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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

New York Stock Exchange

AND/OR COMMON

New York Stock Exchange

2 LOCATION

STREET & NUMBER

11 Wall Street

NOT FOR PUBLICATION 17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

NAME

New York Stock Exchange

Contact: Blair Allen, Asst. Gen. Counsel
Tyrell G. Rogers, Asst. V.P.
James J. Needham, Chr. & Chief
Exec. Officer

STREET & NUMBER

11 Wall Street

CITY, TOWN

New York

STATE

New York

VICINITY OF

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 Historic American Buildings Survey

New York Landmarks Preservation Commission

36

DATE

1965

FEDERAL STATE COUNTY LOCAL

DEPOSITORY FOR
SURVEY RECORDS

Library of Congress; N Y Landmarks Preversation Comm.

CITY, TOWN

Washington; New York

STATE

D.C.; N.Y.

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

Since its inception in 1792, the New York Stock Exchange has occupied a number of locations. It made its headquarters in the Tontine Coffee House until 1817; in rented space at 40 Wall Street from 1817 to 1819; in three temporary locations from 1819 to 1827; in the Merchants' Exchange from 1827 until it was destroyed by fire in 1835; in three more temporary locations from 1835 to 1842; in the Second Merchants' Exchange from 1842 to 1854; in the Corn Exchange Bank building from 1854 to 1856; and in the Lord's Court building at William and Beaver Streets and Exchange Place from 1856 to 1865. Since 1865, with the exception of 2 years in 1901-3, the Exchange has occupied all or part of the site of its present physical plant, which consists of three structures: 18 Broad Street, erected in 1903; 11 Wall Street, erected in 1922, and 20 Broad Street, erected in 1954. Together these three edifices fill the block bounded by Wall Street on the north, Broad Street on the east, Exchange Place on the south, and New Street on the west. Because, except for a trading floor (the Blue Room) of relatively recent origin and offices on the 17th and 18th floors, the Exchange leases the 20 Broad Street building to others, it does not reflect or contribute importantly to the historical significance of the Exchange. Therefore only the 18 Broad Street and 11 Wall Street buildings are included in the designated area. Except for the Second Merchants' Exchange, there are no other extant Exchange structures.

Built largely on the site occupied by the Exchange from 1865 to 1901, the 18 Broad Street building was completed in 1903. Designed by George R. Post and featuring striking exterior sculpture by John Q. A. Ward, it bears the most familiar facade in the Exchange complex. Rising 10 stories or 156 feet above the sidewalk, the 18 Broad Street building is constructed of white Georgia marble in Neo-Classical style. In its east or Broad Street side, the first two stories form a podium for a colonnade of six massive, 52-1/2-foot-high, fluted, Corinthian columns set between 2 rectangular pilasters. These support an entablature with a frieze bearing a richly carved acanthus continuum and the carved inscription "New York Stock Exchange" and a pediment containing Ward's statuary. The latter work consists of 11 figures that range from 5 to 16 feet high and symbolize American commerce and industry. Ward fashioned them from white marble, but in 1936 weathering forced the Exchange to replace the originals with duplicates fabricated from copper sheet metal coated with lead. Above the pediment, a cornice with lion masks and a marble balustrade cross the top of the building, completing the facade.

(continued)

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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 checked="" 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: 1865-present BUILDER/ARCHITECT 18 Broad: George B. Post
Building: 1903-present 11 Wall: Trowbridge &

STATEMENT OF SIGNIFICANCE Livingston

For more than 175 years the New York Stock Exchange has played a central role in American economic development. As finance historian Margaret G. Myers points out in one of her several well-received works, the Exchange originated in the 1790's "as a mechanism for handling the first issues of government securities," and in time its quotations "became the standard of the country."¹ The Exchange assumed its position as the Nation's principal securities market early in the 19th century, about the same time that New York City surpassed Philadelphia as the country's chief financial center. During succeeding decades the Exchange grew steadily in size, prestige, and number and volume of issues traded. Eventually, says prominent economic historian Robert Sobel, it came to occupy "a special niche in both the hagiology and demonology of capitalism. Among other things, it is the centerpiece for that great symbol Wall Street," which, until the Great Depression, "was the power center of the land."²

Over the years the New York Stock Exchange has occupied many structures, but it has been situated on a portion of its present site since 1865 and in the oldest building of its present complex since 1903. This 10-story edifice, designed in the Neo-Classical style by George B. Post, is built of white Georgia marble, features famous pediment statuary by John Q. A. Ward, and is free of major structural alteration. Completing the historic portion of the Exchange complex is an adjoining 23-story, marble-faced building erected in 1922. It holds a portion of the trading floor and is in good condition.

(continued)

¹Margaret G. Myers, The New York Money Market, Vol. I (New York, 1931), 8, 42.

²Robert Sobel, N.Y.S.E.: A History of the New York Stock Exchange, 1935-1975 (New York, 1975), ix.

9 MAJOR BIBLIOGRAPHICAL REFERENCES

(See continuation sheet.)

10 GEOGRAPHICAL DATA

ACREAGE OF NOMINATED PROPERTY Less than 1 acre.

UTM REFERENCES

A	<u>18</u>	<u>583500</u>	<u>4506460</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 lots known as 18 Broad Street and 11 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 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

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

(56)

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Below, the seven-bay-wide podium is pierced at street level by five flat-arched doorways that contrast with round-arched doorways placed in each second-story bay. Between the two floors, each bay is adorned by a balustraded balcony on richly ornamented consoles. Above, behind the colonnade, is a glass curtain wall 96 feet long and 50 feet high. It is supported by vertical 18-inch steel beams enclosed in ornamental bronze casings. A similar glass wall is set in the New Street, or rear, facade, which also has a massive Corinthian colonnade but does not have an ornamented pediment. These giant windows light the oldest portion of the Exchange's trading floor, an area scheduled for major alteration. Plans call for the installation of a second trading level, which will lower the ceiling of the present floor from its present five stories to two or three stories. Apparently there will be no other significant interior changes to the present floor, but the steel bracing necessary to support the new floor will be visible between the columns on both exterior facades. Probably this construction will begin late in 1977.

The 23-story 11 Wall Street building was designed by Trowbridge and Livingston and completed by Marc Eidlitz and Sons in 1922. It abuts the north side of its older neighbor and represents a conscientious effort to complement the 1903 structure. Like it, the newer building is constructed of white Georgia marble. It rises 10 stories, is then recessed on all but the Wall Street side, rises 9 more stories, is then recessed on all sides, rises 1 more story, is then recessed again on all sides, and then rises the final three stories. On the Broad Street facade, which features the same kind of paired plain rectangular one-over-one sash windows characteristic of most of the rest of the building, a stone balustrade at the 10th-story level joins the balustrade of the 18 Broad Street building. Similarly, a belt course at the top of the 11 Wall Street structure's second story joins the cornice at the top of the Broad Street building's podium. Together these linkages provide visual unity for the Exchange's overall Broad Street facade. The north, or Wall Street, facade of the newer structure features a row of Corinthian pilasters crowned with shields in relief. Between the pilasters are massive glass windows. The lower New Street facade displays a series of tall narrow windows that accent the height of the structure. Primary entrance to the building is at the corner of Wall and New Streets, where

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three hinged glass-and-metal doors are set under a large rectangular transom and between two Doric columns supporting an entablature and balustrade.

Inside the 18 Broad Street building, the two most historically significant areas--the trading floor, or Board Room, and the Governors' Room--have undergone little alteration. The trading floor, which extends the full length and width of the structure, is decorated generally in white and gold trim and has a massive coffered ceiling supported by four 115-by-15-foot steel trusses. Walls are Dover grey marble with bluish brownstone panels, while metopes in the entablature are pink marble. Huge annunciator boards adorn the north and south walls. The trading floor itself is connected via large doorways to the trading floors of the 11 Wall Street and 20 Broad Street buildings. The essential architectural decor is unchanged in all three trading areas, but new trading posts and modern equipment have been added. Above the trading floor of the 18 Broad building, the sixth floor holds the very elaborately decorated Governors' Room and its adjoining President's Room and Secretary's Room. These similarly appointed chambers display arcaded plaster walls with fluted Corinthian pilasters, ornamented spandrels, and a detailed cornice. The ceiling is partially coffered and features a huge skylight with leaded glass. Originally the floor consisted of five levels in an amphitheater arrangement, but recently it was converted to one level, and a new conference table was installed in place of desk-arm chairs. The AASLH representative was not permitted to see other areas of this building, but according to Exchange officials, there have been no major structural alterations. Below ground, there are four basement levels that house, among other things, a steel safe deposit vault about 120 feet long and 22 feet wide.

Inside the 11 Wall Street building, the trading floor measures about 106 feet high by 50 to 80 feet wide, rises 43 feet or three stories high, and occupies most of the northeast two-thirds of the building. The room's decor is similar to, but much less elaborate than, that of the 18 Broad trading floor. The walls are Napoleon gray marble, which also forms the floor of the entrance vestibule and main public corridors. In nonpublic corridors, Alabama marble is used for floors; Dover marble for wainscots. The AASLH representative was permitted to visit only a few office areas above the trading floor. Those observed displayed a rather utilitarian, general-office decor. (46)

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History

Historians do not agree about when the first securities market began in New York, but according to economic historian George L. Leffler, securities transactions took place in the city as early as 1725.³ They occurred in an auction market at the foot of Wall Street, where wheat, tobacco, and slaves, as well as securities were bought and sold. The earliest newspaper account of any kind of organized market for securities appeared in 1792 and noted that stock dealers and auctioneers met each weekday noon at 22 Wall Street. Tradition has it that brokers were meeting about this same time underneath an old buttonwood tree at what is now 68 Wall Street. Regardless of which activity occurred first, it coincided with the reorganization of the national government under the Constitution and focused almost solely on speculation in Revolutionary War bonds and First Bank of the United States stock. It also marked the separation of commodity dealers and security brokers into different spheres of operation.

Before the end of 1792 security brokers signed the now-famous Buttonwood Tree Agreement, thereby marking the first step in the formal organization of what was to become the New York Stock Exchange. In an effort to end the dominance of securities auctioneers over the New York market, the brokers held a series of secret meetings in Corre's Hotel, and eventually they agreed in writing to deal only with each other and to operate on commissions of one-quarter percent. Although the brokers traded little other than government bonds, this arrangement centralized the market. The next year the brokers made the newly erected Tontine Coffee House, at the corner of Wall and Water Streets, their first indoor headquarters. As a merchants' exchange, the coffee house also sheltered a number of other commercial activities, and for some time, the securities brokers continued to meet outside on the pavement when weather permitted. Despite their new facilities the brokers' volume of trading remained low. As late as 1815 newspapers listed only about two dozen stocks, and still nearly all were government issues and bank or insurance stocks.

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³George L. Leffler, The Stock Market (New York, 1951), 77.

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By 1817 there were 8 firms and 19 individuals engaged in the brokerage business, and more and more new business corporations were organizing in the United States. Accordingly the brokers adopted a more formal organization. After sending a delegation to Philadelphia to study that city's two-decade-old board of brokers, the New York group adopted a new name, "New York Stock and Exchange Board," and wrote a new constitution establishing a body of officers and set of rules of conduct. Among other things the latter outlawed "wash sales" in which brokers faked transactions to stimulate a bull or bear market. In short, the rules brought new regularity to securities trading and made the Board an exclusive organization. As a demonstration of its new status the Board moved out of the Tontine Coffee House that same year and rented space for its exclusive use at 40 Wall Street.

The next two decades marked a period of expansion and growth that saw New York surpass Philadelphia as the leading financial center of the Nation and the Exchange Board develop into the Nation's principal securities market. For a time the Board moved frequently, but by 1827 it had located in the first Merchant's Exchange. Eighteen-thirty brought a slump in activity, but afterward the formation and growth of dozens of railroad, canal, and other internal improvement companies brought forward tens of millions of dollars of new securities, and many of these found their way to the Board. Although over-speculation in land and transportation stock helped bring on a commercial panic in 1836-37, the Board weathered both that crisis and the loss of its headquarters to fire in 1835. Markets in other cities did not fare as well. According to Sobel, in Baltimore, Charleston, St. Louis, and Boston "hopes of becoming major trading areas were now ended."⁴ Within the next 7 years the New York Stock and Exchange Board occupied new offices in the new Merchants' Exchange Building, created the office of a paid president, raised membership dues, and began to take advantage of telegraphic communications. "The telegraph," says Sobel, "did away with the need for two major auctions, and Philadelphia slipped to second place."⁵

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⁴Robert Sobel, The Big Board: A History of the New York Stock Market (New York, 1965), 51-52.

⁵Ibid., 52.

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During the 1840's and 1850's the New York Board continued to grow. Its membership reached 75 by 1848, and according to Leffler, during the panic of 1857, which was brought on largely by overspeculation in the wake of the discovery of gold in California, the big Board "showed a marked strength." Quickly "the value of a seat" on it became "apparent to all brokers," and the number of applications increased significantly.⁶ Membership also became more exclusive, with brokers wearing silk hats and swallowtail coats during business hours and frowning upon the entry of young members.

By the start of the Civil War, the call money market in New York had grown by leaps and bounds and made it possible for speculators to carry new securities with bank credit, and so the volume of speculation grew proportionally. The war threw more fuel on the fire. "Securities, gold, and commodities were all subject to unbelievable activity," says Leffler, and every day the trading went on from early morning to late hours of the night.⁷ Three other New York security exchanges operated during the war years, including the openair forerunner of the American Stock Exchange, but the Exchange Board remained the largest by far. In 1863 it changed its name to the New York Stock Exchange, and in 1865 it moved into a new headquarters on Broad Street at the site of its present home.

In the post-war years the Exchange experienced its most rapid growth yet, as the Nation's economy underwent tremendous expansion due to the opening of more and more of the West to settlement and exploitation, the building of transcontinental and other railroads, and the development of mass production techniques in manufacturing. In addition the Exchange got a significant boost from development in 1867 of the electric stock ticker, which, according to Leffler, "facilitated the transmission of quotations and popularized trading on the Exchange."⁸ Other new mechanical devices had similar stimulative effect. Telephones were installed in 1878, for example, thus linking the trading

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⁶Leffler, Stock Market, 82.

⁷Ibid., 83.

⁸Ibid., 86.

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floor directly with brokers' offices and their customers. The increase in trading activity in these years was reflected in the price of seats on the Exchange. By 1868 they were selling for \$7,000 to \$8,000 each. Not surprisingly, the following year the Exchange made sweeping organizational changes, combining its 533 members with the 354 members of the Open Board of Brokers and 173 members of the Government Bond Department to create a fixed Exchange membership of 1,060. From that date a membership could be obtained only by an applicant's buying the seat from a retiring member, although the Exchange did vote an increase in seats in 1870 to 1,100.

In 1873 nationwide financial panic forced the Exchange to close briefly, but the institution's growth slowed only temporarily. Between 1875 and 1879 about 51 million shares were traded annually on the Exchange, and by 1885, 12-month volume had doubled to over 104 million. In that year the Exchange opened an Unlisted Department to facilitate trading in the ever-increasing number of new industrial issues, and it continued to function until 1910. Similarly, in 1892 the Exchange created a successful clearing house, predecessor to the Stock Clearing Corporation formed in 1920.

Between the early 1890's and 1917, when America entered World War I, the New York Stock Exchange and the entire securities market encountered a series of difficulties punctuated only occasionally by bright spots. The Nation plunged into severe financial depression in 1893, but the Exchange struggled through it in fair condition and near the turn of the century entered another expansion course. By 1901 annual securities sales volume rose to 265 million, and 2 years later the Exchange moved into new quarters at 18 Broad Street. The year 1907 brought another financial panic, however, and in 1909 and again in 1912 the Exchange underwent penetrating government investigations. In the first, New York State's Hughes Committee criticized the Exchange for failure to adopt more stringent policies of self-regulation, and in the second, the Pujo Congressional Committee of 1912 chided it for catering to the "Money Trust" headed by J. Pierpont Morgan and other wealthy financiers. Certainly the stock market was largely a professional entity with only limited public participation. This fact and the significant degree of truth in the Pujo charges helped lead to passage of the Federal

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Reserve Act of 1913. The coming of World War I provided further difficulty for the Exchange. As war clouds moved over Europe in 1914, investors there began rapidly selling their American securities to get gold for domestic needs. In the face of ever-increasing numbers of sell orders from Europe, the Stock Exchange was forced to close its doors 4 months late in 1916. The situation remained critical until growing European orders for war material spurred production in the United States.

When the war ended, the securities market and the Exchange entered yet another period of growth and expansion. Impetus for it came from: the United States' emergence as unquestionably the strongest country in the world and the possessor of an incomparable production system; an extensive U.S. foreign loan policy that made America a great creditor nation; the government's general probusiness posture; the continuing growth and development of new industries; and the "easy money" policy that the Federal Reserve banks adopted in 1927. Now the public entered the market in greater and greater numbers, and common stocks became important for both and speculators and investors alike. "The striking thing" about the stock market speculation of this period, says economist John Kenneth Galbraith, "was not the massiveness of the participation. Rather it was the way it became central to the culture."⁹

Then came the Great Crash. On Wednesday, October 23, 1929, the market cracked, and on a volume of 6 million shares, the New York Times industrial average for stocks traded on the Exchange dropped 31 points. It fell again the next day, and on the 28th, it dropped 49 points followed by 43 more on the 29th. This says Galbraith, "was the most devastating day in the history of the New York Stock Market, and it may have been the most devastating day in the history of markets."¹⁰ Between then and 1932 security values disappeared, and the country slid into the greatest depression in its history. Whether it deserves to be or not, the New York Stock Exchange will always be a popular symbol of this traumatic episode.

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⁹John Kenneth Galbraith, The Great Crash, 1929 (Boston, 1961), 83.

¹⁰Ibid., 116.

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In 1933-34 a subcommittee of the U.S. Senate Committee on Banking and Currency conducted the most extensive Federal investigation ever of the Exchange and the general securities market. Often called the Pecora Investigation after the subcommittee's chief counsel, Ferdinand Pecora, the 17-month study compiled hundreds of pages of testimony and discovered a host of irregularities and unethical practices. The result in part was enactment of four pieces of landmark legislation: the Banking Act of 1933; the Securities Act of 1933; the Securities Exchange Act of 1934; and the Public Utility Holding Company Act of 1935. The Securities Exchange Act subjected all stock exchanges to extensive government control for the first time. When President Franklin D. Roosevelt signed this measure into law, says Sobel, "it represented the shift of economic power from the lower part of Manhattan, where it had been for over a century, to Washington. It marked the end of the era of free enterprise capitalism and the beginning of the period of controlled capitalism."¹¹ It did not, however, mark the end of the significance of the New York Stock Exchange. In the most complete study yet attempted of the Exchange's post-crash years, Sobel labels the period 1941-66 as "the greatest age in the history of the Exchange, and perhaps of Wall Street as well. To be sure," he says, "both had great power during the Age of Morgan, but America was a second-rate nation at the time, and London, not New York, was the world's major financial center. If Wall Street did not lead the nation from 1941 to 1966, America led the world."¹² Clearly the New York Stock Exchange retains the position that it gained early in the 19th century as the Nation's principal securities market.

¹¹Sobel, Big Board, 299.

¹²Sobel, N.Y.S.E., x.

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