

UNITED STATES DEPARTMENT OF THE INTERIOR
NATIONAL PARK SERVICE

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**NATIONAL REGISTER OF HISTORIC PLACES
INVENTORY -- NOMINATION FORM**

SEE INSTRUCTIONS IN *HOW TO COMPLETE NATIONAL REGISTER FORMS*
TYPE ALL ENTRIES -- COMPLETE APPLICABLE SECTIONS

1 NAME

HISTORIC

American Stock Exchange

AND/OR COMMON

American Stock Exchange

2 LOCATION

STREET & NUMBER

86 Trinity Place

___ NOT FOR PUBLICATION 17

CITY, TOWN

CONGRESSIONAL DISTRICT

New York

___ VICINITY OF

STATE

CODE

COUNTY

CODE

New York

36

New York

061

3 CLASSIFICATION

CATEGORY

OWNERSHIP

STATUS

PRESENT USE

___ DISTRICT

___ PUBLIC

OCCUPIED

___ AGRICULTURE

___ MUSEUM

BUILDING(S)

PRIVATE

___ UNOCCUPIED

COMMERCIAL

___ PARK

___ STRUCTURE

___ BOTH

___ WORK IN PROGRESS

___ EDUCATIONAL

___ PRIVATE RESIDENCE

___ SITE

PUBLIC ACQUISITION

ACCESSIBLE

___ ENTERTAINMENT

___ RELIGIOUS

___ OBJECT

___ IN PROCESS

YES: RESTRICTED

___ GOVERNMENT

___ SCIENTIFIC

___ BEING CONSIDERED

___ YES: UNRESTRICTED

___ INDUSTRIAL

___ TRANSPORTATION

___ NO

___ MILITARY

___ OTHER:

4 OWNER OF PROPERTY

(contact Mr. Paul Kolton, Chairman)

NAME

American Stock Exchange

STREET & NUMBER

86 Trinity Place

CITY, TOWN

STATE

New York

___ VICINITY OF

New York

5 LOCATION OF LEGAL DESCRIPTION

COURTHOUSE,
REGISTRY OF DEEDS, ETC.

New York County Hall of Records

STREET & NUMBER

31 Chambers Street

CITY, TOWN

STATE

New York

New York

6 REPRESENTATION IN EXISTING SURVEYS

TITLE

None

DATE

___ FEDERAL ___ STATE ___ COUNTY ___ LOCAL

DEPOSITORY FOR
SURVEY RECORDS

CITY, TOWN

STATE

(57)

7 DESCRIPTION

CONDITION		CHECK ONE	CHECK ONE
<input checked="" type="checkbox"/> EXCELLENT	<input type="checkbox"/> DETERIORATED	<input type="checkbox"/> UNALTERED	<input checked="" type="checkbox"/> ORIGINAL SITE
<input type="checkbox"/> GOOD	<input type="checkbox"/> RUINS	<input checked="" type="checkbox"/> ALTERED	<input type="checkbox"/> MOVED DATE _____
<input type="checkbox"/> FAIR	<input type="checkbox"/> UNEXPOSED		

DESCRIBE THE PRESENT AND ORIGINAL (IF KNOWN) PHYSICAL APPEARANCE

The present headquarters building of the American Stock Exchange is the only one it has ever occupied. Although the Exchange traces its origins to 1849, it remained an outdoor market with little formal organization until 1921, when it moved into this newly erected structure at 86 Trinity Place. Between 1929 and 1931 the Exchange appended a 14-story front addition to the building and gave it its present Art Deco or Modernistic limestone facade. Except for expansion eastward, however, the trading floor was maintained pretty much as it was, and it has changed only a little in recent years.

Initial Exchange construction at 86 Trinity Place represented an investment of almost \$3 million and resulted in a sleek, business-like, east-facing, gray brick edifice based on a design by architects Starrett and Van Vleck. Erected by Thompson-Starrett, it sat back from the street and boasted the only lawn south of City Hall. Five large, round-arched windows dominated the front and rear facades, lighted the trading floor inside, and recalled the airiness of the outdoor market. Expansion resulted in removal of the front windows, but the rear ones remain in place today.

During the market boom of the middle and late 1920's, Exchange officials decided that the institution's growing volume of business demanded additional space, and so they approved a sizeable expansion of the building by the original architects. Essentially, the only major alteration of the existing structure was removal of its front facade. Its rear facade and roof went unchanged, while the 14-story, steel-frame tower rose across its front and filled the space between the old facade and the curb of Trinity Place.

In its present configuration the Exchange building extends about 170 feet along Trinity Place and about 180 feet through the block to Greenwich Street in the rear. The newer portion extends approximately 52 feet rearward from the street and exhibits an Art Deco facade of three distinct sections. At the bottom is a relatively plain, one-story, Bedford-limestone-faced, seven-bay-wide base with granite watertable. Its center holds the members' entrance, which consists of four rectangular, glass and metal doors that are topped by a tripartite glass-paned transom and set in a limestone surround. At each end of the base, and separated from the chief entrance by a pair of rectangular, metal-framed, sash windows, is a set of transom-topped, triple, glass-and-metal doors. Those on the left lead to the visitors' gallery, while those on the right admit to the Exchange offices. (64)

(continued)

9 MAJOR BIBLIOGRAPHICAL REFERENCES

(See continuation sheet.)

10 GEOGRAPHICAL DATA

ACREAGE OF NOMINATED PROPERTY less than 1 acre

UTM REFERENCES

A	18	583340	45106640	B			
	ZONE	EASTING	NORTHING		ZONE	EASTING	NORTHING
C				D			

VERBAL BOUNDARY DESCRIPTION

The boundary of the nominated property coincides with the boundaries of the legal lots known as 78 and 86 Trinity Place, New York, New York.

LIST ALL STATES AND COUNTIES FOR PROPERTIES OVERLAPPING STATE OR COUNTY BOUNDARIES

STATE	CODE	COUNTY	CODE
STATE	CODE	COUNTY	CODE

11 FORM PREPARED BY

NAME / TITLE

George R. Adams, Director, Historic Landmarks Project

ORGANIZATION

American Association for State and Local History

DATE

March 1977

STREET & NUMBER

1400 Eighth Avenue South

TELEPHONE

615-242-5583

CITY OR TOWN

Nashville,

STATE

Tennessee 37203

12 STATE HISTORIC PRESERVATION OFFICER CERTIFICATION

THE EVALUATED SIGNIFICANCE OF THIS PROPERTY WITHIN THE STATE IS:

NATIONAL

STATE

LOCAL

As the designated State Historic Preservation Officer for the National Historic Preservation Act of 1966 (Public Law 89-665), I hereby nominate this property for inclusion in the National Register and certify that it has been evaluated according to the criteria and procedures set forth by the National Park Service.

FEDERAL REPRESENTATIVE SIGNATURE

(Signature)

TITLE

DATE

FOR NPS USE ONLY

I HEREBY CERTIFY THAT THIS PROPERTY IS INCLUDED IN THE NATIONAL REGISTER

DATE

DIRECTOR, OFFICE OF ARCHEOLOGY AND HISTORIC PRESERVATION

ATTEST:

DATE

KEEPER OF THE NATIONAL REGISTER

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The center portion of the facade is separated from the base by a belt of French limestone and is faced with Bedford limestone. Along stories two through five, five massive, rectangular, multi-paned casement windows light the east end of the trading floor and recreate the essential architectural character of the original building facade. A low stone balustrade and a keystone-anchored, decorative arch highlight each large opening. The grouping is flanked by two vertical, metal grilles, both of which are set in limestone recesses. Above the grouping metal letters spell out "AMERICAN STOCK EXCHANGE."

Stories 6 through 11 are highlighted by a pier-and-spandrel effect featuring three-over-three sash windows and four extra-wide piers that alternate with smaller ones and display fluted faces of French limestone. The smaller piers are Bedford limestone, and the spandrels are metal. The four larger piers extend through the 12th floor, which features five sets of triple windows. The facade of stories 13 and 14 forms the crown of the structure, is slightly recessed, and exhibits four pyramidal piers that continue the pattern of the lower stories and separate five sets of six-opening casement windows.

The rear facade of the building rises six stories and displays its original gray brick construction. It is dominated by its five original, massive, round-arched trading-floor windows.

Inside, above two basement levels and a ground floor that holds a restaurant, restrooms, and various electronic service rooms, the Italian Renaissance trading floor dominates the entire building from floors two through five. Although greatly enlarged by extension eastward into the 1929-31 addition, the trading floor retains most of its original architectural trim, including its five, massive, round-arched, rear windows; a set of flanking, smaller, pedimented, rectangular, rear windows; 16-foot-high Botticino marble wainscoting; marble walls; an ornate, dentiled cornice; and a coffered ceiling. Added are a glassed-in visitors' gallery across the east end at the third-floor level and electronic annunciator boards on the north and south walls.

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Initially the trading floor contained 16 trading posts designed to simulate outdoor street lamps and held a bank of desks across the south end, where clerks would sit and send and receive hand-signalized orders much as they had done formerly from Broad Street windows. These features and the openness of the large room recalled the curbstome atmosphere. Today there are 11 modern electronic trading posts, and the bank of clerk's desks is situated along the west wall. Nevertheless much of the feeling of openness remains and provides a direct tie between the distinctive floor operations of the American Stock Exchange and the earlier activities of the curbstome brokers.

The upper floors of the Exchange are not particularly distinctive, but they are fully utilized by its personnel. The executive offices, which once occupied the 6th floor of the older section of the building, are situated now on the 13th floor of the new section.

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The present headquarters building of the American Stock Exchange is the only one it has ever occupied. Erected in 1921 and expanded through a 14-story front addition in 1929-31, it exhibits an Art Deco or Modernistic limestone facade and an Italian Renaissance trading floor that, although enlarged, retains its original architectural trim and character. The structure is separated from Wall Street by Trinity Church and its graveyard, and so it stands in an area that is relatively open and spacious. This is particularly fitting since during most of its life the Exchange and its antecedents traded outdoors.

History

Securities trading in New York began outdoors probably about 1725, almost 70 years before a group of brokers signed the now-famous Buttonwood Tree Agreement of 1792 and formed the predecessor of the New York Stock Exchange. Once established, this indoor institution soon became the Nation's principal securities market, but it did not portend the end of curbstone trading. Some brokers not invited to join the new exchange persisted in the streets. Others remained outside due to financial or other considerations. Whatever their reasons, these men carried on the tradition of an outdoor market through the first half of the 19th century.

In 1849 the discovery of gold in California sparked a marked increase in commercial and industrial activity throughout the country, and securities trading experienced a corresponding boom. Nearly all securities markets grew, but the curb market mushroomed, and so it is to this era that the American Stock Exchange traces its origins. The early 1850's proved a windfall period to the street brokers primarily because the New York Stock and Exchange Board refused to handle risky mining securities. Until the Mining Exchange was formed in 1856, these stocks were traded almost exclusively on the curb. A busy market day in New York might see 6,000 shares traded on the "Big Board," while on the street the volume would reach 70,000. During these critical years, says Sobel, "the Curb's power and wealth grew at a faster rate than did that of the Establishment."³ Known soon across

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³Robert Sobel, The Curbstone Brokers: The Origins of American Stock Exchange (New York, 1970), 26.

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the country as simply the "Curb Market," it became a firmly established institution in its own right and was, according to Sobel, the Nation's "leading market for non-listed securities."⁴

During the postbellum years, other exchanges came and went in New York's financial district, but the Curb Market, along with the New York Stock Exchange, continued to operate successfully. In particular the Curb bolstered its reputation as a seasoning ground for the stock issues of new corporations and, in Sobel's words, as "the most picturesque, exciting, and incomprehensible segment of American business."⁵ The first trading was done at Wall and Hanover Streets. It began each day at 8:00 a.m. and continued until sundown, after which it sometimes moved into various coffee houses and hotel lobbies. Apparently more reasonable hours were adopted by the 1880's. In any case, no formal rules or regulations governed the activity, and so in all kinds of weather, clerks, runners, and secretaries rushed back and forth in the street shouting, gesturing, scribbling hastily on tiny slips of paper, and completely blocking traffic. Eventually the characters in this frantic drama adopted brightly colored headgear to make themselves distinguishable to their office clerks who passed and received hand-signalized messages while hanging precariously from open windows in surrounding buildings. As the Curb Market grew over the years, it occupied several locations, moving either to free traffic or to seek a street that offered more office space for the brokers and their clerks. During the Civil War the market held forth on William Street between Exchange Place and Beaver Street, and later it filled Broad Street in front of the New York Stock Exchange.

Formal organization came slowly to the Curb Market; its achievement required several decades. During the 1880's, Emanuel S. Mendels, Jr.--perhaps the most influential curbstone broker--and his circle of friends served as an informal committee on listing for a portion of the market, and according to Sobel, by the mid-1890's "the Mendels group acted as an ad hoc committee on membership . . . [and] ethics" as well.⁶ This did not prevent

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⁴Ibid., 40.

⁵Ibid., 84.

⁶Ibid., 92.

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wrongdoing, however. Commission shaving and signal stealing were commonplace.

The decade 1896-1907 proved one of the most productive in American history and brought significant pressure for formal organization. Rapid industrial expansion during this period translated into hundreds of new issues and brought record trading to Wall Street. For example, the New York Stock Exchange topped the 1 million share mark for the first time on April 28, 1901, and hit the 3 1/4 million mark just 2 days later. "If anything," says Sobel, "the Curb was a more frantic place," as its volume swelled even more rapidly than the Big Board's.⁷ The Curb Market moved to Broad Street at the height of this boom but made no effort to organize formally until New York Governor Charles Evans Hughes launched a Wall Street reform program in 1907. The following year, to clean up its operations and to get closer to the New York Stock Exchange without moving inside to compete with it, Mendels led the curbstone brokers in forming the New York Curb Market Agency. It had no officers or committees, only an "agent," Mendels, but it marked an important step in the evolution of the American Stock Exchange.

Reorganization followed quickly. After weathering the financial panic of 1907, the Agency in 1911 evolved under Mendels' leadership into the New York Curb Market Association with offices at 25 Broad Street. Although trading activities remained outside, the Curb now had a full set of written regulations and a Board of Representatives that limited members to 500 and levied annual dues of \$250. At this juncture Mendels retired and John L. McCormack became the first chairman of the new Association. Despite its formalization, the next few years proved stormy for the Curb Market, as many members declined to adhere to the rules, particularly those prohibiting trading unlisted stocks. Standard Oil of New Jersey, American Tobacco, U.S. Sugar, and several other large firms were unwilling to submit information necessary for listing on either the Big Board or the Curb, and since these issues were so profitable, Curb officials looked the other way and allowed a brisk trade in them. This caused considerable tension until 1915, when the Curb's new chairman Edward R. McCormick resolved the matter by declaring the Curb a public

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⁷Ibid., 99.

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market in which brokers who were not members of the Association could trade unlisted stocks. This matter had scarcely quieted when the worsening effects of World War I brought an avalanche of sell-orders from European investors and forced the New York Stock Exchange and other major securities markets to close for 4 months near the end of 1916. Only the Curb with its informal street trading remained active.

These difficulties notwithstanding, McCormick worked all the while toward the long-range goal of moving the Curb Market indoors. Although Mendels had long held this dream, the idea was not universally popular among the curbstone brokers nor was it regarded with favor by the Big Board. McCormick succeeded in carrying it out nevertheless. On June 16, 1919, the Association decided in an open meeting in the Hotel Commodore to leave the street. Within the next 2 years the Curb acquired the present site of the American Stock Exchange, adopted a new constitution and a new name--the New York Curb Market--and moved into a new building at 86 Trinity Place. Once the move was accomplished, the Curb and the Big Board maintained a friendly relationship. After all, as Sobel points out, "the two markets had divided the nation's securities between them."⁸

Thanks in large measure to expanded ticker service, which reached almost every large city in the country by 1928, the Curb Market grew rapidly during the twenties. Much of the growth stemmed from its business in foreign stocks and bonds. Since the end of World War I the United States had become the prime source of capital for the rest of the world, and European and Latin American entrepreneurs and governments had begun to use American investment bankers to float stock and bond issues for trade solely in this country. These could not qualify for listing on the New York Stock Exchange, and so the Curb accepted them eagerly and developed the American Depository Receipt system, which became eventually the method for trading all foreign securities in the United States. "By the end of the decade," says Sobel, "the Curb had more individual foreign issues on its list than had all other American securities markets combined."⁹

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⁸Sobel, History of the American Stock Exchange, 43.

⁹Ibid., 48.

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In 1929 the Curb's leadership changed its name to New York Curb Exchange and voted to expand its physical plant. The building project called for enlarging the Curb headquarters from 6 to 14 stories and extending its recessed front facade to the street, the configuration it displays today. Ironically this work was completed in 1931, after the Nation's securities market had suffered its Great Crash.

The depression years of the 1930's proved especially difficult for the Curb Exchange, as trading volume shrank from 476 million shares in 1929 to 43 million in 1940. Except for some resurgence near the end of World War II, the forties were just as dismal. Moreover they were marked by continual difficulty in conforming to new Federal regulations and by frequent investigations at the hands of the new Securities and Exchange Commission. In 1951 the Curb underwent a major change of administration and changed its name 2 years later to the American Stock Exchange, but its problems continued into the 1960's. Sobel, who has made the only scholarly study of the Exchange, attributes its organizational difficulties throughout the 20th century to a conflict between members interested in upgrading the institution and members interested in using it merely as an end to profit. Whatever the case, in recent years there has been encouraging evidence of increasing cooperation between the American and New York Exchanges, and the American has remained the Nation's second largest securities market and held its supremacy in foreign listings.

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