

UNITED STATES DEPARTMENT OF THE INTERIOR
NATIONAL PARK SERVICE

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DATE ENTERED

**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

Chicago Board of Trade Building

AND/OR COMMON

Chicago Board of Trade Building

2 LOCATION

STREET & NUMBER

141 West Jackson Boulevard

— NOT FOR PUBLICATION 7
CONGRESSIONAL DISTRICT

CITY, TOWN

Chicago

— VICINITY OF

STATE

Illinois

CODE

17

COUNTY

Cook

CODE

031

3 CLASSIFICATION

CATEGORY

- DISTRICT
- BUILDING(S)
- STRUCTURE
- SITE
- OBJECT

OWNERSHIP

- PUBLIC
- PRIVATE
- BOTH
- PUBLIC ACQUISITION**
- IN PROCESS
- BEING CONSIDERED

STATUS

- OCCUPIED
- UNOCCUPIED
- WORK IN PROGRESS
- ACCESSIBLE**
- YES: RESTRICTED
- YES: UNRESTRICTED
- NO

PRESENT USE

- AGRICULTURE
- COMMERCIAL
- EDUCATIONAL
- ENTERTAINMENT
- GOVERNMENT
- INDUSTRIAL
- MILITARY
- MUSEUM
- PARK
- PRIVATE RESIDENCE
- RELIGIOUS
- SCIENTIFIC
- TRANSPORTATION
- OTHER:

4 OWNER OF PROPERTY

NAME

Board of Trade of the City of Chicago (Contact: Mr. Warren W. Lebeck, President)

STREET & NUMBER

141 West Jackson Boulevard

CITY, TOWN

Chicago

— VICINITY OF

STATE

Illinois

5 LOCATION OF LEGAL DESCRIPTION

COURTHOUSE,
REGISTRY OF DEEDS, ETC

Recorder of Deeds Office, City Hall and County Building

STREET & NUMBER

118 North Clark Street

CITY, TOWN

Chicago

STATE

Illinois

6 REPRESENTATION IN EXISTING SURVEYS

Illinois Land and
Historic Site Survey

TITLE

Commission on Chicago Historical and Architectural Landmarks;

DATE

1975; 1975

— FEDERAL STATE COUNTY LOCAL

105

DEPOSITORY FOR
SURVEY RECORDS

Commission on Chicago Historical and Architectural
Landmarks: Illinois Land and Historic Site Survey

CITY, TOWN

Chicago; Springfield

STATE

Illinois

7 DESCRIPTION

CONDITION		CHECK ONE	CHECK ONE
<input type="checkbox"/> EXCELLENT	<input type="checkbox"/> DETERIORATED	<input type="checkbox"/> UNALTERED	<input checked="" type="checkbox"/> ORIGINAL SITE
<input checked="" 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

This 45-story edifice was designed by the distinguished architectural firm of Holabird and Root, and its pyramidal roof is crowned appropriately with an aluminum statue of Ceres, the Roman goddess of grain and harvest. Located at 141 West Jackson Boulevard, this skyscraper, which was planned during the mid-1920's and begun in 1929, occupies the site of an earlier Board of Trade building in use from 1885 to 1928. None of the other 10 structures that have headquartered the Board since 1848 are extant.

When the Chicago Board of Trade was organized in 1848, it was located in a few rooms over Gage and Haines's flour store on South Water Street. During its early years, the Board seemed constantly on the move in a search for more floor space for its rapidly expanding operations. In 1852 the Board relocated in a building on the corner of Clark and South Water Streets; in 1853 on 8 Dearborn Street; in 1854 on the corner of Wells and South Water Streets; in 1856 on the corner of South Water and LaSalle Streets; and in 1860 on South Water between Wells and LaSalle Streets. In 1865 the Board moved to its first really permanent home in the Chamber of Commerce Building located at the southwest corner of LaSalle and Washington Streets. In 1871, the Chicago fire destroyed this structure, and for several months, the Board conducted business in a 90-foot-square wigwam near the corner of Washington and Market Streets. By the end of the year, however, the Chamber of Commerce Building had been rebuilt, and the Board had returned to its old location.

In 1881 the Board decided to construct its own building, purchased property at what is now 141 West Jackson Boulevard, and hired W. W. Boyington, a leading Chicago architect, to design a suitable edifice. Completed in 1885, this structure with its mansard roof and 300-foot tower served as the Board's home for over forty years. By the mid 1920's, however, it had become too small for the Board's needs and increasingly uneconomical to operate, and in 1927, the members voted to demolish it and construct a new building designed by Holabird and Root on the site. While the new edifice was under construction in 1928-30, the Board established temporary headquarters in a building at 447-511 South Clark Street.

The Chicago Board of Trade Building, one of Holabird and Root's first major projects, is a prime example of a new type of skyscraper architecture which appeared in the late 1920's and has been variously described as "Cubistic," "Modernistic," "Art Deco," "1920's Modern," and "Vertical style."⁹

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⁹Commission on Chicago Historical and Architectural Landmarks, Chicago Board of Trade Building, 10.

8 SIGNIFICANCE

PERIOD	AREAS OF SIGNIFICANCE -- CHECK AND JUSTIFY BELOW			
<input type="checkbox"/> PREHISTORIC	<input type="checkbox"/> ARCHEOLOGY-PREHISTORIC	<input type="checkbox"/> COMMUNITY PLANNING	<input type="checkbox"/> LANDSCAPE ARCHITECTURE	<input type="checkbox"/> RELIGION
<input type="checkbox"/> 1400-1499	<input type="checkbox"/> ARCHEOLOGY-HISTORIC	<input type="checkbox"/> CONSERVATION	<input type="checkbox"/> LAW	<input type="checkbox"/> SCIENCE
<input type="checkbox"/> 1500-1599	<input checked="" type="checkbox"/> AGRICULTURE	<input type="checkbox"/> ECONOMICS	<input type="checkbox"/> LITERATURE	<input type="checkbox"/> SCULPTURE
<input type="checkbox"/> 1600-1699	<input type="checkbox"/> ARCHITECTURE	<input type="checkbox"/> EDUCATION	<input type="checkbox"/> MILITARY	<input type="checkbox"/> SOCIAL/HUMANITARIAN
<input type="checkbox"/> 1700-1799	<input type="checkbox"/> ART	<input type="checkbox"/> ENGINEERING	<input type="checkbox"/> MUSIC	<input type="checkbox"/> THEATER
<input checked="" type="checkbox"/> 1800-1899	<input checked="" type="checkbox"/> COMMERCE	<input type="checkbox"/> EXPLORATION/SETTLEMENT	<input type="checkbox"/> PHILOSOPHY	<input type="checkbox"/> TRANSPORTATION
<input checked="" type="checkbox"/> 1900-	<input type="checkbox"/> COMMUNICATIONS	<input type="checkbox"/> INDUSTRY	<input type="checkbox"/> POLITICS/GOVERNMENT	<input type="checkbox"/> OTHER (SPECIFY)
		<input type="checkbox"/> INVENTION		

SPECIFIC DATES Site: 1885-present BUILDER/ARCHITECT Holabird-Root
Building: 1930-present

STATEMENT OF SIGNIFICANCE

The Chicago Board of Trade developed in response to the instability and chaos that existed in the Chicago grain market in the 1840's. Since then, it has become, says urban historian Carl W. Condit, "the central grain exchange of the United States." Moreover, according to distinguished scholars Julius B. Baer and Olin G. Saxon, it is "the largest and most important commodity exchange in the world."¹

After its establishment in 1848, the Board not only brought a semblance of order to the city's grain trade, but it pioneered in the development of the modern commodity market when it began to allow the use of "to arrive" contracts, whereby individuals purchased grain before it was actually delivered. By the end of the Civil War, "futures" contracts had evolved from this process. Individuals, seeking to minimize their risks by "hedging" or make profits by "speculating," bought and sold commodities many months in advance of actual delivery. "Futures" trading, say Baer and Saxon, was "an American development which originated . . . in grain trading on the Chicago Board of Trade."²

During the post-Civil War era, the Board of Trade increased both in size of membership and scope of operations, as it added new commodities to its trading lists. Because its price levels became accepted as the national standard of value, the Board came under criticism from agrarian groups who blamed it and "futures" trading for low farm prices. Although successful in marshaling its forces to defeat an outright ban on "futures" transactions, the Board proved unable to prevent the passage of the Grain Futures Act in 1922 which placed it and similar exchanges under Federal regulation.

(continued)

¹Charles W. Condit, Chicago, 1910-29: Building, Planning, and Urban Technology (Chicago, 1973), 130; Julius B. Baer and Olin G. Saxon, Commodity Exchanges and Futures Trading: Principles and Operating Methods (New York, 1949), 10. (10)

²Baer and Saxon, Commodity Exchanges and Futures Trading, 11.

9 MAJOR BIBLIOGRAPHICAL REFERENCES

Baer, Julius B. and Olin G. Saxon, Commodity Exchanges and Futures Trading: Principles and Operating Methods (New York: Harper & Brothers, 1949).

Chicago Board of Trade, Action in the Marketplace: Commodity Futures Trading (Chicago: Chicago Board of Trade, 1975). (continued)

10 GEOGRAPHICAL DATA

ACREAGE OF NOMINATED PROPERTY less than one acre

UTM REFERENCES

A	<u>16</u>	<u>44,754.5</u>	<u>4,513,620.0</u>	B			
	ZONE	EASTING	NORTHING		ZONE	EASTING	NORTHING
C				D			

VERBAL BOUNDARY DESCRIPTION

The boundary of the nominated property coincides with the boundary of the legal lot known as 141 West Jackson Boulevard, Chicago, Illinois.

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

Ralph J. Christian, Historian, Historic Landmarks Project

ORGANIZATION

DATE

American Association for State and Local History February 1977

STREET & NUMBER

TELEPHONE

1400 8th Avenue South

615-242-5583

CITY OR TOWN

STATE

Nashville,

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

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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CONTINUATION SHEET Chicago Board ITEM NUMBER 7 PAGE one

This northfacing, 45-story structure has a steel frame, and its exterior is sheathed in grey Indiana limestone. It is capped with a pyramid-shaped roof which is crowned with an aluminum statue, "Ceres, Goddess of Grain and Harvest," by John H. Stoops, a leading 1920's sculptor. At the rear half of the edifice's 9-story base is a 36-story tower which is flanked on the front by two projecting wings which rise 13 stories above the base, thus creating a setback effect and emphasizing the building's verticality.

With the exception of the 9-story base, the structure has no external ornamentation. Windows are generally rectangular-shaped and are of the one-over-one wooden sash variety. Windows in the base are taller, and most have metal sashes and sidelights and feature decorated slipsills. Above the windows on the front (north) facade of the base is the inscription, "Chicago Board of Trade." Next to it, on either side, are two highly stylized cattle heads set in high relief. Directly above the inscription is a clock flanked by two hooded figures and capped with an eagle. The figure on the left represents the Babylonians who historically gave us wheat while the figure on the right is the American Indian who gave us corn or maize. According to their sculptor Alvin Meyer, these figures "symbolize the birth of wheat and corn" while the eagle in the center is "emblematic of the spirit of America guarding our agricultural interests."¹⁰

In addition to the main entrance on Jackson Boulevard, the building has a rear entrance adjacent to a parking ramp, and entrances on LaSalle and Sherman Streets--all of which have revolving doors. Inside, the structure features a three-story Art Deco lobby sheathed in seven varieties of marble and multi-colored translucent glass. Lighting fixtures are hidden behind the glass and have nickel reflectors which, combined with the richness of the marble, strongly suggest opulence. Fourteen columns sheathed in marble and glass provide support in this section. Stairways and railings in this area are of brass and feature a wheat motif. Below the lobby area is a four-level

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¹⁰Cited in Holabird and Root to H. A. Rumsey, November 13, 1929, in Chicago Board of Trade Archives, Chicago Board of Trade Building, Chicago, Illinois.

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CONTINUATION SHEET Chicago Board ITEM NUMBER 7 PAGE two

basement. Originally, the three lower levels housed mechanical operations, and the upper level a restaurant. In recent years, however, B-level, the old boiler room, has been completely renovated, and now serves as office space for the Board of Trade.

The 115-by-165-foot trading room is located on the fourth floor at the front of the edifice. Originally six stories in height, the room was reduced to three stories in 1974 when the upper three floors were decked across to provide a trading floor for the Chicago Board Options Exchange. On the floor of the trading room, futures transactions are conducted on raised octagonal platforms called "pits" while cash sales are transacted at cash grain tables. Near the ceiling of this area the columns of the 36-story tower rest on the top chords of six trusses, each weighing 227 tons. According to architectural historian Carl W. Condit, "they are among the largest structural elements of steel so far incorporated in a building."¹¹

In recent years, the Board has made extensive interior renovations to the floors it occupies, four through nine. The executive offices, originally on the fifth floor, have been moved to the sixth, and offices in this section thoroughly modernized. Offices in the tower section, however, are virtually unaltered. Hallways in this area have marble wainscoting, and feature elevators having black doors and bearing brass plaques with a grain motif. Office doors are of dark wood and have louvers. Today the building has approximately 750,000 feet of rentable floor space, of which the Board itself uses 87,000.

¹¹Carl W. Condit, Chicago, 1910-29, 130.



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CONTINUATION SHEET Chicago Board ITEM NUMBER 8 PAGE one

Today, the Board, as it has for the past 129 years, provides a central trading facility for its members, who now number 1,402. In addition to grains, the Board now deals in soybeans and related products, lumber, precious metals, and interest note futures.

This 45-story edifice was designed by the distinguished architectural firm of Holabird and Root, and its pyramidal roof is crowned appropriately with an aluminum statue of Ceres, the Roman goddess of grain and harvest. Located at 141 West Jackson Boulevard, this skyscraper, which was planned during the mid-1920's and begun in 1929, occupies the site of an earlier Board of Trade building in use from 1885 to 1928. None of the other 10 structures that have headquartered the Board since 1848 are extant.

History

The Chicago Board of Trade was, according to Baer and Saxon, the "first genuine commodity exchange."³ It developed as a response to the instability and chaos that existed in that city's grain markets in the 1840's. Because of Chicago's location on the western rim of the wheat growing area and northeastern edge of the corn belt and because of its rail and water transportation facilities, it developed into a natural grain market. As a result, says historian Edward J. Dies, "the stream of grain that poured into Chicago bulged the sides of the little town and made necessary almost constant expansion of marketing and storage facilities."⁴ Individual efforts to accomodate this trade proved largely ineffectual due to its increasing size and often resulted in the spoilage of huge quantities of grain. Another problem was price instability. During the harvest season, markets became glutted and prices tumbled while at other times of the year grain prices rose astronomically. Also, the lack of standard weights and measures resulted in increasingly acrimonious disputes between buyers and sellers.

In 1848, W. L. Whiting, a grain broker, and Thomas Richmond, owner of several grain elevators, took the initial step in dealing with these problems when they invited Chicago's businessmen to

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³Ibid., 130.

⁴Edward J. Dies, The Wheat Pit (Chicago, 1925), 11.

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CONTINUATION SHEET Chicago Board ITEM NUMBER 8 PAGE two

meet with them in Whiting's office on March 13 to formulate some plan of action. At this gathering, attended by 82 merchants representing every important business interest in the city, the Chicago Board of Trade was born. This meeting also elected Thomas Dyer, a future Chicago mayor, as the Board's first president and adopted a constitution, whose preamble clearly stated the organization's purposes:

"To maintain a commercial exchange; to promote uniformity in the customs and usages of merchants; to inculcate principles of justice and equity to trade; to facilitate the speedy adjustment of business disputes; to acquire and disseminate valuable commercial and economic information; and generally to secure to its members the benefits of cooperation in the furtherance of their legitimate pursuits."⁵

In April 1848, the Board (formally incorporated in 1850 as the Board of Trade of the City of Chicago) held its first regular meeting, adopted a set of standards for grading grain, and appointed inspectors to enforce them. Because of the unreliability of the measured bushel, the Board in 1854 decreed the standard bushel of wheat to be 60 pounds and oats 32 pounds. In its early years, the Board had some difficulty in enforcing its decrees, but in 1859, the Illinois Legislature amended its charter to give the Board the legal authority of a minor court in dealing with its members' business transactions.

In its early years of operation, the Board of Trade differed little from the commodity markets of antiquity except for the unprecedented size of the transactions on its exchange. Most grain sales were for cash and immediate delivery. Soon, however, "to arrive" contracts came into use whereby individuals purchased grain before it was actually delivered. This practice was a forerunner of "futures" contracts whereby individuals, seeking to minimize risks by "hedging" or hoping to profit by "speculating," purchase and sell commodities many months in advance of actual delivery. Scholars disagree as to the exact date when "futures" trading started at the Chicago Board of Trade, but all agree with the distinguished economic historian Edward C. Kirkland that it

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⁵Cited in Commission on Chicago Historical and Architectural Landmarks, Chicago Board of Trade Building (Chicago, 1975), 3.

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CONTINUATION SHEET Chicago Board ITEM NUMBER 8 PAGE three

"developed rapidly in the course of the Civil War, and in 1865 the rules of the Board of Trade officially recognized its existence."⁶ At any rate this feature, says Baer and Saxon, marked the emergence of the modern commodity exchange, "an American development which originated . . . in grain trading on the Chicago Board of Trade."⁷

In the postwar era, the Board expanded the scope of its operations to include flour, pork, beef, lard, butter, and lumber as well as grain, and its price levels became the national standard of value. "Its growth in membership from the original 82 to 1,903 in 1892 and its numerous committees, ranging from flaxseed inspection to transportation and meteorology," says Chicago historian Bessie L. Pierce, "attested to its extensive influence and usefulness."⁸

The Board of Trade's increasing power, however, made it a target for agrarian groups who blamed it and "futures" trading for low farm prices. In the 1890's, much support was evidenced in the U.S. Congress for legislation to ban dealing in "futures." Although an outright ban was narrowly defeated, thanks to effective lobbying by the Board, farm groups increasingly began to demand governmental regulation of commodity exchanges. With the passage of the Grain Futures Act in 1922, the Chicago Board of Trade as well as other commodity markets dealing in grain came under Federal regulation.

Today, the Board of Trade, as it has for the past 129 years, provides a central trading facility for its members, who now number 1,402. In 1973 the Chicago Board Options Exchange (CBOE) was established to deal in stock options. In addition to the traditional wheat, corn, and oats, the Board now deals in soybeans, soybean meal, soybean oil, iced broilers, plywood, stud lumber, silver, gold, and Government National Mortgage Association (GNMA or Ginnie Mae) interest notes. In 1974, some 14.5 million contracts were traded, of which 90 percent were of the "futures" variety and the remainder were cash grain sales.

⁶Edward C. Kirkland, A History of American Economic Life, 4th ed. (New York, 1967), 393.

⁷Baer and Saxon, Commodity Exchanges and Futures Trading, 11.

⁸Bessie L. Pierce, A History of Chicago: The Rise of a Modern City, 1871-1893, Vol. III (New York, 1957), 79.

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CONTINUATION SHEET Chicago Board ITEM NUMBER 9 PAGE one

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Kirkland, Edward C., A History of American Economic Life, 4th ed. (New York: Appleton-Century-Crofts, 1967).

Pierce, Bessie L., A History of Chicago: From Town to City, 1848-1871, Vol. II (New York: Alfred A. Knopf, 1940).

_____, A History of Chicago: The Rise of a Modern City, 1871-1893, Vol. III (New York: Alfred A. Knopf, 1957).

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