

UNITED STATES DEPARTMENT OF THE INTERIOR
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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

National City Bank (Merchant's Exchange)

AND/OR COMMON

First National City Bank Building

2 LOCATION

STREET & NUMBER

55 Wall Street

__NOT FOR PUBLICATION

CITY, TOWN

New York

CONGRESSIONAL DISTRICT

__ VICINITY OF

17

STATE

New York

CODE

36

COUNTY

New York

CODE

061

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: Legal Offices

4 OWNER OF PROPERTY

NAME

Citicorp

STREET & NUMBER

485 Lexington Avenue

CITY, TOWN

New York

Contact: (1) Hans H. Angermueller;
Sr. V.P. and General Counsel;
First National City Bank
20 Exchange Place

(2) New York, New York 10005

and Paul Kendall, V.P., Citicorp

485 Lexington Avenue STATE

__ VICINITY OF N.Y., N.Y. 10017 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

New York

STATE

New York

6 REPRESENTATION IN EXISTING SURVEYS

TITLE New York City Landmarks Preservation Commission: Historic American
Buildings Survey; National Register of Historic Places

DATE

1965; 1965; 1972

FEDERAL STATE COUNTY LOCAL (1)

DEPOSITORY FOR

SURVEY RECORDS New York Landmarks Pres. Commission; Library of Congress; W.R.

CITY, TOWN

New York; Washington

STATE

N.Y.; D.C.

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

First National City Bank's 55 Wall Street building enjoys an interesting history that antedates its association with the bank. The imposing, eight-story, classical structure stands on the site of the 1827 Merchant's Exchange building, which burned in 1835, when fire virtually leveled a triangle of 13 acres between Wall and William Streets and the East River. Erected by associated businessmen who had outgrown their space in the Tontine Coffee House at Wall and Water Streets, the first Merchant's Exchange boasted a columned entrance and large, oval exchange room; contained a board on which were posted the arrivals and departures of merchant ships and a semaphore signal telegraph that transmitted shipping news to and from Staten Island; and housed the Chamber of Commerce, a Post Office, and the New York Stock Exchange.¹⁴

To design its new quarters for the same site, the Merchant's Exchange engaged Isaiah Rogers, who completed plans for a four-story, granite, Greek Revival structure that, when erected, covered the entire block bounded by Wall Street on the north, Exchange Place on the south, William Street on the west, and Hanover Street on the east. The building measured, respectively, 190 1/2 by 196 3/4 by 176 3/4 by 140 2/3 feet. Across the front, or north, facade a row of 12 monolithic Ionic columns graced the edifice, and above the mass a dome rose to a height of 124 feet and surmounted a handsome rotunda that measured 80 feet in diameter and reached 90 feet above the main floor.

When the structure was completed in 1842, the New York Stock Exchange joined the Merchant's Exchange there and remained until 1853. In 1862 the Federal Government bought the property and utilized it until the turn of the century as a U.S. Custom House. By that time the Government had begun constructing a new Custom House on Bowling Green, and after personal consultation with President William McKinley and Treasury Secretary Lyman Gage, a close friend, Stillman was able to buy the old building in 1899 for the sum of \$3.265 million.

According to biographer Winkler, Stillman wanted the Merchant's Exchange for his new headquarters because it symbolized the vision of power, dominance, and imperishability that he held for his bank. Before he could occupy it, however, it had to be

(continued) 9

¹⁴Henry Wysham Lanier, A Century of Banking in New York, 1822-1922 (New York, 1922), 195.

9 MAJOR BIBLIOGRAPHICAL REFERENCES

Allen, Frederick Lewis, The Lords of Creation (New York: Harper and Brothers, 1935).

Burr, Anna Robeson, The Portrait of a Banker: James Stillman, 1850-1918 (New York: Duffield and Company, 1927). (continued)

10 GEOGRAPHICAL DATA

ACREAGE OF NOMINATED PROPERTY less than one acre.

UTM REFERENCES

A	<u>18</u>	<u>583660</u>	<u>451061360</u>	B						
	ZONE	EASTING	NORTHING		ZONE	EASTING	NORTHING			
C				D						

VERBAL BOUNDARY DESCRIPTION

The boundary of the nominated property corresponds with the boundary of the legal lot known as 55 Wall Street, New York, New York.

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

STATE	CODE	COUNTY	CODE

11 FORM PREPARED BY

NAME / TITLE

George R. Adams, Director, Historic Landmarks Project.

ORGANIZATION

American Association for State & Local History

DATE

December 1976

STREET & NUMBER

1400 Eighth Avenue South

TELEPHONE

615-242-5583

CITY OR TOWN

Nashville,

STATE

Tennessee

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

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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

17

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NATIONAL PARK SERVICE

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

CONTINUATION SHEET National City B ITEM NUMBER 7 PAGE one

enlarged. For this task Stillman in 1904 chose Stanford White of McKim, Mead, and White, who suggested that a second, four-story tier be added and that the interior of the first tier be remodeled to resemble the Pantheon of Rome. The idea appealed to Stillman so much that he sent one of his vice presidents to Italy to prepare a detailed report on the Pantheon. Although White died in 1906, his firm completed the remodeling the following year. "I feel," Stillman said to Vanderlip afterward, "that we have erected a superb monument and what can be built upon it surpasses much more than you and I have ever dreamed of."¹⁵

First National City Bank has meticulously maintained the building, and so today the exterior, which recently was cleaned, appears much the same as it did in 1907. In the mid-1950's the main floor of the interior underwent refurbishing, but it too retains essentially its original appearance.

Across the front, or north, facade of the first tier, 16 finely wrought, granite, fluted, Grecian Ionic columns rest atop a raised basement wall of rusticated granite ashlar; form 13 bays; and rise 30 feet, 8 inches to support a dentiled entablature. Each column is a single piece; measures 4 feet, 4 inches in diameter at the base; and weighs approximately 33 tons. Recessed behind the pillars is the north exterior wall of the second and third stories. At both levels each of the 13 bays contains a rectangular, brass-framed window in a plain opening. The center-placed main entrance consists of a revolving glass door flanked by two single glass doors and topped by a double transom, all of which are set in brass frames. The upper tier resembles the first, displaying 13 bays separated by Corinthian columns similar in composition and size to those of the lower tier. Also, each bay of each upper-tier story's recessed outer wall holds a window similar to those on the lower level. A plain cornice rests atop the Corinthian columns, and above it is the 13-bay-wide top story, which exhibits a pair of one-over-one sashes in each bay. Crowning the wall is a Corinthian entablature.

(continued)

10

¹⁵Quoted in Winkler, The First Billion, 184.

UNITED STATES DEPARTMENT OF THE INTERIOR
NATIONAL PARK SERVICE

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

FOR NPS USE ONLY

RECEIVED

DATE ENTERED

CONTINUATION SHEET National City BJTEN NUMBER 7 PAGE two

All the structure's various exterior entablatures and cornices extend completely around it. There are, however, no columns on the east, south, and west sides of the building. On the rear and each side of the lower tier, each bay, except the center one, features a brass-framed, casement window in a molded architrave; on the upper tier (excluding the top story) each bay is accented by flanking Corinthian pilasters and displays a pair of one-over-one sashes. At the center of the second- and third-floor levels of the first tier, on all sides other than the front, a large semicircularly arched, triple-opening window with tripartite transom admits light into the huge rotunda or exchange room.

Inside, heating and cooling equipment fill the subbasement; a branch of First National City Bank utilizes the basement; and various bank officials occupy the exchange room, which is three stories high and takes up most of the 1835 portion of the building. The floors of the upper tier house the law firm of Shearman and Sterling, whose relationship with the bank extends at least as far back as Stillman's presidency, when attorney John Sterling was his closest friend and advisor. This section of the structure is quadrangular, and its brick-faced inner walls enclose a courtyard and the dome of the first tier's rotunda.

The quadrilateral exchange room consists essentially of an open, 80-foot-wide, circular center from which a rectangular recess extends to each outer wall. This entire cross-shaped area is partition free, but each of the four, three-story corner sections is enclosed and contains offices. Of these sections, only the southeast one has escaped modernization to a significant extent. On its first floor is a six-room suite that apparently was used by Stillman. It includes an executive office, secretary's office, reception room, conference room, hall, and bath with marble walls and what appear to be original 1907 fixtures. Original paneled plaster walls, moulded plaster cornices, pedimented or cornice-topped doorways, and marble fireplaces decorate the suite. A similar but less preserved suite remains on the third floor and includes a chamber that apparently served as the main conference room. Whatever the case, the exchange room is the most impressive interior feature. Across its partially carpeted white marble floor an east-west, marble balustrade divides the room into a

(continued)

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NATIONAL PARK SERVICE

FOR NPS USE ONLY

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DATE ENTERED

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

CONTINUATION SHEET National City Bank ITEM NUMBER 7 PAGE three

reception area and an open work area. Around the sides of the room a series of 41-foot-high, yellow Italian marble, Corinthian columns and pilasters support a huge entablature and a masonry upper wall that is ornamented by fluted Corinthian pilasters. Overhead is a coffered ceiling and the dome, which supports a massive brass chandelier and features a wide multi-colored border displaying various constellations. In Stillman's day, this area constituted one of the largest banking rooms in the United States.

Continuation Sheet National City Bank Item Number 9 Page one

Corey, Lewis, The House of Morgan: A Social Biography of the Masters of Money (New York: G. Howard Watt, 1930).

Eames, Francis L., The New York Stock Exchange (New York: Greenwood Press, Publishers, 1968). Published originally in 1894.

First National City Bank Monthly Letter: Business and Economic Conditions, April 1955.

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Galbraith, John Kenneth, The Great Crash, 1929 (Boston: Houghton Mifflin Company, 1954).

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(12)

(continued)

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

CONTINUATION SHEET National City B ITEM NUMBER 8 PAGE one

It dominated five other banks and several life-insurance and trust companies; combined with the Rockefeller interests, Edward H. Harriman, and Kuhn, Loeb, and Company in the reorganization of Union Pacific; and, as Corey points out, "led the movement by which commercial banks assumed the functions of investment institutions."⁴ Ultimately, in the 1920's National City bank became the first American Bank to reach \$1 billion in assets. Its growth and influence did not cease there, however. The bank continues to exercise an important voice in American and world finance.

First National City Bank has occupied this eight-story building since 1908. The original, or first, four-story-high tier of the imposing Greek Revival structure was designed by Isaiah Rogers and completed in 1835 to house the Merchant's Exchange. For a time the New York Stock Exchange occupied a portion of the building, and later it served as a U.S. Custom House. Stillman bought the edifice in 1899 because it satisfied his desire for a structure that projected "the outward and visible sign of power and combination."⁵ He engaged McKim, Mead, and White to add a second four-story-high tier, and since the completion of that work, the bank has maintained the building meticulously.

History

Known initially as City Bank of New York, National City Bank was one of several banking institutions established in 1812 to fill the void created the previous year by the demise of the First Bank of the United States. Holders of stock in the defunct New York branch of the First Bank of the United States were allowed by City Bank organizers to exchange their shares for City Bank stock, and for a time the new institution

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⁴Corey, The House of Morgan, 260.

⁵John K. Winkler, The First Billion: The Stillmans and the National City Bank (New York, 1934), 113. (3)

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NATIONAL PARK SERVICE

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

CONTINUATION SHEET National City B (ITEM NUMBER 8) PAGE two

even occupied the former's vacated quarters. Consequently historian Anna Roberson Burr considers City Bank "the direct descendant" of the First Bank of the United States.⁶

During its early years City Bank grew steadily, but generally it did not rank among the most important banks in the city. Its first major transactions included purchase of \$1/2 million in Federal war bonds in 1813 and a similar amount in 1814. Over the next 20 years the institution enjoyed associations with a number of leading commercial enterprises-- one of which was the trans-Atlantic shipping firm of Isaac Wright and Sons, whose head became the bank's fifth president-- and earned a reputation for conservative policies.

Moses Taylor assumed the presidency of City Bank in 1855, and during his tenure he set a precedent for unusually large cash reserves and drew national attention to the bank through support of Cyrus Field's Atlantic Cable venture and service as chairman of the Federal Loan Committee during the Civil War. Under Taylor's leadership City Bank became known as a favorite of raw materials entrepreneurs, and following passage of the National Bank Act of 1863, it became the 29th bank to obtain a national charter.

When Taylor died in 1882, his son-in-law, Percy R. Pyne, succeeded him as president of the institution, which was now named National City Bank. Pyne lacked Taylor's ability, and during the next 9 years the fortunes of the bank declined rather steadily. Apparently for this reason and because of poor health, Pyne resigned in 1891. The bank's board of directors then selected its youngest member, James Stillman, as the new president.

Stillman, whose father, Charles, had been a leading cotton merchant, was already well-known in national business circles. Among other posts he held a seat on the board of the Chicago, Milwaukee and St. Paul Railway, and in that capacity he met and formed a fast friendship with William Rockefeller, brother of John D. Rockefeller and director of much of the financial affairs of Standard Oil Company. This relationship, combined

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⁶Robeson, Portrait of a Banker, 75.

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INVENTORY -- NOMINATION FORM**

CONTINUATION SHEET National City B ITEM NUMBER 8 PAGE three

with rigid discipline and a passion for hard work and efficiency, enabled Stillman to turn the operations of National City Bank around.

When Stillman stepped into Pyne's place, the bank had deposits of approximately \$12 million and ranked no higher than seventh among its New York competitors. Within 2 years, however, Stillman made National City Bank the largest in the city, with deposits surpassing \$30 million. He accomplished this feat by attracting, through William Rockefeller, substantial amounts of Standard Oil money and by amassing stores of gold just before the Panic of 1893 when most other banks were sending the precious metal abroad.

During the next 10 or 12 years, Stillman maneuvered National City Bank into a leading role in numerous nationally significant transactions and built a "system of financial control" that according to economic historian Corey "was comparable to [J. Pierpont] Morgan's."⁷ In fact, says Corey, by organizing trusts, penetrating public utilities, and increasing National City Bank's resources, "the Rockefeller-Stillman combination . . . appeared to threaten the House of Morgan's dominance" of American industry and finance.⁸ In 1896-97, after Morgan gave up an effort to reorganize the bankrupt Union Pacific, Stillman, at Edward H. Harriman's request, made National City Bank the instrument of cooperation between Harriman, Kuhn, Leob, and Company, and the Standard Oil interests, as they gained control of the railroad and made it operate successfully. For his efforts Stillman got a substantial block of Union Pacific stock, and the bank profited from management of the huge sum of money involved in the reorganization. About this same time National City Bank absorbed the Third National Bank of New York and became the largest bank in the city, with resources exceeding \$115 million. In 1899 Stillman's financial judgment proved less impressive, as he guided National City Bank in underwriting a William Rockefeller-H. H. Rogers scheme to use the syndicated

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5

⁷ Corey, The House of Morgan, 260.

⁸ Ibid., 261.

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NATIONAL PARK SERVICE

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DATE ENTERED

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

CONTINUATION SHEET National City B ITEM NUMBER 8 PAGE four

Amalgamated Copper Company to acquire control of Montana's Anaconda Copper Company and reorganize the copper industry along Standard Oil lines. Stiff opposition from Anaconda and financial irregularities by Amalgamated's backers brought a sharp public reaction with particular criticism of Stillman for involving a bank in the pooling operations. Nevertheless, National City Bank emerged, observes Corey, as leader of "the movement by which commercial banks assumed the functions of investment institutions."⁹ Furthermore, that same year National City Bank profited immensely from its Federal designation as agent for the transfer of the \$20 million in gold that the U. S. Government paid Spain for the Philippines. As the 19th century neared its end, the bank's resources approached \$200 million.

During 1900 and 1901 most of the financial world watched, as the Morgan interests organized the United States Steel Corporation. Morgan's acquisition of the Carnegie steel interests decided, for all practical purposes, the contest between Morgan and the Rockefeller-Stillman combination for mastery of the Nation's industrial and financial resources, but Stillman and his colleagues continued to exert great influence, and National City Bank continued to serve as their instrument. In 1901 Stillman joined Harriman in an effort to wrest control of the Northern Pacific from James J. Hill, who was supported by Morgan. The attempt, which prompted wild speculation in Northern Pacific stock, failed, but Stillman, as chairman of a New York Clearing House mediation committee, worked out a stabilization plan and emerged from the episode with what Winkler describes as "vastly enhanced prestige." Clearly he now ranked with Morgan and First National Bank's George Baker as "the Big Three" of Wall Street.¹⁰

No sooner had Stillman attained this height than the Federal Government, under President Theodore Roosevelt, launched a series of investigations and suits aimed at breaking up some of the Nation's larger trusts. Partly as a result Stillman was less active over the next few years,

(continued)

⁹Ibid., 260.

¹⁰Winkler, The First Billion, 123-24.

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NATIONAL PARK SERVICE

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INVENTORY -- NOMINATION FORM**

CONTINUATION SHEET National City B. ITEM NUMBER 8 PAGE five

but even during the Panic of 1907, he managed to increase National City Bank's resources significantly. Moreover he joined Morgan in cooperating with the Treasury Department to bolster the Nation's money supply.

In 1909 Stillman turned over the presidency of National City Bank to Frank A. Vanderlip but remained as chairman of the board and concentrated on ways to expand the bank's operations overseas. Because the National Bank Act severely restricted foreign operations, Stillman formed a new corporation, National City Company, with the same officers and quarters as National City Bank. He was not the first banker to undertake this means of skirting bank regulations, but along with Morgan, he was one of the most successful agents of American investment abroad. In fact, National City Bank, the House of Morgan, and Kuhn, Loeb, and Company were foremost among those who, in the words of diplomatic historian Robert H. Wiebe, "demanded a predictable commitment from the United States [Government]--a foreign policy, in short, to parallel their economic policy."¹¹

During Stillman's later years his rivalry with Morgan largely ceased. Morgan acquired sizeable holdings in National City Bank, and in turn it bought a large portion of Morgan's National Bank of Commerce. By 1912 the interlocked Morgan-Stillman-Baker combination sparked the famous Pujo Congressional Committee Hearings--which reported that the "Big Three" composed a "Money Trust" that held a total of 341 directorships in the country's top 112 corporations, the aggregate resources of which totaled over \$22 billion, more than the assessed value of all property in 22 States and Territories west of the Mississippi River--and provided impetus for passage of the Federal Reserve and Clayton Acts of 1913-14. Stillman died in 1918, but within a year National City Bank reported: "For the first time in the history of the Western Hemisphere, a bank has shown resources exceeding one billion dollars."¹²

(continued)

¹¹Robert H. Wiebe, The Search for Order, 1877-1920 (New York, 1967), 232. ⑦

¹²Quoted in Winkler, The First Billion, 261.

UNITED STATES DEPARTMENT OF THE INTERIOR
NATIONAL PARK SERVICE

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

FOR NPS USE ONLY

RECEIVED

DATE ENTERED

CONTINUATION SHEET National City B ITEM NUMBER 8 PAGE six

Although this represented the pinnacle of National City Bank's power and influence, the institution continued to exercise an important voice in the course of America's financial history. Charles E. Mitchell assumed the bank's presidency in 1921, and by 1929 he had acquired Bank of America's New York branch, purchased the Farmer's Loan and Trust Company, and pushed National City Bank's resources past the \$2 billion mark. But he had also made the bank a leading participant in the wild speculation that helped cause the stock market crash that same year. In 1933 President Franklin D. Roosevelt promised in his inaugural address to drive the money-changers from the temple, and Mitchell, says economic historian John Kenneth Galbraith, "was widely regarded as the first" to be forced out.¹³ He was arrested in March 1933 and tried in a highly publicized proceeding for income tax evasion. Although he was acquitted of evasion charges, the Government won a large settlement from him in a subsequent civil suit, and he resigned from National City Bank. The Glass-Steagall Hearings of 1932-33 and the hearings that preceded passage of the Federal Securities Exchange Act of 1934 brought about significant reforms in the Nation's financial system with resultant modifications in National City Bank's operations. Nevertheless, today only Bank of America surpasses it in size. In 1955 the historic institution merged with First National Bank of New York, adopted the name First National City Bank, and reported total resources of approximately \$7 billion; in 1968 its shareholders approved formation of a one-bank holding company, First National City Corporation, which then assumed ownership of First National City Bank.

¹³John Kenneth Galbraith, The Great Crash, 1929 (Boston, 1954, 158. 

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CONTINUATION SHEET National City B. ITEM NUMBER 9 PAGE two

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16