

UNITED STATES DEPARTMENT OF THE INTERIOR
NATIONAL PARK SERVICE

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

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

1 NAME

HISTORIC

Equitable Building

AND/OR COMMON

Equitable Building

2 LOCATION

STREET & NUMBER

120 Broadway

NOT FOR PUBLICATION 17

CITY, TOWN

New York

CONGRESSIONAL DISTRICT

STATE

New York

VICINITY OF

CODE

36

COUNTY

New York

CODE

061

3 CLASSIFICATION

CATEGORY	OWNERSHIP	STATUS	PRESENT USE
<input type="checkbox"/> DISTRICT	<input type="checkbox"/> PUBLIC	<input checked="" type="checkbox"/> OCCUPIED	<input type="checkbox"/> AGRICULTURE <input type="checkbox"/> MUSEUM
<input checked="" type="checkbox"/> BUILDING(S)	<input checked="" type="checkbox"/> PRIVATE	<input type="checkbox"/> UNOCCUPIED	<input checked="" type="checkbox"/> COMMERCIAL <input type="checkbox"/> PARK
<input type="checkbox"/> STRUCTURE	<input type="checkbox"/> BOTH	<input type="checkbox"/> WORK IN PROGRESS	<input type="checkbox"/> EDUCATIONAL <input type="checkbox"/> PRIVATE RESIDENCE
<input type="checkbox"/> SITE	PUBLIC ACQUISITION	ACCESSIBLE	<input type="checkbox"/> ENTERTAINMENT <input type="checkbox"/> RELIGIOUS
<input type="checkbox"/> OBJECT	<input type="checkbox"/> IN PROCESS	<input checked="" type="checkbox"/> YES: RESTRICTED	<input type="checkbox"/> GOVERNMENT <input type="checkbox"/> SCIENTIFIC
	<input type="checkbox"/> BEING CONSIDERED	<input type="checkbox"/> YES: UNRESTRICTED	<input type="checkbox"/> INDUSTRIAL <input type="checkbox"/> TRANSPORTATION
		<input type="checkbox"/> NO	<input type="checkbox"/> MILITARY <input type="checkbox"/> OTHER:

4 OWNER OF PROPERTY

Contact: Kenneth Stead, Regional Mgr.,
Real Estate Div.

NAME

Equitable Life Assurance Society of the U.S.,
Coy G. Eklund, President

STREET & NUMBER

1285 Avenue of the Americas

CITY, TOWN

New York

VICINITY OF

STATE

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

None

DATE

FEDERAL STATE COUNTY LOCAL

DEPOSITORY FOR
SURVEY RECORDS

CITY, TOWN

STATE

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

Erected in 1914-15 by the Equitable Office Building Corporation and mortgaged to Equitable Life, the 40-story, steel-and-masonry Equitable Building served as the home office of the Equitable Life Assurance Society from 1915 to 1924. Designed principally by Ernest R. Graham, of Daniel H. Burnham and Company, in the Second Renaissance Revival style and constructed by Thompson-Sarrett Company, it stands on the site of Equitable's first home office, which was built in 1870 and destroyed by fire in 1912. Thus the 120 Broadway address is synonymous with the early history and development of Equitable, and the present building is reflective of both the lofty position that the firm has attained in the insurance industry and the industry's role in American financial history. Because Equitable rapidly outgrew its new home office, company officials moved their operations eventually to a new home office at 393 Seventh Avenue. Equitable sold its mortgage on the 120 Broadway building in 1947 then acquired ownership of the structure in 1958. Today Equitable leases office and banking space in it.

Virtually unaltered externally, the east-west oriented Equitable Building rises to a height of 545 feet near the heart of New York's financial district, filling the entire block between Broadway, Cedar, Pine, and Nassau Streets. It rests on a rock bed foundation 85 feet below the curb; a steel-rod-strengthened, six-foot-wide cofferdam; and 80 steel and concrete piers. Over a three-level basement is a six-story base supporting an H-shaped shaft that creates, in the interior, four distinct office towers. Faced with brick, limestone, granite, and terra cotta, the structure weighs more than 280,000 tons, contains more than 26 million cubic feet of space, and offers approximately 30,000 square feet of office space on each shaft floor. It contains approximately 5,000 windows, nearly all of which are one-over-one sash; 10,000 doors, many of which have ornate brass knobs displaying the letter "E;" and 56 elevators hanging in brick shafts. The original cars have been replaced, but the 1915 trim remains on some of the elevator corridors and entrances.

The base of the Equitable Building extends 7 bays along the west and east facades and 18 along the north and south sides. Three-story, fluted, Corinthian, granite pilasters flank each bay and support a one-story-high band that encircles the structure at the fourth-floor level and is highlighted by dentiled cornices above and below and by horizontal window openings separated by terra cotta medallions. A similar band, with double, vertical window openings, passes around the building at the seventh-floor level, linking the base to the shaft. (16)

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 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:1870-present Bldg:1915-present. BUILDER/ARCHITECT Ernest R. Graham Thompson-Sarrett Company

STATEMENT OF SIGNIFICANCE

The Equitable Life Assurance Society and its founder, Henry Baldwin Hyde, played an essential role in both the antebellum beginning of the life insurance industry and its tremendous postbellum growth. According to distinguished institutional historian Morton Keller, the organization of Equitable in 1859 "marked the opening of a new period of insurance expansion" as well as the commencement of Hyde's emergence as "the prime mover and best embodiment of the post-Civil War life insurance business."¹

Within 8 years of its founding Equitable ranked third in new business among American life insurance companies, and by 1886 it had become the largest life insurance company in the world. In achieving and holding this position for two decades Equitable popularized tontine insurance, offered the Nation's first incontestible life policies, and pursued an active overseas expansion program that put agents in almost 100 countries, more than twice the combined number served by its two closest rivals. Moreover, in the opinion of prominent historian Daniel J. Boorstin, by promoting agency expansion and company growth through a variety of salesmanship programs, Hyde "created the American sales convention."² In short, says Keller, he "identified the life insurance business with the most vital economic drives of the time," thereby demonstrating that he "belonged to that select group of late nineteenth century entrepreneurs which included Andrew Carnegie, James J. Hill, and John D. Rockefeller."³

(continued)

¹Morton Keller, The Life Insurance Enterprise, 1885-1910: A Study in the Limits of Corporate Power (Cambridge, 1963), 7, 16.

²Daniel J. Boorstin, The Americans: The Democratic Experience (New York, 1973), 184.

³Keller, Life Insurance Enterprise, 16-17.



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An arcade with beautiful coffered ceiling extends west to east through the center of the structure, from Broadway to Nassau Street, and creates almost identical principal entrances. Modern revolving, triple doors have replaced the original ones, but the entranceways remain unchanged. Each consists of a two-story-high, semicircular, coffered archway resting on plain pillars, flanked by plain pilasters, and ornamented by molded spandrels and a decorative scroll. Above each archway is a stone panel inscribed with the words "Equitable Building," and above this, on the fourth-floor level, is a panel of terra cotta work depicting a foliated scroll flanked by a pair of spread-winged eagles. Immediately above these, on the sixth-floor level, a flagpole-supporting crest and four sculptured eagles sit atop a stone balustrade and complete the entryway design. Plain doorways in the center bays of the north and south sides provide the only other nonbank entrances to the building, except a direct subway entrance that presently is sealed.

In typical Burnham fashion, treatment of the upper floors forms a crown for the shaft. The 31st floor is ornamented in a manner similar to the 6th, and on the 32d through the 35th floors, each bay is separated by Corinthian pilasters that support a one-story-high, dentiled entablature. Plain cornices pass around the building at the top of the 37th and 38th floors, and in the center of the "H", a penthouse forms the 39th and 40th stories.

Inside, a number of shops face the cream-colored marble-trimmed arcade, and banks occupy most of the ground-floor corner space, just as they did when the building first opened. At the center of the ground floor, corridors extend from the arcade around four elevator banks, the openings of which are faced with marble and brass. Each bank of cars surrounds a set of steel fire stairs that extend through the building to all floors. Near the northeast and southwest elevator banks--along the north and south arcade walls respectively--double-flight, marble-balustraded stairs lead to the first two basement levels and to the mezzanine. Interestingly, the first basement contains numerous original safety deposit vaults, utilized now by the Safe Deposit Company of New York; plus a multichair, marble shoeshine stand that matches the stairway. Similar marble decor is exhibited in the ground-floor banking rooms and many of the restrooms, some of which have their original fixtures.

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Above the mezzanine, the layout of the building differs little from floor to floor. Offices open off two corridors, one of which passes east to west through each side of the "H", perpendicular to the elevator corridor. Initially Equitable occupied the fifth and at least two adjacent floors. Corporations renting space in the structure included American Can Company, American Smelting and Refining Company, Kennecott Copper Company, E. I. du Pont de Nemours and Company, American Express Company, Southern Railway Company, Mexican Petroleum Company, Missouri Pacific Railroad Company, and Aluminum Company of America. The Bankers' Club has occupied the penthouse since 1915. Most of the offices in the building have undergone modernization, but there have been no significant structural changes, and many offices retain much of their original mahogany trim.

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After Hyde's death in 1899, an internal struggle for control of Equitable produced disturbing revelations, as well as alarming rumors, about the insurance business and prompted the famous Armstrong hearings of 1905 in the New York State Legislature. This investigation and the national reforms it produced "constituted," according to insurance historian R. Carlyle Buley, "something of a revolution in the field of life insurance."⁴ Equitable recovered swiftly, however, and in 1911, says Buley, "issued the first modern group insurance policy."⁵ For this innovation the firm won international acclaim in the insurance press.

Erected in 1914-15, the little-altered, 40-story, steel-and-masonry Equitable Building served as the home office of the Equitable Life Assurance Society from 1915 to 1924. Designed principally by Ernest R. Graham, of Daniel H. Burnham and Company, in the Second Renaissance Revival style and constructed by Thompson-Sarrett Company, it stands on the site of Equitable's first home office, which was built in 1870 and destroyed by fire in 1912. Thus the 120 Broadway address is synonymous with the early history and development of Equitable, and the present building is reflective of the lofty position that the firm attained in the insurance industry.

⁴R. Carlyle Buley, The Equitable Life Assurance Society of the United States: One Hundredth Anniversary History, 1859-1959 (New York, 1959), 131.

⁵R. Carlyle Buley, The American Life Convention, 1906-1952: A Study in the History of Life Insurance, Vol. II (New York, 1953), 785.

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History

According to prominent insurance historian R. Carlyle Buley, "life insurance in the United States began to take on the properties of an important institution, with its typically American features, in the 1840's."⁶ Formation of the Equitable Life Assurance Society in 1859 was both part of this beginning and part of the tremendous growth of the life insurance industry in the postbellum era.

Equitable's founder, Henry Baldwin Hyde, was only 25 when he launched the new firm. He began his career in life insurance in 1852 by working first as a clerk and later as cashier for The Mutual Life Insurance Company of New York. Convinced that life insurance could be written on single lives for amounts greater than the \$10,000 limit imposed by Mutual, Hyde resigned, rented second floor space above Mutual's offices at 98 Broadway, borrowed two office boys from an attorney, hung a huge sign inscribed "The Equitable Life Assurance Society of the United States" across the front of the building, and proceeded to obtain money, directors, and a charter for his new company. Organization of this firm "marked the opening of a new period of insurance expansion," says institutional scholar Morton Keller, as well as the beginning of Henry Baldwin Hyde's emergence as "the prime mover and best embodiment of the post-Civil War life insurance business."⁷

In getting Equitable started, Hyde received significant help from friends he had made at New York's Fifth Avenue Presbyterian Church. State Law required \$100,000 paid-in capital stock for all new life insurance enterprises, and much of the money for Equitable stock came from or through Henry M. and William C. Alexander, brothers of the Presbyterian pastor--whose son, James W. Alexander joined the firm later and served as president from 1899 to 1905. William C. Alexander became the first president and held the office until 1874, when Hyde moved up from the vice-president's chair.

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⁶Buley, The Equitable Life Assurance Society of the United States: One Hundredth Anniversary History, 11.

⁷Keller, The Life Insurance Enterprise, 7, 16.

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The Alexanders and Hyde made a good team, but he was by far the dominant figure. He proved, says Keller, "authoritarian and hard driving, immensely able and energetic, full of self-esteem, [and] in the habit of viewing his company as his own property."⁸ Despite assuming most of the management responsibility, Hyde worked at everything from soliciting business to putting out the mail. At the end of their first year, he and his associates had written 277 policies, accumulated just over \$117,000 in assets and \$1.14 million in insurance in force, and moved into somewhat larger quarters at 92 Broadway. Still, the next few months were critical. Doubling his efforts, Hyde built up business by recruiting a large agency force. By the end of the firm's second year, statistics showed \$162,618 in assets and over \$2.64 million worth of insurance in force. Now on sounder footing the company grew steadily over the next few years, as the Civil War impressed people with the need for life insurance. By 1867 Equitable's assets reached \$4.5 million, insurance in force over \$82.5 million, and new business almost \$45.5 million. In the latter category Equitable stood third among all American life firms.

Pleased with their success thus far and confident about their future, the Equitable directors approved plans in 1868 for a new home office at 120 Broadway. That same year they introduced a new "Tontine Dividend Life Assurance Policy." There were four classes of tontine plans, but the primary one, issued at ordinary life rates, paid no dividends until the total amount of premiums paid equaled the face value of the policy. If the policyholder died before that date, he received the face amount of the policy but no dividends. Dividends of the deceased plus all forfeitures from lapses--few policies of any kind had surrender values--would be shared by policyholders who survived until their policies matured. Thus many customers considered tontine policies a potentially lucrative investment. The tontine idea was not new, but as Buley points out, "Equitable was the first company to feature the new plan in a big way."⁹ It is impossible to determine the exact effect of these policies on the life insurance industry, but clearly they boosted business significantly and contributed particularly to Equitable's growth.

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⁸Ibid., 16.

⁹Buley, Equitable Life Assurance Society of the United States: One Hundredth Anniversary History, 28.

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Like most major financial institutions, Equitable suffered a decline in business during the Panic of 1873 and its aftermath. The company failed to reach its predepression business levels again until 1882, but nevertheless, it remained solid. In 1874 officers and staff moved into the splendid new home office, and Hyde assumed the presidency.

About this same time Equitable stepped up its operations in foreign countries. The company had agents in the Far East as early as 1860 and in France and portions of Latin America by 1865 but did not establish a significant European agency until 1869, in Manchester, England. Then within 2 years Equitable awarded agency contracts for Germany, Austria, Belgium, Denmark, Holland, Italy, Norway, Sweden, Switzerland, and Russia. Hyde placed agencies in Australia and New Zealand as well, and soon he began constructing large office buildings in Paris, Vienna, Berlin, Madrid, Sydney, and other foreign population centers. By 1900 Equitable was active in almost 100 nations, more than twice the combined number served by its two closest American competitors.

Foreign expansion produced no neglect in Equitable's domestic affairs. Hyde never ceased improving his American agency system through inspirational sales lectures, training programs, literature on sales techniques, and contests to encourage aggressive competition among agents. As early as 1870 annual sales gatherings became a regular Equitable institution. In fact, distinguished historian Daniel J. Boorstin contends that Hyde "created the American sales convention." The firm's overall "national sales organization was as different from earlier salesmanship," says Boorstin, "as the Great American mail-order houses and department stores were different from the general store."¹⁰

As a result of its tontine plans and agency expansion, both at home and abroad, in 1886 Equitable recorded over \$111.5 million in new business, which provided a total of more than

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¹⁰Boorstin, The Americans, 183-84.

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\$411.7 million in insurance in force. With these statistics, notes Buley, Equitable pushed past its nearest competitor, Mutual of New York, to the enviable position of "largest life insurance company in the world."¹¹ Just 3 years later Equitable became the first to reach \$1 billion worth of insurance in force. Hyde had "satisfied the speculative-protectionist yearnings of multitudes of middle class Americans," says Keller, and thereby "identified the life insurance business with the most vital economic drives of the time" while demonstrating that he was "the most masterful" insurance executive in the country and "belonged to that select group of late nineteenth century entrepreneurs which included Andrew Carnegie, James J. Hill, and John D. Rockefeller."¹²

According to Keller, in addition to reaching the billion dollar mark in insurance in force, Equitable also "created quite a sensation in the life insurance world" in 1889 through a "new departure" regarding payment of death claims.¹³ Between 1878 and 1886 the Nation followed a widely publicized court case involving the somewhat mysterious death of Colonel Walton Dwight who secured \$250,000 of coverage from 21 life insurance companies shortly before his demise. Only Equitable and one other company paid claims to Dwight's heirs prior to litigation. Favorable publicity generated by this action encouraged the society to adopt in 1889 the principle of incontestability for all policies in force 3 years or longer. This represented, says Keller, "a revolutionary step" that proved "of inestimable value" to the industry's future development.¹⁴

When Hyde died in 1899, James W. Alexander succeeded him as president, and the society entered a new era, one in which the firm took little pride but one in which it proved influential nonetheless. Over the next few years Alexander and Hyde's son, James Hazen Hyde who held the company vice presidency, engaged in a bitter struggle for control. The resultant

(continued)

¹¹Buley, Equitable Life Assurance Society of the United States: One Hundredth Anniversary History, 61.

¹²Keller, Life Insurance Enterprise, 16-17.

¹³Ibid., 48.

¹⁴Ibid., 48-49.

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publicity and revelations about conflicts of interest in the company's investment program combined eventually with the general muckraking of the so-called progressive period to induce the New York State Legislature to investigate the industry and consider more exacting standards for corporate investment of life insurance funds. Ironically public interest in Equitable's situation stemmed in part from the company's own investigation of its affairs. Steel magnate and Equitable director Henry Clay Frick headed the study, and apparently his participation helped encourage rumors that Postmaster General George B. Cortelyou would be offered the society presidency and that railroad entrepreneur Edward H. Harriman was planning to form a trust of all major life insurance firms. Certainly Frick's report sparked further inhouse fueding. In 1905, with William W. Armstrong as chairman and Charles Evans Hughes as chief counsel, a special legislative committee conducted a through and revealing hearing that embarrassed a number of large companies and produced several major reforms in the industry, including standardization of policy forms, strict regulation of investment practices, and an end to tontine insurance. "The Armstrong legislation constituted something of a revolution in the field of life insurance," says Buley, but "so far as Equitable was concerned," it "proved an equalizer, for it revealed that other companies, particularly Mutal and New York Life, had their troubles, also."¹⁵

A few months before the Armstrong hearings, James Hyde sold his interest in Equitable to Thomas Fortune Ryan, who persuaded former President Grover Cleveland to serve as one of three trustees administering the stock. Paul Morton became the company president and served until 1911, when he was succeeded by William A. Day, who held the position until 1927. Morton and Day provided unspectacular by steady leadership that restored confidence in the firm, enabled it to remain among the top half dozen life insurance companies in the country, and resulted in new by-laws by 1906, mutualization by 1925, and sharp curtailment of the society's foreign business in the 1920's.

(continued)

¹⁵Buley, Equitable Life Assurance Society of the United States: One Hundredth Anniversary History, 128, 131.

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It was during this period of rebuilding that, according to Buley, "in 1911 The Equitable Life Assurance Society . . . issued the first modern group insurance policy when it insured the 125 employees of the Pantasote Leather Company."¹⁶ The following year Equitable organized a group department and within a month wrote a group policy for Montgomery Ward employees. This "attracted national--even international--attention in the insurance press," says Buley, and probably would have done so in the general press if not for the sinking of the Titanic and the heated campaigning in the 1912 elections.¹⁷ Group business boosted sales significantly, and Equitable went on to weather the Great Depression and enjoy a continued pattern of growth. By 1959, when the society celebrated its 100th birthday, it had assets of \$9.5 billion with \$33.25 billion in insurance in force.

¹⁶ Buley, The American Life Convention, Vol. I, 417.

¹⁷ Buley, The Equitable Life Assurance Society of the United States, 1859-1964, Vol. II, 785.

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