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THE PRESERVATION AND ADAPTATION OF A FINANCIAL ARCHITECTURAL HERITAGE

William Brenner

A THESIS

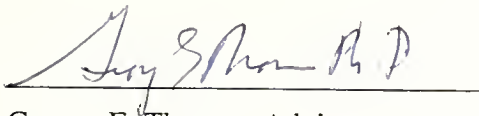
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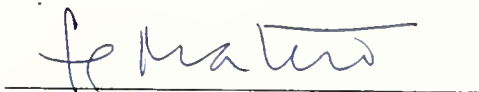
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*This thesis is dedicated to the memory of Stephen Joseph Colletta
1946-1998*

My lifelong friend, be at peace.

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INTRODUCTION:

The Case for Preserving Our Financial Architecture

In bank design one looks for simplicity, dignity and durability more perhaps than in any other class of buildings. Just as the banker himself is an important and stabilizing factor in our society, so his building should lead and rightly influence the architecture of his community. The home of a well founded and enduring institution, it is as permanent as anything that we construct.¹

—Philip Sawyer, 1923

That confident assertion by the foremost bank designer of his day, a founding partner in the architectural firm of York & Sawyer, goes to the heart of what Americans once felt about banks and the buildings they occupied. Born of the heady spirits of the post-World War I, boom-time 1920s, Sawyer's assurance was based on fifty years of continuous expansion of banking activity. During the last quarter of the nineteenth century and the first quarter of the present, a remarkable group of buildings had arisen to serve the financial communities of America. Reflecting the accumulation of wealth made possible by the increasing industrialization of the nation, the architecture of finance became increasingly elaborate, monumental, excessive. Nor was the phenomenon confined to sanctuaries for rich men's fortunes. Neighborhood banks for the working stiff sprang up in increasing numbers, often temple-like in their massiveness, richly gilded and ornamented, denoting strength, security and permanence.

But even Sawyer, who continually sought flexibility in bank design to accommodate expansion, could not foresee the developments that would result from technological innovations and changing lifestyles. As the twentieth century ends, many bank buildings are now relics of a bygone era, brought to the brink of obsolescence by

credit cards, computerization and the recent consolidation of banking organizations. As far as banking is concerned, landmark-quality banks have in many cases become expendable.

And because bank buildings occupy prime real estate in the center of cities and prominent locations in small towns and neighborhoods, they are especially vulnerable to market pressures. It is the vulnerability of these structures, their profound value either as outstanding works of architecture or important anchors in the communities they serve, or both—and the hope of their renewal—that this thesis addresses.

The Public Nature of Banking

In the United States, banks occupy a peculiarly hybrid position among building types. They comprise a collection of structures that, while for the most part privately owned and operated, nevertheless stake out a bold presence in the public realm. The late critic Brendan Gill numbered them among certain generic types, including churches, courthouses, firehouses and railroad stations, that “assert...as if by right a predominant architectural presence in our towns and cities..., shouldering their way forward with the cocky air of those who...regard themselves as indispensable.”²

Of course, as Nathan Glazer and Mark Lilla point out in *The Public Face of Architecture*, all urban architecture is public in the sense that it contributes to the social life of the city and that it is often “‘consumed’ less by its owners than by the anonymous public that walks or drives by the facade [or] crosses the building lobby...”³ But in the case of banking, the public weal is somehow more entwined with the private than might

¹ Philip Sawyer, “The Planning of Banks,” *Architectural Forum* 38 (June 1923), p. 272.

² Brendan Gill, Introduction to *Money Matters: A Critical Look at Bank Architecture* (New York: McGraw-Hill, 1990), p. 1.

be the case with other areas of enterprise, say, manufacturing or retail. This is so for several reasons. First, the evolution of banking has been intimately tied up with the evolution of the United States. Banking was born with the nation itself and has been an ongoing experiment, forged by a process of trial and error. It has developed gradually as need dictated and experience, favorable and unfavorable, validated. Throughout this evolution, the architectural essence of banking institutions has reflected a sense of civic confidence and urban dynamism, a consequence of the wealth born of industrial might that transformed the nation from a collection of parochial state-oriented economies to a federalized whole that would play a major role on the world's economic stage.

Second, American banking, like transportation and utilities, has been subject to greater or lesser degrees of Congressional and state regulation. Shareholder-owned banks, for example, have generally been required to hold state or federal charters, and have been subject to limitations on where they can do business. Likewise, interest rates on both deposits and loans have been historically regulated, as have the notes of credit redeemable for specie that banks were (before the advent of a national currency) authorized to issue. Banking operations are thus inextricably bound up with public policy legislation.

Third, banks have always been perceived to be in service to the communities in which they are located,⁴ a crucial aspect much stressed in the literature of banking. An article entitled "The Bank in the Community," for instance, which appeared in a 1915 edition of *The Banker's Magazine*, emphasizes the importance of the bank to the

³ Nathan Glazer and Mark Lilla, eds., *The Public Face of Architecture: Civic Culture and Public Spaces* (New York: The Free Press, a Division of Macmillan, Inc., 1987), p. ix.

⁴ They are in fact at present legislatively required to be so, in response to abuses of community trust such as "redlining."

community by asking readers to imagine the community without the bank.⁵ A 1923 article in *Architectural Forum* suggests that community growth may be positively influenced by the proper design and construction of banks:

...in fact in some instances a definite portion of industrial and community growth may be traced to the farsightedness of bankers not only in their attitude to the financing of new local ventures but in the demonstration of faith in the future of a community as expressed through the design of banking quarters (*emphasis added*).⁶

The addition of a bank to a community was often a badge of civic achievement and an occasion for public chest-swelling, because of its symbolic import. The presence of a suitably impressive structure in which to conduct financial affairs spoke of a sense of collective arrival, of urbanity, that could be imparted by almost no other type of building. “Towns that barely supported a general store or a livery stable felt a burst of civic pride when some farmer or groceryman set himself up in the banking business,” remarked a New Deal banker.⁷

Nor were such feelings confined to one-horse towns. The growth of communities and the spread of branch banking in the 1920s and ‘30s led to a profusion of new bank facilities in urban neighborhoods, and crowds were not immune to their attractions. The *Brooklyn Daily Eagle* regularly reported on the new bank branches that dotted the borough, with emphasis not only on the resources and numbers of depositors of the institutions, but also the architectural details of the buildings and the very large turnouts

⁵ W.H. Kniffin, Jr., “The Bank and the Community” in *The Banker’s Magazine*, vol. 90 (June 1915), p. 722.

⁶ C. Stanley Taylor, “Economic Consideration in Bank Planning,” in *Architectural Forum* 38, (June 1923), p. 282.

⁷ Quoted in Benjamin J. Klebaner, *American Commercial Banking: A History* (Boston: G.K. Hall & Co., 1990), p. 102.

for their opening days. A branch opening celebration at the Lincoln Savings Bank in the Flatbush section in 1932, for instance, drew over 8,000 people.⁸

We are perhaps less impressionable in the twilight years of the 20th century. Or it may be that the banks now opening in our neighborhoods command less respect, perhaps because contemporary bank buildings are often indistinguishable from drugstores, fast food outlets and other buildings of our casual society.

A Changing Industry

The proliferation of technological innovations has profoundly affected the way, and hence the buildings, in which Americans bank. Where once patrons queued up to the receiving tellers to deposit a portion of their weekly wages or to the paying tellers to have their passbooks stamped, they now queue to ATMs that can be located virtually anywhere—perhaps at a full service branch, perhaps not. And the queue may in fact not be pedestrian. Mobile contemporary lifestyles demand room for the automobile. A bank without a drive-in capability may find itself at a significant disadvantage.

The personal aspect of banking, as represented by the sympathetic character of George Bailey in “It’s a Wonderful Life,” has in large measure disappeared. Where once borrowers awaited the decision on a loan application in the awesome surroundings of the officers’ area, they may now determine their prospects with a glance at their personal computers. Indeed, with software such as Quicken, a visit to a bank for anything other than a look at one’s safe deposit box is scarcely necessary. Many customers already conduct their bank business by electronic hook-up, and their numbers will surely grow as more and more Americans go on-line. Even less sophisticated devices make remote

⁸ “Flatbush Throngs New Bank Offices of Lincoln Savings.” *Brooklyn Daily Eagle*, p. 12, col. 4, Sept. 11, 1932.

banking possible; bank “service lines” allow for instantaneous movement of funds by telephone.

Apart from the changes wrought by computerization, deregulation has also had a tremendous impact on the industry. Deregulation of price limitations (interest rates) and product offerings (the type of services banking institutions may offer) have blurred the lines between commercial banks and thrifts (savings banks and savings and loan associations). More important for the fate of the architectural fabric of the industry, however, has been geographic deregulation in the 1980s and '90s, which has markedly loosened the statutory restrictions on the location of banking operations. Commercial banks and other depository institutions were formerly restricted to doing business within the states in which they were chartered, and in some states to a single location.⁹ No more. The gradual reduction of barriers, wrought mainly by changes in state legislation, has led to widespread penetration across state lines and the emergence of enormous nationwide banking organizations.

This has resulted in a series of mergers, takeovers and consolidations that have turned the industry on its head and brought about some ironic circumstances. Consider, for instance, that with the consummation of the pending takeover of the Philadelphia-based CoreStates Financial Corporation (the descendant of the old and proud First Pennsylvania Bank) by the First Union Corporation of Charlotte, North Carolina, two notable events will have occurred: with combined assets of \$16.6 billion dollars, the deal will be the largest merger in American banking history.¹⁰ It will also mark the first time

⁹ Donald R. Fraser and James W. Kolari, *The Future of Small Banks in a Deregulated Environment* (Cambridge, Ma.: Ballinger Publishing Company, 1985), p. 25.

¹⁰ Daniel Rubin, “Fed Hearing on CoreStates Draws Interest— and Barbs,” *The Philadelphia Inquirer*, Sunday, March 15, 1998, p.1.

since the dawning of the Republic that no major bank will be headquartered in Philadelphia—no small development for the city where American banking was born and came to maturity.

The drive to deregulation is in large part motivated by the rise of competition from nonbanking institutions such as Merrill Lynch, American Express and Sears.¹¹ Flush with funds from nontraditional financial activities like insurance, credit card, real estate and investment banking—activities formerly off limits to commercial banks and savings institutions—such heavyweights have muscled their way into the financial marketplace, in effect creating financial supermarkets, or the banking equivalent of one-stop shopping. It is perhaps not too far off the mark to liken the phenomenon to the incursion of big-box retailing into a Main Street of Mom and Pop establishments. Deregulation of banks—the lifting of limiting restrictions—levels the playing field, but often at the expense of both jobs and buildings. The recently announced merger of Citicorp with Travelers Group Inc., to be named Citigroup Inc., is only the logical extension of the changing nature of the industry, as banks seek to compete by growing larger, while they grow more remote.

The trend in financial services, then, as in so many aspects of contemporary life, is away from the public formality expressed in much of our financial architecture, to a series of more casual and instantaneous transactions, experienced at an ATM on the street, or in the privacy of our own homes.

¹¹ Fraser and Kolari, *op. cit.*

The Problems of Redundancy and Disinvestment

The developments of automation, deregulation and consolidation have resulted in a predictable, if lamentable, outcome. Simply put, we have more bank buildings than today's financial circumstances can comfortably support. Mergers and takeovers have resulted in multiple bank branches of the same organization on the same block. For example, the 1995 megamerger of Chase Manhattan and Chemical in New York has brought about the closing of more than 100 branches in the New York area.¹² That paring-down process was well underway in New York, as the merger of Chemical with Manufacturers Hanover Trust in 1993 had already led to overcapacity. Similarly, in Philadelphia, the acquisition of Germantown Savings by CoreStates, now merged with First Union, has resulted in a clutch of empty bank branches around the city.

In some urban neighborhoods, however, the problem is not so much one of redundancy as disinvestment. That is to say, as once thriving communities have fallen on hard times, the banking organizations that served them have often moved on to greener pastures. Far from being overserved by banks, such neighborhoods often rely on the local post office and its money orders, credit unions or local Economic Development Corporations for financial services.

Like many another industry, then, banking has changed, and in many ways, it has left its architecture—and in some cases its communities—behind. Unlike other building types, however, because of their intensely public nature and their need for public appeal, banks in many cases comprise some of the most noteworthy architecture of their era. Bank buildings were usually designed by accomplished architects, and their

¹² Thomas J. Lueck, "A Victim of a New Economy, the Corner Bank is Fading," *The New York Times*, Monday, April 13, 1998, B1.

monumentality—even in farflung neighborhoods and rural backwaters—marked them as “sacred sites” in their communities. As such, buildings that today are no longer considered workable as banks *per se* are especially appropriate subjects for preservation; and they may require special effort to revivify them after their banking lives are over.

This thesis, therefore, after an opening chapter in which bank architecture is examined as an outgrowth of the circumstances of banking history in America, looks at a number of cases in which former banking facilities of different types have been adapted for other uses. Special attention is given to the banks of Philadelphia and New York. While the richness of bank architecture extends from Boston to San Francisco, it was in these two cities that banking respectively originated and came to full maturity.

As the center of financial activity in the United States, New York City is enriched by an impressive array of structures designed to house and showcase the financial industry: the New York Stock Exchange, the New York Custom House, notable insurance company and investment bank headquarters, to mention only a few. As New York’s predecessor in mercantile prominence, Philadelphia boasted an equally imposing collection: the First and Second Banks of the United States, the Merchants’ Exchange, the Bank of Pennsylvania, as well as Chestnut Street’s “Bankers’ Row.” An extraordinary group of architects worked in both cities: in Philadelphia, Benjamin H. Latrobe, Frank Furness and George Howe, among others; in New York, George B. Post, McKim, Mead and White; and York & Sawyer were leaders. It is hoped that the banking facilities examined here may serve as paradigms for banks in other localities.

The thesis concludes with a brief examination of the factors that are most important in the conversion of historic bank buildings that may be useful in formation of strategies for banks at risk.

CHAPTER I.

Banking and Bank Architecture in the United States— an Historical Overview

Early Banking in the United States

For nearly 200 years, the American colonies had no reliable medium of exchange. Due to the scarcity of gold and silver, barter was the prevailing mode of payment, hampering the development of trade and the accumulation of wealth. Early experiments with paper money were frowned on and ultimately banned by the hard money mercantilists in Parliament.¹³

The American Revolution freed the former colonists to establish their own financial system. Lacking the gold or silver to bear the enormous costs of waging the war, the Continental Congress resorted to issuing paper money in ever-increasing quantity, resulting in devaluation, loss of confidence and consequent hyperinflation¹⁴. The situation was relieved only by the establishment, on January 7, 1782, of the Bank of North America, the nation's first incorporated commercial bank and one of the first in the modern world.¹⁵ Initially capitalized at three million dollars and augmented by further foreign loans, the Bank of North America issued notes that were payable on demand,

¹³ In 1751, Parliament forbade the New England colonies to issue bills of credit as legal tender; in 1764, the ban was broadened to include the other American colonies, although an exception was to be made in time of war. This in the face of public outrage from the colonists: no less a personage than Benjamin Franklin carried the appeal for paper money to London, but all for nought. John Adams later noted that the Parliamentary decision regarding the Massachusetts land bank "raised greater ferment in the provinces than the stamp-act did." Galbraith remarks that Parliamentary policy regarding banking is underestimated as a contributing factor to the Revolution.

John Kenneth Galbraith, *Money: Whence It Came, Where It Went* (Boston: Houghton Mifflin Company, 1975), p. 55.

¹⁴ The phrase "not worth a Continental" thus entered the American lexicon to indicate utter worthlessness. Clain-Stefanelli, p. 25; Galbraith, p. 59.

¹⁵ Klebaner, *op. cit.*, p. 4.

convertible into specie and declared legal tender in all of the thirteen colonies. It was headquartered in a store located in Philadelphia's Chestnut Street.

The Bank's success in reviving confidence in the principle of credit was significant. American independence had removed all Parliamentary and crown restrictions on banking and the issuance of paper currency. Despite the risks, the Bank of North America was a remarkably profitable venture, returning some 14 percent in dividends to shareholders annually.¹⁶ Small wonder, then, that its success encouraged the formation of other banks, including the Massachusetts Bank (later the First National Bank of Boston) in February 1784 and the Bank of New York in June of the same year. By 1791, the year that the federal Bank of the United States opened in Philadelphia, there were state-chartered commercial banks operating in Boston, Baltimore and Providence as well. A quarter of a century later, when the Second Bank of the United States was created as a successor organization in 1816, there were 246 commercial banks in operation; by 1840, the number was over 900.¹⁷

Accounting for the extraordinary growth of banking in these formative years of the republic were national expansion on the one hand and the profit to be made from banking on the other. With a steadily growing population and an ever expanding westward frontier, there was a continual need for credit to support not only the wealthy merchants of the eastern seaboard, but the farmer, the homesteader and the small tradesman as well.¹⁸ Hence the proliferation of institutions whose names—Farmers and

¹⁶ Allan Nevins, *History of the Bank of New York and Trust Company, 1784 to 1934* (New York: Privately Printed, 1934), p. 9.

¹⁷ Klebaner, *op. cit.*, p. 5 *passim*. By way of contrast, in 1794, one hundred years after the establishment of the Bank of England, there were only five chartered banks operating in the whole of Great Britain. For the expansion of the commercial banking system, see also Donald R. Fraser and James W. Kolari, *The Future of Small Banks in a Deregulated Environment* (Cambridge, Ma.: Ballinger Publishing Company, 1975).

¹⁸ Claim-Stefanelli, p.40.

Mechanics Bank, Manufacturers Bank, etc.—denoted the groups, not provided for by existing banks, that the new banks were formed to serve.

With the important exception of private banks, which were unincorporated entities capitalized by the private resources of their partners, these banks were stockholder-held corporations licensed to do business, or chartered, by the state in which they were headquartered. In the early years of the new nation, it was not uncommon for banks to yield dividends of eight, ten or twelve per cent. With the advent of “free banking” in the late 1830s, investors in many states were able to obtain a bank charter simply by complying with certain legal specifications regarding capital and reserve requirements; no special act of the legislature was required.¹⁹ Thus banks proliferated in every corner of the nation, financing settlements, farms, canals, railroads and turnpikes, reducing the need for barter and bringing a greater portion of the population into the money economy.

Outside the larger cities, bank buildings were often modest affairs, one- or two-room structures with a simple counter, a couple of chairs and a table, a sheet iron safe with a large key and a single employee who served as president, cashier and janitor.²⁰ But increasingly, and especially as the failure of insolvent banks taught hard lessons, bank architecture in America began to reflect both the physical and the psychological requirements of banking. Not only most banks provide security against fire and theft, they must look as if they could; and grandeur in architecture was a means of sustaining the image. The first American bank building to answer both requirements was the federal Bank of the United States, in Philadelphia.

¹⁹ Klebaner, p. 13; Clain-Stefanelli, p. 65.

Hamilton, Jefferson and the Bank of the United States

It was one of the functions of a central bank to bring a certain amount of restraint to the activities of commercial banks. The model for such an institution was the Bank of England, which exercised discipline over commercial banks in several ways: it regularly presented their notes for redemption, thus discouraging excessive loans and note issue; it required that a certain percentage of deposits be held in reserve; and it reduced the amount of loanable funds available to the banks by selling securities and holding the cash thus produced itself.²¹

The American experiment with central banking began with the Bank of the United States, largely the product of the fertile brain of the first Secretary of the Treasury, Alexander Hamilton. Hamilton, who had studied European banking institutions, recognized that the national interest might well be compromised by petty parochial interests. He argued forcefully that no state-chartered bank would have the capital or the will to successfully bring order and stability to the nation's financial matters and settle the debt brought on by the Revolution. Nor would state banks be able to inspire confidence in their notes in each of the farflung sections of the new nation. Most importantly, Hamilton argued that a national bank, backed by the full faith and credit of the federal government, would be able to successfully promote the expansion of trade and mercantile activity both at home and abroad.²² Not coincidentally, Hamilton was himself a banker, being a founding member and director of the Bank of New York and having

²⁰ Benjamin J. Klebaner, *Commercial Banking in the United States: A History* (Hinsdale, Ill.: The Dryden Press, 1974), pp. 8-9; Clain-Stefanelli, p. 51-52.

²¹ Galbraith, p. 71.

²² The Bank of North America had taken a Pennsylvania charter and was subject to Pennsylvania restrictions.

written its constitution. The Bank of New York, the first bank of any kind in that city, thus served in a sense as Hamilton's apprenticeship.²³

Hamilton's ideas engendered fierce opposition among many, but none so vigorous as Thomas Jefferson, whose agrarian principles, grounded in Enlightenment ideas and embodied by the notion of the gentleman farmer, made him deeply suspicious of centralized economic power. Banks, Jefferson felt, made money by chicanery, profiting from the labor of others, and were the ruination of honest men by foisting worthless paper in lieu of hard money. Moreover, while he acknowledged the usefulness of paper money in carrying out the Revolution, the idea of a national bank usurping power from sovereign states and their localities and monopolizing federal funds was detestable to him.²⁴

Jefferson lost the battle—the Bank, as noted, received a 20-year federal charter in 1791—but the resistance he voiced to a federally controlled central banking function was to be a continuing theme throughout the development of American banking.

Early Bank Architecture in Philadelphia—the Temple Bank Form

Despite his inability to prevent the formation of the Bank of the United States, Jefferson was clearly influential in shaping the Bank's appearance. Jefferson sought architectural forms that could express the aspirations of the new country, rejecting the traditional Georgian *cum*

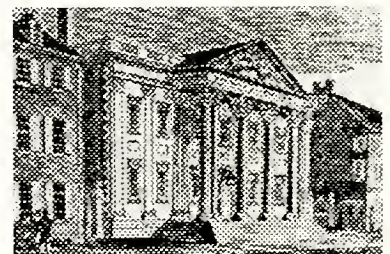


Figure 1. First Bank of the United States, Philadelphia, 1794-98

Federal modes, based on English prototypes, that had characterized American buildings both public and domestic. He looked to the Roman Republic as an apt exemplar for American ideals and found it realized in the simple nobility of the Maison Carrée, a

²³Nevins. *op. cit.*, p. 8.

Roman temple at Nîmes in France, which became the model for his own design of the Virginia State Capitol of 1785-89. The Bank of the United States, designed by Samuel Blodget and built in 1795-97, is still noticeably Palladian/Georgian, borrowed from Jefferson's ideas with the use of a classical portico supported by Corinthian columns. It was a truly monumental structure, the first bank of its type in the United States, and was regarded as a masterpiece and a signal achievement for Philadelphia.²⁵

The Bank of the United States was shortly followed by a greater masterpiece. This was Benjamin Latrobe's Bank of Pennsylvania, chartered in 1793 and built in 1798-1800 to handle the financial matters of the Commonwealth. The British-born Latrobe was educated on the Continent,

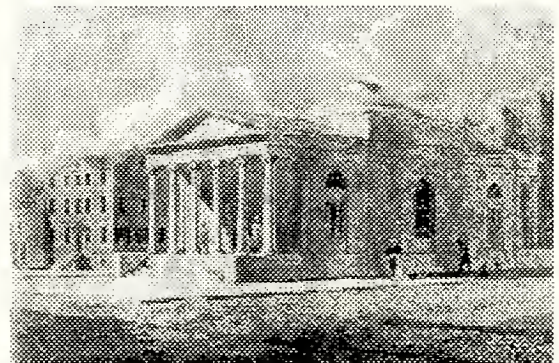


Figure 2. Bank of Pennsylvania, Philadelphia, 1798; watercolor by Benjamin Henry Latrobe.

trained and practiced in England and was familiar with Sir John Soanes' work at the Bank of England. The Bank of England was articulated with specialized spaces for various functions: the domed Bank Stock Office, the Discount Office, the Five Pound Note Office, etc.²⁶ Although designing a much smaller building than Soanes', Latrobe nevertheless provided a domed banking hall for the new bank, a feature that was to have far-reaching influence in America. He also made provision for a stockholders' room, a directors' room, additional office space and fireproof vaults for security. Architectural critic and historian Susan Wagg has referred to the Bank of Pennsylvania as "the first

²⁴ Letter to John Adams in *The Adams-Jefferson Letters*, Lester J. Cappon, ed. (New York: Simon & Schuster, 1971), Vol. II, p. 424, quoted in Galbraith, p. 73-74.

²⁵ Susan Wagg, "A Critical Look at Bank Architecture," in *Money Matters*, Parnassus Foundation and the Museum of Fine Arts, Houston (New York: McGraw-Hill, 1990), p. 23-24.

fully developed example of specialized bank architecture.”²⁷ The Bank of Pennsylvania constituted an original scheme for a still evolving building type. Demolished, in 1860, it was the first of the great bank buildings to fall victim to changing tastes.

When the First Bank’s charter was not renewed in 1811, the building was sold to reduce the national debt. It was purchased by wealthy merchant Stephen Girard for use as a private unincorporated entity, The Bank of Stephen Girard, which was the principal source of financing during the War of 1812, providing about 95% of the war loan.²⁸ In 1816, after the exigencies of war had revealed the need for a reliable and stable banking system, Congress once again approved a national bank. Girard was named its president, a circumstance responsible for keeping the Bank of the United States in Philadelphia as opposed to the new capitol of Washington, D.C.

The institution was housed in Carpenter’s Hall until a suitably imposing structure could be built. The result of an architectural competition inviting entries to display “a chaste imitation Grecian Architecture, in its simplest and least expensive form,”²⁹ the Second Bank was built in 1819-1824 to the designs of William Strickland and was closely modeled on the Parthenon. It was the first public building in America to consciously evoke a Greek temple form, but it was certainly not to be the last.³⁰

The temple in ancient times was the seat of a deity and was thus imbued with a sense of sanctity and inviolability. Valuables and treasure were stored there, and what were to become banking functions, including lending at interest and exchange, were

²⁶ Nikolaus Pevsner, *A History of Building Types*, p. 201.

²⁷ Wagg, in *Money Matters*, p. 250.

²⁸ Clain-Stefanelli, p. 49.

²⁹ *Ibid.*, p. 26, quoting Fiske Kimball, “The Bank of the United States 1818-1824,” *Architectural Record* 58 (December 1925), p. 581.

³⁰ *Ibid.*, p. 27.

conducted there.³¹ In America, the temple form was to become so pervasive that no building type so readily conveys the identity of “the bank.” “Pure, exquisite, solitary,” as Sinclair Lewis describes the Farmers’ National Bank of the fictional—and tiny—Gopher Prairie, Minnesota in his novel *Main Street*, “An Ionic temple of marble.” Inevitably, and intentionally, such buildings were confounded and conflated with religion. Temples of God, temples of Mammon: the identification is made over and over again in reference to banks and their appearance. “The church institutionalizes a religion; the bank institutionalizes the banker as a high priest of finance,” says sociologist Robert Nisbet.³² Priest is to confessor as banker is to borrower.

While the bank as Greek temple in America finds its roots in Strickland’s Parthenon-inspired Second Bank of the United States, its extraordinary prevalence is due to a combination of factors. First, there was the desire on the part of American institutions, not only banks, to identify with the perceived ideal of the Greek city-state. The republic was nearing the age of fifty, had weathered two wars and was beginning to develop a national mythic identity. Its old heroes were dying off (Jefferson and John Adams both passing on Independence Day of 1826), while at the same time contemporary Greeks were heroically struggling for independence from the Ottoman Turks. And while Greek Revival bespoke the grandeur of the ancients, there was a simplicity about it, evident in the Second Bank, that sat well with Americans.

But the temple form also coincided with, and allowed the use of, structural advances in architecture. Latrobe, for example, had introduced European masonry vaulting techniques at the Bank of Pennsylvania that not only made possible the soaring

³¹ Severini, p. 5.

³² Robert Nisbet, “Men and Money: Reflections by a Sociologist,” in *Money Matters*, *op. cit.*, p. 8.

domed banking halls and rotundas that were to become the most notable features of so many banks, but also greatly increased their fireproofing and security—the two primary requirements of bank buildings, which actually held gold, silver, bank notes and other forms of paper currency in their vaults. . . And while not based on a specific Grecian model—Latrobe drew freely from classical Greek and Roman forms—the Bank of Pennsylvania was certainly temple-like in appearance, classical, freestanding and self-contained.

As John Booker notes in his *Temples of Mammon: The Architecture of Banking*, it is possible that the widespread dissemination of a given style for a building type may come about not so much by conscious association to a particular concept as from “designing in the wake of a general revivalist vogue.”³³ The temple in America took on an iconic life of its own. Banks, for much of the nineteenth century and well into the present one, were simply expected to have the appearance of temples.

However, there were temples and temples. Not all banks were located on a site that could support a monumental undertaking as the Second Bank, with its eight-columned porticoes fore and aft. Nor could many fledgling banking organizations afford anything so colossal. Thus, other, smaller temple forms were investigated, deriving validation from illustrations in *Antiquities of Athens* by Stuart and Revett. The “temple-treasury,” for example, is described by Lois Severini in *The Architecture of Finance: Early Wall Street* as the building type of choice to house small financial institutions, the Athenian temple of Theseus being cited as one such model.³⁴ In Philadelphia, Thomas U.

³³ John Booker, *Temples of Mammon: The Architecture of Banking* (Edinburgh: Edinburgh University Press), p.vii.

³⁴ Severini, p. 36, 38.

Walter's 1840 structure for the Philadelphia Savings Fund Society is an example of the type.³⁵

The Greek Revival mode swept the United States and enjoyed a longer currency here than in any of the countries of Europe. It became the first truly national American architectural style, spreading from New England to New Orleans. Credit for familiarity with Greek forms in America is largely attributed to Nicholas Biddle, a director and later Girard's successor as president of the Second Bank. Biddle had visited Greece in 1806 and did much to promulgate the suitability of its ancient buildings for the American continent. He is thought to have suggested the conditions for the architectural competition.³⁶

Like the First Bank of the United States, the Second Bank operated with a system of branch banks. Whereas the First Bank had only eight branches, the Second Bank, reflecting the growth of the nation, had a total of twenty-five branches at its peak in 1831, some in relatively small locations such as Portland, Maine; Erie, Pennsylvania; and Natchez, Mississippi.³⁷ Susan Wagg points out that the branches tended to emulate the parent bank, albeit on a much smaller scale, and thus were instrumental in disseminating Greek Revival as a style for public architecture across the country.³⁸

Ultimately, the Greek Revival fell into disfavor, at least among the sophisticated elites of the Northeast, and banks began to take on other architectural characteristics, notably those of the Italian *palazzo*. But the temple form had far from run its course. It experienced a revival in the late nineteenth century that would prolong its currency.

³⁵ Wagg, p. 223.

³⁶ Wagg, p. 27.

³⁷ Klebaner, p. 16.

³⁸ Wagg, p. 27.

Besides the political prestige enjoyed by Philadelphia, then, as site of the Continental Congress, the Constitutional Convention of 1787 and national capitol from 1790 to 1800, the city was by 1820 beginning to display an architecture specifically designed to house financial activity. In addition to the Merchants Exchange and the first United States Mint, opened in 1793, there were the three remarkable buildings described above that were dedicated to what was in fact an evolving and as yet incompletely understood industry: chartered commercial banking.

Early Banking in New York—Residential Banks

New York's status as a premier city of the colonies was compromised during the Revolution. Commercial activity was greatly abated, and the city's population was reduced by half. Much of upper Wall Street had been destroyed by fire in 1776. With the coming of peace, however, and especially with its enhanced political prestige as capital city of the nation from 1785 to 1790, New York began to recover the commercial and social position it had lost during the War. Population growth was rapid, from about 23,000 at the end of the War to about 60,000 in 1800, surpassing Philadelphia by 1805. By 1797, New York had overtaken Philadelphia in the amount of annual foreign commerce, and by 1812 in the number of banks.³⁹

Thus, while Philadelphia's primacy as a financial center was prolonged for a time by the decision to locate the Second Bank there, New York's star was on the rise. With the opening of the Erie Canal in 1825, New York gained decisive control of western markets. Products from the American Northwest found easy access to New York City,

³⁹ Klebaner, p. 28.

from where they were shipped to American and foreign ports alike. It also helped in no small measure that New York's deep water port was superior to that of Philadelphia.⁴⁰

But New York, during the last decade of the old and the first quarter of the new century, could boast nothing like Philadelphia's monumental structures to house its financial activity. Hamilton's Bank of New York was established a short six months after the withdrawal of British troops. It opened for business on June 9, 1784, in the former residence of one William Walton at 156 Pearl Street, a simple, three-story building of yellow Holland brick trimmed with brownstone.⁴¹ When increasing business made expansion necessary in 1797, the new facility erected at the corner of William and Wall Streets (the first purpose-built bank in the city) retained the air of a Palladian residence, even though it was equipped with specialized vaults. Likewise, the New York Branch of the Bank of the United States relocated from a house in Pearl Street to a site on Wall Street just up from the Bank of New York. It also maintained the appearance of a genteel residence.⁴²

These were the only New York institutions to erect buildings for the specific purpose of banking for over a quarter of a century. The banks that followed, including Aaron Burr's Manhattan Company (chartered 1799), took up quarters in former residences. The one exception was City Bank, which took over the building of the Branch of the defunct First Bank in 1812. Thus, while Wall Street became more and more the street of banking, exchange and insurance activities, its character remained residential.

⁴⁰ Severini, P. 22.

⁴¹ Nevins, p. 10.

⁴² Severini, p. 20.

These residences *cum* banks clearly carried on a tradition imported from England, specifically London, where a tradition of private banking existed from the late 17th century. The Bank of England in fact began business as a private bank in 1694, and in 1697 was granted a monopoly on “joint-stock banking,” the equivalent of American commercial banking. It was not until 1826 that other joint-stock bank companies were allowed to be formed, and even then, according to Nikolaus Pevsner, “the headquarters of Georgian and even Early Victorian banks were exactly like private houses, with the business rooms on the ground floor left and right of the entrance and the manager’s living quarters above.”⁴³

The residential mode of bank building, then, lingered in New York, perhaps a carryover from the long years of British occupation and ongoing trade with Britain. But the experiment that was American banking and “the unusual private-public nature of these New World enterprises,” as Susan Wagg puts it, would lead New York to investigate a more public banking type.⁴⁴

In 1823, with the commission of the New York Branch of the Second Bank of the United States, the architectural face of Wall Street began to change modestly. Designed and built by Martin E. Thompson in late Federal style that maintained the Street’s sense of domesticity, it nevertheless expressed, by virtue of its marble facade and its width (74 feet, encompassing three lots) a feeling of monumentality. This was followed by Thompson’s even more imposing Merchants’ Exchange of 1825-27, broadly Palladian in design and topped with a cupola that featured a 20-mile prospect to the north and west.⁴⁵

⁴³ Pevsner, p. 200.

⁴⁴ Wagg, p. 19.

⁴⁵ *Ibid.*, p. 34.

The Greek Revival gained a foothold in New York in the 1820s. While not on the scale of Strickland's Second Bank, the Phenix Bank, also by Thompson, along with the National Bank of New York and the Bank of America, began to lend a loftier presence to Wall Street. This grandeur was to be short-lived. A fire in December of 1835 that burned for over two days destroyed nearly 700 buildings, including the Merchants' Exchange. While some of the banks were spared, the rebuilding of the area in the years that followed would characterize the area as more financial than residential.⁴⁶

Banking on the Eve of the Civil War—the *palazzo* form

The Second Bank had been largely successful at restraining the excesses of commercial banks and thus promoting confidence in bank note issue.⁴⁷ Nevertheless, like its predecessor, the Bank's charter was allowed to expire in 1836, culminating a bitter dispute between Nicholas Biddle, chairman of the Bank and perceived as representing Eastern moneyed interests, and populist President Andrew Jackson. Jackson ultimately settled the matter by ordering the removal of all federal moneys from the Bank, at which time they were redeposited in various state-chartered "pet" banks. This put an effective end to any federal controls over the banking industry. Unhampered by the restraint and the competition offered by the national bank, state banks sprang up—and in many cases failed—in great numbers, with a corresponding increase in credit and bank note issuance.

Nevertheless, despite failures and panics, the availability of capital that banking ventures allowed was a significant factor in the expansion of the nation. These were the years of Manifest Destiny, urging Americans to settle the continent from sea to sea, and

⁴⁶ Severini, pp. 36-40.

⁴⁷ Galbraith, pp. 72-73; Klebaner, p. 20-21; Clain-Stefanelli, p. 57.

banking without constraints on excessive loans or regulations requiring ample reserves was admirably suited to growth and speculation.

Bank architecture, meanwhile, began to reflect the taste of a growing number of successful merchants enriched by the wealth generated by the Industrial Revolution and abetted by Jackson's fiscal policies. In London, Sir Charles Barry's Traveller's Club of 1829-32 and Reform Club of 1837-41 and his Athenaeum (1837-39) in Manchester looked to the Renaissance *palazzo* of the Italian merchant prince as a fitting model for an emerging commercial aristocracy. They "set a new scale of intimate opulence, which immediately presented to the business houses a model of aristocratic dignity which was approachable in a way that the strict Grecian was not."⁴⁸ The style was transmitted to the United States via the Athenaeum of Philadelphia (1845-47) by John Notman and the A.T. Stewart dry goods store (1846) by Trench and Snook in New York. Its appeal was such that it would dominate commercial architecture, at least in urban settings, for the next quarter of a century.

The *palazzo* form, often referred to as "Italianate," was rectangular in plan and characterized by a flat roof and heavy overhanging cornice. Its success in America may be attributed in part to a reaction against the austerity of the temple form as being unrepresentative of American politics and religion, in part to flattering self-identification by a newly wealthy mercantile class with the Medici and their like. But there were functional reasons as well. The *palazzo* form was inherently flexible, permitting not only an adaptable plan but the ability to add stories in the event of expansion. The self-contained, single floor temple form, allowed no such possibilities.

⁴⁸ Nicholas Taylor, *Monuments of Commerce*, The RIBA Drawing Series (London: RIBA, 1968), p. 15, quoted in Severini, *The Architecture of Finance*, p. 55-56.

In addition, the columns and porticoes of classical temples screened out light in increasingly crowded cities, while the *palazzo*, either freestanding or in an attached midblock setting, provided well-lit interiors. Finally, the *palazzo* form was less expensive to build than the temple. While great sums could be lavished on materials and decoration if desired, the simplicity of the basic form, and the availability of newly available, cheaper materials, lowered the costs. Facades were sometimes built of cast iron, for example, far less expensive than costly marble or limestone, and the cornice could be fashioned of wood.

The *palazzo* as bank thus quickly gained currency in Philadelphia and especially New York, increasingly the nation's center of finance. Demand for office space on Wall Street had driven land prices to the point where a new type of bank building, one that would house more than one institution, was needed. The *palazzo* form allowed banks to place the main banking hall at the rear of the building, freeing the valuable front rooms for rental to private banks and insurance companies, an important and enduring functional change in banking architecture.⁴⁹

Sadly, few Italianate banks survive in New York and Philadelphia. Two important exceptions in Philadelphia, however, are the Farmers and Mechanics Bank and the Pennsylvania Bank by John M. Gries, directly across from the Second Bank of the United States. Erected in 1855, with a richly embellished marble and granite facade, they were important contributors to the Bankers Row that arose on Chestnut Street.

The Civil War, Industrial Expansion and the Growth of Banking

The instability of a largely unregulated financial system, with its proliferation of bank notes backed by dwindling and uncertain supplies of gold and silver, proved

unacceptable for a nation at war. It provoked legislation, in 1863 and 1864, to establish a national currency that would be universally recognized and honored. These were, respectively, the National Currency Act and the National Bank Act, which provided not for a central bank but for a network of nationally chartered banks sponsoring a national currency, each secured by a reserve requirement of United States bonds.⁵⁰ But national reserve requirements were onerous, ranging from \$50,000 to \$200,000 depending on a locality's population, whereas state requirements were generally under \$10,000. Thus, while the notes of state banks were taxed at 10 percent of their value to encourage conversion to a national charter, state banks continued to be popular in the developing territories, where ready credit was desired. Thus was established a dual system of banking in the United States—national and state banks—that persists to this day.⁵¹

In the aftermath of the Civil War, particularly in the victorious North, industrial expansion proceeded as never before. The period from 1860 to 1930, despite periodic economic contractions often accompanied by bank panics, was one of almost unimagined growth. This was the heyday of the railroads, the steel mills and the utilities; and banks, responsible for the financing of such mighty ventures, grew with the nation. From under 1,400 in 1866, the number of commercial banks peaked at over 30,000 in 1920.⁵²

⁴⁹ Severini, p. 57-58.

⁵⁰ The familiar nomenclature of First National Bank, Second National Bank, etc., derives from this legislation. Only the venerable Bank of North America in Philadelphia was allowed to retain its original name after receiving a national charter.

⁵¹ State banks were not required to take out a national charter. Indeed, it was not until 1965 that the Chase Manhattan Bank, the nation's largest state-chartered bank, converted to national bank status. Moreover, the discipline that might be imposed by a central bank continued to be resisted. Not until the Federal Reserve Act of 1913 did such an entity become a permanent component of banking in the United States—and then only with the provision that the Federal Reserve Bank be composed of twelve regional branches.

⁵² Donald R. Fraser and James W. Kolari, *The Future of Small Banks in a Deregulated Environment* (Cambridge, Ma.: Ballinger Publishing Co., 1985), p. 8.

Part of the extraordinary growth in the number of banks had to do with restrictions on branching implied from the provisions of the National Bank Act of 1864. Deriving from the fear of concentrated economic power dating to Jefferson's era, the intent of the Act, besides establishing a system of reliable national banks and a national currency, was to prevent the establishment of banks in locations so remote as to discourage the redemption of notes. The effect was to virtually eliminate branch banks. Thus, the United States became a nation of independent unit banks, characterized by the "locally owned, locally operated single-office institution [that] flourished in unprecedented numbers in the years before World War I..."⁵³, a situation that would dramatically change with the consolidation of banks a century later.

This proliferation of banks led to a richness in bank architecture in the 1870s and '80s. There was no greater advertisement for a bank than its building, and, in striving for distinctiveness, banks began to move stylistically in two different directions. The Italianate *palazzo* form yielded to the French Second Empire mode, that might provide an extra floor or two concealed behind its characteristic Mansard roof. But, as Susan Wagg notes, the *palazzo* was essentially a low-rise domestic form that could only be stretched so far and still retain handsome proportions.⁵⁴

Another strain of historicism in architecture, ardently espoused by English art critic John Ruskin, had arisen in the 1850s. Ruskin championed the use of medieval forms as expressed in the picturesque architecture of Gothic religious buildings, which he found appropriate for a Christian society such as Britain's. His writings were highly regarded in the United States as well, where the freedom allowed by picturesque forms

⁵³Klebaner, *Commercial Banking in the United States: A History*, p. 60.

⁵⁴Wagg, p. 51.

advocated by the influential A. J. Downing and Alexander Jackson Davis had long found favor. By the 1860s these ideas had coalesced into an architectural approach now referred to as High Victorian Gothic, characterized by advancing and receding planes, bold and colorful materials and jagged, asymmetrical facades and skylines. With its allowance for features such as towers and pinnacles, the style lent itself more to verticality than did the French Second Empire. Further abetted by the revolutionary elevator, banks began to build higher, with floors provided for rental space, thus displaying both functional and stylistic alterations.

The stylistic evolution was especially pronounced in Philadelphia, where the Banker's Row on the three and four hundred blocks of Chestnut Street sprouted not only the conventional buildings of James H. Windrim (the Philadelphia Trust, Safe Deposit and Insurance Company and the Peoples Bank) but the singular works of Frank Furness. Furness's robust designs for the Guarantee Trust and Safe Deposit Company and the Provident Life and Trust Company in the High Victorian Gothic mode anchored the Row and, as the Historic American Building Survey puts it in *Philadelphia Preserved*, "evoked the free-wheeling dynamism of a sanguine era."⁵⁵

In New York, which had by mid-century unquestionably become the national center of finance, Wall Street maintained a somewhat more modest architectural image. A number of Greek temples of an earlier era mingled with later *palazzi*, in some cases modified to receive a Mansard addition. Promotion of banking in this era took on something of an overheated quality. Wall Street banker and former U.S. Vice-President Levi Morton declared that "the bank is the general agent of civilization in its advance" and "in the extension of the bank to the remoter districts are carried the same

improvements to the everyday business conditions of the community that the waterwork brings to the sanitary condition, or the school to the educational conditions.”⁵⁶

Wall Street bankers of this era might well be jingoistic. Some of them wielded power to rival that of small European potentates. Ron Chernow points out in *The Death of the Banker* that at no other time has the role of the banker as intermediary—providing funds for enterprises in need of capital from individuals with excess funds to invest—been so crucial.⁵⁷ The U.S. Treasury, as yet without the reliable stream of funds that the federal income tax was to bring, or the protection against times of economic contraction and panic provided by the Federal Reserve, heavily relied on the banker to keep economic good times rolling.⁵⁸ Stockholder-held corporations, nothing like the powerhouses of today, similarly relied on their bankers (who often sat on their boards or had a controlling interest) for capital and advice. Titans of finance such as Jay Cooke and, especially, J. Pierpont Morgan thus sometimes seemed to control the economic fate of the nation—the closing of Cooke’s Atlantic Bank in New York, for instance, brought on the Panic of 1873. Morgan’s all-pervasive influence—he controlled over a third of American railroads and many another corporation at the height of his power—is credited with curbing the Panic of 1907.

Savings Banks and the Revival of the Temple Building Form

Banking in the post-Civil War decades, while facilitating the dynamic growth of American industry, also grew to embrace the small customer, upon the sweat of whose brow depended the profits that were transforming the nation and the banking profession.

⁵⁵ *Philadelphia Preserved*, p. 48.

⁵⁶ Quoted in Klebaner, *Commercial Banking in the United States*, p.58.

⁵⁷ Ron Chernow, *The Death of the Banker* (New York: Vintage Books, 1997), p. 7.

⁵⁸ *Ibid.*, p.16.

Mutual savings banks had been a feature of American banking since 1816, when the Philadelphia Savings Fund Society (the unpopular word “bank” was cautiously avoided) was founded by editor and later state senator Condé Raguet.⁵⁹ It was followed in 1818 by the New York Bank for Savings, and by 1820, by 109 other similar ventures.⁶⁰ Most were and continue to be located in the New England and Mid-Atlantic states and their urban centers; they were less popular in rural and developing areas where there was a strong need for readily available credit.⁶¹ Modelled on charitable institutions in Scotland and England, savings banks were intended to encourage thrift among the poor and laboring classes, to preserve and protect their meager savings and to allow them to accumulate by interest sufficient funds to keep them off the public dole. Unlike commercial banks, they were mutually owned by their depositors and managed by a board of unpaid trustees.

The charitable nature of these institutions began to change as the century wore on, however, and savings banks in fact became profitable and competitive enterprises. Their depositors came to be drawn not so much from the ranks of the urban poor as from the industrious workers of the mills and manufacturing centers of the East, swelled by waves of immigration. Savings banks proliferated with the growth of population, beginning to appear in outlying neighborhoods as these developed.

Women became increasingly important as bank depositors in the late days of the century, and savings banks evolved in plan and organization to accommodate customers of both sexes. Many provided separate entrances for men and women and continued the

⁵⁹ Fritz Redlich, *The Molding of American Banking: Men and Ideas* (New York: Hafner reprint, 1961), p. 213.

⁶⁰ Wagg, p.47.

⁶¹ Ibid.

segregation on the interior, featuring a U-shaped public space around a large peninsular tellers' counter. Men did business on one side of the counter and women on the other. This gender separation would continue to be a feature of many banks, not only savings banks, well into the 1930s, and result in increasingly lavish facilities for ladies.

It was the savings bank that reintroduced the temple form to the architecture of finance. Increasingly situated away from the central business districts of cities, where the high price of land demanded that bank buildings provide rentable office space on floors above the banking space, savings banks were in a position to erect structures that they could command for their exclusive use. The prosperity of the post-War decades had swelled personal savings to the point where many savings institutions needed and could afford larger quarters, and a number of monumental, isolated savings banks began to appear.

Probably the building most responsible for reestablishing the bank as temple was George B. Post's Williamsburgh Savings Bank, completed in 1875. Established to serve the thriving community of post-Civil War Williamsburg,⁶² directly across the East River from Manhattan's Lower East Side, the Bank in 1869 required a building suitable for housing an institution that had accumulated over \$5 million in deposits from some 16,000 depositors and was growing rapidly.⁶³

One of four architects invited to submit a design for the building, Post responded with a plan for a great freestanding structure featuring an unobstructed square banking hall measuring 75 feet on a side and rising to a soaring cast iron dome 110 feet above the

⁶² Williamsburg, a formerly independent municipality, was annexed by the City of Brooklyn in 1851, at which point the final "h" was dropped.

⁶³ Gale Harris, Landmarks Preservation Commission, *Williamsburgh Savings Bank (Broadway) Designation Report*, LP-1910 (New York: City of New York, 1996), p. 2.

banking floor, which provided generous natural lighting. While the form was temple-like, it was reworked in Renaissance motifs. Post looked to Brunelleschi's fifteenth century churches as a model for the banking room. The scale was massive, the materials rich, the decoration abundant and colorful. The building was, and happily remains, a monumental presence in Williamsburgh, and was familiarly referred to as "the Temple."

While Post himself had not studied at the Ecole des Beaux Arts in Paris, his Temple incorporated and anticipated elements of design stressed there, including axial formality and a reliance on the use of specific historic buildings as models, that were to take on increasing importance in the design of American public buildings. The 1893 Columbian Exposition in Chicago was a watershed event in the transmission of Beaux Arts principles to the United States. The "White City" designed there by the nation's most prominent architects, including Richard Morris Hunt, at whose New York *atelier* Post had studied, and Charles McKim, established the fashion for Neoclassical architecture based on historical precedent and thus helped extend the mode of temple-like banks.

No building embodied the revival of the bank as classical temple so much as McKim, Mead and White's Bowery Savings Bank of 1893, at the time the largest savings institution in the country. The design by Stanford White was meant to evoke not the simplicity of the Greek city-state but the grandeur, awe-inspiring yet austere, that was Rome. From a monumental portico supported by two massive Corinthian columns *in antis*, a long, barrel-vaulted corridor led to the powerful main banking room, which featured a magnificent coved and coffered ceiling lit by a skylight 60 feet above the floor, which in turn was supported by an inner ring of marble Corinthian columns. The

freestanding vault was prominently displayed at the far end of the banking room. The effect was felt to be suitably impressive but not so ostentatious as to give the effect of squandering depositors' funds—a balance that has been an ongoing concern in bank design, especially in the case of savings banks.

The Bowery's temple form was noteworthy, not only for its design, but for its location. Founded in 1834 to serve the working class population along the docks of the East River, it is one of the oldest savings banks in New York, and had long been considered an island of respectability in the raffish neighborhood. Where many savings banks had moved uptown along with their wealthier depositors, though, The Bowery was bound by its charter to serve the community in which it was founded. So when increasing amounts of deposits made expansion imperative, the trustees might have been expected to erect a less monumental structure, perhaps one providing rentable office space above. Nevertheless, they determined “that an edifice ought to be erected which should impress the beholder with its dignity and fortress-like strength on account of the neighborhood in which it is to be located.”⁶⁴

The bank's porticoed main entrance was in fact obscured by the elevated railway which ran along the Bowery, emitting sparks from the overhead tracks. Susan Wagg remarks that entry to the bank must have given customers “[t]he exhilarating sense of having passed from Purgatory to Paradise...”⁶⁵ In any case, the building was tremendously influential and was widely admired and imitated. It has been referred to as

⁶⁴ Minutes of the Bowery Savings Bank quoted in Richard Brotherton, *Landmarks Preservation Commission, Bowery Savings Bank (now Home Savings of America) First Floor Interior Designation Report, LP-1911* (New York: City of New York, 1994), p. 3. Much of the above discussion of The Bowery Savings Bank is drawn from Mr. Brotherton's report.

⁶⁵ Wagg, p. 68.

“a turning point in bank design which ultimately [re]established the classical, especially the Roman, temple form in the national psyche as the bank type.”⁶⁶

Department Stores of Finance—The National City Bank

Meanwhile, trust companies provided another sort of alternative to commercial banks. Originally formed to exercise fiduciary responsibility over property and goods, by the 1870s trust companies had so extended the financial services they offered—including demand deposits (checking accounts) and lending on the collateral they oversaw—that they were virtually indistinguishable from commercial banks, architecturally as well as financially.⁶⁷

Faced with increasing competition from such institutions, commercial banks sought to broaden the spectrum of services they offered. Although their primary line of business continued to be short-term loans to business, they began to offer interest on time deposits to attract small depositors, opened savings departments which offered weekend and evening hours to cater to the working person, and provided personal loans based not so much on collateral as an individual's credit and stability. Emulating the savings banks, comfortable ladies' departments became a feature of commercial banks in the 1870s. In addition, many banks catered to wealthier customers by providing investment banking and trust services as well as safety deposit boxes. By the early 1900s, commercial banks were beginning to be referred to as “department stores of finance.”⁶⁸

That description could aptly be applied to New York's National City Bank. It had occupied quarters on Wall Street since its founding in 1812; by 1907 it had grown to be the largest commercial bank in the country. Seeking quarters to accommodate continued

⁶⁶ Brotherton, p. 4.

⁶⁷ Klebaner, *American Commercial Banking*, p. 72; Severini, p. 3.

expansion, the bank acquired one of the street's most imposing structures in 1899. This was the former Merchants' Exchange, a monumental 13-bay colonnaded Ionic temple with dome and rotunda designed by Isaiah Rogers and built in 1842. The building had been used as the U.S. Custom House since 1863 but was rendered redundant by the construction of Cass Gilbert's much larger Custom House at Bowling Green. Bank president James Stillman invited McKim, Mead and White to adapt and enlarge the building, but it was found that it would not bear the weight of an office tower. Rather than destroy it and build anew, however, Stillman insisted on retaining the historic structure. McKim obliged by imposing a four-story addition the full length of the old building, more than doubling its size. The addition was fronted by a Corinthian colonnade in proportion to the colonnade below. The interior was completely gutted and reconfigured into a 60-foot high cruciform banking hall, magnificently lit through a central oculus.⁶⁹

The transformation, while not universally praised, was lauded in the architectural press for helping to preserve the diminishing number of historic buildings in lower Manhattan.⁷⁰ An early example of adaptive use, it was only one of a series of makeovers that the old structure would receive over the years. Renovated by National City Bank in the 1950s, the grand public space was turned over to corporate transactions, and the branch bank relegated to the basement.

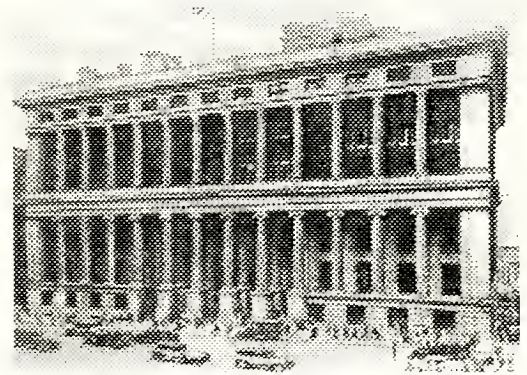


Figure 3. National City Bank, New York City, 1908; McKim, Mead and White.

⁶⁸ Clain-Stefanelli, p. 111.

⁶⁹ Stern et al., *New York 1900*, p. 185; Wagg, pp.73-74.

This was reversed in 1980, when the bank was retrofitted to accommodate a major customer computer installation.⁷¹ The present Citibank finally sold the building in the early 1993, and it is now being converted into a luxury hotel and restaurant.

The Federal Reserve System, the First World War and Banking in the 1920s

Nineteenth century American banking had developed in a unique way. Resistance to a central bank was long-held and deep-seated, the fear being that “[c]entralization would either bring politics to banking via complete governmental control, or bring banking to politics through Wall Street domination...”⁷² Thus the system at the turn of the century consisted of literally thousands of independent banking institutions with few constraints. There were national and state reserve requirements, but these were inadequate to prevent banking collapses, as had proven true in the Panics of 1873, 1893 and 1907. Banks had developed networks of correspondent institutions in major cities that would issue loans in times of crisis, but their lending capacity was also diminished at such times.

The Panic of 1907 provoked a National Monetary Commission to investigate the establishment of a central bank that would be able to bolster reserves and thus provide more elasticity at times of heavy demand. Five years of hearings, debate and compromise finally produced a uniquely American solution. The Federal Reserve Act of 1913 provided not for one central bank, but for twelve regional Federal Reserve Banks, each vested with a certain amount of autonomy. All nationally chartered banks were required to join the system and to deposit six percent of their capital with a regional

⁷⁰ Stern, *ibid.*

⁷¹ “Foiled Again,” *Progressive Architecture*, vol. 61, no. 11, p. 96.

⁷² Klebaner, *American Commercial Banking*, p. 111.

Federal Reserve Bank. State-chartered or private banks were also eligible to join, but their membership was not required.

The twelve regional Banks rendered services to the member banks, including collecting and clearing checks and providing supplies of coins and the newly devised currency, known as Federal Reserve Notes. But their most important function was to regulate the total amount of credit awash in the economy by controlling the interest rate they charged member banks for funds.

The First World War, meanwhile, had the effect of transforming the U.S. economy from a net importer of capital to a net exporter, as the European Allies borrowed enormous sums from American banks to finance the war effort. After the nation actually entered the combat in 1917, the Federal Reserve was instrumental in raising some \$37 billion in two years by actively promoting the sale of government bonds known as Liberty Loans and Victory Loans through its member banks.⁷³

Years of prosperity had followed the Panic of 1907, culminating in the thriving economy of the war years. A sharp recession ensued after the war, but a quick recovery launched the boom years of the “Roaring Twenties.” While large numbers of rural banks closed throughout the decade due to collapsing prices in the agricultural sector, urban banks flourished as large numbers of people moved to the cities, and many banks aggressively built new quarters. It was a time of suburbanization, and branch banks began to dot the outer boroughs and neighborhoods of New York and Philadelphia in increasing numbers.

The development of steel frame construction and the perfection of the elevator now made very tall buildings possible, and the continued growth of deposits forced on

banks the decision of whether or not to build exclusively for itself. In downtown settings, the new buildings were overwhelmingly bank/office hybrids. By 1910, many banks were opting for five- to eight-story buildings with a ground floor banking hall,⁷⁴ with departments that did not require frequent public contact situated on the floors above. By 1921 even higher buildings might be required for a truly large institution. Philip Sawyer, design partner in the firm of York & Sawyer, declared that “the latest development in American banking is the institution so big as to require a high building, and so complicated in its organization as to make its disposition over a number of floors not only necessary but desirable.”⁷⁵

The prohibitive cost of land in downtown settings, of course, particularly in New York’s financial district, made rental of unused office space essential in order to carry the costs of the building, also contributing to the growing size of bank skyscrapers.⁷⁶

The classicism embraced by McKim, Mead and White for The Bowery Savings Bank continued to be the accepted mode for bank buildings. Classic temples and latter-day *palazzi* reigned in neighborhoods and small towns, sometimes providing a pointed contrast to their down-at-heel surroundings. Even skyscraper banks in the financial districts were usually appended with classical elements such as pilasters and pediments, with the use of the orders ubiquitous in the banking halls.

In 1922 critic Matlack Price asserted in *Architectural Record*:

⁷³ Clain-Stefanelli, p.124.

⁷⁴ Stern et al., *New York 1900*, p. 184.

⁷⁵ Philip Sawyer, “Planning the Modern Bank,” *Architecture* vol. 43, no. 3 (March 1921), p. 70.

⁷⁶ This was not universally true. C. Stanley Taylor, in an article entitled “Economic Considerations in Bank Planning,” *Architectural Forum*, v. 38, no. 6 (June 1923), pp.281-82, refers to an unspecified large bank then being built in the central business district of New York. Because its small lot size would not allow the accommodation of a public entrance hall and public elevators without severely compromising the size of the banking hall, it was constructed without rentable commercial space. Taylor concludes that “the original

In this day of change or transition in many long-familiar things, one fixed point in the realm of architecture seems, without argument, to be the bank. Through a great many years its ideal—dignity—has remained unchanged, and the expression of this ideal has formed its outward architectural form in the Classic... Because of the business necessity of a respectable, conventional and conservative appearance, it is probable that the bank will be one of the last types of building to undergo any marked change in architectural treatment.⁷⁷

And indeed, although classical motifs continued to be employed throughout the decade, Price's judgment would prove premature as style in public buildings began to gradually evolve. York & Sawyer emerged as the leading firm in bank architecture, designing scores of banks, from small town savings banks to the enormous New York Federal Reserve Bank, the largest bank building in the world at the time of its completion in 1924. The firm worked comfortably in a number of idioms. Their banks included not only the Neoclassical 1924 Greenwich Savings Bank ("the postwar apogee of the fully articulated Classical vocabulary in New York bank design"),⁷⁸ but also the Renaissance *palazzo* Federal Reserve, and the Byzantine/Romanesque uptown branch of the Bowery Savings Bank.

The Bowery's new headquarters, completed in 1923, was significant for a number of reasons. Located on East 42nd Street directly across from Grand Central Terminal's subway and commuter lines, it acknowledged the growing importance of the suburbs as a source of depositors and of midtown as a financial center. Reflecting the increasing prices of midtown property, The Bowery chose to build an office tower above its own

purpose of the building as a permanent home for a bank should never be forgotten, and that its requirements should come before all others."

⁷⁷ C. Matlack Price, "The Seaboard National Bank, New York City," *Architectural Record* 51 (June 1922), p. 477-78, quoted in Robert A.M. Stern, Gregory Gilmartin and Thomas Mellins. *New York 1930: Architecture and Urbanism Between the Two World Wars*. (New York: Rizzoli, 1987), p. 171.

facilities. Stylistically, the use of sumptuous Byzantine ornamentation signalled a move away from the austerity of the Greco-Roman temples of the last thirty years. Charles G. Loring, extolling the wonders of the seventy-foot high ceiling, the fifty-foot triumphal arched windows and the richness of materials in *The Architectural Forum*, declared, “Here is a castle in the clouds brought to earth, and the ticket of admission is only a stiff little deposit book.”⁷⁹

Further loosening of the bonds of Classicism came with the advent of the style known as Art Deco. Derived from the 1925 Paris Exposition des Arts Décoratives et Industrielles Moderne, it was distinguished by a contemporary sleekness with use of stylized ornamentation. While some skyscraper banks, notably Ralph Walker’s 1929 Irving Trust Company at One Wall Street, brought an unusual sort of expressionistic grandeur to the banking floor, the lasting influence of the Exposition on bank architecture was a sort of modern, simplified Classicism that bespoke appropriate dignity while allowing an up-to-date, streamlined appearance. Many of the branch banks that cropped up in New York’s outer boroughs during the decade employed the mode.⁸⁰

A true break with the Classical vocabulary that had characterized bank buildings for over a century came in 1932 with a new building for the venerable Philadelphia Savings Fund Society. The 32-story tower was designed by George Howe and William Lescaze in the International Style, characterized by complex massing that reflected

⁷⁸ Stern et al., *New York 1930*, p. 174.

⁷⁹ This quote, and others like it, are mistakenly attributed to the building’s architect, Philip Sawyer, in Stern et al., *New York 1930*, p. 179, where it is also maintained that the “extraordinarily lavish room [was] built to serve only two thousand depositors.” This results from a misreading of the journal being cited. The building was highly praised in that issue, not by Sawyer himself, but by Charles G. Loring in “The Bowery Savings Bank,” *The Architectural Forum* vol. 48, no. 6 (June 1928), p. 800. The number of depositors mentioned is not two thousand, but two hundred thousand, making the building of such extravagant quarters much more sensible. Like its downtown predecessor, the (former) Bowery Savings Bank on E. 42nd Street survives as a banking institution and a designated landmark of New York City.

function, vast open spaces made possible by up-to-date steel frame technology, and spareness of decorative ornamentation. At least in this early instance, the International Style proved capable of delivering the gravity and richness appropriate to banking environments. The huge banking hall was placed a floor above street level, cantilevered over street level shops below, and reached by a set of cascading stairs accompanied by escalators. The hall was finished in rich but subdued traditional materials—marble and granite—played off against stainless steel and glass. It was lit by a broad expanse of windows which curved, like the shop windows below, around the corner, and was surmounted by three floors of banking offices which maintained the cantilevered curve. These in turn were topped with a rental office tower, and a red neon “PSFS” on the roof identified the building.⁸¹

The End of Monumentalism

The PSFS building, groundbreaking as it was, had little permanent influence on bank architecture.⁸² Its completion coincided with the onset of the Great Depression, which, along with the Second World War that followed, brought a halt to much building activity in America, especially in the banking sector. Banks failed in alarming numbers. In 1930, over 1,300 suspended operations; in 1933 the number was over 4,000.⁸³ The crisis led to legislation that would have a profound effect on banking in the United States.

The Banking Act of 1933 (familarly known as the Glass-Steagall Act) and The Banking Act of 1935, both enacted to reduce the risk of bank failures, included a number

⁸⁰ Stern et al., *New York 1930*, p. 183.

⁸¹ Wagg, p. 223.

⁸² The most advanced of banks, both architecturally and technologically, at the time of its construction, the PSFS Building, like Citibank's 55 Wall Street, has outlived its usefulness as a bank. It is presently being converted for use as a luxury hotel.

⁸³ Fraser and Kolari, p. 9.

of provisions. Among them were the separation of commercial and investment banking; chartering of new banks became more stringent as free banking was brought to a halt; interest on demand deposits was forbidden and a ceiling imposed on time deposit rates. Most important, perhaps, was the creation of the Federal Deposit Insurance Corporation (FDIC), which insured depositors against commercial bank collapse up to \$40,000 per account.⁸⁴

This last provision had lasting consequences for bank architecture. Coupled with the advent of modern alarm and sprinkler systems in the postwar era, the appearance of rock-solid security receded as a primary requirement for bank buildings, and along with it the monumentalism, historicism and elaborate ornamentation of former times. Banks strove for a contemporary, user-friendly mien that stressed convenience rather than gravity in a society that was rapidly developing far less formal attitudes and lifestyles than the century had previously witnessed. This was especially true in the burgeoning suburbs, where the jewel box-like *palazzi* and temples of the 1920s gave way to a rather bland, generally one-story type of structure that, but for signage, might well be mistaken for a clinic or a drugstore.

Downtown bank headquarters, competing for depositors and business customers, still required significant buildings as advertisement. But the homogeneity of contemporary Modernism tended to deny the special identity of the bank as building type. And while banking institutions often continued to use high quality, time-honored materials such as marble and granite, and were sometimes characterized by notable architecture, the identifiable bank became more the exception than the rule. The era in which Alfred C. Bossom, one of the premier bank architects of the first quarter of the

⁸⁴ Fraser and Kolari, p. 8; Wagg, p. 226.

twentieth century, could confidently assert “The building externally should be distinctive, should look like a BANK and should call attention to itself by its substantial and conservative appearance” was over.⁸⁵

⁸⁵ Alfred C. Bossom, “The Requirements of a Modern Bank Building,” *Bankers Magazine*, vol. 83, no. 11 (Nov. 1911), pp. 658-662, reprinted in part in Dennis Sharp, ed., *Alfred C. Bossom's American Architecture, 1903-1926* (London: Book Art, 1984), p. 76.

CHAPTER II.

Adaptive Use of Bank Buildings—Case Studies

From the time the First Bank of the United States lost its federal charter and was purchased by Stephen Girard for use as a private bank, American bank buildings have been continually adapted and used for a wide range of purposes. From arts centers to warehouses, museums to fast food outlets, former bank buildings are everywhere. Some have been especially creatively adapted. The former New York Bank for Savings,⁸⁶ for instance, a landmark temple, has been converted to a carpet emporium, its soaring interior a perfect showcase for the magnificent, oversized Oriental rugs on display.

Others have been less sensitively treated. The 1927 former Drexel Company building at S. 15th and Walnut Streets in Philadelphia has been subjected to a barbarous interior treatment. First converted to a men's clothing store and presently occupied by Bally's Health Club, virtually none of the magnificent space is intact. Stone walls with marble wainscotting are completely obscured by the introduction of three levels of athletic equipment, and the walnut coffered ceiling, which still remains, has been heedlessly cut to provide electrics.

Still others remain more or less permanently in mothballs. The Emigrant Industrial Savings Bank, a 1912 landmark on New York's Chambers Street, enjoyed a life for a time as the city's Parking Violations Bureau. It has for some years served as a storage area, completely removed from the public domain, while awaiting a viable reuse scenario. While regrettable, the holding pattern for the Emigrant is far preferable to the

⁸⁶ The New York Bank for Savings, at the northwest corner of Eighth Avenue and West 14th Street in New York, was designed by Robert H. Robertson and completed in 1897. The building's interior and exterior are designated New York City landmarks.

fate that met Philadelphia's landmarked former Northern National Bank in the summer of 1997: demolition.

This chapter looks in some detail at a number of bank conversions in New York and Philadelphia. It first examines a Victorian-era structure in a formerly thriving area of Brooklyn, in which a determined artist is struggling to maintain a visual and performing arts center. It then moves to Philadelphia's Old City, another mercantile section long past its prime, where developers and entrepreneurs have effected a very different sort of adaptation.

Two former bank branches in the outer boroughs of New York provide examples of the types of conversions achievable in very different neighborhoods with very different degrees of community involvement.

Next, a small merchant bank on Philadelphia's upscale Walnut Street retail corridor proves an apt subject for adaptive use with an appropriate client.

Finally, the chapter examines the currently-in-progress conversion of a sumptuous and monumental downtown bank that had outlived its usefulness, but will soon find new life as a grand hotel.

KINGS COUNTY SAVINGS BANK (1866)**135 Broadway, Brooklyn****Background⁸⁷**

One of the original six towns that formerly comprised Kings County (now coterminous with the Borough of Brooklyn), Williamsburg was a thriving community of some 35,000 people (the nation's twentieth largest city) at the time of its incorporation as a city in 1851. It experienced remarkable growth during the 1840s and '50s, largely driven by the brewing and sugar refining industries situated along the East River waterfront. The area became home to many wealthy industrialists and merchants as well as a magnet to thousands of German and Irish workers.

The City's main thoroughfare and commercial spine was Broadway, which terminated near two East River ferry services connecting Williamsburg (the "h" was inexplicably dropped after its consolidation with the City of Brooklyn in 1855) to New York. Trolley routes and, toward the end of the century, an elevated railroad ran to the foot of Broadway to link up with the ferries.

Most of the early buildings along Broadway were single-family homes. Gradually, these were converted for commercial use, and, in the burst of prosperity that followed the Civil War, some were replaced with new, exclusively commercial buildings. Among these was the Kings County Savings Bank, chartered in 1860, which operated from a building known as Washington Hall at the southeast corner of Broadway and

⁸⁷ This section is largely based on material found in Gale Harris. Designation Report and Craig Morrison. AIA. *The Williamsburg Art and Historical Center at the Landmark Kings County Savings Bank Building: A Schematic Plan for Adaptive Restoration* (New York: Privately Printed. 1997).

Bedford Avenue.⁸⁸ Apparently prospering during the war years, the need for larger, purpose-built quarters led the trustees to purchase property directly across Broadway from Washington Hall in 1867, and the new structure was erected between 1868 and 1870.

Kings County Savings Bank grew and prospered along with its community, as Williamsburg generated an astonishing amount of wealth in the latter half of the century. The area's growing population supported a number of financial institutions, including the Williamsburgh Savings Bank (George B. Post's monumental 1875 temple), the Farmers and Citizens Bank, the Williamsburgh City Bank and the Williamsburg Trust Company). Lower Broadway became a bustling area indeed, with Kings County and the Post temple anchoring either end of a block, the popular Charles Luger's Cafe, Billiards and Bowling Alley opening across Broadway in 1876 and the nearby Bedford Theatre also drawing crowds.

The opening of the Williamsburg Bridge in 1903 was to have a significant impact on the area, however. Connecting to the Lower East Side of New York, the bridge made possible evacuation from the crowded tenements, and thousands of new residents swarmed into Williamsburg. But the bridge terminated well past the corner of Broadway and Bedford (its long exit ramp looms directly behind the Kings County building), and population tended to be shunted further inland. And with the coming of elevated train service over the bridge, the ferries were no longer needed. This confluence of factors

⁸⁸ Franklin J. Sherman, *Modern Story of Mutual Savings Banks: A Narrative of Their Growth and Development From the Inception to the Present Day*. (New York: J.J. Little and Ives Company, 1934), p. 328.

conspired to make something of a backwater of the area between the river and Roebling Street to the east.⁸⁹

The Kings County Savings Bank endured, however, through declining circumstances. It opened a branch on Eastern Parkway in the 1920s, which had become its headquarters by 1934⁹⁰ as the area's prosperity continued to abate. Ultimately occupied by other banking institutions, the building remained operational throughout most of the twentieth century, through a succession of banking tenants, finally succumbing in 1990(?).

It was designated a New York City landmark on March 15, 1966, one of an early generation of buildings to be so honored.

The Building

The Kings County Savings Bank Building was designed in 1867 by the Brooklyn-based firm of King and Willcox in the prevailing French Second Empire mode.⁹¹ Characterized by the Mansard roof, the style was popular for public as well as private buildings, expressing as it did American cultural ambitions and awareness of the modernity of the Paris of Napoleon III and his much-admired city planner, Baron Haussmann. Numbers of Second Empire-look banks were built for a period of time, while other earlier *palazzo* banks were updated with the addition of two more rentable floors concealed by a new Mansard roof.⁹²

⁸⁹ A similar fate had earlier befallen the Long Island Safe Deposit Company, an 1869 cast iron Renaissance *palazzo* near the Fulton Street ferry landing just across from Manhattan. Bereft of the commuter traffic lured away by the opening of the Brooklyn Bridge, it closed in 1891. The building survives, occupied by a restaurant.

⁹⁰ *Ibid.*, p. 327.

⁹¹ Morrison, *op. cit.*

⁹² Other New York banks in this mode include the Metropolitan Savings Bank of 1867 and the Bond Street Savings Bank of 1874; the Bank of New York on Wall Street, where space was at a premium, completed a Mansard addition in 1879-80. Wagg, p. 49, however, notes that the style "became the architectural symbol

At its grandest, as at Philadelphia's City Hall or the State, War and Navy Building in Washington, the French Second Empire mode could be monumental indeed. Scaled down, however, the look was more residential, and this is the case with the King County Savings Bank. Solid, respectable and secure, it projects the image of a wealthy man's home (albeit one with a prodigious clock face at the Mansard level), and thus can be seen as a continuation of the bank as residential building type represented in its earlier Georgian, federal and *palazzo* manifestations.

Kings County Savings Bank is rectangular in plan (although slightly skewed), and three stories high, with a fourth story, a high attic, behind the Mansard roof. The exterior is of sandstone, with elaborate rustication alternating between bands of smooth and vermiculated stone at the first floor level. The front (Broadway) elevation is three bays wide, a round-headed window on either side of a central stoop protected by a projecting pediment supported by two Corinthian columns. The west (Bedford Avenue) facade is five bays wide, including a secondary entrance at the rearmost bay. Windows on the second and third floors are surmounted by triangular pediments, with elaborate carving at the second level. An ornate bracketed cornice fabricated of pressed sheet metal tops the masonry walls. Above the cornice is the Mansard roof, augmented with three side dormers and a monumental clock enclosure on the Broadway side.

While each of the three floors consists for the most part of a single enormous room, the glory of the place is the first floor interior, the former main banking hall. Here, in an imposing space over 20 feet high, the feeling of banking in mid-Victorian days is eerily close-at-hand. From the encaustic tile of the vestibule to the four gaseliers, from

of the freewheeling Grant administration" and began to recede from favor in the wake of the depression caused by the Panic of 1873.

the arched windows with their triple-tiered internal shutters to the mahogany wainscotting of the perimeter walls, the amount of original material—much of it intact—astounds.

Across the back of the room, for instance, runs a system of mahogany paneling embellished with etched glass panels; marble escutcheons inscribed with the names of the officers and trustees of the bank (as well as the names of the architects, stonemason and other contributors); and a still operative clock inlaid with brass

and ivory. Doors in the paneling open to reveal the bank's vault. (Although the doors may have stood open during banking hours to emphasize security to patrons, the vault had not yet assumed the deliberate focus that it would take on in a few short years at the neighboring Williamsburgh Savings Bank, less still than at the Bowery Savings Bank, with its great freestanding vault.)

The deeply coved ceiling is supported by six cast iron, fluted Corinthian columns. These have been discovered to originally have been a light blue color, enhanced with gilding on the capitals and the

edges of the fluting. In fact, investigation by restoration architect Craig Morrison in the Directors' Room off the main hall has revealed evidence of elaborate *trompe l'oeil* frescoing designed to give the appearance of recessed paneling. Morrison's suspicion is



Figure 4. The former Kings County Savings Bank, now the home of the Williamsburg Art & Historical Center; photo by Gregory Grove.

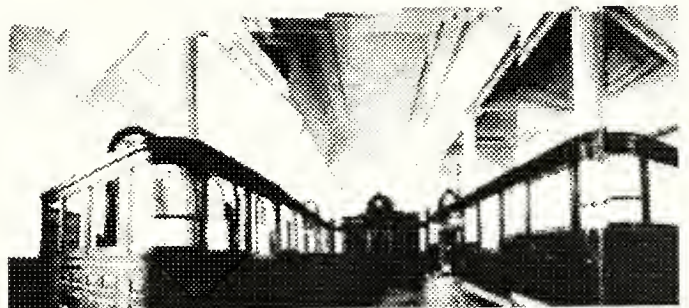


Figure 5. View of first floor interior of Kings County Savings Bank showing historic tellers' partitions; photo by Craig Morrison.

that the banking hall was highly decorated as well, with hand-painted multi-colored embellishment providing a rich and striking environment. The base coat has been determined to be a popular Victorian color, “ashes of roses.”

The banking hall also provides interesting evidence of the changing nature of savings banking in terms of spatial organization. When the current owner purchased the building in 1997, existing tellers’ partitions were arranged in a deep horseshoe pattern that admitted patrons to the center of the banking room. Telltale floor markings, however, indicate an earlier arrangement of a peninsular tellers’ area projecting forward from the rear of the banking room, thus defining a U-shaped public area that provided for the gender segregation characteristic of Victorian-era banking. The alteration probably occurred around the turn of the century, but misplaced records at the Brooklyn Buildings Department make precise dating difficult at present.

The second floor of the building consists primarily of a splendid large open room (2,153 ft.²), characterized as on the first floor by a series of coved ceiling panels supported by six cast iron Corinthian columns. Whether this space



Figure 6. Second floor gallery, Williamsburg Art and Historical Center; photo by Craig Morrison.

was originally used for bank business or rented out is not known. As with many banks, it may have been rented out until expansion made the space necessary for bank use. Perhaps it was subdivided, but no physical evidence has surfaced to indicate this. The figured tin ceiling dates from a later alteration, and it is suspected that its removal will reveal a highly decorated original ceiling and cornice.

Just off the main room on the second floor is access to the Bank's toilet rooms, described in the restoration plan as "relics of antiquity," as indeed they are. Five ancient toilets, still operable, occupy the rooms. Unfortunately, they do not comply with modern sanitary standards and will have to be replaced.

The third floor is composed of a similarly generous main room, but, unburdened by an occupied floor above, it is free of supporting columns. Again, the original purpose of the room is unknown, but anecdotal evidence reports that it was used as a ballroom. An 1886 Sanborn map indicates that both the second and third floors were used as a business college. Such use, nearly twenty years after its opening, may indicate that the bank's growth did not keep pace with expectations.

Adaptive Reuse Plan

Williamsburg has for years accommodated a diverse mix of cultures jostling one against the other. While the mid-nineteenth century Irish and German populations have for the most part moved on, the Italian and Jewish elements that streamed over the bridge in the early years of the twentieth century are still very much in evidence. The Jewish numbers have been augmented since the 1940s by a large and growing settlement of Hasidim—orthodox Eastern European Jews originally seeking asylum from persecution during World War II. In recent decades, a very sizable Latino community has taken root and grown next to the Hasidim. And since the end of the Cold War, growing numbers of Poles have also settled in the area, spilling over from the large Polish community in neighboring Greenpoint. The blend is mostly harmonious, sometimes not, but always fascinating.

Since the 1980s, the spice in the stew that is Williamsburg has been a growing and vibrant art community. As was the case with Soho in the 1970s, artists were attracted by the large loft spaces with inexpensive rents made available by the loss of former manufacturing concerns. Priced out of trendy Soho, the exodus from Manhattan has made Williamsburg one of New York's largest concentration of artists, over 3,000 strong, which has in fact stabilized and improved the neighborhood, attracting new investment and small businesses. Local galleries and design studios have sprung up, drawing international attention in some cases, and ancillary establishments—restaurants, shops, markets—have followed in their wake.

The Williamsburg Art & Historical Center at the Kings County Savings Building is the vision of artist Yuko Nii. Ms. Nii, whose successful career began in Brooklyn some thirty years ago after immigrating from Japan, owns and manages several artist-in-residence buildings in Williamsburg. She has launched the Center as a not-for-profit facility for art exhibits, performance art and rehearsal space.

The first floor, referred to as the Grand Reception Hall, in addition to providing a gathering space for members of an Art Club, will serve as a venue for readings, lectures and films, as well as discussions concerning community issues. A Williamsburg information desk will provide information on local activities, restaurants, etc. A gift shop and café are also planned, and the restored Directors' Room will exhibit Victorian period furniture.

The second floor is presently functioning as a fine arts gallery and will continue as such. While the Center will display the work of established contemporary artists, special emphasis will be placed on the discovery and encouragement of emerging artists.

The third floor, unencumbered by the great cast iron columns of the first two floors, is admirably suited to performing arts events. The Center has instituted an ambitious Williamsburg Performing Arts Program, featuring dance, musical and theatre events.

Tours of the historic neighborhood and a community art program with local schoolchildren are also envisioned, as well as an Art Through Technology Program that will provide space for artists working in photography, film, video and computer art.

Ms. Nii and Terrance Lindall, President of the Williamsburg Center, have thus laid out an ambitious and idealistic plan for the Center, one which incorporates the old bank as a centerpiece that provides continuity with the past prosperity of Williamsburg and reaches out to the community of today.

To that end they have assembled a team of talented professionals that they hope will spearhead a successful restoration campaign. These include, along with restoration architect Craig Morrison, Shoji Sadao, Director of the Isamu Noguchi Foundation; Barabara Skarbinski, Director of Design and Review for the City of New York's Department of Housing Preservation; and Brent Porter, preservationist and Assistant Professor of Architecture at Brooklyn's Pratt Institute. All have thus far provided services free of charge.

They will need all the help they can get. Morrison has pulled together a carefully wrought restoration plan that addresses the building's most significant needs, from the installation of a new HVAC system to restoration of the gloriously painted walls and ceilings to repair and restoration of the nineteenth century mechanism for the monumental clock. His estimate for the entire scope of work: \$2,148,000.

This project is in a sense, like the Kings County Savings Bank Building itself, an anomaly. The time-capsule-like quality of the building, with such a remarkable amount of original fabric intact or recoverable, makes extensive restoration work tempting because it is possible. Here it is not a question of choosing to protect the facade, or to preserve a bit of original fabric or to honor the volume of the space. Nor is it a question of subjugating the building to accommodate uses for which it was never intended. Unlike the other adaptive uses examined in this thesis, this project seeks to enhance the building to support new uses that are noninvasive, to provide a magnificent container for the art, both visual and performing, that is displayed.

The final paragraph of the Center's Mission Statement emphasizes the consequence of the old building to the community and the arts.

We are at the beginning of our mission to serve the community of Williamsburgh, the Borough of Brooklyn and the City of New York from our restored landmark building with a museum and art center that will bring people and the arts together in an exciting atmosphere, working to realize full potential of the area's artists and residents. We feel that Williamsburg and the Kings County Savings Bank Building provide the perfect setting for this exceptional plan.⁹³

⁹³ Morrison, *op. cit.*

CORN EXCHANGE NATIONAL BANK (1901) 135 Chestnut Street, Philadelphia

Background

The Corn Exchange National Bank, founded in 1858 with capital of \$130,000, was one of the earliest banking institutions to be granted a national charter (1864). It grew out of a merchants' association and lobbying group dedicated to developing and enhancing Philadelphia's position in the grain trade. Originally located in the Corn Exchange's meeting hall, its growth soon required larger space. The bank moved to independent quarters at the northeast corner of S. Second and Chestnut Streets at the east end of Bankers Row (Chestnut from Second to Fifth Streets), the city's mercantile district, where it remained in operation for nearly ninety years.

The very model of a successful commercial bank in the latter decades of the nineteenth century, Corn Exchange developed profitable working relationships with numerous companies in the wholesale trades. By the turn of the century deposits were in excess of \$10 million, and by 1915, over \$25,000,000. According to *The Bankers' Magazine*, Corn Exchange National Bank "enjoys the most nicely balanced patronage in the great wholesale district of Philadelphia. A majority of the houses in the following lines carry accounts with the bank: Wool, cotton, yarn, butter, eggs, produce, fish, wholesale groceries and provisions, together with many manufacturing concerns."⁹⁴

With growth came the need for expanded quarters, and in 1900 the bank engaged Newman, Woodman and Harris to design a new building on the corner site. Patronized by patrician Philadelphians, Newman, Woodman and Harris was a new but socially connected firm, whose commissions included the First Troop, City Cavalry Armory (in

which Philadelphia gentry were likely to enlist), as well as alterations and additions to the Rittenhouse Club.⁹⁵ The partner responsible for the new building's design was Frank Newman, who had worked in the office of Frank Miles Day.

The firm's 1900 Corn Exchange National Bank building was an exercise in the Georgian Revival that may have taken inspiration from Christopher Wren's Hampton Court palace, and echoed at Wren's Royal Hospital at Greenwich, London. Of the ubiquitous Philadelphia brick in Flemish bond set off by limestone accents, it was originally conceived as an urban temple in Georgian likeness. Adorned with swags, garlands and heavy brackets supporting highly sculpted pediments, it was two stories high and ranged five bays along Chestnut Street and seven along S. Second Street. The height of the banking room was expressed by oculi set above tall double-hung paned windows. An early elevation shows a hipped roof with corner pavilions topped by a Pantheon-like dome. This was apparently rejected in favor of a flat roof with a series of multi-paned leaded glass skylights and a limestone balustrade bedecked with classical urns. A heavily embellished double corner entry of monumental arched windows over classically pedimented doorways provided access from each street. A Wren-like cupola with clock at the corner surmounted the entry, and it remains the building's most distinguishing feature.

The magnificently lit interior featured a very high ceiling divided into deeply coved panels by large articulated beams lavishly embellished with decorative plasterwork, supported by two colossal marble columns. The partition separating tellers

⁹⁴ "Modern Financial Institutions and Their Equipment: Corn Exchange National Bank of Philadelphia." *The Bankers' Magazine*, v. 90 (March 1915), p. 375.

⁹⁵ Sandra L. Tatman and Roger W. Moss, *Biographical Dictionary of Philadelphia Architects, 1700-1930* (Boston: G.K. Hall, 1985).

from public was of gleaming mahogany with decorative iron grating. The floor in the public area was of inlaid mosaic tiles.

But the splendid building could not accommodate the institution's growth. It had to be enlarged only three years later, and again in 1913. This was a common dilemma for bankers and architects in these days of heady growth. Philip Sawyer, of the firm of York & Sawyer, specialists in bank design, continually revisited the problem in a series of articles written between 1905 and 1928:

"The architect...endeavors to foresee and to provide for [the bank's] anticipated growth. This is...the most difficult item of all, and it is here that the wise architect shows an optimism which the banker, always apparently pessimistic, regards as extravagant, but in which, nevertheless, the architect generally proves to be right. ...For it is, of course, the active bank which builds, just as it is the active bank that grows."⁹⁶

The 1913 renovation of the Corn Exchange was by Horace Trumbauer. Skillfully extending the Newman, Woodman and Harris structure another four bays along Chestnut Street, he effectively doubled the size of the banking hall, altering the two marble columns to a series of square, fluted cast iron Corinthian columns on marble bases. Similar Corinthian pilasters supported the beams where they abutted the walls. The tellers' partition was modernized, with a marble clad base supporting rich wooden frames with screens of frosted glass. Over the extended section, Trumbauer added two new floors of office space not for rental but dedicated to bank uses. *The Bankers' Magazine* raved:

There could be no more satisfactory home for a bank. Light, ventilation and comfort for employees are keynotes of the construction. Magnificent vaults and fireproof cases are brought

⁹⁶ Philip Sawyer, "The Problem of Building a Bank," *The Architectural Forum*, v. 48, no. 6 (June 1928), 786-87.

right up to the minute with every modern device, whether it be self-operating elevator, or pneumatic tubes to every department... [T]he Corn Exchange Bank possesses every facility that can promote good banking with safety to itself and every patron.⁹⁷

In plan, Trumbauer revised the arrangement of public to tellers from an L-shaped counter running the length of the room to an extended horseshoe pattern surrounding the working areas. Much was made of the accessibility of the officers, who were situated in full view in an inviting, comfortably appointed room just off the main public corridor.

In the late 1920s, the Corn Exchange National Bank opened a branch on Chestnut Street just west of Broad, thus acknowledging the changing center of financial gravity in Philadelphia.⁹⁸ It continued business at the original location as well, however, until it was taken over by the Girard Trust Company in 1951.

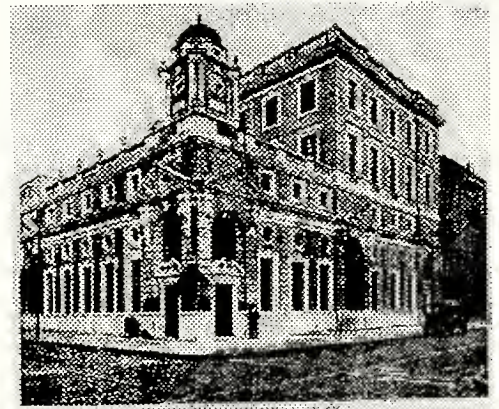


Figure 7. The Corn Exchange National Bank, 1914.

But the great days of Philadelphia's mercantile might were over, and the wholesale concerns that were the source of Corn Exchange's success were closed or relocated. The nature of the community had changed.

The Adaptation

Girard continued to operate the building as a branch, until it was in turn acquired by the rapidly expanding Mellon Bancorporation in 1984. Mellon maintained operations at the venerable structure until 1987, when it was sold to developers P&A Associates.

⁹⁷ *The Bankers' Magazine*, *op. cit.*, p.377.

⁹⁸ The McFadden Act of 1927 gave nationally chartered banks the power to branch within city limits. See Fraser and Kolari, p. 13.

P&A Associates is a real estate partnership owned by principals Peter Shaw and Alan Casnoff. Although they have developed some new properties, the overwhelming amount of the partnership's work has been the rehabilitation of existing commercial, oftentimes historical properties in and near the Center City area of Philadelphia.⁹⁹

By 1987, when P&A was considering purchasing the building from Mellon, the Old City area in which the Corn Exchange is located had metamorphosed from its wholesale mercantile past and was rapidly becoming a thriving, multi-use historic district. Galleries, restaurants, entertainment and cultural attractions mingled with offices and residential uses, and the nearby Philadelphia waterfront area showed promise of increased resurgence. Within this context, P&A felt the splendor of the Corn Exchange building represented an excellent development opportunity, and they entered negotiations with Mellon. The key development issue, from P&A's point of view, was the ability to divide the huge banking floor into smaller parcels that could be individually leased to yield a reasonable return. Not only was it unlikely that a single tenant would be able to utilize the entire space, but leasing to several tenants would spread out the risk. In addition to the branch bank that Mellon was prepared to operate in a lease agreement with P&A, Shaw and Casnoff envisioned restaurants as the type of operation that would be most appropriate for the area and could also generate the amount of revenue required to make the venture profitable.

The banking room, as well as the exterior of the Corn Exchange, had been designated a landmark by the Philadelphia Historical Commission in 1970; and the Commission initially declined to grant a building permit to alter the interior. However,

⁹⁹ Other P&A-developed properties include the Wallace Building (642 N. Broad Street); the Belmont Building (211 N. 13th Street); the Miller Building (441 N. 5th Street, in the Callowhill Industrial District);

when it became clear that the deal would not proceed without the permit, and that an opportunity for adaptive use of the building would be lost, the Commission agreed “in concept” to accede to the division of the banking room into three tenant spaces and a lobby/corridor.¹⁰⁰ The permit application would be approved if detailed architectural drawings demonstrated that the existing fabric of the building, particularly the ceiling, would not be harmed, and that the modifications would be reversible.¹⁰¹ Based on that understanding, and with the further understanding that P&A leases require compliance with PHC stipulations, the permit was granted. The developers purchased the building in early 1988, at the height of the real estate market, for \$5 million.

Shortly thereafter, in the wake of the stock market crash of October 1987, real estate entered a severe and prolonged contraction, characterized by plunging property values and a sharp tightening of credit. Commercial loans for restaurant operations became almost impossible to obtain, there being no industry with a higher rate of business failures. The partners had offers for alternative uses of the space—a 7-11 convenience store and a two-level upscale billiards parlor were two possibilities—but they felt that neither use was appropriate for the grand banking interior.

Nor was P&A able to take advantage of the tax benefits accruing to a qualified rehabilitation of a landmarked building under the Secretary of the Interior’s Guidelines. Mellon had refurbished the exterior during its tenure of ownership, and the building’s condition did not warrant enough improvements to qualify for the tax deductions.

and the Channel 57 Building (401 N. 21st Street, on the edge of Franklinton).

¹⁰⁰ Edward Montgomery, Chairman of Mellon Bancorporation, was a member of the Philadelphia Historical Commission at this time. According to Peter Shaw of P&A Associates, Montgomery was instrumental in persuading the Commission of the merit of the idea.

¹⁰¹ Letter from Richard Tyler, Historic Preservation Officer of the Philadelphia Historical Commission, to Peter Shaw of P&A Associates, December 14, 1987.

And so the developers rented the nonlandmarked upper floors (where virtually no historic fabric remained) as office space. Mellon set up operations in the newly subdivided building in an area roughly corresponding to the original Newman, Woodman and Harris interior, although the present branch is a far cry from the splendor of that structure. Only a relatively small portion of the space remains available to the public, with private offices created by wall partitions taking up a significant amount of room. The tellers, now arrayed along the Chestnut Street side, are protected by tall wood veneer counters topped with high bulletproof glass panels. The grand double corner entry now leads incongruously into a rather mean little vestibule equipped with ATMs, from which access to the main space is gained. Fixtures and their finishes are functional, not sumptuous.

Nevertheless, despite concessions to the requirements of late twentieth century banking, the space remains impressive by virtue of its height, as well as the excellent condition of its most salient features: the ceiling with its skylights and plaster moldings; the great cast iron columns; and the fenestration, including the wreathed oculi windows. And, in accordance with the agreement reached with the Philadelphia Historical Commission, the modifications made to the space are noninvasive and reversible. Mellon, quite satisfied with the performance of the branch, has recently signed a 25-year renewal lease on the property.

Meanwhile, P&A Associates carried the debt on the building with some difficulty, waiting for the commercial real estate market to rebound. It was not, however, until 1996 that a credible restaurant client would appear. This was *Rococo*, whose owners had previous experience in converting a banking space into the restaurant and nightclub *Circa*

at 1519 Walnut Street. *Rococo* took over that portion of the banking room created by the Trumbauer extension along Chestnut Street and transformed it into an elegant, upscale dining establishment not before seen in the Old City neighborhood.

The design is by the Philadelphia-based Floss Barber, Inc., specialists in interior design and space planning. Ms. Barber has created a richly appointed environment that maintains the formal structure of the space, honors it, and yet provides a luxurious ambience that invites relaxation. The color scheme—warm yellow for the walls, a blue sky with clouds motif for the recessed ceiling panels, set off by the white pilasters, Corinthian columns and decorative ceiling moldings—accentuates the architectural features of the space. At the same time, the bar and dining areas are done in warm tones of blue, red and brown that establish a feeling of intimacy within the great volume of the room. The sinuous curve of the bar is echoed by a ramp that provides an inviting means of entry to disabled and nondisabled persons alike. Halogen lighting fixtures are suspended from the ceiling on thin wires that are minimally invasive. The kitchen area extends off the landmarked banking room into the adjacent building.

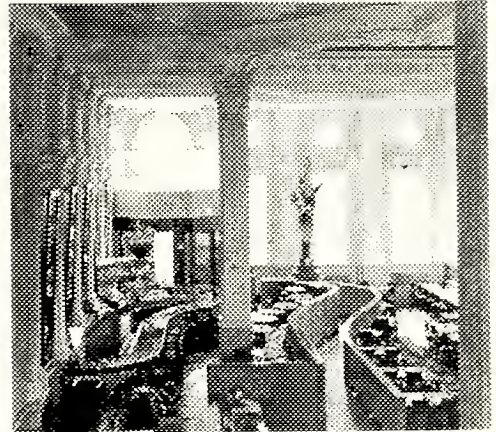


Figure 8. Interior of Rococo, looking toward Chestnut Street entrance; photo courtesy of Floss Barber, Inc.

Since its opening in late 1996, *Rococo* has been successful, justifying the developers' confidence and persistence in holding out for an appropriate tenant. And its success has triggered further interest in the area, including the remaining tenant space in the Corn Exchange Bank Building.

The Plough and the Stars, a restaurant that takes its name from one of Irish playwright Sean O’Casey’s greatest works, opened in the fall of 1997 in the space created by a later expansion of the banking hall along S. Second Street, which was topped by two stories of offices as on the Chestnut Street elevation. Slightly less ornate than the parts of the building that preceded it—the windows are not adorned with limestone lintels and surrounds, for instance, and the oculi are blind panels—the lofty ceiling nevertheless continues the system of decoratively coved panels and leaded glass skylights that mark the earlier sections.

Owned and operated by brothers Jerome and Paul Donovan, *The Plough and the Stars* has a radically different ambience from *Rococo*’s. The Donovans were seeking a venue to provide an authentic type of Irish food and restaurant experience, and the menu and the atmosphere reflect a combination of sophistication and simplicity. A bare wooden floor is dotted with simple round wooden tables with stools for seating in much of the area, lending a homey feeling enhanced by the fireplace in what had been the officers’ room. But a sweeping mezzanine has been introduced into the space in order to accommodate a somewhat more formal dining area as well. Designed by Amberic Engineering, the mezzanine is constructed so that the I-beams that carry it intersect with the historic fabric of the walls at only two points, where slots were cut out in order to receive the beams. A fraction of an inch gap remains between the floor of the mezzanine and the walls themselves. While the mezzanine somewhat interrupts the volume of the space, therefore, the work is reversible. The same sort of care has been taken with the introduction of other fixtures, in compliance with the requirements of the Historical Commission.

A separate entrance to the space from the street, however, necessitated the modification of a window to a door; this concession was granted after hearings by the PHC. The doors of the entrances to each of the building's spaces have been fitted with a coordinated design sympathetic to the original fabric.

Conclusion

The Corn Exchange National Bank was clearly one of the most important of Philadelphia's many bank buildings, emblematic of the wealth generated by a great mercantile city in its prime. It is a textbook example of a building rendered outmoded by the changing nature of commerce in inner cities and the resulting impact on their institutions. Too large to be cost-effective as a bank, it is also too large to function as a single space for other uses in the neighborhood it serves, at least for the moment.

The strategy that has been employed to reuse the structure is therefore noteworthy in that it puts the building back into play, as it were, in very public ways; and that it preserves the integrity of the space for possible reuse of its former grand expanse, should circumstances permit. The driving force behind the conversion has been the conviction on the part of its developers that the most effective way—and the most profitable—to preserve historic buildings is to find economically viable uses for them. Coupled with flexibility on the part of the City's landmark agency (with appropriate restrictions on modifications to the building's landmarked elements), the Corn Exchange National Bank building has found a new and credible life.

PEOPLES TRUST COMPANY (1912)**554 Nostrand Avenue, Brooklyn****Background**

The expansion of commercial banking in the last quarter of the nineteenth century brought increasing competition from other financial institutions, notably savings banks and trust companies. Originally founded to prudently manage property placed in their care, including real estate, stocks and bonds and other goods, as well as gold and silver, trust companies were not permitted to engage in banking functions such as loaning at interest or issuing notes that could be redeemed in specie.

In the 1870s, however, trust companies began to expand the financial services they offered. Writing checks against trust accounts became common, as did loans based on the collateral of goods deposited with the trusts. Moreover, unlike most commercial banks, trust companies paid interest on funds deposited with them. In 1875, there were only nine trust companies in New York; by 1900 there were thirty-one.¹⁰²

Among these was The Peoples Trust Company, chartered in Brooklyn in 1889, with deposits of approximately \$1,600,000. With the opening of the three East River bridges between 1883 and 1903, Brooklyn's population grew explosively, to nearly 2,000,000 by 1914. Peoples Trust, armed with the power to branch granted to New York financial institutions with the consolidation of the City in 1898, grew aggressively, and by 1914 commanded deposits of nearly \$20,000,000.¹⁰³

In 1912, the company opened a new branch to accommodate deposits that had outgrown the capacity of its Bedford branch (the former Bedford Bank, which Peoples

¹⁰² Klebaner, *American Commercial Banking*, p. 72.

¹⁰³ Much of this discussion of Peoples Trust Company and its new branch facility is taken from the files of the *Brooklyn Eagle*, courtesy of the Brooklyn Collection of the Brooklyn Public Library.

Trust had purchased in 1903). The new building, which continued to be referred to as the Bedford Branch, was strategically located on the growing Nostrand Avenue commercial corridor between Fulton Street and Atlantic Avenue, accessible to both the growing Bedford-Stuyvesant and Crown Heights communities.

Situated on a prominent corner lot a block from the Fulton Street elevated, the branch was designed by the Brooklyn-based firm of Koch & Wagner in a pared-down Neoclassical mode, part respectable temple, part affable place of commerce. Rectangular in plan, the predominant fabric is a warm varicolored “tapestry” brick, accented with limestone cornices, lintels, pediment and two colossal Ionic columns *in antis*. The building is of two stories with attic and parapet wall above, three bays wide on the front elevation and six bays wide on the exposed (southern) side, resting on a granite base. The windows on the first floor are outsized, admitting an abundance of natural light and expressing the height of the banking hall. Reflecting the reality of increasing land costs in the outer boroughs, the second floor was leased out as office space.



Figure 9. Architects' rendering of the Bedford Branch of The Peoples' Trust Company, 1911; courtesy of Brooklyn Public Library.

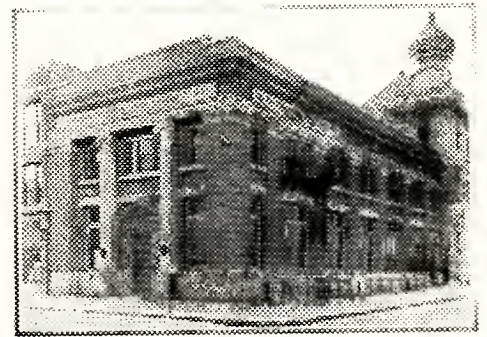


Figure 10. Peoples Trust Company after takeover by First National City Bank (now Citibank), 1926; photo courtesy of Citibank

Peoples Trust continued to expand operations, opening another branch in 1920 in the Park Slope neighborhood of Brooklyn (still extant, but extensively defaced and thoroughly gutted, it currently houses a check cashing operation). But in 1926 it

succumbed to the juggernaut that was First National City Bank, marking that organization's first venture into the Brooklyn market.

The building underwent modernization over the years, although the basic arrangement of internal space seems to have remained constant. Plans from a 1963 renovation by First National City Bank (the present Citibank) indicate the position of tellers' cages in their original position along the length of the interior illuminated by the oversized windows, but the configuration of the bank of cages has changed. No longer elegantly curved in the plan, doubtlessly the marble, wood and iron partitions had been earlier removed. The very public platform offices of the Manager and Assistant Manager still occupy the window bays on either side of the front entry, though, and the great first floor vault remains in place.

But Citibank eventually eliminated the Bedford Branch from its network. Many formerly prosperous Brooklyn neighborhoods, now largely populated by minorities, have been the site of disinvestment, redlining and bank closings in disproportionate numbers. A drive along the length of Nostrand Avenue today, which cuts a swath through several distinct neighborhoods, reveals the corpses or conversions of numerous former banks.

The Adaptation

VIM Corporation, like Peoples Trust Company, is a Brooklyn-based institution. Founded in 1988, a year shy of a century after Peoples Trust, it is the successor

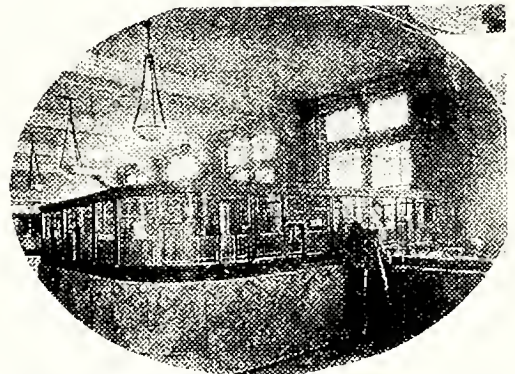


Figure 11. Interior of Bedford Branch showing tellers' cages, about 1926; courtesy of Citibank.

organization to the now defunct Jordache Jeans operation. Although its monogrammed designation stands for “Variety in Merchandise,” its stock-in-trade is jeans, specifically the Vasco brand. Like Peoples Trust, VIM has aggressively expanded within the borough, now operating seven stores in Brooklyn and 25 in the metropolitan area. Michael Just of Just Architecture PC, the company’s architect of choice, refers to VIM as “a little big-box urban retailer.”

The prototype VIM store, largely developed by Just, is four to five thousand square feet, generally with a mezzanine, with a facade of floor to ceiling glass allowing light from high intensity mercury fixtures to spill on to the street.

VIM came to the former Bedford branch in 1996, at which time the building was being used as a 99 cent store. Photos from 1996, however, seem to indicate that the building had enjoyed a recent banking life. Emblazoned above the limestone cornice, where “The Peoples Trust Company” had been chiseled, is a sign of obviously recent vintage denoting the Freedom National Bank. A similar sign was appended on the side elevation. Below, however, just above the entry and stretching to the bottom of the second floor windows, was an enormous sign that extended the entire 40 foot width of the building. Completely obliterating the pediment and much of the corner piers and Ionic columns, it blared “Everything Everything 99 Cents Why Pay More?” An identical sign of smaller dimensions adorned the side elevation. All windows were equipped with roll-down security gates.

Michael Just notes that the building was in very bad condition at that time, the interior having not been painted in years, and the exterior marred by graffiti. Virtually no

original material remained, with the important exception of the colossal first floor freestanding vault. This was removed at great expense.

The volume of the banking room was maintained, but with an egregious loss. The space was sufficient to accommodate large displays of merchandise without introducing a mezzanine only by utilizing large areas of wall space. Thus, the great windows of the five center side bays were bricked in (with a monicolor beige brick that bears only a nodding acquaintance to the original mottled pattern), and slat walls built within the perimeter of the room to hold display racks. Additionally, an enormous HVAC duct now runs the length of the space along the ceiling.

The ceiling had been painted with a sky and clouds mural at some time in the past. This was retained, and it is effective in calling attention to the volume of the space. At intervals along the ceiling, five articulated beams terminate in oversized classical brackets, the only original interior architectural features to survive.

The side windows were not the only casualty of renovation. While Just was successful in convincing his client to maintain some of the original front facade, windows on either side of the main entry were lengthened by removing over two feet of the granite base. And the massive VIM sign—only slightly less colossal than the 99 Cent sign that preceded it—completely obfuscates the pediment and much of the monumental Ionic columns. In addition, the doorway was widened, sacrificing some of the original limestone post and lintel construction.

Air conditioning equipment is now visible on the roof of the building. This is enclosed in a protective cage, one side of which is draped with a banner that screams “VIM.” The side facade with the filled-in windows is now blank, save for a box awning

over the surviving front window. It would seem that this would be a very appropriate place for signage, but such is not the case. Oddly enough, the Freedom National Bank sign was not replaced with a VIM sign, and “The Peoples Trust Company” now appears sedately above the gaudiness below. (It should be noted that this is a very busy commercial area where stores elbow one another for attention. The block is lined with establishments hawking wares in a similarly boisterous way.)

In fact, low-end retail is clearly a natural adaptive use for this building, the one most likely to pay its own way in this neighborhood, although institutional uses come to mind as well. The former Girls’ High School, for instance, a few blocks away, has been successfully adapted as an Adult Training Center. A Senior Citizens’ Center cooperatively run by the many churches in the area might be an attractive possibility. A branch of the underfinanced Brooklyn Public Library would be another. Banking would of course be the preferred use in this financially challenged community.

But the VIM store is an asset to the neighborhood as well. Clean and well-lighted, it provides reasonably priced goods in an attractive environment. And while the signage is excessive and detracts



Figure 12. The former Peoples Trust Company, Bedford Branch, 1998; photo by Gregory Grove.

from the building’s stature, it is at least reversible. Regrettably, the loss of masonry is not, and the towering windows could only be restored at great cost.

RIDGEWOOD NATIONAL BANK (1926)

55-60 Myrtle Ave., Queens

Background

Ridgewood is a working class, low- to moderate-income, ethnically diverse neighborhood in central Queens, developed at the turn of the century by German immigrants who worked in the many breweries of neighboring Bushwick and nearby Williamsburg. While residents of German and Italian ancestry still populate the northern stretches of Ridgewood, recent years have seen an influx of upwardly mobile Hispanics, as well as a growing Polish population.

Ridgewood experienced a boom of sorts during the first two decades of the twentieth century, when over 5,000 units of working-class housing were built. These were overwhelmingly low-rise, two- and three-story structures, many composed of an unusual yellowish iron-spotted brick made in Staten Island. Blocks of these remain to characterize the neighborhood today, and in 1983 comprised the bulk of the largest designation ever made to the National Register of Historic Places.

Much of this burst of development was locally financed. The Ridgewood National Bank was formed in 1908-09, and its founders included several prominent developers of the neighborhood, as well as the owners and operators of nearby factories and breweries. Its first permanent building was designed in 1910 by architect Louis Berger, who, in addition to designing many of the area's rowhouses, was also the Bank's first president. Berger retired from the Bank in 1921, when it was acquired by the Manufacturers Trust Company.

The 1920s were years of expansion for many of New York's commercial banks, savings banks and trust companies, and a host of new branch buildings opened to serve

the expanding population of the outer boroughs.¹⁰⁴ Manufacturers Trust commissioned a new structure for the growing institution in 1926, the architect of record of which is listed with the Buildings Department as one A.F. Gilbert (possibly the son of noted architect Cass Gilbert).

The location of the bank was especially important to the community. At the intersection of several major neighborhood streets, it stands directly across from “Doughboy Monument,” erected to honor the local heroes of the Great War, and adjacent to the offices of *The Ridgewood Times*. Known as “Times Triangle,” it is Ridgewood’s unofficial town square.

Gilbert responded with a Beaux Arts temple design that, while suitably monumental, nevertheless respects the scale of its surroundings. Easily recognizable as an important public building by virtue of its Classical vocabulary and rich materials, it maintains the low-rise appearance of the neighborhood. The Nomination Report for The Municipal Art Society of New York’s Eighth Annual Preservation Award (1997) refers to the Bank as “an excellent example of high-style public architecture adapted to a low-scale, working-class, urban neighborhood.”¹⁰⁵

Gilbert’s building served Ridgewood well for 70 years, through a series of tenants brought on by megamergers. Manufacturers Hanover Trust, the successor organization to Manufacturers Trust Company, was merged with Chemical Bank in the late 1980s. The Chase Manhattan/Chemical merger of the ’90s then left Chase with another branch

¹⁰⁴ Klebaner, *American Commercial Banking*, p. 71, notes that following the consolidation of the five boroughs into Greater New York in 1898, New York City banks were allowed to locate branch offices anywhere in the five-county area.

¹⁰⁵ Nomination Form, Eighth Annual New York Preservation Award. The Municipal Society of New York, report prepared by Theodore Renz.)

located only six blocks away, and Chase could no longer justify the cost of maintaining the grand structure. It was vacated in December of 1996.

The Building

Located on a pentagonally shaped lot, the building presents a three-sided limestone public facade resting on a granite base, with three bays on either side of a monumentally arched corner entrance, flanked by enormous Corinthian columns, with the arched broze-framed window containing an oversized clock. Each of the side bays is equipped with an oversized casement or crank-hopper window. The structure is one colossal story high, reflecting the monumental banking space within, and it is topped with a stone balustrade.

The nine-bay wide rear facade is composed of limestone and brick, laid in Flemish bond, also imposed upon a granite base. The northernmost four bays are one story high, continuing the articulation of the banking space expressed in the front facades. The remaining five bays contain three tiers of windows reflecting the office area behind the public banking spaces.



Figure 13. The former Ridgewood National Bank; photo by the author.

The interior of the banking hall is 35 feet high, handsomely, though not lavishly, embellished with plaster and terra cotta decoration in a Classical vocabulary. The ceiling is coffered in a hexagonal pattern; the floor was originally of travertine, with tellers' stations placed around the perimeter of the pentagonal room.

Opposite the floor from the main entryway is a second bronze-framed arched window, also equipped with a clock, that allows light to penetrate the main hall from an interior court. The court originally led to the vault and safety deposit boxes and to a suite of private offices for bank officers.

The Adaptation

Chase Manhattan sold the building to Norse Realty, who in turn leased it to Rite Aid, a discount drug store chain headquartered in Harrisburg, Pennsylvania. Rite Aid, in the midst of a major expansion in the New York area, was seeking to upgrade its presence in the Ridgewood neighborhood. The bank building offered 11,200 square feet, as opposed to the 7,000 square feet in Rite Aid's current nearby location; and Gary Lowitt, Director of Real Estate for the company in New York, recognized the advantages of such a prominent building.

The principal community association in Ridgewood is the Ridgewood Local Development Corporation (RLDC), founded in 1978 to promote capital improvements for the commercial district. RLDC manages the Myrtle Avenue Business Improvement District, an organization of some 300 retail establishments dedicated to maintaining and improving the Myrtle Avenue shopping corridor; it had an ongoing and positive relationship with Chase Manhattan. Chase had kept RLDC abreast of its plans to vacate the building, and was concerned to insure that the community was happy with prospective tenants for the bank. Thus the community organization was able to engage in discussions with Rite Aid, Norse Realty, Chase Manhattan and Geto & deMilly, Inc., Rite Aid's public relations firm, to help determine the fate of the building.

As representative of the community, RLDC Executive Director Theodore Renz was concerned to ensure the integrity of the building, and to stress to all the principal parties its significance to the neighborhood. Renz notes that the Bank is situated within the boundaries of the Ridgewood Multiple Resources Historic Area, one of the largest such Areas in the nation. But these are federal and New York State designations; they do not afford the protection of New York City's landmarks legislation. The building is in fact unprotected; the owner or leaseholder may alter it, or even demolish it, at will.

The importance of the bank as a sacred site was not lost on Rite Aid or its representatives. And despite misgivings on the part of some Rite Aid executives, the company showed unusual flexibility in developing a renovation/restoration plan that was respectful of the building's extraordinary features as well as mindful of Rite Aid's retailing needs. Although architectural conversion plans had been developed adhering to the company's prototype and some work had already begun, Rite Aid decided to put its plans on hold, and another architect was brought in for consultation.

This was Lee Levine Architects PC of Jersey City, one of several firms that Rite Aid has engaged in its expansion into the New York area. The firm, which does 50 to 60 stores and restaurants a year in the region, had developed a contemporary look for Rite Aid's New York facades. Principal Lee Levine commented that Rite Aid was not ordinarily flexible about the look of its interiors. Prototypical finishes call for fluorescent lighting, marlite-finished walls and a 12' dropped acoustical ceiling concealing a suspended sprinkler system.

Levine noted that the bank had been maintained in reasonably good shape and convinced Rite Aid that the glory of the banking room could be retained and made to

work to the advantage of a modern drugstore layout. Working from this premise, a campaign was devised that would restore, utilize and showcase major elements of the building while providing a unique environment for the display of merchandise.

Central to this scheme was the development of a lighting system that would illuminate both bank and products. A network of trusses was erected that is supported both by floor mounts and a tracery of wires suspended from original ornamental plaster medallions on the walls. The trusses support fluorescent fixtures as well as upwardly directed halide fixtures to illuminate the restored coffered ceiling. These are complemented by down-mounted halide fixtures suspended from the ceiling.

Plaster walls with terra cotta decoration in the main pentagon-shaped room were completely restored. The bronze-framed crank hopper windows, badly in need of insulation, were preserved by installing insulated glass in front of the frames, the appearance of the originals being maintained by leaving the operators and hardware intact.

The bronze frames and the clocks in the monumental arched windows were also polished and restored, as was the bronze-framed entry vestibule. Though the bank's original revolving door had long since been removed, the new sliding doors at the entry were finished with complementary bronze framing.

Signage is restrained. To maintain the facade of the building, "Rite Aid" signs were mounted within the window openings of the six side bays, not appended to the masonry. A larger, but not overbearing, block letter "Rite Aid" is mounted over the entry. Since there is no window display, and signage is muted, it appears that the

company will rely on the special quality of the building itself to identify itself and draw customers.

There were trade-offs. In order to provide sufficient sales floor space, the area that had been the interior light court was converted into the pharmacy, which required removal of the grand vault (at a cost of \$60,000). Since this was not a major public space before, the same care and expense was not lavished on it, and a suspended ceiling was introduced.

The travertine floor, unfortunately, also became expendable. The original material had been laid only as far as the perimeter ring of tellers' counters; beyond that point the flooring was concrete. Rite Aid felt that the costs not only of restoring the travertine but also of maintaining it would be cost-prohibitive.

The costs of the project were between \$1.5 and \$1.7 million, compared to the \$600,000 to \$1 million for renovation and conversion of a conventional building. Theodore Renz of the Ridgewood Local Development

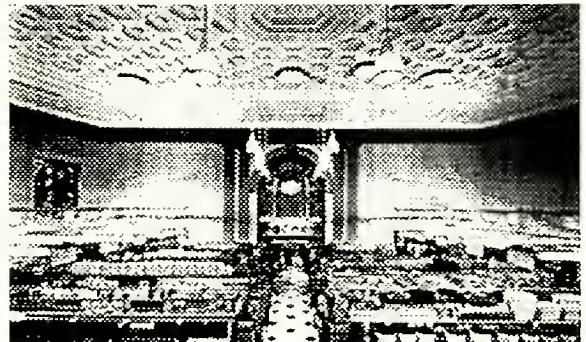


Figure 14. Interior of Rite Aid in the converted Ridgewood National Bank; photo courtesy of Rite Aid.

Corporation views the restoration as a “win/win situation for the Ridgewood community,” in that a “much-needed, full-service, state of the art pharmacy,” was gained while retaining a well-beloved architectural focal point of the neighborhood. The episode is an instructive lesson in the importance of community involvement in the conservation of the places that matter most to it.

Indeed, it is difficult to view this conversion in anything but the most positive light, the more so since the owners and lessors of the property were under no legal obligation to preserve and enhance it. And while the combination of monumental architecture with mouthwash, patent medicines and disposable diapers may seem a mismatch, the result is nevertheless striking. Here the defining elements of the temple bank are preserved: the facade and the great volume, as well as much of the materials. The only thing missing is the temple treasure—the great vault—which seems an acceptable concession given the degree of preservation achieved.

FIRST EXECUTIVE BANK (1929) **1513 Walnut Street, Philadelphia**

Background

In the works for thirty years, the long-awaited opening of Philadelphia's monumental 1901 City Hall had the effect of gradually shifting the center of gravity of city affairs westward from its former site near Independence Hall. The behemoth attracted businesses, including many in the financial industries, that found it convenient to be situated nearby the repository of commercial, tax and building records. The Girard Trust Company's new headquarters by McKim, Mead and White opened at Broad and Chestnut in 1908, and was followed by Horace Trumbauer's 1912 Philadelphia Stock Exchange at the northwest corner of Walnut and Broad Streets. These had a ripple effect on the development of Walnut Street properties. Anchored by the Exchange, a new financial district arose in Philadelphia as increasing numbers of banks and brokerage houses chose to relocate from the old concentration of finance at Third and Chestnut. No fewer than 23 of these had settled in the 1500 and 1600 blocks of Walnut by the time of the stock market crash of 1929. While some financial entities chose to erect office towers, particularly on corner lots, many others built low rise, two-, three- and four-story quarters quite in keeping with the Rittenhouse Square area's residential scale. In many cases, residences were converted for commercial use, often involving the conversion of a Victorian-era brick or brownstone facade in favor of more fashionable limestone or cast stone built to Neoclassical, Art Deco or Art Moderne design.¹⁰⁶

¹⁰⁶ *Center City West Commercial Historic District Nomination Form*, Item 7, pp. 1-2, Item 8, p.3.

banking firm of Wassermann & Hano in 1929. The architect was Grant Miles Simon¹⁰⁷ of the firm of Simon & Simon, which had recently (1928) completed the massive Fidelity Trust Company Building, with its spectacular banking hall, on S. Broad Street between Sansom and Walnut Streets. Of cast stone resting on a granite foundation, 1513 Walnut is a two-story study in a sort of stripped Neoclassicism, spare on ornament but nevertheless striking with its enormous central arched composition. Rendered in a classical vocabulary, the arch encompasses the first floor entrance as well as a stately second floor window.¹⁰⁸

Originally, apart from glazing above the main double door entrance, no other windows pierced the facade. Two secondary entrances were situated to either side of the main portal, but the overall effect was rather chilly and severe, a midblock temple that summoned respect but did not invite outsiders.

This sort of restrained dignity has long been felt to be appropriate to the world of private banking. Catering to the well-heeled, a display of respectability rather than razzle-dazzle was recommended. A 1905 article discussing private banking in *The Architectural Record* noted that:

“in some of the incorporated banks an occasional visitor receives a mixed impression, both of overcrowding and of mere lavish extravagance in the decorations, and in the height of the ceilings, but in the building of Speyer & Co. as is appropriate to a private bank, the scale of the treatment is more moderate.”¹⁰⁹

¹⁰⁶ *Center City West Commercial Historic District Nomination Form*, Item 7, pp. 1-2, Item 8, p.3.

¹⁰⁷ Simon, the author of a survey of 18th century buildings entitled *Historic Germantown*, was to become the first President of the Philadelphia Historical Commission.

¹⁰⁸ *Center City West Commercial Historic District Nomination Form*.

¹⁰⁹ A.C. David, “Private Residences for Banking Firms,” *The Architectural Record* 14 (1903), p. 25.

The scale of 1513 Walnut Street is indeed more moderate. Never a grand public space, it was nevertheless richly, if not luxuriously, appointed.

Fittingly, after subsequent occupancy by the stock brokerage firm of DeHaven Townsend, the building in the 1940s became the clubhouse of the Mercantile Literary Association, which featured an after hours bar designed to circumvent “Blue Laws” restricting the serving of alcoholic beverages after midnight.

After a period during which the Federation of Jewish Charities was in tenancy, the building in 1978 reverted to occupancy by brokerage and merchant banking firms. The final tenant was the First Executive Bank, which succumbed to merger with First Republic Bank in 1996, rendering the site redundant.

Adaptation

Brooks Brothers, a venerable name in traditional men’s clothing, had maintained a nearby location at the southwest corner of Chestnut and S. 15th Streets for a number of years. Seeking an entry to the more upscale Walnut Street corridor, the company investigated the site made available by the removal of First Executive Bank and decided to risk the move.

The challenge to adaptation for retail purposes was twofold: how to introduce more square footage than the building afforded as then configured, and how to modify the facade to support a friendlier, more customer-inviting appearance. The former problem was addressed with the addition of a mezzanine at the rear of the former main banking room, which now accommodates the store’s women’s department.

The architectural work was done by Haigh Architects of Greenwich, Connecticut. Paul Haigh, the principal architect involved in the adaptation, notes that the building’s

nearly symmetrical construction on axis makes the mezzanine a focal point, the end of a view, and thus stresses the building's formality.

Haigh also points out that the progression of spaces through the building feels like a series of discrete rooms, as opposed to the contemporary notion of clear span, wide open retail space, enhancing Brooks Brothers' very traditional image. This was accomplished in part by the introduction of upright supports in the men's furnishings department just inside the entry that divide the opening space into two distinct, smaller and comfortable areas before proceeding through a wide portal to the main selling floor.¹¹⁰

The major conservation issue within the building was the protection of the "wooden box," the rich walnut paneling lining the walls of the banking hall. Although not required by the Philadelphia Historical Commission (although the building is within the Rittenhouse-Fitler Historic District, its interior is not landmarked), Haigh and Brooks Brothers determined to renovate and preserve as much original material as possible. This precluded attaching shelving to the paneling, limiting possibilities for display of merchandise. The result is that all goods are displayed on freestanding pieces of furniture, further enhancing the feeling of a comfortable residence.

Additionally, the interior had originally featured a faux walnut frieze rendered in plaster above the walnut paneling, which had been marred at some point of transition in the building's history. The frieze was restored in plaster.

Men's clothing (suits, sportcoats, formal wear), together with a small lounge area, is situated on the second floor, which formerly housed offices only. One of the

¹¹⁰ Telephone interview with Paul Haigh. March 12, 1998.

building's major architectural features, the great arched window, is thus brought out of the bank president's office into the public domain.



Figure 15. Former office of the President of First Executive Bank.

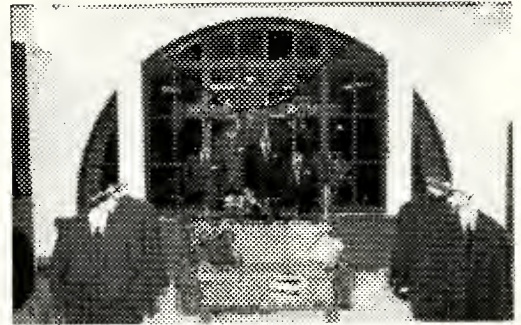


Figure 16. Second floor window lounge and window display. Photos courtesy of Brooks Brothers.

The exterior presented a stern aspect to the street, unsuitable for retail purposes. Although the secondary entrances had at some point been changed to windows, they were small, deeply recessed and inadequate for merchandise display. Haigh presented plans to the Philadelphia Historical Commission for modifications to the windows, demonstrating that they could be enlarged with a minimum amount of loss of the original structural cast stone. With the addition of awnings, the display windows considerably soften the facade. They invite the passerby to inspect the wares, but do not significantly detract from the formality of the building's original intent.

Signage is appropriately restrained. A sedate block letter "Brooks Brothers" is mounted on the entablature above the portal, while the familiar Brooks Brothers' Golden Fleece logo graces the window over the doorway.

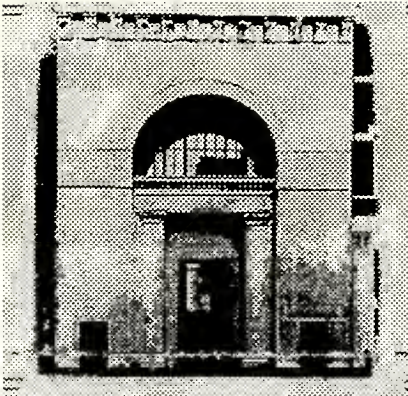


Figure 17. Facade of 1513 Walnut Street at the time of its use as the Mercantile Literary Association.



Figure 18. Facade after modifications by Brooks Brothers. Photos courtesy of Brooks Brothers.

In sum, then, the adaptation of 1513 Walnut Street represents a happy marriage of building and client, the image of a traditional gentleman's (and lady's) haberdasher nicely complementing the understated formality of the structure. While there is some loss of volume with the introduction of the mezzanine, this is more than compensated for with the care expended on preservation of rich materials. If anything, the building's public appeal and access has been enhanced.



Figure 19. Interior of First Executive Bank. Photos courtesy of Brooks Brothers.



Figure 20. Interior as converted by Brooks Brothers.

GIRARD TRUST COMPANY (1908) **34-48 S. Broad Street, Philadelphia**

Background

Situated at the northwest corner of S. Broad and Chestnut Streets in Philadelphia, the former Girard Trust Company contributes to perhaps as remarkable an ensemble of civic, financial and commercial buildings as exists in North America. Anchored by John MacArthur's massive and picturesque City Hall, finally completed in 1901, the eclectic grouping includes steel-framed office and commercial buildings such as the Beaux Arts-inspired Widener and John Wanamaker buildings, as well as important mid-Victorian structures like the 1857 Pennsylvania Academy of Music and the 1864 Union League club building.

Unique among them is the 1908 quarters built for the Girard Trust Company's new headquarters. The building was designed in temple form by the firm of Furness & Evans at the request of the bank's president, E.B. Morris. Allen Evans had been invited in 1904 to submit a design that did not smack of the eccentricity of the firm's well-known founder, Frank Furness, whose singular works dotted Philadelphia. Evans therefore submitted a proposal for bank adhering to Classical lines radically different from the exceptional High Victorian sort of banks Furness had contributed to the cityscape.¹¹¹

Perhaps with the model of Stanford White's Bowery Savings Bank in mind, the New York firm of McKim, Mead and White was called in to assist Evans, who worked

¹¹¹ Although Evans submitted an early elevation for a Classically inspired building with dome and portico, research has revealed a preliminary plan in Furness' hand outlining very much the plan that was later designed and built. Furness, who along with George B. Post had studied at the New York *atelier* of Richard Morris Hunt, was certainly familiar with temple forms, and the oculus feature of the Girard Trust recalls the skylit halls of Furness's earlier banks. See George E. Thomas, Jeffrey A. Cohen and Michael J. Lewis, *Frank Furness: The Complete Works* (New York: Princeton University Press, 1991), P. 338-39.

freestanding Pantheon-like domed temple for the nearly square site, fronted by a massive Ionic portico with pediment, complemented on the open south elevation by a similar portico. The spectacular interior features a chamfered square of massive stone columns that carry a ceiling with a magnificent 120-foot high vaulted rotunda, composed of fireproof Guastavino tiles lit by a central oculus. Within the square columns was the clearly demarcated U-shaped public space wrapping around the central tellers' peninsula, while around the columns on three sides of the square were tiers of offices, with the fourth given over to the entry vestibule.¹¹²

The decision by the bank to build for its own exclusive use was a bold one. The completion of City Hall had encouraged the nearby presence of legal, financial, insurance and real estate companies, and the South Broad Street corridor had begun to bristle with

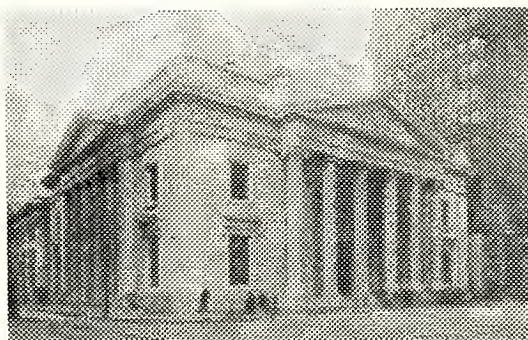


Figure 21. Girard Trust Company, Philadelphia, 1908.

office towers over a decade earlier.¹¹³ The comparatively low white marble temple of Girard Trust therefore drew attention to itself. And, as *The Real Estate Record and Guide* had noted in 1897, low buildings erected by banks or newspapers for their own use “seems to convert the commercial enterprise into a public institution.”¹¹⁴

The company experienced extraordinary success in the new building, which opened in August of 1908. Planned and built to accommodate many years of growth, the modern steel vaults of the safe deposit department contained over 11,000 safes. These

recalls the skylit halls of Furness's earlier banks. See George E. Thomas, Jeffrey A. Cohen and Michael J. Lewis, *Frank Furness: The Complete Works* (New York: Princeton University Press, 1991). P. 338-39.

¹¹² Leland M. Roth, *McKim, Mead & White, Architects* (New York: Harper & Row, 1983). p. 304.

¹¹³ *Broad Street Historic District Nomination Form*, Philadelphia Historical Commission.

were rapidly rented, and within three years were almost completely in use. By the end of 1910, the company was managing individual trust funds in excess of \$110,000,000 and deposit accounts of \$32,000,000.¹¹⁵

With continued growth came the need for expansion, and in 1930 the company elected to build an adjoining skyscraper while retaining the imposing domed structure. Once again the firm of McKim, Mead and White was commissioned (although the founding partners were long since deceased), and a 30-story office tower was erected on a long, narrow lot adjacent to the bank and directly across from City Hall. The steel frame building was marble-clad like the main bank and continued the cornice line of the earlier structure before rising to a distinctive set-back top.¹¹⁶

The Adaptation

Girard Trust Company continued expansion throughout the century, opening an extensive branch system, before finally being acquired by Pittsburgh-based Mellon Bank in 1984. Mellon was forced to vacate the office tower in 1992 due to a catastrophic fire in an adjacent skyscraper, and the company took up quarters in a modern office tower on Market Street. The temple continued to function as a branch until April 17 of this year, its scanty operations seeming overwhelmed by the vastness of the great space, which no longer suits Mellon's banking needs.

Prominent Philadelphia developer Ron Rubin had intended to purchase the tower in a joint venture with Equitable, but complications arising from the fire led him to withdraw from negotiations. This opened the door for Craig A. Spencer, President and

¹¹⁴ "The Most Modern Instance." *Real Estate Record and Guide* 59 (June 5, 1897), pp. 962-65, quoted in Stern et al., *New York 1900*, p. 181.

¹¹⁵ *The Girard Trust Company*, at Historical Society of Pennsylvania (Philadelphia: Privately printed), p. 123.

Chief Executive Officer of The Arden Group, Inc., a Philadelphia-based development and property management corporation that has a reputation for acquiring and developing low-key, well-priced properties.¹¹⁷ Among the company's holdings are office buildings, retail space and specialized land development in Philadelphia, San Antonio and Wyoming, some of historical interest. These include the North American office tower on S. Broad Street and the four-story Jacob Reed building on Chestnut Street. None of Arden's properties, however, displayed the high profile of the Girard office tower, which the company acquired in October of 1993.

Spencer does not pretend to harbor a particular affinity for historic properties. He viewed the tower as an opportunity to take a strong position in what promised to be a significant and potentially profitable revitalization scenario for Philadelphia's Center City. This was Mayor Ed Rendell's Avenue of the Arts, a plan to capitalize on and promote Philadelphia's arts organizations along Broad Street both north and south of City Hall. The Avenue was touted as a way to create a critical mass of arts and entertainment facilities through the formation of a nonprofit organization, Avenue of the Arts, Inc., that would advise and assist established, experimental and community-based arts groups in matters of planning and development. The goal was the creation of a multi-use urban stretch that would appeal to tourists, students and residents and support a 24-hour downtown life.

Plans for the Avenue were developed in Philadelphia simultaneously with the construction of the new downtown Pennsylvania Convention Center. The subsequent success of the Center, which opened in 1995, revealed the shortage of up-to-date hotel

¹¹⁶ *Broad Street Historic District Nomination Form*, Philadelphia Historical Commission.

¹¹⁷ Michael Bradley in *The Player Magazine*, March 1998, pp. 36-41.

rooms in downtown Philadelphia. By 1996, encouraged by Rendell's stated goal of 2,000 rooms by 2000, the development climate for hotels had dramatically changed from the early '90s.

Spencer had envisioned the Girard tower as a luxury hotel with the grand banking hall serving as a dramatic entry, ideally situated as a gateway to the Avenue of the Arts and within easy walking distance of the Convention Center. The Arden Group thus negotiated with Mellon in 1996 to gain control of the main bank building. Arden and Spencer, in concert with the Philadelphia Industrial Development Corporation (the city's economic development agency), then put together a complex financing package that leveraged over \$19 million in public moneys. The Department of Housing and Urban Development (HUD) contributed a \$16 million "Section 108" loan, in addition to a \$3.1 million Urban Development Action Grant.

Armed with federal and city blessings, Spencer was able to negotiate an agreement with a major player in the hospitality industry, Patriot American Hospitality, Inc. Patriot is the nation's second largest hotel real estate investment trust (REIT) and will contribute a significant amount of equity to the project. In addition, the hotel will be operated by the luxury-oriented Grand Bay Hotels, a division of Patriot, and will in fact be known as the Grand Bay Hotel.

Budgeted at \$71.5 million, the project is a massive one. Plans call for 350 guest rooms in the completely rebuilt tower, including 35 luxury suites and a bi-level Presidential Suite facing City Hall. The tower will also feature 25,000 square feet of meeting space and a complete health and fitness facility as an inducement to businesses and conventioners.

The project architect is Jim Garrison of The Hillier Group, the nation's third largest firm. Garrison and his historic preservation staff have worked closely with both the Philadelphia Historical Commission and the State Historic Preservation Office to identify the most significant features and materials and determine what should be retained.

The incentive to do so is powerful. Both buildings are listed as significant structures within the Broad Street National Historic District, and, as such, are eligible for the considerable tax advantages that accompany a certified rehabilitation. That is to say, the developer may take a dollar-for-dollar tax credit of up to 20% of the amount spent in rehabilitating a certified income-producing historic structure in excess of the adjusted basis of the building (value of the building minus the value of the land). In the case of a project as extensive as this one, the consequences are substantial.

The ground floor of the tower, which retained little historic fabric, is being completely reconfigured to accommodate the hotel's lobby and registration area, as well as a restaurant and food preparation area. But existing stone ashlar walls with stone base and surmounted with plaster relief medallions will be retained in the elevator lobby. Chandeliers will be fabricated to match existing ones in the new registration area. On the upper floors, an elegant, two-story, wood-panelled Board Room, with sweeping views of the city, is being restored.

In the main banking hall, much original material remains. Virtually all of the existing stone work, including the interior columns, ashlar walls and entablature is being retained and restored, as is the inner dome of the rotunda. The major feature of the former hall will be the Dome Palm restaurant, defined by a circular enclosure of

partitions reminiscent of tellers' partitions and located at the site of the present tellers' work area. This will be surrounded by a ring of lofty palm trees, as in New York City's popular Winter Garden at the World Financial Center, made possible by the light afforded by the overhead oculus.

Below the banking hall, on what will be known as the concourse level, a grand ballroom will inhabit the former safe deposit department. Here, once again existing stone walls and base are being retained.

The Grand Bay Hotel, scheduled to open in late 1999, will compete with several other new hotels in the Center City area of Philadelphia, at least two of which will occupy certified historic structures, the noted PSFS Building and City Hall Annex. The thought of Craig Spencer and The Arden Group, however, is that the grandeur of the former Girard bank is well suited to the luxury niche to which they intend to appeal.

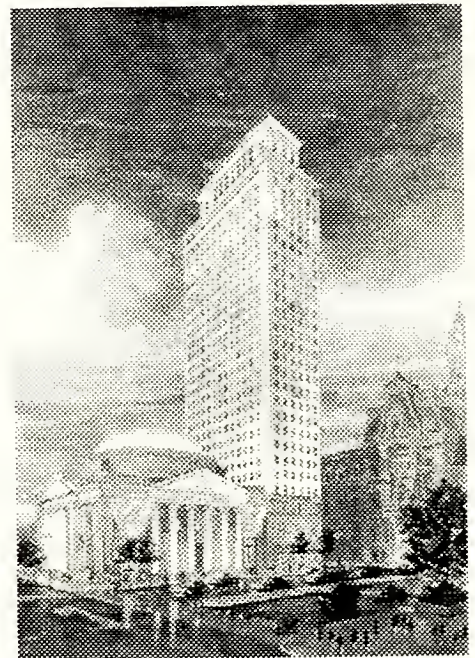


Figure 22. Rendering of the Grand Bay Hotel; courtesy of The Arden Group, Inc.

In fact, there is more than a little glitz, a bit of Las Vegas, to the architects' renderings of the new entity. But it may be that in staid Philadelphia at the end of the century, a bank conversion that honors the facade, the volume and the materials of a formerly grand structure will profit from a bit of glamor.

CHAPTER III.

Historic Bank Buildings – Guidelines and Suggestions

The Difficulty of Bank Adaptation

Banks, largely because of the nature of their vast, often multi-storied interior spaces, present thorny problems for adaptive use. In this sense they are much like theatres, auditoriums, churches and other great places of public assembly, though burdened—or enriched—by features peculiar to banks, such as vaults and safes. The great volume of banking spaces make certain types of uses more successful than others. Offices or apartments, because of the need for privacy or additional floor space, usually require the intrusion of new floor levels or partition walls, while restaurants, galleries, library reading rooms, performing arts spaces and lobbies generally do not. Churches, a very similar building type, have been frequent occupants of former banks. Different types of retailing have different requirements and thus may have greater or less impact on the building's fabric. An automobile showroom, for example, might be a perfect occupant for a large-volume space. The adaptation conducted by Brooks Brothers in Philadelphia, on the other hand, required the intrusion of a mezzanine to achieve more selling space, although one that was exceptionally well done.

Generally, “high end” uses are most readily associated with the grandeur of historic bank buildings.¹¹⁸ But it is clear that with proper care and consideration, banks can be adapted for a wide variety of uses, high end or low, without losing their architectural and cultural integrity.

A comparison of the adaptations of their respective buildings effected by VIM Corporation and Rite Aid Corporation is instructive. Neither company is “upscale”; both target a low- to mid-end market sector. Both chose to occupy former branch bank buildings in working class neighborhoods because of their strategic locations (a characteristic that is reliably consistent with historic bank buildings).

And while both corporations feature standard, recognizable “cookie-cutter” floor plans and store layouts, Rite Aid chose to honor the integrity of the building while VIM did not. This was a result of a number of factors that operated in Rite Aid’s favor. One, the Rite Aid executive in charge of New York real estate recognized the special character of the building as well as its prominent location. Two, the building had been operating as a bank until recently and Chase, to its credit, was involved with the community to a commendable degree. Three, there is a strong tradition of historic preservation in the neighborhood. Four, a strong local organization recognized the importance of the building to the community, and was able to bring the community’s influence to bear on negotiations. These were crucial in convincing the decision-makers at Rite Aid that the extra moneys invested in the building would reap dividends in terms of good will and increased visibility. Further study and cost/benefit analysis must reveal the degree to which the preservation effort will yield tangible results.

No such vision existed in the case of the former Peoples Trust/Citibank branch. Nor is there a strong feeling for preservation in the immediate vicinity, despite a goodly number of landmark-quality buildings. While the architect recognized the notable

¹¹⁸ In fact, banks have sometimes been the occupants of spaces built for other uses. In New York, the Guaranty Trust Company adapted the grand restaurant Sherry’s in 1920, and in 1922 National City Bank opened a branch in the lobby of the former Manhattan Hotel. Stern et al., *New York 1930*, p. 181.

character of the bank, he was not successful in convincing VIM that it should be treated with special attention.

VIM was an opportunity lost. Not only does the building not rise to what it might have been, but it would in fact have been less costly to honor it than to mar it. While it is not unattractive, it remains one of a series of emporia along a shabby commercial thoroughfare, not the standout presence it once was or could be.

Character-Defining Features of Banks

It may be well to articulate the features of banks that impart their special character and that are therefore most critical to weigh when considering modifications, either for adaptive use or for updated banking purposes.

Perhaps the most essential characteristic in defining certain types of historic bank buildings is the **facade**. Especially in the freestanding temple or *palazzo* type, historic banks stood out from their surroundings in an effort to call attention to their solidity and to attract customers.

Great care should be exercised in making modifications to original facade designs. Some banks, like the Girard Trust Company, feature secondary or tertiary facades as well. In cases like these, it may be possible to effect changes, like the installation of Automatic Teller Machines, on the subsidiary elevation.

Some compromises will be required. In the case of Brooks Brothers, a slight enlargement of the display windows was achieved without a great alteration of appearance. The loss of a major portion of granite base at VIM, however, is regrettable, especially as the elongation of the windows greatly alters the intended proportions of the

facade. The insensitive bricking up of the side facade windows needs no further comment.

The **volume** of the space has already been mentioned. This is a distinguishing feature that transcends building types and architectural styles. Temple types especially were often defined by great soaring interior domes and rotundas, but the banking halls of *palazzi* and even residential style banks usually were designed with impressively high ceilings. Truncating the volume with intervening floors or walls clearly compromises the character of the space. If such an intrusion is absolutely necessary, it should be made with careful consideration toward future reversibility, as at *The Plough and the Stars* in the old Corn Exchange National Bank.

A superlative example of maintaining the volume is the Ridgewood National Bank, where it was not only preserved, but impressively underlined, by the treatment of Lee Levine Architects for Rite Aid. Likewise, the great dome and oculus of the Girard Trust Company will be used to great advantage at the new Grand Bay Hotel.

Elaborate architectural **ornamentation**, or detailing, was often part of the display of wealth of historic banks. Our Post-Modern era is more appreciative of such features than the previous generation, and such ornamentation may be a distinct advantage in certain types of bank conversions. The impressive plaster wreaths surrounding the oculi at *Rococo*, as well as the Corinthian capitals on the cast iron columns, are eye-pleasing features that enhance the appeal of the restaurant. At the Williamsburg Art & Historical Center, a major part of the anticipated rehabilitation will be the restoration of long-hidden decorative painting.

Fixtures and fittings of historic banks are rarely found intact. While tellers' partitions were discovered at the former Kings County Savings Bank, they interfere with the intended use of the space for readings and lectures. Those that are in reasonably good shape are being stored for possible future use.

Finally, the single most distinctive feature of banks must be the **safes and vaults** that no other building type required. Almost always, as in the conversion of Peoples Trust for VIM, safes are removed at great expense, while vault areas may be used for storage. An interesting alternative was employed at *Circa*, a restaurant/night club in a former bank on Philadelphia's Walnut Street, where the below grade vault has been converted into what is probably the most unusual dining area in the city. Similarly creative uses might be found for the public floor safes that still exist in many old bank branches. Retail display comes to mind as a possible use.

Conclusion

"We were an overbanked city," said Carol Parry, Executive Vice President for community development at Chase Manhattan Corporation, in a recent interview with *The New York Times*, referring to the closing of Chase branches around New York.¹¹⁹

Indeed, given a changing regulatory environment that has resulted in a sort of Commercial Darwinism in which only the strongest banks survive, we are an overbanked nation. One important consequence is that a national heritage of significant financial architecture, premised on the former reality of unit banking, expanded by provisions allowing branch banking, and finally undermined by the anything-goes deregulatory

¹¹⁹ Thomas J. Lueck, "A Victim of a New Economy, the Corner Bank is Fading," *The New York Times*, Monday, April 13, 1998, B1.

climate of the present day, finds itself expendable. The banking industry, like some giant crustacean, is leaving the carapace of its former life behind.

The trend toward consolidation is continuing. Only this month (April 1998), two huge banking mergers have been announced. One involves the Bank of America and NationsBank, creating an entity that will be the nation's first coast-to-coast bank. The other matches two midwestern giants, BancOne Corporation of Columbus, Ohio, with the First Chicago NBD Corporation.¹²⁰

It is important to stress here, perhaps to state the obvious, that it is with federal cognizance and approval that such banking mergers are sanctioned. (Indeed, the agreement between Citibank and Travelers Group mentioned earlier, which is plainly in violation of existing federal statutes, was announced in the expectation that Congress would bend to the winds of change and approve the deal.) Deregulation of banking is seen to be in the national interest, both to service the consumer and to compete in global markets.

Also in the national interest, however, is the preservation of the important public spaces that many bank buildings constitute. One challenge facing preservation is simply to identify and inventory banking properties that may be made redundant by mergers and takeovers. A federal/state task force, involving the State Historic Preservation Offices, might be engaged to perform such an inventory.

It may be reasonably argued that as banking regulations are eased, federal protection for bank buildings should be enhanced. Banks have enjoyed the benefits of federal deposit insurance legislation. As a trade-off, banking organizations that intend to

¹²⁰ "2 Major Mergers Expected Today in Bank Industry," *The New York Times*, Mon., April 13, 1998, p. 1.

abandon an historic property might be required to submit a portion of their profits to pay for the costs of historic documentation and feasibility studies for adaptive reuse.

The link between the community and its major institutions, after all, is sustained by its architectural heritage. A 1932 advertisement for the landmark Dime Savings Bank, one of Brooklyn's most notable bank buildings, communicates both the cultural and architectural significance of the institution, the one reinforcing the other. It reads,

“The beautiful new building which houses The Dime Savings Bank is a monument to seventy-three years of service, not for individual profit but for the community as a whole. It is symbolical of a trust that never has been betrayed, of a kindliness that asks no selfish reward, of a care that protects the savings of thousands of depositors. Brooklyn may well take pride in this institution which has served it so long and so well.”¹²¹

Historic banks, then, represent an opportunity to recall an important part of the collective American experience; breathing new life into them preserves them as cultural resources for all.

¹²¹ Advertisement for The Dime Savings Bank of Brooklyn. Brooklyn Collection, Brooklyn Public Library.

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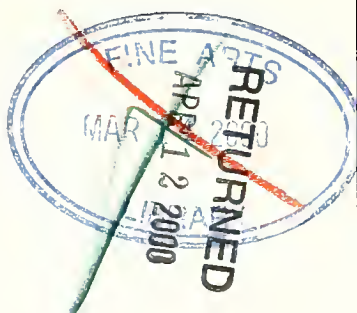
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