyscraper design. Starrett Brothers & Eken, one of the major construction firms in New York, was the builder, while Moran & Proctor, preeminent foundation specialists, acted as consulting engineer. Although the building's engineering and construction were extraordinarily complex, the 71-story, 927-foot-tall skyscraper was completed in a year (an unprecedented feat for such a project), and ready for occupancy in May 1930. An intense rivalry developed between the Manhattan Company Building as it rose and the Chrysler Building, with the latter eventually winning the battle of height. The limestone-clad base of the steel-framed Manhattan Company Building occupies almost its entire L-shaped lot and rises through a midsection with a series of setbacks to a tower, clad in buff brick and ornamented with terra cotta, with continuous vertical piers and recessed spandrels. The building is crowned by a pyramidal roof capped by a spire. While its overall massing is characteristic of Art Deco style skyscrapers in New York of the period, contemporary accounts refer to the building's "modernized French Gothic" detailing, though it incorporates classical and abstract geometric elements as well. Visually, the Manhattan Company Building is still an imposing presence on the lower Manhattan skyline.

The Manhattan Company, organized in 1799 for the purpose of furnishing the city with pure water, established the Bank of the Manhattan Company that same year, and obtained title to a site at 40 Wall Street. After the Bank merged with Chase National Bank in 1955 to form Chase Manhattan Bank, and a new headquarters was constructed across Pine Street in 1960, the base of the Manhattan Company Building was occupied by Manufacturers Hanover Trust Co. as its downtown headquarters for thirty years.



DESCRIPTION AND ANALYSIS

George L. Ohrstrom and the 40 Wall Street Corp.¹

The Manhattan Company Building was built by the 40 Wall St. Corp., an investment syndicate headed by Wall Street financier George Lewis Ohrstrom and the Starrett Corp. Planned at the peak of the intense speculative real estate boom in Manhattan of the 1920s that accompanied post-war prosperity, it was intended to be the tallest building in the world. Ohrstrom (1894-1955), born and educated in Michigan, began his career in investment banking in Chicago and was employed with the New York securities firm of P.W. Chapman & Co. from 1919 to 1926, specializing in the financing of private water companies. In 1926 he formed his own firm, G.L. Ohrstrom & Co., which became involved in organizing and financing public utilities, as well as in real estate development. Ohrstrom served as president of the firm and was also a director of several corporations, including the 40 Wall Street Corp. *Fortune* characterized Ohrstrom in 1930 as "one of the youngest investment bankers concerned with skyscraper construction, [who] finances all the Starrett brothers projects, and is himself one of the founders of the Starrett Investing Corporation. His *piece de resistance* thus far has been the shrewd and able financing of the Manhattan Company Building."² The project represented a total investment of twenty-four million dollars.³

Starrett Corp. and Starrett Brothers & Eken⁴

The Starrett Corp., formed in 1929, consisted of several subsidiary divisions, including construction (Starrett Brothers & Eken), as well as realty and investment. Starrett Brothers, one of New York City's major construction companies responsible for numerous large-scale projects including some of the world's tallest skyscrapers, was formed in 1922 by Paul and William Starrett with Andrew J. Eken. The Starretts were two of five brothers, all of whom were associated with leading construction and architectural firms based in New York and Chicago. Originally from Kansas, the Starrett family moved to the Chicago area; the elder brothers Theodore and Paul began their careers in 1887 in the office of architect Daniel H. Burnham. Theodore (1865-1917) became a structural engineer, a prominent designer of Chicago hotels and apartment buildings, and formed the Whitney-Starrett Co. The subsequent Thompson-Starrett Construction Co., founded in 1901 by Theodore with brothers Ralph and William (and later Goldwin), specialized in large-scale industrial, commercial, hotel, and skyscraper construction.⁵

Paul Starrett (1866-1957), while working for Burnham, supervised construction of the Ellicott

Square Building, Buffalo (1895-96). He joined the George A. Fuller Co. in 1897, working in Baltimore and Washington, and then moved to the New York office in 1898. The Fuller Co., one of the largest building concerns in the United States and a rival of Thompson-Starrett, built many of New York's most prominent turn-of-the-century structures.⁶ Starrett became a chief of construction for the Fuller Co. and served as president from 1905 until he left in 1922. After William Aiken Starrett (1877-1932) received a degree in civil engineering from the University of Michigan, he was hired by the Fuller Co. in 1898. He left in 1901 to join his brothers in Thompson-Starrett, serving as vice president until 1913. He was next a partner (1913-18) of brother Goldwin in the architectural firm of Starrett & Van Vleck (formed in 1907), and during World War I he served as chairman of the construction committee of the War Industries Board. Returning to the Fuller Co. in 1919 as a vice president, he directed the construction of several steel-framed earthquake-resistant structures in Japan. In 1922 William and Paul left the Fuller Co. to found Starrett Brothers, and were joined by a Fuller Co. colleague, Andrew J. Eken. The name of the firm was changed to Starrett Brothers & Eken in 1930. Eken (1882-1965), born in New Jersey and raised in Virginia, began his career in 1899 as a draftsman; he later worked as an engineer on both coasts and overseas. He became a vice president of the Fuller Co. in New York and served as president of George A. Fuller Co., Ltd., in Canada.

Starrett Brothers became known for undertaking large-scale and complex construction projects executed with efficiency and speed. The firm built a number of skyscrapers in New York in the 1920-30s, in addition to the Manhattan Company Building, which were particularly notable for their height and architectural design: New York Life Insurance Co. Building (1919-26, Cass Gilbert), 51 Madison Ave.; McGraw-Hill Building (1930-31, Raymond Hood, Godley & Foulhoux), 330 W. 42nd St.; and Empire State Building (1929-31, Shreve, Lamb & Harmon), 350 Fifth Ave.⁷ While the profit from the actual construction was relatively small, costs were high for complex projects, so that most large construction firms in New York were associated with a financing company, thus the association with Ohrstrom and the Starrett Corp.⁸ The Starrett-Lehigh Building (1930-31, Cory & Cory), 601-625 W. 26th St., was a cooperative venture of the Starrett Investing Corp. and the Lehigh Valley Railroad, and was constructed by Starrett Brothers & Eken.⁹

During the Depression, as a means of keeping the company active, Starrett Brothers & Eken was in the

forefront of building concerns involved in large-scale housing projects. Hillside Houses, in the Bronx (1933-35, Clarence Stein) was built with a five million dollar loan from the Public Works Administration. This success led to the firm's involvement in an early and innovative public housing project, Williamsburg Houses, Brooklyn (1935-37, William Lescaze and Richmond H. Shreve, lead architects). Starrett Brothers & Eken then collaborated with the Metropolitan Life Insurance Co. in the construction of two entire communities, Parkchester, in the Bronx (1938-42), and Stuyvesant Town-Peter Cooper Village, Manhattan (1945 on).¹⁰

The Site¹¹

The initial assemblage in 1928-29, for what became the Manhattan Company Building, consisted of five separate parcels of land on Wall and Pine Streets, all containing office buildings,¹² to the east of Federal Hall (then the U.S. Sub-Treasury) and the U.S. Assay Office, at 28 and 30 Wall St. Ownership of two of these lots remained in the Iselin estate; they were leased for 93 years by the 40 Wall Street Corp.¹³ In March 1929 Ohrstrom announced that a 47-story building designed by architect H. Craig Severance, to cost over three million dollars, was to rise on the site. By April, the Manhattan Company at 40 Wall Street had joined in the scheme, also leasing its parcel to the syndicate for 93 years.¹⁴ The combined parcel, amounting to some 33,600 square feet on an L-shaped lot that extended eastward to the Bank of America Co. Building (1924-26, Trowbridge & Livingston) at 44 Wall St., was one of the largest plots in the financial district. The new skyscraper, planned to be over 63 stories with a revised design by Severance, was intended to be the tallest building in the world, surpassing the then record-holding (since 1913) 60-story Woolworth Building, as well as the Chrysler Building then under construction. Because of the large investment and resulting carrying costs, it was also intended to cut the usual amount of construction time by at least half, limiting it to one year so that rental income could be earned as quickly as possible.

The Manhattan Company¹⁵

The Manhattan Company was organized in 1799, initially for the purpose of furnishing New York with pure water, following a yellow fever epidemic associated with the city's polluted water supply. At that time the Bank of New York, organized by Alexander Hamilton in 1784 and controlled by the Federalist party, opposed the creation of any rival bank. Due to the maneuverings of Aaron Burr, then a Republican state assemblyman and one of the Manhattan Company's

founders, the New York State Legislature permitted the company to use its surplus capital above two million dollars for banking purposes. The Bank of the Manhattan Company, New York City's second oldest bank, was thus also established in 1799 and a site was obtained at 40 Wall Street;¹⁶ an "office of discount and deposit" opened in a rowhouse located there. By 1800 the Manhattan Company had constructed a reservoir on Chambers Street, fronted by a portico capped by a figure of "Oceanus,"¹⁷ which was adopted as the company's seal. In 1839 the Bank constructed a new "plain and substantial two story granite building,"¹⁸ one in the wave of new bank buildings on Wall Street that followed the U.S. Custom House (1833-42, Town & Davis, Samuel Thompson, William Ross and John Frazee) at 28 Wall St. and the Merchants' Exchange (1836-41, Isaiah Rogers) at 55 Wall St.¹⁹ After 1842, with the establishment of the Croton water system, the Manhattan Company was no longer involved in the water supply and emerged as one of the city's most prominent commercial banks. The Bank of the Manhattan Company was the first of the Wall Street banks to build a combination bank and office building, as the demand for office space and value of land downtown increased. The new three-story, Greek Revival style building of 1847-48 was capped by a figure of Oceanus; it was later extended upward one story and the figure was placed over the entrance. This was replaced by the Manhattan and Merchants' Bank Building (1883-84, W. Wheeler Smith), which housed both the Bank of the Manhattan Company and its longtime next-door neighbor, the Merchants' Bank, New York's third oldest bank.²⁰

By the turn of the century, the Bank of the Manhattan Company was one of the nation's largest banks in terms of the number of individual depositors. In 1918 the Bank acquired the Bank of the Metropolis, thus obtaining an uptown office at 31 Union Square West.²¹ Between 1920 and 1931 the Bank greatly expanded, absorbing numerous smaller banks located mainly within New York City.²² The Bank of the Manhattan Company in 1929 acquired all of the stock of the International Acceptance Bank and its subsidiary International Acceptance Trust Co. This bank, organized in 1921 by Paul M. Warburg, was associated with M.M. Warburg & Co., the German firm founded in 1798. The Manhattan Company was reorganized in the autumn of 1929, after construction on the new building had begun, with the "president and directors of the Manhattan Company" becoming a holding company (without any operating functions) that owned: 1) Bank of Manhattan Trust Co., its domestic bank and trust business formed from the Bank of the Manhattan Company and International Acceptance Trust Co.; 2) International Acceptance

Bank, Inc., its international bank; and 3) International Manhattan Co., Inc., its securities company. In January 1930 the Manhattan Company acquired the New York Title & Mortgage Co., established in 1901 and the largest such entity in the United States, and its subsidiaries. At the time of the Manhattan Company Building's completion, the Manhattan Company, with Paul Warburg as chairman, consisted of these four major subsidiaries, as well as the Bank of Manhattan Safe Deposit Co. under the Bank of Manhattan Trust Co. The Manhattan Company was to take about one-eighth of the rental space in the skyscraper, under an initial 21-year lease, occupying the two basements (for safe deposit vaults), the lowest six stories (the first floor had a banking room for bank representatives' transactions at the west end, while the two-story main banking room of Bank of Manhattan Trust Co. and International Acceptance Bank was on the second and third stories), and 55th story (officers' club). Two years later, however, the Manhattan Company was again reorganized and resumed its historic bank name. Securities were discontinued at the end of 1931; the company divested of the New York Title & Mortgage Co. in November 1932; and the Bank of Manhattan Trust Co. and International Acceptance Bank were merged into the Manhattan Company, which was to operate its banking business again as the Bank of the Manhattan Company, within which was a foreign division.

The Architects²³

The architects of the Manhattan Company Building, H. Craig Severance, Yasuo Matsui associate architect, and Shreve & Lamb consulting architects, were all specialists in commercial building and skyscraper design. Harold Craig Severance (1879-1941), born in Chazy, N.Y., studied architecture in the United States and France, and began his career in 1900 in New York in the office of architect Charles A. Rich, his cousin. After working for the firm of Carrère & Hastings, Severance began his own practice in 1907. Between 1916 and about 1924, he was the partner of William Van Alen in the firm of Severance & Van Alen, which was noted for its creative "modern" classical designs for steel-framed commercial buildings; Van Alen was called "the designer of the firm."²⁴ Commissions included No. 377 Fifth Avenue (1921); Bainbridge Building (1922), 37 West 57th St.; Prudence Building alteration (1924), 331 Madison Ave.; Gidding & Co. Building (c. 1924), 724 Fifth Ave.; and Bar Building (c. 1924), 36 West 44th St. Independently, Severance was responsible for a number of New York commercial buildings and skyscrapers designed in variations of classical and Art Deco styles, including the 36-story Ruppert Building (1926), 531 Fifth Ave.; Hotel Taft (1926-

27), 761 Seventh Ave.; the 35-story No. 50 Broadway (1926-27); Herald Square Building, 1350 Broadway; No. 400 Madison Avenue (1929), financed by Ohrstrom; and the 45-story Nelson Tower (1930-31), 450 Seventh Ave. The Manhattan Company Building was Severance's most important commission; his firm at this time was "H. Craig Severance, Inc., architects and engineers." At the time of his death he was involved in construction at the Naval Air Station, Lakehurst, N.J.²⁵

Yasuo Matsui (1883-1962), born and educated in Japan, later attended M.I.T. and the University of California, Berkeley. He worked as a draftsman in the offices of several prominent New York architectural firms, including those of George B. Post, Ernest Flagg, Palmer & Hornbostel, Warren & Wetmore, and Starrett & Van Vleck, as well as for Starrett Brothers on the New York Life Insurance Co. Building, 51 Madison Ave. Little is known about the specifics of his career,²⁶ although he was listed in New York City directories in 1922 and 1931-34, served as president of the architectural and engineering firm of F.H. Dewey & Co., and had a close relationship with the Starrett interests.²⁷ Aside from the Manhattan Company Building, Matsui acted as an associate or consulting architect on the Wall & Hanover Building (1927, Delano & Aldrich), 63 Wall St., built by Starrett Brothers; No. 10 East 40th Street (1928-29, Ludlow & Peabody); the Starrett-Lehigh Building (1930-31); and the Japanese Pavilion, New York World's Fair (1939). He was a partner in Wengenroch & Matsui, and designed both the General Hospital and Free Academy in Corning, N.Y.

Richmond Harold Shreve (1877-1946), born in Nova Scotia, graduated in 1902 from Cornell University, where he taught architecture for four years; he then joined the firm of Carrère & Hastings. William Frederick Lamb (1883-1952), born in Brooklyn and the son of builder William Lamb, was educated at Williams College, Columbia University, and the Ecole des Beaux-Arts, from which he received a diploma in 1911; he also entered the employ of Carrère & Hastings. Shreve and Lamb became partners in 1920 in the new firm of Carrère & Hastings, Shreve & Lamb, then broke away in 1924 to form Shreve & Lamb. In 1929 they were joined by Arthur Loomis Harmon to form Shreve, Lamb & Harmon, which achieved fame for the Empire State Building (designed by Lamb). Harmon (1878-1958), born in Chicago, studied at the Art Institute there, graduated in architecture from Columbia University in 1901, was a designer in the office of McKim, Mead & White (1902-11) and an associate of Wallis & Goodwillie (1912-13), and then practiced on his own prior to 1929. In their firm, which produced mostly commercial and institutional work, Lamb and Harmon were

acknowledged to be the designers, while Shreve, the administrator, was credited with enabling the Empire State Building to be constructed in one year.

The Engineers²⁸

The designs of skyscraper architects would not have been realized without the collaboration of such skilled engineers as the firm of Moran & Proctor, consulting engineers for the foundations of the Manhattan Company Building. Daniel Edward Moran (1864-1937), born in Orange, N.J., graduated in civil engineering from the Columbia School of Mines in 1884. After working for a western railroad, he was a draftsman for New York rail engineer William Barclay Parsons in 1887-88, and between 1889 and 1897 was an engineer with [Charles] SooySmith & Co., one of the nation's leading firms in pneumatic caisson foundations for skyscrapers and bridges. He was employed on the foundations of the Macomb's Dam Bridge (1890-95) over the Harlem River.²⁹ Moran was later associated with John Monks & Son and the Foundation Co. in New York. From 1910 to 1919, he was an independent consulting engineer, working on such structures as the Woolworth and Municipal Buildings³⁰ before becoming a partner in 1920 in the firm of Moran, Maurice & Proctor (the firm became Moran & Proctor in 1929). Carlton Springer Proctor (1893-1970), born in Washington, D.C., graduated in civil engineering from Princeton University in 1915, and was employed in 1916-17 by the architectural firm of McKenzie, Voorhees & Gmelin as supervising engineer of its work in Washington, D.C. After his involvement in wartime construction projects, Proctor joined Moran in 1919. Moran & Proctor, consulting engineers, specialized in foundations for large and difficult projects. The firm participated in the construction of some of the nation's major bridges,³¹ and was also involved in the foundations of some of New York City's most prominent downtown skyscrapers of the 1920s-30s, among them: the Cunard Building (1919-21, Benjamin Wistar Morris and Carrère & Hastings), 25 Broadway; Federal Reserve Bank (1919-24, York & Sawyer), 33 Liberty St.; New York County Courthouse (1919-27, Guy Lowell), Foley Square; New York Stock Exchange addition (1920-21, Trowbridge & Livingston), 2 Broad St.; American Surety Co. Building addition (1920-22, Herman Lee Meader), 100 Broadway; Barclay-Vesey Building (1923-27, McKenzie, Voorhees & Gmelin), 140 West St.; Equitable Trust Building (1928, Trowbridge & Livingston), 15 Broad St.; Irving Trust Co. Building (1928-31, Voorhees, Gmelin & Walker), 1 Wall St.; Chase National Bank Building

(1929, Graham, Anderson, Probst & White), 18 Pine St.; City Bank-Farmers Trust Co. Building (1929-31, Cross & Cross), 20 Exchange Pl.; Long Distance Building of A.T. & T. Co. (1930-32, Voorhees, Gmelin & Walker), 32 Sixth Ave.; and First National Bank (1932-33, Walker & Gillette), 2 Wall St.³² The Federal Reserve Bank and Barclay-Vesey Building were "said to have the deepest substructures of any buildings in existence"³³ at the time. The firm was also involved in the construction of Yankee Stadium (1922-23, Bronx) and Port of New York Authority/Union Terminal No. 1 (1931-32, Abbott, Merkt & Co., with Aymar Embury II), 111 Eighth Ave. In 1936 the firm became Moran, Proctor & Freeman.

The Manhattan Company Building³⁴

Engineering and construction of the Manhattan Company Building were extraordinarily complex due to the congested site, lack of storage space for materials, construction of several other skyscrapers in the vicinity, existing buildings on the site with heavy masonry foundations (some walls were five feet thick), and difficult subsoil conditions (bedrock was 64 feet below street level, with layers of boulders and quicksand above). Demolition and foundation construction were undertaken simultaneously on the site beginning in early May 1929, since it was deemed too time-consuming to clear the entire site first. A method was devised where lighter footings were installed (under existing foundations) to assist in demolition and to carry the first twenty stories of the skyscraper's steelwork, while heavier footings later carried the entire building; pneumatic caissons could not be used in the first stage because of existing masonry.³⁵ Levering & Garrigues Co.³⁶ erected the steel framework supplied by the Bethlehem Steel Corp. At a ceremony in July 1929, a golden rivet was driven into one of the eight main steel columns that would carry the trusses of the banking floor and support the entire structure; the *New York Times* noted that "each of these columns, which are the heaviest used in a building in the United States, weighs about twenty-two tons and carries about 4,600,000 pounds."³⁷ The steel framework was completed in November 1929, with the masonry cladding rising at a rate of a floor a day, and interior work proceeding simultaneously. The steel pyramidal roof of the building was covered with lead-coated copper³⁸ and topped by a spire and

flagpole. Work on the Manhattan Company Building was unprecedented, for the 71-story, 927-foot-tall structure was completed in a year (with as many as 2300 workers employed in three shifts, twenty-four hours a day) and was ready for occupancy in May 1930. Paul Starrett later commented that

I had subsequently to answer criticism that we wasted money to save time; our entire expense in overtime was less than one month's gross revenue of the new building, and we saved several months. Of all the construction work which I have handled, the Bank of Manhattan was the most complicated and the most difficult, and I regard it as the most successful.³⁹

An intense rivalry developed between this skyscraper as it rose and the Chrysler Building (often touted as a battle between former partners Severance and William Van Alen), with the latter building eventually winning the battle of height. The top of the Chrysler Building had been built in secret, resulting in the famous "vertex" spire rising to 1046 feet. The Manhattan Company Building, however, claimed a higher observation point at 836 feet, while that of the Chrysler Building was only at 783 feet.⁴⁰ The two buildings were soon surpassed by the Empire State Building. W. Parker Chase wrote favorably of the Manhattan Company Building in 1932:

This marvelous example of architectural and building skill is not only a credit to New York, but to all America. No building ever constructed more thoroughly typifies the American spirit of hustle than does this extraordinary structure -- built in less than one year. ... Words are inadequate to convey even a faint conception of the splendor or the wonder of this magnificent building.⁴¹

The Manhattan Company Building is prominent in the progression of Manhattan skyscrapers, dating from the 1890s into the early 1930s, in which the building was articulated in the form of a freestanding tower. The first of these was the American Surety Co. Building (1894-96, Bruce Price), 100 Broadway. New York's zoning resolution of 1916 had a major influence on the form of skyscrapers, resulting in a generally tripartite scheme in which the base covered the lot, the midsection had one or more setbacks, and a tower allowed for maximum light and air, both to the street and to the building itself. Architect Harvey Wiley Corbett referred to skyscraper architects of the post-1916 period as "sculptors in building masses."⁴² Embellishment was often provided by ornament of the "modern" classical or

Art Deco variety. The Manhattan Company Building is also part of the New York tradition in which skyscrapers were capped by a pyramidal roof form, usually with a spire, a few examples of which are the Metropolitan Life Insurance Co. Tower (1909); Bankers Trust Co. Building (1910-12, Trowbridge & Livingston), 14 Wall St.; Woolworth Building (1910-13); Consolidated Gas Co. (now Con Edison) Tower (1926, Warren & Wetmore), 4 Irving Pl.; and U.S. Courthouse (1933-36, Cass Gilbert), 26 Foley Square.⁴³

The base of the Manhattan Company Building occupies almost its entire lot and rises through a midsection with a series of setbacks to a tower, clad in buff brick and ornamented with terra cotta. The lowest six stories, the banking floors, were clad in granite and limestone and articulated on both street exteriors by a classical colonnade, in keeping with the traditions of Wall Street. The midsection and tower contain offices, while the roof stories originally housed machinery, recreation facilities, and observation platform; the structure had 43 high-speed elevators. The overall massing of the tower is characteristic of Art Deco style skyscrapers in New York of the period. Though contemporary accounts refer to its "modernized French Gothic" detailing, the building incorporates classical and abstract geometric elements as well. Visually, the Manhattan Company Building is still an imposing presence on the lower Manhattan skyline. Its presence is enhanced by its two street frontages; each side elevation rises above its lower neighbors (24 stories to the east, and three and twelve stories to the west) with the one at the west particularly visible.

Later History⁴⁴

The Manhattan Company Building was completed just months after the stock market crash of 1929; many of the initial tenant commitments fell through, and the owners struggled for a decade to rent out space and meet payments.⁴⁵ By February 1940, the Marine Midland Trust Co. had replaced the 40 Wall Street Corp. as trustee of the first mortgage fee and leasehold bonds. Foreclosure occurred in August 1940, and in September the building was auctioned for nearly \$11.5 million, the largest recorded real estate auction bid to that time. This bid, placed by Marine Midland representing the principal amount outstanding on the bonds, was to be assigned to a new corporation created under a reorganization plan previously approved by the courts. The second mortgage, as well as preferred and common stock, mostly part of the Starrett interests, were eliminated. The property was conveyed in December to 40 Wall St. Building, Inc. During World War II, the U.S. Navy Dept. rented space and other tenants followed; by the end of the war the building was nearly full.

The majority of office tenants in the building (above the base) over the years have been attorneys, investment bankers, brokers, and real estate agents. G.L. Ohrstrom & Co. remained in the building from 1930 to the early 1970s. Among the long-term corporate tenants were the managers division of Prudential Insurance Co. of America;⁴⁶ Westinghouse Electric Corp. executive offices, district headquarters, and divisions; and Western Union Telegraph Co. branch offices.

The building was the scene of New York's second skyscraper-airplane disaster⁴⁷ when an army transport plane flying through fog on the night of May 20, 1946, crashed into the north side of the 58th floor, killing the five people on board. Reports indicate that a 20-by-10-foot hole was torn out of the masonry near the northeast corner.⁴⁸

The Bank of the Manhattan Company, one of the most successful regional American banks, merged with Chase National Bank⁴⁹ in 1955 to form Chase Manhattan Bank, one of the world's largest banks. Chase kept its headquarters at 18 Pine Street, but maintained a bank and offices in 40 Wall Street. As part of what he called the "Wall Street Maneuver," in which many of the major Wall Street banks were induced into staying downtown as well as committing themselves to and exchanging real estate there, William Zeckendorf, chairman of the real estate firm of Webb & Knapp, arranged for his company's purchase of the leasehold and the three separate fees of land of 40 Wall from Chase, the Iselin estate, and 40 Wall St. Building, Inc. After acquisition of two-thirds of the stock of the latter, he attempted to acquire the property outright, but was sued by a minority shareholder. In October 1959 the Manhattan Company Building was put up for auction as the result of a court order following the litigation, and Webb & Knapp completed the acquisition. The entire property represented an investment of thirty-two million dollars,⁵⁰ and Webb & Knapp then received a ten million dollar mortgage on the lease from Chase and a commitment from the Hanover Bank to lease the base of the building for one million dollars a year. In April 1960 the property's fee was transferred to the Metropolitan Life Insurance Co. for twenty million dollars. The leasehold was sold for around fifteen million dollars in November 1960 to City & Central Investments, Ltd., a London-based mercantile and real estate firm that established the Transatlantic Real Estate Corp. (with a division known as Forty Wall Street Co.) for this transaction. After Chase Manhattan constructed its new headquarters across Pine Street in 1960, the base of the Manhattan Company Building was occupied by Manufacturers Hanover Trust Co.⁵¹ as its downtown headquarters for thirty years (1961-1992), until its merger with Chemical Bank. Alterations were

made to the exterior and interior of the building prior to Manufacturers Hanover's occupancy. In June 1966 the leasehold was sold for an undisclosed amount to 40 Wall Associates, a group of investors led by partners in Loeb, Rhoades & Co., the then-largest tenant in the building.

The fee of the property was acquired in 1982 by a group of investors headed by Walter Hinneberg, Jr. The leasehold was sold at the end of 1982 for seventy million dollars, to an entity of New York Land Co. The actual, secret owners of the leasehold were Philippines dictator Ferdinand Marcos and his wife Imelda, a fact that was first disclosed in 1985; Joseph and Ralph Bernstein, of New York Land, were their New York real estate agents. After Marcos was deposed, the Philippines government successfully petitioned for a court order to freeze the Marcos assets in the United States, including 40 Wall Street. An auction was held at Federal District Court in August 1989, at which time the Bernsteins won the leasehold bid at \$108.6 million; of that price sixty-one million dollars was to be set aside as a second mortgage by Citibank. Instead, the leasehold was secured for seventy-seven million dollars by Jack Resnick & Sons, the second highest bidder, who planned a major rehabilitation. Citibank, however, which had invested around eighty million dollars in the building at this point, soon halted financing, in the midst of the severe slump in downtown real estate. After failing to find a buyer for a year and a half, Citibank placed the building for sale during foreclosure in May 1993. The leasehold was purchased for a reported eight million dollars by Kinson Properties, a subsidiary of the Hong Kong-based Ocean Voice Industries, Ltd. In December 1995, the leasehold was sold to The Trump Organization; Donald J. Trump, President.

Description⁵²

The Manhattan Company Building is a 71-story, 927-foot-tall, steel-framed skyscraper. The base of the building covers the L-shaped lot, and the midsection (asymmetrically U-shaped, with two pavilions of different lengths extending westward) rises through a series of setbacks to a tower; all are clad in shades of buff brick and ornamented with brick and terra cotta, with continuous vertical piers and recessed spandrels (except for paired windows at the corners of the tower and upper midsection, and the pavilions of the lower midsection of the Wall Street facade). The original windows were one-over-one double-hung kalamein sash; these windows appear to have been totally replaced with windows in a variety of configurations with aluminum frames, as well as louvers.

Base: Wall Street A six-story limestone colonnade with pilasters with stylized neo-classical ornament

is surmounted by a story with rectangular windows and roundels. Originally, the granite-clad ground story had a main central entrance (with three doors and transom) to the main banking room with a surround surmounted by a bronze statue of "Oceanus" by Elie Nadelman.⁵³ This entrance was flanked by (in paired order by bay, moving away from the center): triple-door entrances (with transoms) to the main banking room; windows; multi-door entrances with transoms (to the west to the lower banking room, and to the east to the main elevator lobby); and double-door entrances to private elevator lobbies. Doors were bronze and plate glass. The ground story was altered in 1961-63 by Carson, Lundin & Shaw (Alt. 573-61); a new granite veneer was applied, with entrances with black marble "colonial" broken-pedimented surrounds at both ends (with paneled bronze doors), and seven rectangular openings (the two western openings currently have an anodized aluminum door and window panels, while the two openings leading to the main elevator lobby are separated by a metal-clad pier and lead to a recessed alcove with three revolving doors (all the metalwork has a gold-colored finish) -- this area is surmounted by the large numbers "40"). (The central three openings were covered by plywood at the time of designation.) The double-height windows of the second and third floors originally had bronze frames and sash, surmounted by carved stone spandrels, while floors four through six originally had cast-iron window frames and ornamental cast-iron spandrels and colonnettes; these floors were also remodelled in 1961-63, with blue-gray spandrel panels and aluminum replacement windows. There are two flagpoles on the fourth story.

Base: Pine Street The lowest six floors (with a colonnade similar to that on Wall Street, similar bronze and cast-iron windows and spandrels, and granite watertable) were also remodelled in 1961-63 in a similar fashion with new spandrel panels and replacement windows. A metal-and-glass clock (six feet in diameter) was installed in 1967 and later removed (probably in 1992). The eleven bays are as follows (east to west): 1) grade level entrance to the main elevator lobby with metal and glass doors; 2) metal service door; 3-5) steps with metal railings leading to a recessed double-height porch alcove (1961-63) with two revolving door entrances (this alcove was covered by plywood, with windows partially visible, at the time of designation) and a metal ceiling; 6) windows; 7) metal wall with a service door; 8-10) steps with metal railings (the openings were covered by plywood at the time of designation), flanked by two flagpoles; 11) steps with metal railings leading to two metal doors. There are two flagpoles on the fourth story.

Midsection: eighth through 35th stories. Each floor is articulated with darker buff brick spandrel panels. A wrought-iron pipe railing was originally located at the top of this section.

The **Wall Street facade** is symmetrical and articulated with end pavilions on the lower stories; there is a one-story connection on the eighth story. Setbacks (with abstract geometric ornamental terra cotta and limestone coping) occur at the tops of the 17th, 19th, 21st, 26th, 33rd, and 35th stories. A steel flagpole was originally located at the center of the ninth story; there are now four flagpoles on each pavilion at the ninth story. There are through-the-wall louvers in their original placement on the 19th story. The 27th story originally had casement windows.

The **Pine Street facade** is articulated with pavilions on the lower stories and is asymmetrical due to the length of the west pavilion; there is a one-story connection on the eighth story. Setbacks (with abstract geometric ornamental terra cotta and limestone coping) occur at the tops of the twelfth, 19th, 23rd, 26th, 28th, and 29th stories. There are through-the-wall louvers on the piers of the 19th floor.

The **West elevation** is asymmetrical, U-shaped, with pavilions of different lengths. Both pavilions have setbacks atop the 26th, 33rd, and 35th stories. A large cooling unit has been placed atop the north pavilion (this unit dates from 1955 or 1964).

The **East elevation** rises above the adjacent building without setbacks until the 35th story.

Tower: 36th through 62nd stories. The lower stories of the tower are articulated with brick spandrel panels. The top eleven stories are differently ornamented, with setbacks: six stories with geometric ornamental terra-cotta spandrel panels and ornamental corner treatment; the three stories above these with stylized terra-cotta piers (the 57th floor originally had false windows with black carrera glass); and the two top stories of dark brown brick with a diamond pattern and stylized "gothic" central "wall dormers" that rise two stories into the roof. Much of the terra cotta of the upper stories appears to have been painted in recent years. Alterations have been made to many of the central bays of the east facade by filling the openings with brick. The south facade has a number of through-the-wall louvers in spandrel panels. Above the 36th story on the north facade the spandrels appear to have been painted, and the piers are pierced by louvers.

Roof The seven-story pyramidal roof (originally covered with lead-coated copper), with a stylized corbeled cornice, is pierced by windows and capped by a two-story spire with a crystal ball and flagpole.

The roof, currently a turquoise color, appears to have been painted.

Research Department

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NOTES

1. Ohrstrom obit., *New York Times* [hereafter *NYT*], Nov. 11, 1955, 25; "George L. Ohrstrom," *Who's Who in New York* (New York: Lewis Histl. Publg. Co., 1938), 832; *The Skyscraper* [reprint of six articles from *Fortune*] (New York: American Inst. of Steel Construction, 1930); Leonard L. Levinson, *Wall Street: A Pictorial History* (New York: Ziff-Davis Publg. Co., 1961), 230.
2. *The Skyscraper*, 13.
3. According to *The Skyscraper* (p. 10), the costs included the following: land \$4.75 million; building \$12.42 million; builders' fee \$800,000; architects' and engineers' fees \$515,000; and lease commissions \$475,000. Financing consisted of \$12.5 million in first mortgage bonds issued by the Ohrstrom Co.; sale of stock in the newly formed Starrett Investing Corp; and second mortgage bonds of \$6.5 million and preferred stock of \$4 million. The bonds were amortized over 28 years; after this, earnings were to go the Starrett Investing Corp. and the investment syndicate, owners of the common stock. Gross income from the building was anticipated to be \$5 million a year.
4. William Starrett obit., *Record and Guide* 129 (Apr. 2, 1932), 34, *American Architect* 141 (May 1932), 94, and *Architectural Record* 71 (April 1932), 275; "William A. Starrett," *Dictionary of American Biography* 9, Dumas Malone, ed. (New York: Charles Scribner's Sons, 1964), 536-537; Paul Starrett obit., *NYT*, July 6, 1957; Eken obit., *NYT*, June 12, 1965, 31; Carl W. Condit, *The Chicago School of Architecture: A History of Commercial and Public Building in the Chicago Area 1875-1925* (Chicago: University of Chicago Press, 1964); Lee E. Cooper, "Silhouette," *Housing Progress* 1 (Fall 1945), 15-16; Louis J. Horowitz and Boyden Sparkes, *The Towers of New York: The Memoirs of a Master Builder* (New York: Simon & Schuster, 1937); Paul Starrett, *Changing the Skyline: An Autobiography* (New York: Whittlesey House, 1938); Landmarks Preservation Commission, *Starrett-Lehigh Building Designation Report* (LP-1295), report prepared by Jay Shockley (New York: City of New York, 1986).
5. The firm's many projects included Union Station, Washington (1903-08, D.H. Burnham & Co.) and the Woolworth Building (1910-13, Cass Gilbert), 233 Broadway, a designated New York City Landmark.
6. These included Pennsylvania Station (1902-11, McKim, Mead & White, demolished); Metropolitan Life Insurance Co. Tower (1909, Napoleon LeBrun & Sons), 1 Madison Ave.; Flatiron Building (1902, D.H. Burnham & Co.), 173-185 Fifth Ave.; Plaza Hotel (1905-07, Henry Hardenbergh), 2 Central Park South; and U.S. General Post Office (1908-13, McKim, Mead & White), Eighth Ave. and West 31st St. The latter four buildings are designated New York City Landmarks.
7. The McGraw-Hill and Empire State Buildings are designated New York City Landmarks.
8. William Starrett acted as president of the Starrett Corp., as well as vice president of Starrett Brothers and president of the 40 Wall Street Corp.
9. The Starrett-Lehigh Building is a designated New York City Landmark. Another subsidiary, the Starrett Ohio Corp., built and owned Carew Tower, Cincinnati (1930, Walter W. Ahlschlager), an innovative office, hotel, and commercial complex.
10. Eken served as president of Starrett Brothers & Eken from 1938 to 1955 while Paul Starrett was chairman of the board; Eken then became chairman, until his retirement in 1961.
11. New York County, Office of the Register, Liber Deeds and Conveyances; "47-Story Building to Rise in Wall St.," *NYT*, Mar. 2, 1929, 9; "Revising Skyscraper Plan," *NYT*, Apr. 8, 1929, 47; "Wall St. Building to Top All in World," *NYT*, Apr. 10, 1929, 21; "World's Tallest Building for Financial District," *Record & Guide*, Apr. 13, 1929, 8; "Skyscraper Cost Set at Low of \$9,000,000," *NYT*, May 12, 1929, II, 21; "New Bank of Manhattan Building to be New York's Tallest," *Bankers Magazine* 118 (May 1929), 896-900.
12. The buildings were the Gallatin Bank (later Iselin) Building at 34-36 Wall St.; Marshall Field Building at 38 Wall St.; Hooker Electrochemical Co. at 25 Pine St.; Spencer Trask & Co. Building at 27-29 Pine St.; and Kuhn Loeb & Co. (later Redmond) Building at 31-33 Pine St.
13. The name was originally 36 Wall Street Corp.
14. According to the *New York Times*, upon expiration of the leases the building was to be owned by the Manhattan Company (45 per cent), the Iselin interests (32 per cent), and 40 Wall St. Corp. (23 per cent). *NYT*, May 12, 1929.
15. Bank of the Manhattan Co., *Historic Buildings Now Standing Which Were Erected Prior to 1800 and Early New York and the Bank of the Manhattan Company* (New York: Bank of the Manhattan Co., 1914 and 1920); Chase Manhattan Bank, *Water for Old New York* (New York, 1965); I.N. Phelps Stokes, *The Iconography of Manhattan Island* 5 (New York: Robert H. Dodd, 1915); Mary Black, *Old New York in Early Photographs* (New York: Dover, 1976), 30; Moses King,

- King's Handbook of New York* (Boston: Moses King, 1892), 656-657; Lois Severini, *The Architecture of Finance: Early Wall Street* (Ann Arbor: UMI Research Press, 1981); "Bank Merger Approved," *NYT*, Mar. 26, 1920; *Banker's Magazine* (May 1929); *NYT*, Apr. 10, 1929; Manhattan Co., *The Manhattan Company Past and Present* (New York, 1931); "Manhattan Co. to be a Bank Once More," *NYT*, Oct. 20, 1932, 31, 37; "Manhattan Company's Stockholders Vote to Restore it to the Status of a Bank," *NYT*, Nov. 23, 1932, 27; "Chase Manhattan Corporation," *International Directory of Company Histories 2*, Lisa Mirabile, ed. (Chicago: St. James Press, 1990), 247-249.
16. The address was originally 23 Wall Street.
 17. Oceanus, the oldest Titan god, presided over the stream Oceanus, the outer sea that circled the earth in Greek mythology. Severini states that the figure is Aquarius.
 18. *N.Y. Evening Post*, Feb. 11, 1848, cited in Stokes, p. 1809.
 19. The Custom House (Federal Hall) and Merchants' Exchange (later National City Bank) are designated New York City Landmarks.
 20. Founded in 1803 by a group of prominent New York merchants who hired Alexander Hamilton to write their charter, the bank opened the same year in a rowhouse at 42 Wall Street. Merchants' Bank erected a new building in 1839-40 designed by Isaiah Rogers.
 21. The building (1902-03, Bruce Price) is a designated New York City Landmark.
 22. These included the Bank of Long Island, with its thirteen branches in Queens (1920); Merchants' National Bank (1920); First Federal Banking Corp. (1924); nine neighborhood banks in Manhattan, the Bronx, Brooklyn and Queens (1924-29); Central National Bank (1930); and several banks located outside the city (1931).
 23. Robert A.M. Stern, Gregory Gilmartin, and Thomas Mellins, *New York 1930* (New York: Rizzoli Intl. Publics., 1987); James Ward, *Architects in Practice New York City 1900-1940* (New York: Committee for the Pres. of Archl. Records, 1989), 51, 70; Severance obit., *NYT*, Sept. 3, 1941, 23; Leon V. Solon, "The Passing of the Skyscraper Formula for Design," *Architectural Record* 55 (Feb. 1924), 135-144; "Yasuo Matsui," *American Architects Directory*, George S. Koyl, ed. (New York: R.R. Bowler Co., 1962); Matsui obit., *NYT*, Aug. 12, 1962, 81; *Starrett-Lehigh Building Designation Report*; Shreve obit., *NYT*, Sept. 11, 1946, 7; Lamb obit., *NYT*, Sept. 9, 1952, 31; Harmon obit., *NYT*, Oct. 18, 1958, 21; New York City, Dept. of Buildings, Manhattan, Plans, Permits and Dockets.
 24. Solon, 139.
 25. Severance's obituary in the *New York Times* referred to him as "widely known in real estate circles not only as an architect but as a successful promoter of buildings."
 26. Matsui was a registered architect in New York and New Jersey. A collection of drawings by him is held by the Avery Architectural and Fine Arts Library, Columbia University. Most depict skyscraper and apartment building projects; little is known about them as to location, execution, or Matsui's involvement.
 27. The new building application for 40 Wall Street was signed by "Yasuo Matsui for Starrett Brothers Inc." and application Alt. 894-31 (for a sun parlor on the 26th story) was signed by Matsui as "architect for 40 Wall St. Corp." Matsui's address in 1929 and the address of F.H. Dewey & Co. in 1930 (on its letterhead) was the same as Starrett Brothers and 40 Wall St. Corp. Matsui's partner in Dewey & Co., Albert Palmer, was vice-president of 40 Wall St. Corp.
 28. Moran obit., *NYT*, July 4, 1937, 7; "Daniel E. Moran," *Who Was Who in America* 1 (Chicago: A.N. Marquis Co., 1943), 863; "Daniel E. Moran," *Transactions* 64 (American Society of Civil Engineers, 1938), 1840-1844; "Daniel E. Moran" and "Carlton S. Proctor," *National Cyclopaedia of American Biography* (New York: James T. White & Co.), vol. D (1934), 390-391, and vol. C (1930), 305-306; Proctor obit., *NYT*, Aug. 27, 1970, 35; "Carlton S. Proctor," *Who's Who in New York* (New York: Lewis Histl. Publ. Co., 1938), 904, and *Who's Who in America* 31 (Chicago: A.N. Marquis Co., 1960), 2341.
 29. The bridge is a designated New York City Landmark.
 30. The Municipal Building (1907-14, McKim, Mead & White), 1 Centre St., is a designated New York City Landmark.
 31. These included the Ben Franklin Bridge (1926), Camden-Philadelphia; George Washington Bridge (1927-31); Golden Gate Bridge (1933-37); and San Francisco-Oakland Bay Bridge (1936).
 32. The Cunard Building, Federal Reserve Bank, N.Y. County Courthouse, Barclay-Vesey Building, and Long Distance Building are designated New York City Landmarks.
 33. "Proctor," *National Cyclopaedia*.
 34. *The Skyscraper*, 23-25; "Gold Rivet in Building," *NYT*, July 11, 1929, 12; "Bank Building Speeded," *NYT*, Nov. 17, 1929, XII, 1; "Renting Keeps Pace with Building Record," *NYT*, Dec. 29, 1929, XIV, 2; "The Miracle of Mounting Skyscrapers," *NYT Magazine* (Mar. 2, 1930), 12; "Bank of Manhattan Built in Record Time," *NYT*, May 6, 1930, 49; "Tower Rises 836 Feet," *NYT*, June 1, 1930, XI, 1; "Manhattan Company Opens New Main Offices," *Bankers Magazine* 120 (June 1930), 905-906, 916; "The Manhattan Company Building, New York City," *Architecture and Building* 62 (July 1930), 192-204; "Rivalry for Height is Seen as Ended," *NYT*, May 2, 1931, 7; *New York 1930*, 586, 603, 605; "The Manhattan Company Building," scrapbook compiled by Yasuo Matsui, Avery Architectural Library, Columbia University. Other than small copies of front and rear elevation drawings of the building included in the scrapbook, and a few pages of the new building application (NB 334-1929) at Municipal Archives, no other original construction documents are known to exist.
 35. The old Bank of the Manhattan Company was the last building demolished.

36. Levering & Garrigues Co., established in 1886, was an engineering and contracting firm for iron and steel construction. Architectural League of New York, *Year Book* (1930), 298.
37. *NYT*, July 11, 1929.
38. The roof covering was furnished by the American Brass Co. and executed by Jacob Ringle & Son. "The Manhattan Co. Building" scrapbook and *Architecture* 62 (Nov. 1930), 280.
39. Paul Starrett, 283.
40. *NYT*, June 1, 1930.
41. W. Parker Chase, *New York: The Wonder City* (New York: Wonder City Publ. Co., 1932), 157.
42. Cited in *New York 1930*, 509.
43. The U.S. Courthouse is a designated New York City Landmark.
44. Levinson, 231, 288; NY County; *Manhattan Address Telephone Directory* (1930-1993); "Bond Trust Reports," *NYT*, Feb. 2, 1940, 26; "Bondholders Acquire 40 Wall Street Building...," *NYT*, Sept. 26, 1940, 41; "Plane Hits Wall St. Tower...," *NYT*, May 21, 1946, 1; "Chase and Manhattan Holders Approve Merger by Big Margin," *NYT*, Mar. 29, 1955; *International Directory*; "Fourth Tallest Building Will Be Auctioned Here," *NYT*, Oct. 26, 1959, 25; "70 Story Building Brings \$18,150,000," *NYT*, Oct. 28, 1959, 39; "40 Wall St. Sold by Webb & Knapp," *NYT*, Apr. 29, 1960, 51; "British Firm Buys 40 Wall St. Lease," *NYT*, Sept. 13, 1960; "40 Wall St. in Deal," *NYT*, Nov. 12, 1960, 33; William Zeckendorf and Edward McCreary, *Zeckendorf: The Autobiography of William Zeckendorf* (New York: Holt, Rinehart & Winston, 1970), 268-273; "Leasehold of 71-Story Building in the Financial District is Sold," *NYT*, June 13, 1966, 64; *Manhattan Office Buildings* (1978, 1983-84, 1988); "Landmark at 40 Wall is Sold," *NYT*, Jan. 5, 1983, D2; "2 Cited by House Panel are Active in Real Estate," *NYT*, Dec. 17, 1985, A10; *NYT*, Mar. 2, 1986, 15; "Marcos Holdings Shedding Web of Intrigue," *NYT*, Aug 20, 1989, X, 3, 8; "Sprucing Up Marcos Gem on Wall St.," *NYT*, Jan 10, 1990, D22; Christopher Gray, "A Race for the Skies, Lost by a Spire," *NYT*, Nov. 15, 1992; "Asian Buyer Accepts a Leasing Challenge," *NYT*, June 20, 1993, X, 5; "Trump to Buy Leasehold At 40 Wall St.," *NYT*, July 12, 1995; "40 Wall Street is Sold to Trump," *NYT*, and "Trump's latest buy casts shadow over Wall Street," *NY Post*, Dec. 7, 1995.
45. The original financing was based on a rental of eight dollars per square foot, but space rented at around three dollars per square foot.
46. Prudential, the largest insurance company in North America, was founded in 1873 as the Widows and Orphans Friendly Society.
47. An army plane crashed into the Empire State Building on July 28, 1945.
48. An application to repair the damage was filed in June 1946 (BN 1588-46).
49. Chase, founded in New York in 1877 (and named after Salmon P. Chase, Abraham Lincoln's Secretary of the Treasury), had become a powerful financial institution under president and chairman of the board Albert H. Wiggin (1911-32). Mercantile Trust, fostered by Chase, and Chase Securities Corp., created as a subsidiary, both in 1917, assisted in forging a close relationship between Chase and corporate business. In the late 1920s and early 1930s, seven of New York's major banks were merged into Chase, including John D. Rockefeller's Equitable Trust Co., with assets of \$1 billion, in 1930.
50. According to Zeckendorf, \$10 million went to Chase, \$4.25 million to the Iselin estate, and \$17.75 million for the 40 Wall St. Building, Inc. portion.
51. Manufacturers Hanover Trust Co. resulted from the merger in 1961 of the Manufacturers Trust Co. and Hanover Bank. Manufacturers Trust's antecedents included the New York Manufacturing Co. (1812), acquired by Phenix Bank (1817), which merged in 1911 with Chatham Bank (1851) and in 1915 with Century Bank (1901); and Manufacturers National Bank of Brooklyn (1853), which merged in 1914 with Citizens Trust Co. (1914). Manufacturers Trust and Chatham & Phenix Bank merged in 1932; Brooklyn Trust Co. (1866) was acquired in 1950. Hanover Bank (1851) merged in 1912 with Gallatin Bank (originally National Bank of the City of New York, 1829), and acquired Central Union Trust Co. in 1929. "Manufacturers Hanover Corporation," *International Directory of Company Histories* 2, 312-314.
52. NYC, Dept. of Buildings; "The Manhattan Co. Building" scrapbook; "Masterful Modernization of a Wall Street White Elephant," *Interiors* 124 (Apr. 1965), 126-129.
53. This was a version of the figure on the company's seal of 1799, on the Chambers Street reservoir, and on its earlier Wall Street building. "Oceanus Adorns Facade," *NYT*, Apr. 26, 1930, 27. Lincoln Kirstein, in *Elie Nadelman* (New York: Eakins Press, 1973), called the figure Aquarius and listed it as "lost or destroyed."

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 Manhattan Company 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 Manhattan Company Building, built in 1929-30, was planned as the tallest building in the world; that architect H. Craig Severance, associate architect Yasuo Matsui, and consulting architects Shreve & Lamb were all specialists in commercial building and skyscraper design; that the extraordinarily complex engineering and construction were made possible by the builder Starrett Brothers & Eken, one of the major construction firms in New York, and Moran & Proctor, preeminent foundation specialists, acting as consulting engineer; that the 71-story, 927-foot-tall Manhattan Company Building was completed in a year (an unprecedented feat for such a project) and ready for occupancy in May 1930; that it achieved notoriety as it rose, through its rivalry with the Chrysler Building over height; that the picturesque skyscraper, with overall massing characteristic of Art Deco style skyscrapers in New York of the period, rises through a series of setbacks to a tower, clad in buff brick and ornamented with terra cotta, with continuous vertical piers and recessed spandrels, and is crowned by a pyramidal roof capped by a spire; that its design employs "modernized French Gothic" detailing while incorporating classical and abstract geometric elements as well; that visually, the Manhattan Company Building is still an imposing presence on the lower Manhattan skyline; that the Manhattan Company, organized in 1799 for the purpose of furnishing the city with pure water, established the Bank of the Manhattan Company that same year, and was associated with a site at 40 Wall Street from that time; that the Manhattan Company was later a primary tenant with its subsidiaries in the base of the skyscraper on that site; that after the Bank of the Manhattan Company merged with Chase National Bank in 1955 to form Chase Manhattan Bank, and its new headquarters was constructed across Pine Street in 1960, the base of the Manhattan Company Building was occupied by Manufacturers Hanover Trust Co. as its downtown headquarters for thirty 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 Manhattan Company Building, 40 Wall Street (aka 34-42 Wall Street and 25-39 Pine Street), Borough of Manhattan, and designates Manhattan Tax Map Block 43, Lot 2, as its Landmark Site.



Manhattan Company Building, Wall Street colonnade
Photo: Carl Forster



Manhattan Company Building, Pine Street elevation
Photo: Carl Forster



Manhattan Company Building, Pine Street colonnade
Photo: Carl Forster



Manhattan Company Building, setbacks on Pine Street elevation
Photo: Jay Shockley



Manhattan Company Building, Pine Street tower elevation
Photo: Jay Shockley



Manhattan Company Building, view of tower from the south
Photo: Carl Forster



Manhattan Company Building, colonnade ornament
Photo: Carl Forster



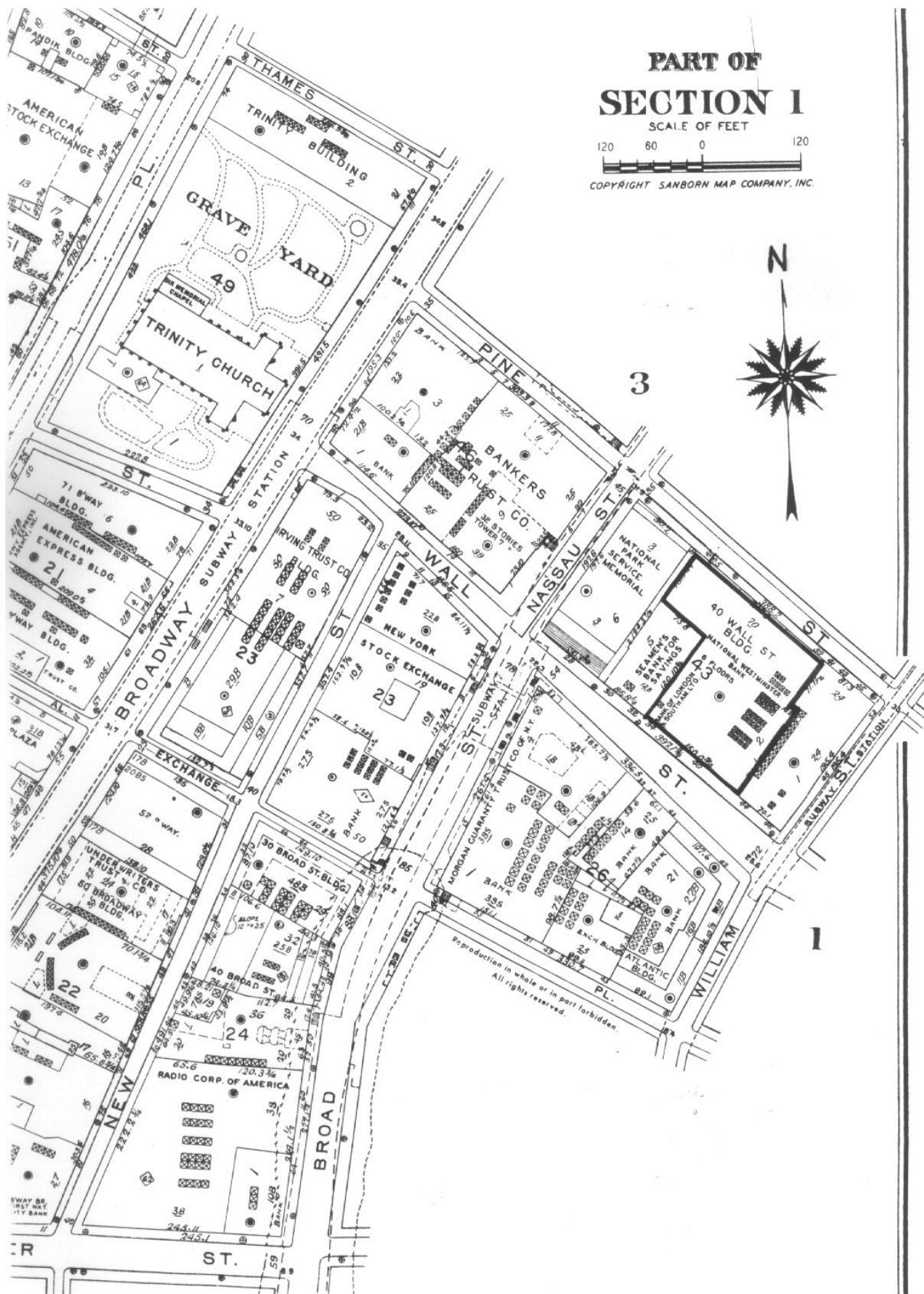
Manhattan Company Building, ornament on midsection of Pine Street elevation
Photo: Carl Forster



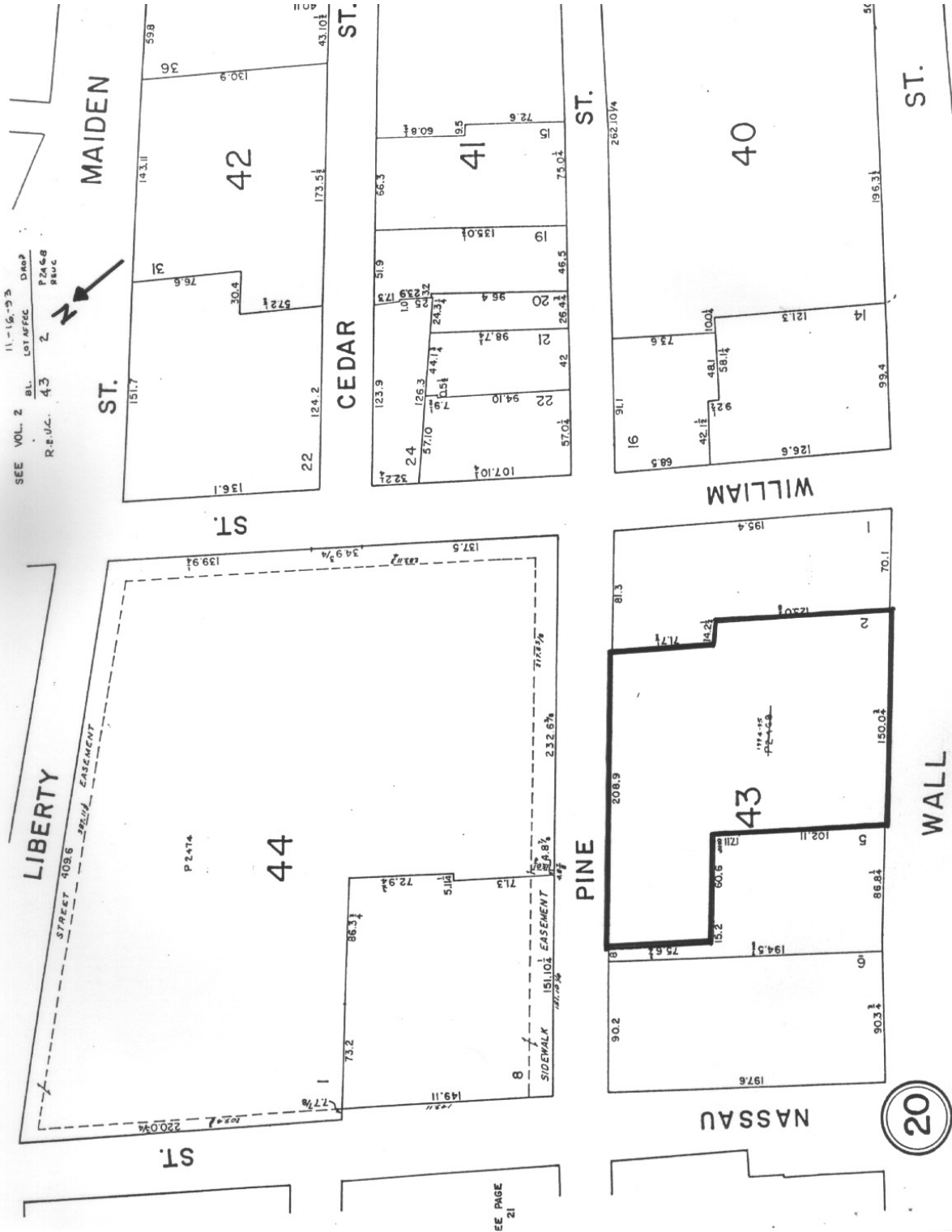
Manhattan Company Building, roof and spire
Photo: Jay Shockley



Manhattan Company Building, upper portion of tower
Photo: Jay Shockley



Manhattan Company Building
 Source: Sanborn, *Manhattan Landbook* (1994-95), pl. 1



Manhattan Company Building
 Landmark Site: Manhattan Tax Map Block 43, Lot 2
 Source: Dept. of Finance, City Surveyor, Tax Map