

# The New Stock Exchange

The release of the preliminary design for the new home of the New York Stock Exchange again raises a question we have raised before: how will the move away from Wall Street affect the tightly knit Wall Street community?

The Planning Commission has declared the proposed location an urban renewal area for commercial redevelopment, and the city will acquire and resell it, at cost, to the Exchange. This may be the best land use and procedure, but it, too, is open to debate.

Beyond these important considerations there are other pertinent problems. This is one of the city's finest sites. It deserves one of our finest buildings. Facing the Battery and the downtown harbor, it is a location of such excellence and potential urban beauty that the design responsibility of the Exchange becomes civic, as well as private. These buildings will inevitably be a landmark. The obligation is clear; the possibilities are immense. The published proposal, admittedly no more than a schematic suggestion, doesn't even hint at their fulfillment.

In addition, the Battery area is the city's historic heart. The Watson House, on State Street, now the Church of Our Lady of the Rosary, is one of New York's finest early facades. Although the elegant architecture of the 18th century is virtually extinct, there are still a few rare 18th century houses on Whitehall and Front Streets, pathetically disguised by dirt, deterioration, and later commercial uses. It is unthinkable that the area's historic past would be omitted from plans for its future redevelopment.