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STREETSCAPES | WALL AND NASSAU

Bankers Trust: The Building Known for Its Ziggurat Top

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THE ziggurat-topped Bankers Trust Building of 1912, at the northwest corner of Wall and Nassau Streets, is one of New York's most picturesque skyscrapers, in part because of its contrast to the short J. P. Morgan & Company headquarters of 1914 diagonally across the intersection.

Setting aside appearances, the two buildings have a good bit in common. Both were designed by Trowbridge & Livingston, both are connected to J. Pierpont Morgan, and both are now in the hands of a development group headed by Shaya Boymelgreen.

Three years ago, he used the Morgan headquarters as a marketing office for his apartment conversion of 15 Broad Street just behind it, but Mr. Boymelgreen's group is keeping the 39-story Bankers Trust Building for commercial use, even converting the lower floors to office condominiums.

A group of commercial bankers, Morgan among them, founded Bankers Trust in 1903 to take over certain functions like trust and estate work that were barred to commercial banks at the time. The business grew rapidly, and in 1910 the consortium filed plans for a 540-foot-tall headquarters at Wall and Nassau, with the three lower stories for the trust company and rental offices above.

Trowbridge & Livingston designed a chubby granite tower in the neo-Classical style topped not by a tempietto, a cupola or a spire — all used in previous high buildings — but a steep, massive pyramid of 24 steps. In 1912 *Architecture* magazine praised the unusual top, predicting that “it will be used a great many times more.”

Although long gone, the double-height banking level on the second floor had a particularly unusual feature: while the elevator shaft, set forward into the room, had the usual marble walls surrounding its lower half, the upper portion was covered only in plate glass. The article in *Architecture* called the enclosure “somewhat startling, and at the same time fascinating.”

In late 1911, *The New York Times* reported that J. Pierpont Morgan had an option on the 31st floor of the tower, the one with the surrounding balcony, at the base of the pyramid. Morgan let the option lapse, and Gale Harris, in her 1997 designation report for the Landmarks Preservation Commission, speculated on the reason: Morgan may have chosen not to take the space when he learned that antitrust investigations might occur.

The Bankers Trust Building opened in May 1912, but a month beforehand, according to accounts in *The Times*, a daredevil parachutist named Frederick R. Law jumped from the top, landing unhurt 40 seconds later on the roof of the old Sub-Treasury, at the northeast corner of Wall and Nassau Streets.

Although Morgan did not move to the Bankers Trust Building, he did hire Trowbridge & Livingston to build a new, ultraserved headquarters for the Morgan bank at the southeast corner of the intersection, completed in 1914. The firm later acquired the building at its rear, now known as 15 Broad.

In 1933, Bankers Trust built a tepid Art Deco wraparound addition designed by Shreve, Lamb & Harmon, giving the lower three-quarters of the tower an awkward hug. This appears to be the point at which the original 1912 lobby, with its glass elevator box, was demolished.

The legend that the 31st floor of the Bankers Trust Building, in recent years used as a restaurant, was Morgan's private getaway is without foundation, but it's as sticky as bubble gum on hot pavement. The paneling, fireplaces and decorative details of the rooms are regarded as evidence, but a 1912 article in The Times noted only a single black marble fireplace on the floor. The character of the finishes is perfectly consistent with the 1933 renovation by Shreve, Lamb & Harmon.

Edan Shibolet, speaking for the Boymelgreen group, said that in addition to selling the lower floors, it was close to signing a lease with a restaurant to take over the 31st floor, which will again open up its views of the city to the public.

But things have changed. From the broad balcony, where in 1912 only clouds could interfere with the view, tall buildings now ring what has become a relatively puny perch. The 66-story Cities Service Building, a few blocks away, makes you feel as if you're on the sidewalk.

What restaurant patrons will probably not get to see is the fascinating warren of storage spaces directly under the building's ziggurat. Although the plaster there is falling, exposing the underlying brick construction, everything else appears to be just as it must have been in 1912, when small cubicles were rented out to tenants in the building. Each still has its original paneled door, plus a tiny wire-glass porthole to let in light.

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