

Oklahoma Crude

By bulldozing six sound buildings that it owns on Wall Street—almost half the north side of the famous “canyon” between Pearl and William Streets, covering more than an acre of land—the Cities Service Company of Oklahoma will save about \$280,000 a year in taxes. Demolition will also avoid maintenance and liability costs on property that Cities Service has deliberately emptied of tenants to make it more attractive to speculators. Since no buyer has materialized and vacant land is even more attractive than empty buildings, these structures will now be torn down.

This act of calculated destruction will also make an instant wasteland downtown. The enormous gaping hole that it will create in the heart of the financial district is the kind of desolation that can only be caused by a bomb—or by current land investment practices. Nor will that hole probably be filled for years, with the depressed state of the office building market and the generally gloomy economic outlook. Following Cities Service's move from New York to Tulsa, it is hard to know whether this method of disposing of its real estate holdings is a way of giving the city the coup de grace or a kick in the pants.

This oil company's example is the biggest and most frightening illustration of a dangerous trend in New York. It is the same real estate rationale that lies behind the Franklin Savings Bank's imminent demolition of its landmark-quality former headquarters on Eighth Avenue and W.R. Grace's leveling of an equally fine building downtown—both to “upgrade” the land's speculative appeal. It is a rationale that could reduce many of the city's best and older structures to negotiable rubble.

In the case of Wall Street, the prospect of a grim vacant lot in place of existing richly detailed buildings by such architects as McKim, Mead and White, and Clinton and Russell is particularly appalling. It is a disaster both in architectural terms and in the loss of a world-famous conurbation of buildings that create a very special place.

Destruction of sound and often fine buildings for speculative open space is, of course, a perfectly legal way to do a city in. But what may be astute short-term economics for the oil company is also atrocious urbanism and abysmal corporate public relations. The administration and the business community need to work together to avert this serious threat to New York's design and stability.