

United States Department of the Interior
National Park Service

National Register of Historic Places Registration Form

This form is for use in nominating or requesting determinations for individual properties and districts. See instructions in National Register Bulletin, *How to Complete the National Register of Historic Places Registration Form*. If any item does not apply to the property being documented, enter "N/A" for "not applicable." For functions, architectural classification, materials, and areas of significance, enter only categories and subcategories from the instructions.

1. Name of Property

Historic name: Bank of Italy Building

Other names/site number: Bank of America, Giannini Place

Name of related multiple property listing: N/A



2. Location

Street & number: 649 South Olive Street

City or town: Los Angeles State: CA County: Los Angeles

Not For Publication: Vicinity:

3. State/Federal Agency Certification

As the designated authority under the National Historic Preservation Act, as amended,

I hereby certify that this nomination request for determination of eligibility meets the documentation standards for registering properties in the National Register of Historic Places and meets the procedural and professional requirements set forth in 36 CFR Part 60.

In my opinion, the property meets does not meet the National Register Criteria. I recommend that this property be considered significant at the following level(s) of significance:

national statewide local

Applicable National Register Criteria:

A B C D

Signature of certifying official/Title:	Date
State or Federal agency/bureau or Tribal Government	

In my opinion, the property <input type="checkbox"/> meets <input type="checkbox"/> does not meet the National Register criteria.	
Signature of commenting official:	Date
Title :	State or Federal agency/bureau or Tribal Government

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4. National Park Service Certification

I hereby certify that this property is:

- entered in the National Register
- determined eligible for the National Register
- determined not eligible for the National Register
- removed from the National Register
- other (explain:) _____

Signature of the Keeper

Date of Action

5. Classification

Ownership of Property

(Check as many boxes as apply.)

- Private:
- Public – Local
- Public – State
- Public – Federal

Category of Property

(Check only one box.)

- Building(s)
- District
- Site
- Structure
- Object

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Number of Resources within Property

(Do not include previously listed resources in the count)

Contributing	Noncontributing	
<u>1</u>	<u>0</u>	buildings
<u>0</u>	<u>0</u>	sites
<u>0</u>	<u>0</u>	structures
<u>0</u>	<u>0</u>	objects
<u>1</u>	<u>0</u>	Total

Number of contributing resources previously listed in the National Register 0

6. Function or Use
Historic Functions

COMMERCE/financial = bank
COMMERCE/business = office building

Current Functions

DOMESTIC/hotel
COMMERCE/restaurant = café/bar

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7. Description

Architectural Classification

LATE 19TH & EARLY 20TH CENTURY REVIVALS/Beaux Arts

Materials:

Principal exterior materials of the property: Brick, Terra Cotta, Glass, Metal, Stucco

Narrative Description

(Describe the historic and current physical appearance and condition of the property. Describe contributing and noncontributing resources if applicable. Begin with a **summary paragraph** that briefly describes the general characteristics of the property, such as its location, type, style, method of construction, setting, size, and significant features. Indicate whether the property has historic integrity.)

Summary Paragraph

The Bank of Italy Building is a twelve-story commercial building designed in the Beaux Arts style. It is prominently located at the corner of West 7th Street and South Olive Street in downtown Los Angeles. The streets in downtown are skewed at a roughly forty-five-degree angle; therefore, the street-facing elevations of the Bank of Italy generally face southwest towards West 7th Street and southeast towards South Olive Street.

The building has a rectangular footprint that takes up the entirety of the legal parcel with which it is associated. A U-shaped lightwell begins at the third floor. The primary entrance is centered on the 7th Street elevation and a secondary entrance is located on the north end of the Olive Street elevation. The exterior of the building is predominantly clad in brick and terra cotta and the fenestration is symmetrically arranged in vertical columns on the upper stories. The building's Beaux Arts style is expressed through the tripartite organization of the exterior, as well as the extensive ornamentation on the street-facing elevations. The building is in excellent condition and retains all aspects of integrity.

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Narrative Description

The Bank of Italy Building is located at the northern corner of 7th and Olive Streets in downtown Los Angeles. The Beaux Arts style building has a rectangular footprint with a lightwell beginning at the third floor, forming a U-shape for the upper stories. Twelve stories in height with a basement and mezzanine floor, the building has a reinforced concrete foundation and a steel frame structure encased in concrete.

The two street-facing elevations of the building express their Beaux Arts style through the tripartite organization that mimics a classical column. The rusticated terra cotta of the ground floor up to the second floor forms the base of the column, the brick-clad third through ninth floors form the shaft, and the elaborate tenth through twelfth floors make up the capital. These elevations are symmetrically arranged and ornamented with extensive detailing.

The primary entrance is on the southwest elevation, facing 7th Street. Eight massive Corinthian columns span from the ground floor to the bottom of the third floor, forming vertical bays that frame the entrance. Three elaborate cast metal doors and full-height fixed windows are centered within these vertical bays. The doors have a floral motif and are set into decorative cast stone surrounds with swan's neck pediments. The doors are operable and slide to the left into pockets. Behind the decorative doors are fully-glazed metal doors with sidelights. Above each door, there is a large, single-light fixed window with a decorative bronze surround and eagle statuette supporting a flagpole. The three doors are flanked on either side by two full-height, multi-light fixed windows with transoms within the outer vertical bays. At the second floor, there are seven tripartite metal windows with a central fixed window flanked by casements. These windows are visually separated from the mezzanine floor windows by a decorative metal grille with a floral and cartouche motif. The eight columns support an intricate entablature with a cornice and an eagle and medallion frieze. At the center of the 7th Street elevation, the frieze supports signage that reads "NOMAD HOTEL." On either side of the columns, there is a multi-light fixed window that spans between the ground and mezzanine floors and a single-light paired metal casement at the second floor.

On the upper stories above the cornice of the entablature, one-over-one single-hung windows on each floor are symmetrically arranged into fourteen vertical bays. Starting at the tenth floor, the windows are flanked by ornamental bas-relief panels. A dentilled cornice visually divides the tenth and eleventh floors. The eleventh and twelfth-floor windows are framed by pilasters with Corinthian capitals and separated by bas-relief spandrel panels. Along the roofline, there is another, larger dentilled cornice. The windows on the first through third stories on the street-facing elevations are metal; the windows on the street-facing elevations above the third story are wood. Within the lightwell and on the northwest elevation, the windows are wood and metal.

On the southeast elevation, facing Olive Street, five pilasters with Corinthian capitals form vertical bays between the ground floor and bottom of the third floor. A vestibule, two retail

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entrances, and four full-height fixed windows are centered within these vertical bays. At the second floor, there are six tripartite metal windows with a central fixed window flanked by casements. The vestibule leads to the elevator lobby that serves as a secondary entrance for the upper floors. The entrance consists of a pair of fully-glazed doors with transoms and sidelights within a decorative bronze surround. The vestibule is clad in marble and has an intricate coffered ceiling with rosettes. Above the vestibule, there is a pair of metal casements. Between the vestibule and the window is a female mascarón. There are two retail entrances on the southeast elevation that consist of pairs of fully-glazed doors with transoms. South of the outermost pilaster, there is a multi-light fixed window that spans between the ground and mezzanine floors and a pair of single-light metal casements at the second floor. Between the fixed window and the casement window, there is a male mascarón. The upper floors on the southeast elevation are identical to those of the southwest elevation; however, the southeast elevation is two bays wider.

The northwest elevation faces an alley. The elaborate ornamentation and cladding of the southwest elevation wrap around the corner, but the remainder of the elevation is simple, painted cement plaster with symmetrically-arranged, one-over-one single-hung windows and a metal fire escape that spans from the second floor to the roof. The northeast elevation abuts an adjacent property on Olive Street and is not visible.

The exterior elevations of the building are remarkably intact. The changes are limited to the addition of two non-original retail doors on Olive Street, minor changes to signage, and the addition of terrazzo paving in the Olive Street entrance vestibule. The interior of the building underwent extensive demolition in 1973 and again in 1986 in anticipation of future remodeling, which did not take place. As a result, much of the interior, especially on the upper floors, was stripped to the underlying concrete-encased steel frame structural system and concrete subfloors. The interior was adaptively reused in 2017 as a boutique hotel following the Secretary of the Interior's Standards for Rehabilitation.

Original interior features that were retained despite the extensive demolition in the 1970s and 1980s include a large, circular door for the safe deposit vault and three rectangular doors that originally led to two smaller vaults in the basement. On the ground floor, the high elaborate banking hall ceiling remains. The coffered ceiling is divided into octagons with rosettes and applied acanthus leaf decoration. The ceiling is supported by full-height square piers topped with Corinthian capitals. Two elaborate, fully-glazed metal doors between the elevator lobby and new hotel lobby, which was originally the banking hall, have also been retained. Other original fabric such as crown molding in the west stairwell and the cream-colored marble wainscoting within the primary staircase that continues into most of the remaining elevator lobbies is still extant and as used as a source of inspiration to create compatible detailing throughout the new interior.

The basement is used for staff areas and services such as storage, housekeeping, electrical vaults, and trash storage. The original circular vault door was retained and is used as the entrance to a restroom vestibule. The ground floor space was partitioned into areas for the hotel lobby, main elevator lobby, bars, lounge, and seating areas, a retail gallery space, as well as kitchen and service areas. The primary volume, which was originally the banking hall, is now a large double-

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height lounge area. The mezzanine has seating areas for dining and lounging, as well as a bar. The second through twelfth floors are used for guest rooms. There are twenty-three guest rooms on the second floor. Six rooms at the center of the building open onto a central courtyard. On the third through ninth floors, there are twenty-three guest rooms arranged around a U-shaped corridor. On the tenth and eleventh floors, there are twenty-two rooms arranged around a U-shaped corridor. On the twelfth floor, there are twenty rooms arranged around a U-shaped corridor.

The corridors and guest rooms are finished with traditional details including baseboards, chair rails, crown molding, wood parquet or carpet flooring, and smooth plaster walls.

Circulation through the building consists of several staircases and elevators. The primary original staircase is located along northeast elevation and spans from the basement to the roof. The four original primary passenger elevators abut this staircase and feed into the elevator lobbies on the first floor up to the roof deck. Three of the elevators also serve the basement. Their cabs and equipment and doors were replaced in 2017, though the elaborate original doors on the ground floor remain. Northwest of the primary stair and elevators, there is a freight elevator that serves all floors, from the basement to the roof deck. This elevator was added in 2017. In the southwest corner of the building, there is an original set of stairs that spans between the basement and mezzanine. The stairs wrap around an original elevator that also spans between the basement and the mezzanine. The elevator cab and equipment were updated in 2017. North of the mezzanine elevator is a new set of stairs that serves the first floor to the roof deck.

The roof is U-shaped and surrounded by a parapet. There is a new roof deck with event space, a shallow pool, and stair and elevator penthouses. The narrow rectangular pool is located in the southwest portion of the U. To the east of the pool is the one-story event space, and to the north of the pool are kitchen and service areas, as well as a new stair to the elevator penthouse.

During the 2017 rehabilitation, all remaining primary character-defining features were preserved in place. These features were gently cleaned and repaired as needed. The rehabilitation also included the removal and replacement of non-original features with features that more closely matched original elements. For example, non-original plate glass storefront windows on the ground floor were replaced with multi-light windows based on documentation in historic photographs and original drawings. As a result of this rehabilitation work, the overall integrity of the building has been improved, and the Bank of Italy Building retains all aspects of integrity. The building retains its integrity of location, as it has not been moved from where it was constructed in 1923. The integrity of design is intact, as the historic function and aesthetic of the building is still readily apparent. The integrity of setting remains, as the property still serves as a focal point on a prominent corner in downtown Los Angeles, abutting both the sidewalk and surrounding commercial buildings. The building retains its integrity of materials, as key materials from the period of significance remain, particularly on the exterior. Although some finishes on the interior were lost, significant features and historic materials have been preserved in place where they remain. The integrity of workmanship is intact and is evident in the highly ornamented finishes found throughout the interior and exterior of the building. The integrity of

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feeling is intact. The building's physical features—particularly the high-quality finishes and organization of spaces such as the double-height volume on the ground floor—still convey the monumentality of an early twentieth-century bank and office building. Lastly, the building retains its integrity of association, as it retains sufficient physical integrity to convey its associative significance under Criteria A, B, and C.

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8. Statement of Significance

Applicable National Register Criteria

(Mark "x" in one or more boxes for the criteria qualifying the property for National Register listing.)

- A. Property is associated with events that have made a significant contribution to the broad patterns of our history.
- B. Property is associated with the lives of persons significant in our past.
- C. Property embodies the distinctive characteristics of a type, period, or method of construction or represents the work of a master, or possesses high artistic values, or represents a significant and distinguishable entity whose components lack individual distinction.
- D. Property has yielded, or is likely to yield, information important in prehistory or history.

Criteria Considerations

(Mark "x" in all the boxes that apply.)

- A. Owned by a religious institution or used for religious purposes
- B. Removed from its original location
- C. A birthplace or grave
- D. A cemetery
- E. A reconstructed building, object, or structure
- F. A commemorative property
- G. Less than 50 years old or achieving significance within the past 50 years

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Areas of Significance

(Enter categories from instructions.)

ARCHITECTURE

ECONOMICS

Period of Significance

1923-1930

Significant Dates

1923 - Building constructed

1930 - Bank of Italy merged with Bank of America and moved its headquarters

Significant Person

(Complete only if Criterion B is marked above.)

Stoermer, Grace

Cultural Affiliation

Architect/Builder

Morgan, Octavius Weller (architect)

Morgan Jr., Octavius Weller (architect)

Walls, John A. (architect)

Clements, Stiles O. (architect)

Lange & Bergstrom (builders)

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Statement of Significance Summary Paragraph

Completed in 1923, the Bank of Italy Building meets National Register Criteria A, B, and C at the local level of significance in the areas of economics and architecture. Under Criterion A, it is significant in the context of economics as the first purpose-built building for the Bank of Italy—which would become Bank of America—in Los Angeles. This new headquarters housed one of the largest and most comprehensive women’s banking departments in the United States, as well as a motion picture department specifically for handling loans to the film industry. These departments both contributed to the economy in unique and important ways. Under Criterion B, the building is significant for its association with Grace Stoermer, a female banking pioneer. Lastly, it is significant in the context of architecture under Criterion C as an excellent example of the Beaux Arts style designed by master architectural firm Morgan, Walls and Morgan as it transitioned to Morgan, Walls and Clements. The period of significance for the building is 1923 to 1930, beginning the year the building was completed and ending in the year Bank of Italy merged with Bank of America and moved its headquarters. These years also coincide with the years Grace Stoermer served as Director of the Women’s Banking Department.

Narrative Statement of Significance

Criterion A

The Bank of Italy Building is significant under Criterion A at the local level within the context of economics for its association with the early history of Bank of America, serving as the first permanent Los Angeles location and local headquarters of its predecessor, Bank of Italy. Bank of Italy and later Bank of America was crucial to Los Angeles’ economic history as a pioneering financial institution that provided monetary backing for the film industry. The Bank of Italy Building is also significant for its large, progressive, and comprehensive Women’s Banking Department. While not the first of its kind, this department—staffed and managed entirely by women—provided a full array of services to customers in a city whose population comprised a noteworthy number of independent women in its workforce.

During the late nineteenth century, downtown Los Angeles developed into the commercial center of the city. By 1900, 7th Street was already lined with prominent commercial buildings and would soon become a major shopping district.¹ The early 1920s brought another major building boom to Los Angeles, fueled by the burgeoning oil and film industries. It was during this period that Bank of Italy emerged as one of the largest banks in the country while boasting the highest number of clients.²

Bank of Italy was founded in San Francisco by Amadeo P. Giannini in 1904.³ The first location of the bank was in a remodeled saloon on Montgomery Street. Giannini founded and operated the bank with the goal of catering to smaller accounts. At that time, most commercial banks would not provide financial services to those with little to average means.⁴ Bank of Italy specifically catered to these customers, such as farmers and tradesmen, who were still accustomed to dealing in cash or gold. Many of these clients

¹ Los Angeles Conservancy, “Request for Historic-Cultural Monument Declaration: Giannini Building,” 1988.

² “Bank of Italy Occupies Palatial New Home,” *Los Angeles Times*, March 16, 1923, 19.

³ Marquis James and Bessie Roland James, *Biography of a Bank: The Story of Bank of America*, (New York: Harper & Brothers, 1954), 15.

⁴ Los Angeles Conservancy.

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were unfamiliar with banking practices, and some could not even read or write, yet they were drawn to Bank of Italy and their services through solicitation, a practice unheard of at the time. Going door to door, Giannini and his staff introduced these customers to the idea of using a bank in simple terms. This new, untapped demographic and their smaller accounts were a major factor in the bank's early growth and success.⁵

In 1913, the bank underwent its first major expansion south to Los Angeles.⁶ The primary branch moved into a building at W. 5th Street and S. Hill Street until 1914, when they were able to acquire a lease in the desirable Abe Haas Building at the corner of W. 7th Street and S. Broadway.⁷ As early as 1915, a smaller branch began operating in a mixed-use building on W. Pico Boulevard, taking advantage of the nearby streetcar line.⁸ A few years later, another branch opened at the corner of N. Spring Street and W. Temple Street. Despite this growth, these branches soon proved inadequate as business continued to boom. To alleviate overcrowding and congestion, expansion was soon underway. The architectural firm of Morgan, Walls and Morgan was retained to design a new home for the bank.

In 1923, the Bank of Italy Building opened to the public. Upon its completion, the "temple of finance" was given a Certificate of Honor from the Southern California Chapter of the American Institute of Architects as one of the "finest commercial buildings erected in Los Angeles."⁹ As the first building purpose-built for the bank in Los Angeles, it was equipped with a number of unique and modern features that helped it stand apart from its competitors.

The new building housed areas for several different departments, including Savings, Commercial, Trust, Bond, and International Departments, and even an extremely progressive Women's Banking Department. The banking services were distributed between the basement and second floors. The main banking hall was arranged using the convenient "Unit System." Each teller, or "unit," was assigned certain letters of the alphabet, and was equipped to carry out most services, such as withdrawals or deposits. Customers would simply visit the teller that corresponded with the first letter of their last name and would not have to wait at separate windows for different services. The new building also housed a School Savings Department that allowed schoolchildren to open accounts and "encourage the habit of saving,"¹⁰ while other more standard departments offered expert guidance in matters such as trusts, bonds, investment, and international business.¹¹

The leaders of Bank of Italy consolidated Bank of Italy with Bank of America under the Transamerica Corporation holding company—also founded by Giannini—in 1930. With existing institutions in New York and California, the merger with Bank of America effectively created a nationwide bank and every existing Bank of Italy branch became a "Bank of America."¹² It was at this point that the institution entered a new era in its history, and soon after moved its offices to 650 S. Spring Street.¹³ The subject building still operated as a Bank of America branch until at least 1960 and would house the offices of the Transamerica Corporation.¹⁴ The building was purchased in the 1970s by an entity known as Seventh and

⁵ James and James, 13-17.

⁶ Ibid., 59.

⁷ Ibid., 66

⁸ "Young's Los Angeles Cal. City Railway Directory, 1904," The Electric Railway Historical Association, accessed May 12, 2015, <http://www.erha.org/youngs.htm>; Los Angeles County Tax Assessor; Los Angeles City Directory 1915.

⁹ "Bank of Italy Occupies Palatial New Home."

¹⁰ Ibid.

¹¹ Los Angeles Public Library, California Vertical File, "Banks and Banking – Los Angeles," undated Bank of Italy pamphlet.

¹² James and James, 309-310.

¹³ James and James, 310; Los Angeles City Directory 1932.

¹⁴ City Directories, various dates; James and James, 269, 293.

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Olive Corp before being transferred to Giannini Place Associates in the 1980s.¹⁵ It was during this period that the building was first called “Giannini Place,” and as a result, it is now sometimes referred to as the Giannini Building. Today, Bank of America has grown to one of the ten largest banks in the entire world, with more than \$2 trillion in assets.¹⁶

One of the most unique features of the Bank of Italy Building was its Women’s Banking Department. In his book *Dollars Through the Doors: A Pre-1930 History of Bank Marketing in America*, author and professor Dr. Richard Germain identified three distinct types of rooms dedicated to women’s banking that emerged in late nineteenth and early twentieth century America:

1. Women’s banking departments, or special rooms with direct teller access
2. Ladies’ rooms or dedicated rooms for women without direct teller access
3. Safety deposit inspection booths reserved for women

A women’s banking department provided a space for women to conduct financial business in a separate area of the bank with direct teller access. A ladies’ room was an area within a bank where “...the furnishings were comfortable, the decor soft, and the natural lighting ample.” Writing implements, stationery, and writing desks were provided, and women could gather and relax. However, no direct teller access was included in these rooms. A rarer type of facility was a female safety deposit booth area, in which a bank operated a separate safety deposit booth or booths area solely for their female customers.¹⁷

The first women’s banking department in the United States opened in the 1870s in New York City, at the Second National Bank of New York at the upscale corner of 23rd Street and 5th Avenue. The department started with only five customers, but included its own specially furnished room, a dedicated teller, and a maid. The department was a success, and by 1910 had grown to over 3,000 customers and over \$3 million worth of deposits. By this time, the success of the department was gaining the attention of other banks, and the Fifth Avenue Bank of New York soon followed suit.¹⁸ Further west, the First National Bank of Chicago opened its women’s department in 1882 and had grown to about 1,300 accounts by 1905. The Chicago department was described in 1913 as:

...a pleasant place where [women] may rest, attend to correspondence, or meet their friends. A maid is constantly in attendance, and telephone service is at hand. New bills and silver are paid out at the window. There is no charge for the care of accounts in this department. Deposits may be made by mail if more convenient. A most cordial invitation is extended to the ladies, as our guests, to use this department and its conveniences, whether or not an account is kept in this bank.¹⁹

The inclusion of such facilities in bank buildings spread quickly throughout the United States during the early twentieth century. By 1924, over 40 major banks had known women’s departments. The “last phase in the development of banking for women” involved the logical step of employing women to manage and staff these departments. Prior to 1900, women were rarely employed by banks, and until this point, early

¹⁵ Chattel Architecture, Planning & Preservation, Inc., “Giannini Building (Bank of America), 649 S. Olive Street, Los Angeles, California,” August 3, 2006, 11-12.

¹⁶ “These are the 28 biggest banks in the world – each one with more than \$1 trillion of assets,” Business Insider, accessed January 2019, <https://www.businessinsider.com/biggest-banks-in-the-world-2018-5#10-credit-agricole-france-212-trillion-19>.

¹⁷ Richard N. Germain, *Dollars Through the Doors: A Pre-1930 History of Bank Marketing in America* (Westport, CT: Greenwood Press, 1996), 79-86.

¹⁸ *Ibid.*, 79.

¹⁹ *Ibid.*

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women's banking departments had been staffed almost entirely by men. Women generally pushed for female staff in these departments because of unequal treatment from male staff. While a male customer could expect to be treated with respect, female customers were not always given the same courtesy. A list of teller duties from the late nineteenth-century even includes a reminder to neither stare at nor act "ungentlemanly" toward female customers.²⁰

A 1908 letter written to a Mrs. E. B. B. Reesor of *The Bankers' Magazine* from a Mrs. Moorhouse—both women were female banking department managers—provides a contemporary look at the need for female staff in women's banking departments:

The results have been more than satisfactory. A women's department in a bank appeals to every class of woman, from one of wealth to the maid in the house. Each needs a place where she can go over business matters in confidence and in an informal way with one of her own sex; where she can be frank; where she can display ignorance (and many of them feel it keenly) without embarrassment. She would hesitate to go to the window, stand in line and ask questions that a busy clerk could only answer briefly, and in all probability, in a way that she would not comprehend—not being familiar with business and business terms. Many women who have wholly depended on their husbands or some other male relative to do their banking, are suddenly left to their own resources and find themselves almost helpless in their ignorance of business methods, and to this class a women's department of a bank most strongly appeals.²¹

Some women's banking departments retained their male staff through the early twentieth century. Many bankers—male and female—felt that male staff could provide better service, and that female customers would be more reassured by their calculations. Dr. Germain suggests that young and attractive male employees could have even been selected for their "sex appeal." However, the idea of male staff in women's departments had become outdated by 1920.²²

The Women's Banking Department in the Bank of Italy Building was located on the second floor, separate from the main banking hall.²³ Its counterpart, the Bank of Italy Women's Banking Department in San Francisco, opened a few years earlier in 1921.²⁴ While women's banking services were already being offered elsewhere, as discussed above, newspaper articles describing the new Bank of Italy headquarters note that these departments were generally restricted in their scope and focused primarily on the economics of a household. Research indicates that the concept of a "complete women's bank" was unique to Bank of Italy.²⁵ Many sources, including Genieve N. Gildersleeve's 1959 *Women in Banking: A History of the National Association of Bank Women*, even suggest that the San Francisco and Los Angeles Bank of Italy Women's Banking Departments were actually the first on the West Coast, perhaps due to their scale, breadth of services, and success. However, there is one known predecessor in Los Angeles. This was the women's banking department in the First National Bank. It opened in 1914 in the Van Nuys Building at the corner of 7th and Spring Streets. The department consisted of a richly decorated dedicated banking area for women but just four female tellers.²⁶ A ladies' room without teller access was identified

²⁰ Ibid., 85-88.

²¹ Ibid., 87.

²² Ibid., 88-89.

²³ Undated Bank of Italy pamphlet.

²⁴ "Our Heritage: Every Women's Bank," Bank of America, accessed May 12, 2015, <http://about.bankofamerica.com/en-us/our-story/every-womans-bank.html>.

²⁵ "Woman's Bank Run by Women Novel Feature," *Los Angeles Times*, March 16, 1923, 111.

²⁶ "New Home for its Millions," *Los Angeles Times*, February 23, 1913, V23; Dollars through the door, 81.

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as opening at a branch of a Los Angeles Security Trust & Savings Bank, but research did not reveal any further information on this facility.²⁷

Notably directed and staffed by women from their inception, the departments in San Francisco and Los Angeles offered their customers specialized education and advice on a range of topics including savings plans, trusts, investing, commercial banking, investing, and budgeting in addition to standard banking services and loans.²⁸ When looking at the concept through a modern lens, it could be argued that the very nature of a separate women's banking department was chauvinistic; however, these departments improved banking service for women on the whole.²⁹ An undated pamphlet (see Section 9, Page 42) published for the opening of the Los Angeles' Bank of Italy headquarters describes the Women's Banking Department in a surprisingly egalitarian way:

Women occupy as never before in the world's history, places of dominating financial importance, both in the home and in business. The complete responsibility for considerable sums of money, spent in the upkeep of the family—and frequently, too, for commercial enterprise—rests with increasing weight on the shoulders of American women.

To furnish suitable cooperation for these many women who need adequate banking facilities, the Women's Banking Department has been provided on the second floor of the bank's new building at 7th and Olive Streets. It is a strong and tangible expression of the bank's attitude towards the countless women who are in business—as managers of the home, or as participants in the commercial activities of California.

It is the function of the Women's Banking Department to help those who use its service to become thoroughly acquainted with the important subjects in business, to the end that they may feel an assurance and independence in their transaction of financial affairs.³⁰

Grace Stoermer, manager for the Los Angeles Women's Banking Department is quoted as saying, "I can honestly say that nowhere [do] I find women so keen in business, so alert, progressive, and full of personality as the businesswomen of Los Angeles. California women... should never underestimate their business ability. It is a liability to discount one of your greatest assets."³¹

By 1925, the "bank within a bank" had become a huge success. Stoermer and her seventeen female staffers managed more than 6,000 account holders and \$3 million worth of deposits.³² By 1927, the Los Angeles and San Francisco departments had more than 20,000 accounts between them.³³ The departments were also active in their respective communities: the Los Angeles group helped fund the construction of the Women's Athletic Club building, a counterpart to the "male-dominated" Los Angeles Athletic Club. The Italian Renaissance style building was designed by Allison & Allison and was financed by its female

²⁷ Germain, 84. The Van Nuys Building at 210 W. 7th Street is still extant and is a contributor to the National Register Spring Street Financial District, listed in 1979. If the Security Trust & Savings Bank facility was located on Spring Street, that too is extant and a contributor to the district at 510 S. Spring Street. Tom Sitton, "National Register of Historic Places Registration Form: Spring Street Financial District," 1977, 2, 8.

²⁸ "Our Heritage: Every Women's Bank"; undated Bank of Italy pamphlet.

²⁹ Germain, 93.

³⁰ Undated Bank of Italy pamphlet.

³¹ Wallis, Eileen V. Wallis. *Earning Power: Women and Work in Los Angeles: 1880-1930* (Reno, NV: University of Nevada Press, 2010), 30.

³² "Women's Bank Department is Proved Success," *Los Angeles Times*, March 22, 1925, 31; earning power 30

³³ "Our Heritage: Every Women's Bank."

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members with support from the Women's Banking Department. At a cost of around \$1 million, the investment represented the first time such a large financial arrangement was made solely by women.³⁴

The unique characteristics of Los Angeles' population during this time made access to banking especially important. By the early 1920s, the city had grown to be the largest on the West Coast—larger even than San Francisco—and it was the only western city in which women outnumbered men. Almost one in five women were divorced or widowed, and perhaps related to this statistic, there were a remarkably high number of women over age 25 in the Los Angeles work force.³⁵

At the end of the nineteenth century, the occupational structure of Los Angeles was such that there were comparatively few manufacturing jobs available. Women therefore pursued white-collar work such as teaching or working as a librarian. Others pursued avenues such as real estate speculation or starting their own businesses, which required loans, start-up capital, and investments. By the 1920s, specialized services like the Women's Banking Department helped women like these pursue financial independence.³⁶ It is important to note that this array of opportunities was not made available to every woman in Los Angeles, particularly minority women of color. Many women in these communities were generally restricted to domestic service, particularly as laundresses or servants, or in specific types of retail work, due to ethnic discrimination.³⁷ Some groups formed support networks to help each other in the pursuit of economic independence, such as the Sojourner Truth Industrial Home, Day Nursery of Los Angeles, and Women's Business Club, founded by African American businesswomen.³⁸ Research did not reveal any definitive information to indicate whether the Women's Banking Department services were limited to white, upper class women—as many first-wave feminist efforts were—however, the San Francisco branch of the Bank of Italy Women's Banking Department did offer free English lessons to the “foreign born,” which could suggest a wider variety of clients in Los Angeles.³⁹ In addition, Giannini's goal when founding Bank of Italy was specifically to help underserved populations—implementing longer hours, multilingual tellers, and low interest rates.⁴⁰

In 1930, the Women's Banking Department was merged with the general banking department, presumably due in part to the financial difficulties brought on by the Great Depression, and as part of the larger merger as the institution became Bank of America.⁴¹

In addition to its strides in women's banking, Bank of Italy is also recognized as one of the first banks to provide financing to the film industry.⁴² In the industry's early years, bankers were cautious about lending money toward films and filmmakers; films were seen as a novelty, and the business was generally considered “transitory.” Some key relationships were forged between lenders and filmmakers, but the banking community would not take the film industry truly seriously until about 1915.⁴³ Bankers in

³⁴ The structure is no longer extant. Historic Resources Group, “Women's Rights in Los Angeles,” *Los Angeles Citywide Historic Context Statement* (City of Los Angeles Office of Historic Resources, October 2018), 44; “Women's Bank Department is Proved Success.”

³⁵ Historic Resources Group, 41.

³⁶ Wallis, 28-32.

³⁷ *Ibid.*, 47.

³⁸ *Ibid.*, 30.

³⁹ Germain, 83.

⁴⁰ “What Can We Learn From America's Greatest Banker?” Steve Forbes, accessed January 2019, <https://www.forbes.com/sites/steveforbes/2016/11/02/what-can-we-learn-from-americas-greatest-banker/#4fd6939536f0>.

⁴¹ “Grace Stoermer, Civic Leader, Dies at 74,” *Los Angeles Times*, October 3, 1961, B2; “Finding Aid for the Grace Stoermer Papers,” accessed May 13, 2015, http://www.oac.cdlib.org/findaid/ark:/13030/tf009n99r2/entire_text; Nancy Marie Robertson, “‘The principles of sound banking and financial *noblesse oblige*’ Women's departments in US banks at the turn of the twentieth century,” in *Women and their Money 1700-1950: Essays on Women and Finance*, eds. Anne Laurence, Josephine Maltby, and Janette Rutterford (New York: Routledge, 2009), 248.

⁴² Anthony Slide, *The New Historical Dictionary of the American Film Industry* (Lanham, MD: Scarecrow Press, Inc., 1998), 19-20.

⁴³ Janet Wasko, *Movies and Money: Financing the Film Industry* (Norwood, NJ: Ablex Publishing Corporation, 1982), 13.

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California were somewhat quicker to accept the legitimacy of the film industry—in California, the film industry was seen not only as a boon to the local economy, but as a new and specific source of income for banks.⁴⁴ Overall attitudes from East Coast and West Coast banks towards the film industry would emerge. On the East Coast, lenders were generally of the opinion that the film industry should follow standard business practices and were typically more involved with corporate financing. On the West Coast, lenders were more “personal,” and got more involved with production financing, studios, and the stars themselves, likely because of the geographic closeness of the productions in Hollywood. Amadeo Giannini and his brother, Attilio Henry Gianni (often A.H., or “Doc,” in reference to his medical training) are said to have embodied this West Coast attitude.⁴⁵

Doc Giannini joined his brothers’ banking enterprise in 1908. It was around this time that film industry figures began approaching the bank for funds—which the bank would often provide—and Doc quickly earned a reputation as “the movie banker.”⁴⁶ Doc’s efforts are often attributed as the primary factor in Bank of Italy’s early involvement in the film industry, however, Amadeo is quoted as saying, “...it was [Bank of Italy’s] money and policies and not those of any individual that pioneered in the industry and took care of them in the days when no other bank would do so.”⁴⁷ Author and media studies professor Dr. Janet Wasko suggests in her book, *Movies and Money: Financing the Film Industry*, that the shared aspirations and immigrant backgrounds of the Gianninis and many key figures in the film industry may also have been a contributing factor to the mutual appeal between the fastest growing bank in the area and the budding film industry.⁴⁸

Bank of Italy’s first film industry loan was \$500 to Sol Lessor and Herbert Webber in order to buy equipment for a nickelodeon in San Francisco in 1909. Other early key loans included a \$50,000 loan to the Famous Players-Lasky Corporation (a predecessor to Paramount Pictures) in 1918 and a \$250,000 loan to First National Pictures for the Charlie Chaplin’s *The Kid* a short time later.⁴⁹ In 1919, Doc Giannini went to New York to serve as president of the recently acquired East River National Bank. He continued to pursue film industry banking in New York until 1932, when he returned to Los Angeles to work at the newly formed Bank of America.⁵⁰

A motion picture department was established at the Los Angeles main branch in 1923, and additional branches were built throughout the Los Angeles area in order to serve the film community—including locations at Melrose and Bronson Avenues in Hollywood, “South Hollywood-Culver City,” Toluca Lake, and West Pico.⁵¹ Lending to major studios was conducted at the main branch (649 S. Olive Street) while the branch locations handled other studio business, such as payroll, deposits, and other general banking needs for studio employees.⁵² In the 1920s, Bank of Italy provided production loans to Associate Authors, Inc., a production company established by Douglas Fairbanks and Mary Pickford, for three films: *Richard, the Lionhearted* (1923), *Loving Lies* (1924), and *No More Women* (1924).⁵³ Research indicates that *The Ten Commandments* (1923) and *Queen Kelly* (1928) were also financed by the bank during the period of significance.⁵⁴

⁴⁴ Ibid., 121.

⁴⁵ Ibid., 120-121.

⁴⁶ Ibid.

⁴⁷ Ibid.

⁴⁸ Ibid., 121.

⁴⁹ Ibid., 122.

⁵⁰ Ibid., 123.

⁵¹ Based on the description of these branches, they are each located near a movie studio: the present-day locations of Paramount, Sony, Universal Studios, and Fox, respectively.

⁵² Wasko, 124.

⁵³ Ibid., 29.

⁵⁴ Slide, 20.

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By 1927, Bank of Italy had lent over \$7 million to the film industry. This relationship was mutually beneficial, as many Hollywood figures became loyal to the bank, and their large accounts were lucrative. In addition, many would go on to become stockholders. By 1928, a special advisory committee for motion pictures had been established out of the Hollywood branch, which included the following members:

- Joseph Schenck, Vice President and Chairman of the Advisory Board (studio executive)
- Cecil B. DeMille, Vice President and Vice Chairman of the Advisory Board (film director)
- Samuel Goldwyn, Lou Anger, M.C. Levee, and John E McCormick (film producers)
- Monte Blue, Donald Crisp, Charlie Murray, and Norma Talmadge (actors and actresses)
- Sid Grauman (theater magnate)
- Arthur King (DeMille's business manager)⁵⁵

Between 1923 and 1930, Bank of Italy was an economic innovator in the Los Angeles area. Its motion picture department in the main branch provided crucial financial support for the film industry and laid the groundwork for relationships that would flourish in the 1930s and beyond. The Giannini brothers and the Bank of Italy were known for their "early and continuous" association with the film industry, with some accounts going so far as to say that Bank of Italy *was* the film industry.⁵⁶

Under Criterion A, the Bank of Italy Building is significant at the local level in the area of economics as the first purpose-built location of Bank of Italy in Los Angeles. Serving as the local headquarters, this location housed a Women's Banking Department and motion picture division that contributed to the economy of Los Angeles in unique and important ways. The Women's Banking Department assisted the women of Los Angeles, many of whom were independent and working, toward financial independence, while the motion picture division comprised one of the earliest relationships between a bank and the film industry, one of the largest players in Los Angeles' economy, especially during the period of significance.

Criterion B

The Bank of Italy Building is significant under Criterion B in the area of Economics at the local level of significance for its association with the productive life of Grace Stoermer, a women's rights advocate, banking executive, and civic leader.

Born in Los Angeles in 1886, she attended St. Mary's Academy and Los Angeles High School.⁵⁷ After graduating, she obtained a job in the County Recorder's Office and managed the women's division of the Republican National Committee. Prior to this, research indicates that Stoermer had been a suffragette.⁵⁸ In 1921, she was the first woman in the United States to be elected as Secretary of the State Legislature, and this caught Giannini's attention. After she completed her first term as Secretary, Giannini personally offered her a position as head of the Women's Banking Department. Though she was hesitant at first,

⁵⁵ Wasko, 125.

⁵⁶ Ibid, 120. Bank of Italy's involvement with the industry continued through the company's transition to Bank of America and into the 1930s, 40s, and 50s. Industry greats including Samuel Goldwyn, Walt Disney, Sol Lessor, and David Selznik were all given lines of credit; Wasko, 132. The bank went on to provide the funding for historic and perennial films such as *Snow White and the Seven Dwarves* (1937), *Gone with the Wind* (1939), *Fantasia* (1940), *It's a Wonderful Life* (1946), *West Side Story* (1961), and *Lawrence of Arabia* (1962), as well as providing initial funding for the creation of major studios including Columbia Pictures, Twentieth Century Pictures and Walt Disney Productions; Slide, 20.

⁵⁷ Ancestry.com, accessed May 15, 2015.

⁵⁸ Alma Whitaker, "Grace Stoermer Success in Important Bank Office," March 20, 1933, A6.

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Stoermer accepted when she “saw in this position a chance for real service to women.”⁵⁹

In 1930, the Women’s Banking Department was merged with the general banking departments and Stoermer was named Assistant Vice President to the Bank of America. She held this position until her retirement in 1946.⁶⁰ Stoermer was also a champion for women’s rights outside of her work at the bank through her presidency of the Association of Bank Women, the Business and Professional Women’s Club of Los Angeles, and the Los Angeles Soroptimist Club. During her time at the latter, she formed the “Forty Plus” program, which was geared towards assisting older women in finding employment.⁶¹ Stoermer also served as the California State Hostess at the Tenth Olympic Games in 1932, which led to a position as the President of the Women’s Auxiliary of the Los Angeles Chamber of Commerce until at least 1941.⁶² In addition to her social clubs, she was civic-minded and passionate about historic preservation. She served as grand president of the Native Daughters of the Golden West as well as the executive director of El Pueblo de Los Angeles, where she organized and coordinated the restoration of the Old Plaza. Stoermer died in 1961 and was remembered as a prominent community leader and women’s rights advocate.⁶³

The Bank of Italy Building served as Ms. Stoermer’s place of work between 1923 and 1930 while she was head of the Women’s Banking Department, illustrating her achievements in the fields of banking and women’s rights. Stoermer was an active and prominent civic figure in addition to her achievements at the bank, serving in leadership positions for a number of clubs and associations throughout the city. As such, the Bank of Italy Building is eligible under Criterion B for its association with the productive life and banking career of Grace Stoermer. Stoermer’s office was presumably moved to the new Bank of America headquarters at 650 S. Spring Street when she was promoted to Assistant Vice President. She is listed as living 1123 S. Olive during her time as head of the Women’s Banking Department. The property in Los Angeles with this address is now vacant. Stoermer moved to 227 N. Rampart Boulevard around 1930 and was listed at this address until her death in 1961.⁶⁴ The two-story Craftsman style home remains extant. Her civic achievements outside of the field of banking and after her retirement may be better represented by this home address.

Criterion C

The Bank of Italy Building is significant under Criterion C as an excellent example of a Beaux Arts skyscraper in Los Angeles, as well as representing the work of architecture firm Morgan, Walls & Morgan.

Morgan & Walls—later Morgan, Walls & Morgan—was one of the earliest and most prominent architectural firms in Los Angeles. Octavius Morgan was born in Canterbury, England in 1850; he was educated at the Sydney Cooper Art School in Canterbury before working in the architectural office of F.A. Gilhams. Around 1870, Morgan moved to the United States and found work at an architectural firm in Denver for a short period. Like many men at that time, Morgan was then drawn west by the Gold Rush in the Rocky Mountains. He worked as a miner for a time before migrating to California. After his arrival

⁵⁹ “Our Heritage: Every Women’s Bank.”

⁶⁰ “Grace Stoermer, Civic Leader, Dies at 74.”; “Finding Aid for the Grace Stoermer Papers.”

⁶¹ As discussed under Criterion A, Los Angeles’ unique demographics had a large number of older women who remained in the workplace, making efforts like these especially important to the local population.

⁶² “Games Hostesses Named,” *Los Angeles Times*, March 22, 1932, A1; “Grace Stoermer Retained as Chamber Aides’ Chief,” *Los Angeles Times*, January 23, 1941, A8.

⁶³ “Grace Stoermer, Civic Leader, Dies at 74.”

⁶⁴ Los Angeles City Directories, various dates.

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in Los Angeles, he was hired at the office of Ezra Kysor.⁶⁵

Ezra Kysor was born in New York in 1835. He moved to Los Angeles in 1868 and began his architectural practice that same year. His first commission was the Pico House (1869). Kysor and Morgan formed a partnership in 1876 and quickly found success designing buildings such as St. Vibiana's Cathedral. Their partnership would continue until 1888 when Kysor retired. At this time, Morgan formed a partnership with New York native John. A. Walls.⁶⁶

In 1910, Morgan's son Octavius Weller Morgan also joined the firm, thereby forming Morgan, Walls & Morgan.⁶⁷ Morgan & Walls, and later Morgan, Walls & Morgan, produced designs for hotels, theaters, commercial and industrial buildings. The firm was both prolific and influential, helping to shape the landscape of Los Angeles as it grew into the metropolis of today, with the design of the Kerckhoff Building (1907), the downtown Pantages Theater (1911), the Van Nuys Building (1911), the Los Angeles Stock Exchange (1919), the Globe Theater (1921) and the subject building in 1922 (completed in 1923).⁶⁸ In 1920, Stiles O. Clements became a partner, and the elder Morgan passed away in 1922. The firm was eventually renamed Morgan, Walls & Clements and would remain so until 1937, when Clements left to start his own firm.

Morgan, Walls and Clements became known for their highly ornamented and fanciful designs that explored new and sometimes exotic sources of inspiration, such as Maya and Assyrian temples (the Mayan Theater and Samson Tire, 1926 and 1929, respectively). They designed such Los Angeles landmarks as the El Capitan (1926) and Wiltern (1931) Theatres. In the late 1920s and 30s, the firm began designing in the Art Deco and Streamline Moderne styles, producing the 1929 Art Deco masterpiece Richfield Building on Wilshire (demolished).⁶⁹ The design for the Bank of Italy Building was initiated while the firm was still Morgan, Walls and Morgan, but some later drawings are labeled as Morgan, Walls and Clements, indicating that it was completed during a transitional period after the death of the elder Morgan.

The Bank of Italy Building is an excellent example of a Beaux Arts skyscraper with a classical design emphasis. The Beaux Arts movement, like many architectural styles, has its roots in Europe. The École des Beaux Arts (the "École"), the French school of fine arts in Paris, was established after the French Revolution. From 1819 to 1968, the school taught architectural principles based on orderliness and symmetry, taking inspiration from Classical Greece and Rome, the Renaissance periods in Italy, France and Spain, and even the Baroque period.

The École was the most prestigious school for American architects in the late nineteenth and early twentieth centuries. In 1846, Richard Morris Hunt was the first of many Americans to attend, and these American graduates, in turn, educated new architects stateside. The Beaux Arts style was introduced to the general public at the 1893 World's Columbian Exposition in Chicago, which featured a large collection of Beaux Arts buildings designed by École-trained architects including Louis Sullivan, and Charles McKim of McKim, Meade and White. The 1893 exposition is widely credited with popularizing

⁶⁵ Charles Fletcher Lummis, and Charles Amadon Moody, eds., "Makers of Los Angeles: Octavius Morgan," *Out West: A Magazine of the Old Pacific and the New* 30 (1909): 385.

⁶⁶ Paul Gleye, *The Architecture of Los Angeles* (Los Angeles: Rosebud Books, 1981), 180, 215.

⁶⁷ Gleye, 215.

⁶⁸ David Gebhard and Robert Winter, *An Architectural Guidebook to Los Angeles* (Salt Lake City: Gibbs Smith, 2003), 521.

⁶⁹ "Morgan, Walls, and Clements," Los Angeles Conservancy, accessed January 2019, <https://www.laconservancy.org/architects/morgan-walls-and-clements>; Gleye, 215; Gebhard and Winter, 521.

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the style for the next several decades.⁷⁰ After the exposition, the style served as an “almost universal” standard for new large-scale construction in urban centers, particularly in places like New York, Chicago, Washington DC, St. Louis, and San Francisco.⁷¹

The style was gaining popularity during an era of great prosperity, growth, and centralization in the United States, due in part to the completion of the transcontinental rail connection and associated building booms. In California, examples of Beaux Arts architecture are generally concentrated in San Francisco and Los Angeles, as these cities were the centers of the most wealth and development during the time period in which the style was most popular.⁷²

The Beaux Arts school and design style were embraced in California for two reasons: first, the design principles introduced a new alternative to the popular yet chaotic English-derived architecture of the late nineteenth century; secondly, there were no architecture schools yet established in California, so an education from the École became the standard for professional accreditation. Albert Pissis was the first Californian to attend the École in 1872, and John Galen Howard, another student, patterned the architecture curriculum at the University of California on that of the École. Other influential California architects who studied at the École include Carleton Winslow, Julia Morgan, Bernard Maybeck, G. Albert Lansburgh, and Stiles O. Clements.⁷³

The typical Beaux Arts façade is organized into a tripartite composition that mirrors that of an Italian palazzo, which in turn is very reminiscent of a classical column. The articulated ground level represented the base of a column; the middle stories represented the shaft; and the upper section, usually elaborate and capped by an overhanging cornice, represented the capital. This form was easily stretched to several stories, making the style especially well-suited for skyscrapers, commercial and financial buildings, and hotels. As the style was most appropriately applied to large-scale civic and commercial architecture, it eventually became the style of choice for new high-rise office buildings across the United States, including Los Angeles. The Beaux Arts high-rise was a uniquely American contribution to the style.⁷⁴ Research indicates that while critics felt the early examples of the style were “dull” and lacking ornament, architects began utilizing terra cotta to embellish their buildings. Advancements in mass production of architectural terra cotta by manufacturers like Gladding McBean & Company made it possible to apply large quantities of the material without great cost. By the 1920s, rich exterior detailing, often executed in polychrome terra cotta, had become another key characteristic of the style.⁷⁵

Some notable examples of Beaux Arts buildings in downtown Los Angeles are the Hellman Building (1903), designed by Alfred F. Rosenheim; the Braly Building (1904), designed by John Parkinson and G. Edwin Bergstrom; the A. Hamburger and Sons store (1907), also by Rosenheim; the Van Nuys Building (1911), designed by Morgan, Walls, & Morgan; the Union Oil Building (1911) by Parkinson & Bergstrom; and the Sun Drug Building (1922) by Curlett & Beelman; and the Hellman Bank by Schultze and Weaver (1924). The concentration of Beaux Arts buildings in Los Angeles, of which these are just a few, is considered to be one of the finest in the country west of Chicago or New York.⁷⁶

The Bank of Italy Building embodies the distinguishing characteristics of a Beaux Arts skyscraper through its symmetrical elevations and tripartite organization. There are three clearly delineated sections

⁷⁰ Elysha Dory, “National Register of Historic Places Registration Form: Hotel Rosslyn Annex,” 2011, 8:12-13.

⁷¹ GPA Consulting, “Architecture and Engineering: Beaux Arts Classicism, Neoclassical, and Italian Renaissance Revival Architecture, 1895-1940,” *Los Angeles Citywide Historic Context Statement* (City of Los Angeles Office of Historic Resources, July 2018), 16.

⁷² GPA Consulting, 16.

⁷³ Dory, 8:12.

⁷⁴ Dory, 8:12.

⁷⁵ Peter J. Holliday, *American Arcadia: California and the Classical Tradition* (New York: Oxford University Press, 2016), 113-114.

⁷⁶ GPA Consulting, 17; Dory, 8:12.

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indicating the base, shaft and capital of an Italian palazzo or classical column. The exterior of the building is highly ornamented with terra cotta—including areas of rich color—and exhibits quality of design with exquisite classical detailing that incorporates floral, Italian, and monetary motifs, including shields of various Italian provinces, eagles, and coins.⁷⁷

The Bank of Italy Building is significant under Criterion C as an excellent example of a Beaux Arts skyscraper and part of a significant concentration of the style in downtown Los Angeles that represents a period of great prosperity in Los Angeles' development history. In addition, the building represents a notable, transitional work of the firm Morgan, Walls and Morgan at the point when Stiles O. Clements was coming to the firm as a principal and it became Morgan, Walls and Clements. When Clements joined the firm, the designs began to shift from the traditional to the fanciful, becoming more colorful and drawing from a wider source of inspiration.

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⁷⁷ "Bank Plans are Completed: Home of Financial Institution to be Twelve Stories," *Los Angeles Times*, February 3, 1922, III2.

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Previous documentation on file (NPS):

- preliminary determination of individual listing (36 CFR 67) has been requested
- previously listed in the National Register
- previously determined eligible by the National Register
- designated a National Historic Landmark
- recorded by Historic American Buildings Survey # _____
- recorded by Historic American Engineering Record # _____
- recorded by Historic American Landscape Survey # _____

Primary location of additional data:

- State Historic Preservation Office
 - Other State agency
 - Federal agency
 - Local government (Los Angeles Department of City Planning Office of Historic Resources)
 - University (University of Southern California, Los Angeles; University of California, Los Angeles)
 - Other
- Name of repository: Huntington Library

Historic Resources Survey Number (if assigned): _____

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10. Geographical Data

Acreeage of Property Less than one acre

Use either the UTM system or latitude/longitude coordinates

Latitude/Longitude Coordinates (decimal degrees)

Datum if other than WGS84: _____

1. Latitude: 34.046959 Longitude: -118.255497

Verbal Boundary Description (Describe the boundaries of the property.)

The boundary of the property is the full extent of the Los Angeles County Assessor's Parcel No. 5144-004-034.

Boundary Justification (Explain why the boundaries were selected.)

The boundary is the parcel on which the building was constructed and has been historically associated. The building has not been moved.

11. Form Prepared By

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date: 2/1/2018

Additional Documentation

Submit the following items with the completed form:

- **Maps:** A **USGS map** or equivalent (7.5 or 15-minute series) indicating the property's location.

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- **Sketch map** for historic districts and properties having large acreage or numerous resources. Key all photographs to this map.
- **Additional items:** (Check with the SHPO, TPO, or FPO for any additional items.)

Bank of Italy Building
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Photographs

Submit clear and descriptive photographs. The size of each image must be 1600x1200 pixels (minimum), 3000x2000 preferred, at 300 ppi (pixels per inch) or larger. Key all photographs to the sketch map. Each photograph must be numbered and that number must correspond to the photograph number on the photo log. For simplicity, the name of the photographer, photo date, etc. may be listed once on the photograph log and doesn't need to be labeled on every photograph.

Photo Log

Name of Property: Bank of Italy Building

City or Vicinity: Los Angeles

County: Los Angeles

State: CA

Photographer: Emily Rinaldi

Date Photographed: January 29, 2018

Description of Photograph(s) and number, include description of view indicating direction of camera:

1 of 12 (CA_Los Angeles County_Bank of Italy Building_01)

Southwest (7th Street) and northwest (alley) elevations, view looking east.

2 of 12 (CA_Los Angeles County_Bank of Italy Building_02)

Northeast and southeast (Olive Street) elevations, view looking southwest.

3 of 12 (CA_Los Angeles County_Bank of Italy Building_03)

Southwest and southeast elevations, view looking northwest.

4 of 12 (CA_Los Angeles County_Bank of Italy Building_04)

Southwest and southeast elevations, view looking northeast.

5 of 12 (CA_Los Angeles County_Bank of Italy Building_05)

Southwest and southeast elevations, view looking northwest.

6 of 12 (CA_Los Angeles County_Bank of Italy Building_06)

7th Street entrance, view looking northeast.

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7 of 12 (CA_Los Angeles County_Bank of Italy Building_07)

Olive Street entrance, view looking northwest.

8 of 12 (CA_Los Angeles County_Bank of Italy Building_08)

Interior, Banking Hall (now Hotel seating area), view looking south.

9 of 12 (CA_Los Angeles County_Bank of Italy Building_09)

Interior, primary bank vault door, view looking northeast.

10 of 12 (CA_Los Angeles County_Bank of Italy Building_10)

Interior, rehabilitated second-floor corridor (typical), view looking southwest.

11 of 12 (CA_Los Angeles County_Bank of Italy Building_11)

Interior, new guest room, tenth floor (typical) view looking northeast.

12 of 12 (CA_Los Angeles County_Bank of Italy Building_12)

Roof, new event space and pool, view looking east.

Paperwork Reduction Act Statement: This information is being collected for applications to the National Register of Historic Places to nominate properties for listing or determine eligibility for listing, to list properties, and to amend existing listings. Response to this request is required to obtain a benefit in accordance with the National Historic Preservation Act, as amended (16 U.S.C.460 et seq.).

Estimated Burden Statement: Public reporting burden for this form is estimated to average 100 hours per response including time for reviewing instructions, gathering and maintaining data, and completing and reviewing the form. Direct comments regarding this burden estimate or any aspect of this form to the Office of Planning and Performance Management, U.S. Dept. of the Interior, 1849 C. Street, NW, Washington, DC.

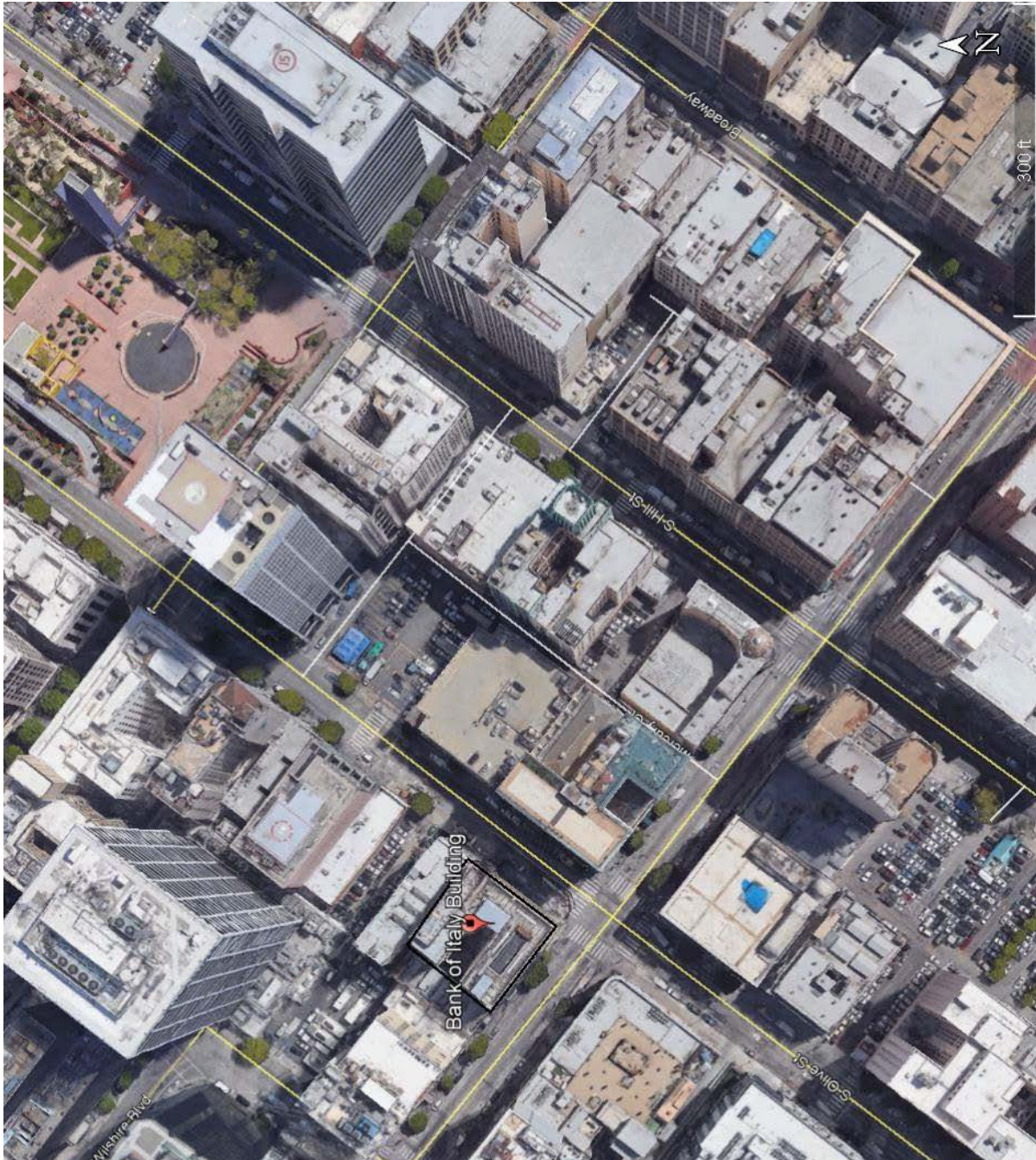
Bank of Italy Building
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Location Map

Latitude: 34.046967

Longitude: -118.255559

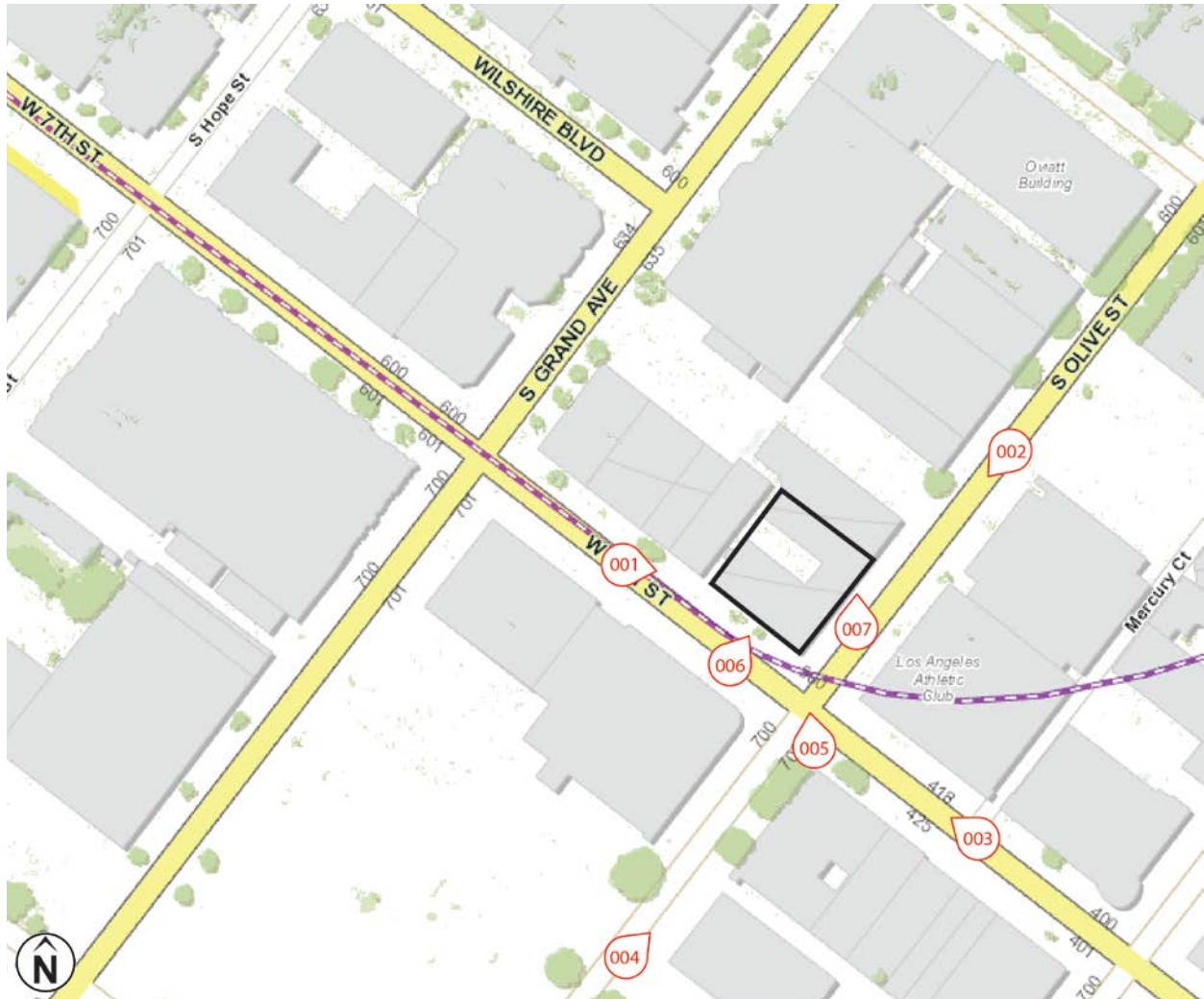


Base image courtesy of Google Earth. Property indicated with placemark. Property boundary indicated with black boundary.

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Photo Key (Exterior):



Property boundary indicated with black outline. Photo Key base images courtesy Los Angeles County GIS.

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Photo Key (Ground Floor):



Photo Key (Basement):

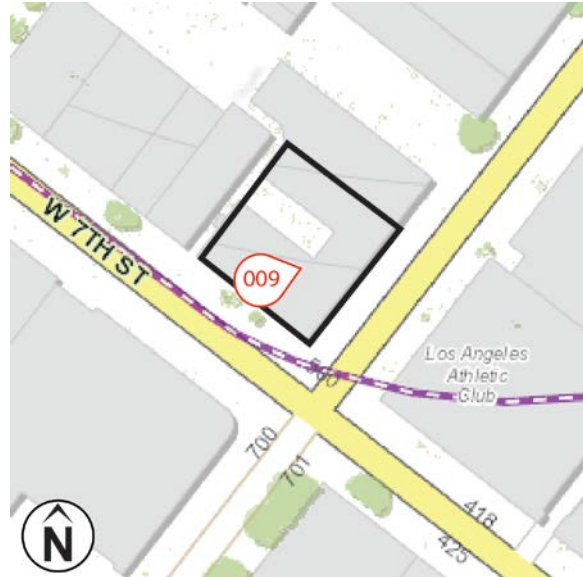


Photo Key (Second Floor):

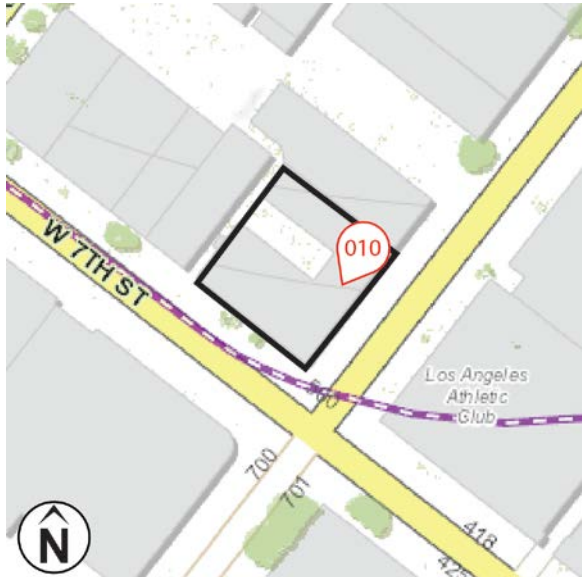
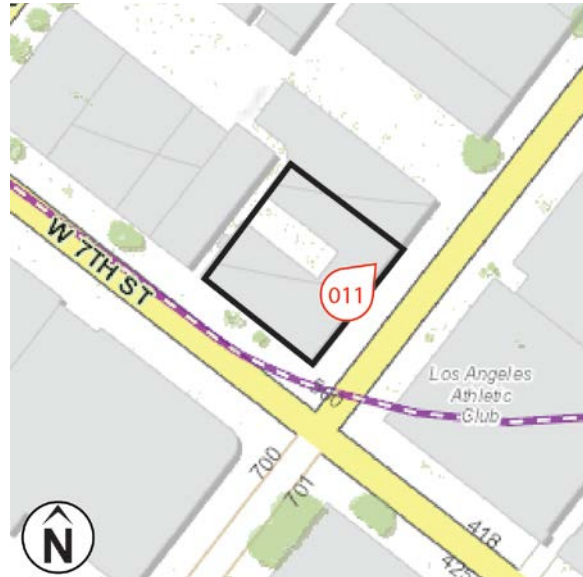


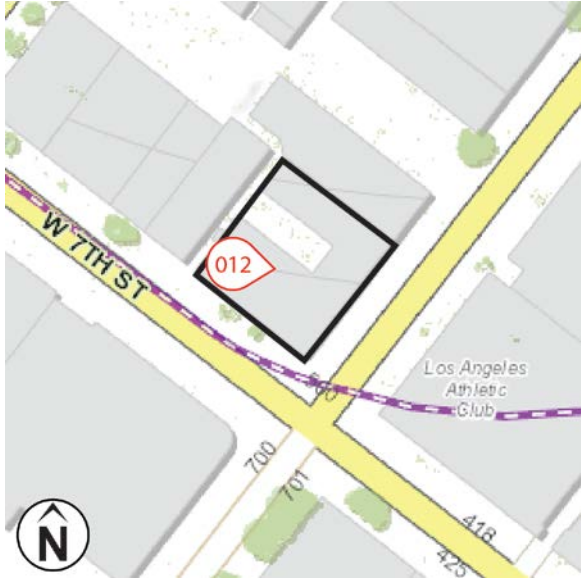
Photo Key (Tenth Floor):



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Photo Key (Roof):



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Additional Items



Figure 1: Bank of Italy Building, corner view. Undated. *Source: Security Pacific National Bank Collection, Los Angeles Public Library Photo Collection.*

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Figure 2: 7th and Olive Streets, view looking northwest, subject upper right. c. 1937. *Source: Herman J. Schultheis Collection, Los Angeles Public Library Photo Collection.*

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Figure 3: 7th Street, view looking north, subject near center. 1938. *Source: Security Pacific National Bank Collection, Los Angeles Public Library Photo Collection.*

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Figure 4: Bank of Italy Building, corner view. 1941. *Source: Herald Examiner Collection, Los Angeles Public Library Photo Collection.*

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Figure 5: 7th Street, view looking east, subject near center. 1959. *Source: Roy Hankey Collection, Los Angeles Public Library Photo Collection.*

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Figure 6: Grace Stoermer at work in the Los Angeles Women's Banking Department. 1924.
Source: <http://about.bankofamerica.com/en-us/our-story/every-womans-bank.html>.

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Figure 7: Grace Stoermer, at far right, leading a finance class for women in the Los Angeles Women's Banking Department. Undated. *Source:* <http://about.bankofamerica.com/en-us/our-story/every-womans-bank.html>.

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Figure 8: Customers in the Los Angeles Women's Banking Department with Grace Stoermer, second from right. Undated. *Source: <http://about.bankofamerica.com/en-us/our-story/every-womans-bank.html>.*

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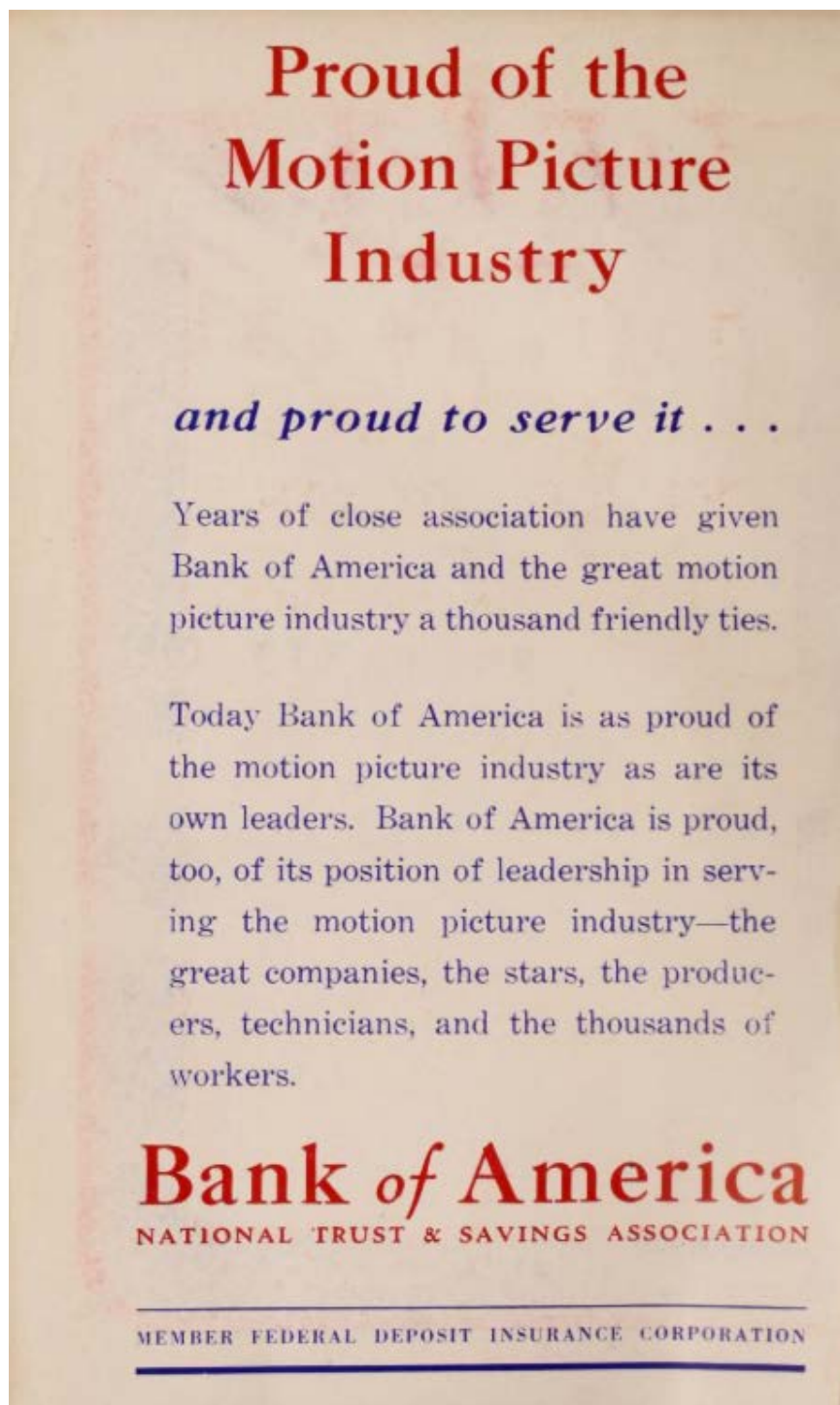
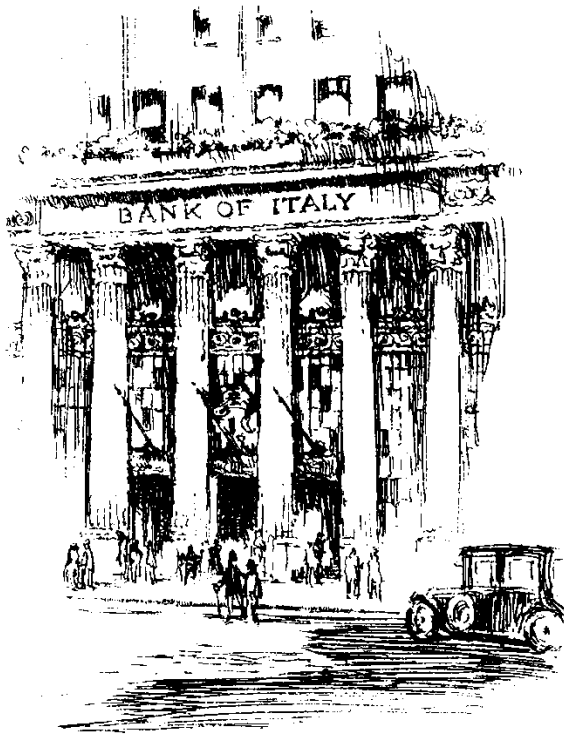


Figure 9: Print ad from the inside cover of the *Film Daily Year Book*. 1937.
Source: https://archive.org/details/filmdailyyearboo00film_8.

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Figures 10 through 18: Undated pamphlet for the Bank of Italy. *Source: Los Angeles Public Library.*



BANK of ITALY
SEVENTH AND OLIVE STREETS
Los Angeles

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Foreword

In keeping with the progressive spirit which characterizes the growth and prosperity of Los Angeles, the Bank of Italy has erected as the center of its activities in Southern California, this new bank-building--representative in size and architectural design of the great city that it serves.

The directors and officers of the Bank of Italy appreciate the friendly attitude evidenced by the people of this community in their relationship with the bank. It is as the outgrowth of this cordial feeling, together with the desire to provide a greater measure of service, that the erection of this structure has been consummated.

To the people of Los Angeles and the neighboring cities of Southern California a cordial invitation is extended to make this new building a rendezvous whenever circumstances bring them to the business district.

BANK of ITALY
SEVENTH AND OLIVE STREETS
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Service

Many people do not get the greatest measure of service from their banking connections because they are not thoroughly familiar with the bank's functions and facilities.

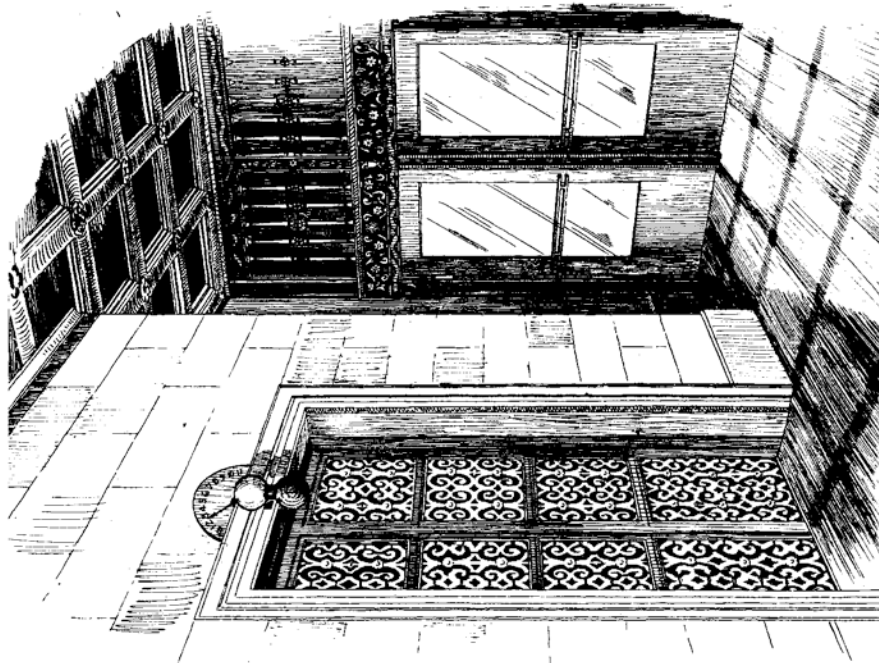
Often times the bank itself is at fault in not bringing to the attention of its customers the many different departments and services that go to make up the equipment of a modern financial institution.

The purpose of this booklet is to describe briefly a few of the Bank of Italy's departments that are of universal interest and to give an idea of the tremendous scope of its statewide service.

Naturally in an institution that performs so many specialized services, it would be impossible to give a complete history of all of them. Consequently as you read the following pages, please remember that there are many other features which space has not permitted us to dwell upon.

Only by a personal visit and inspection can you gain an adequate idea of the efforts we have put forth to make Bank of Italy service complete in every detail.

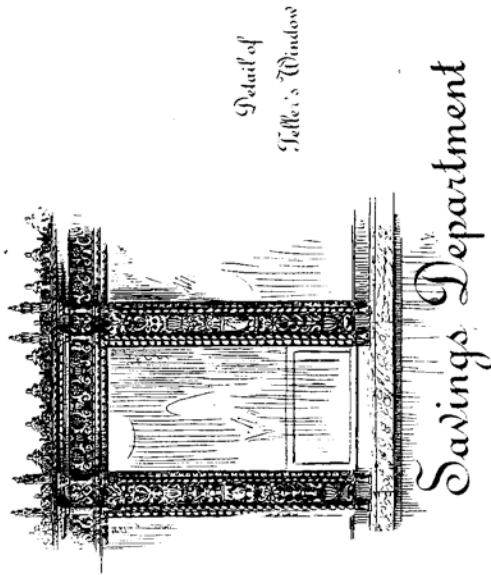
Its features include every phase of modern banking and its administration is guided by a personal, cordial interest in each one of the Bank's depositors.



Building Entrance Lobby

Bank of Italy Building
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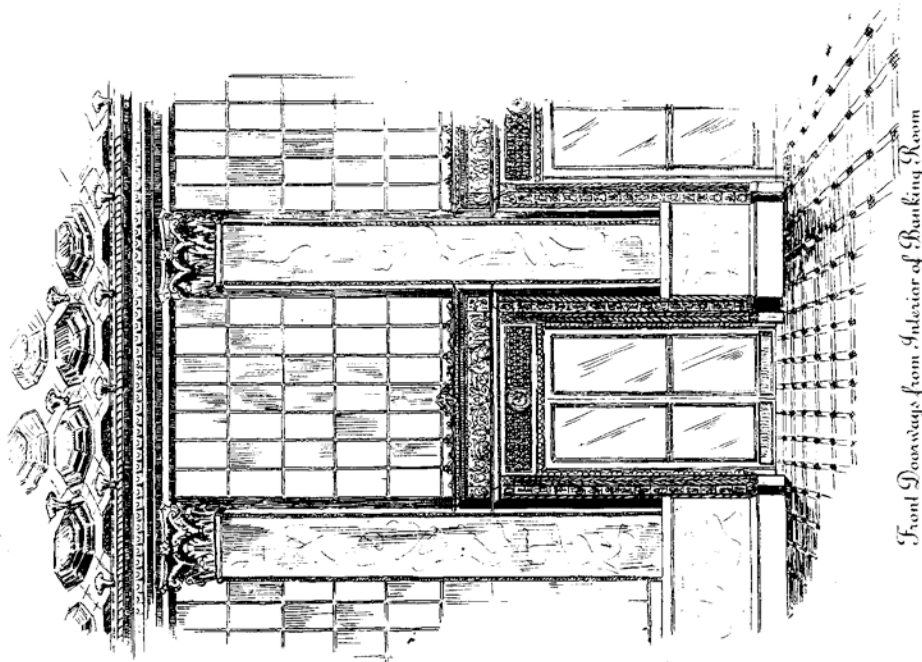
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The character-building habit of systematic saving is fundamental. It is not surprising therefore that the Bank of Italy has provided for this important department of banking in a most comprehensive way.

Through a variety of special plans, the bank helps to make saving not only constructive but easy. Accounts may be started with as little as one dollar and the officers at any of the branches will be glad to explain the provisions of each of the several types of accounts that may be opened.

In accumulating funds to provide for taxes, insurance premiums or payments of any periodic nature, there is no better way to go about it than through the medium of a savings account.



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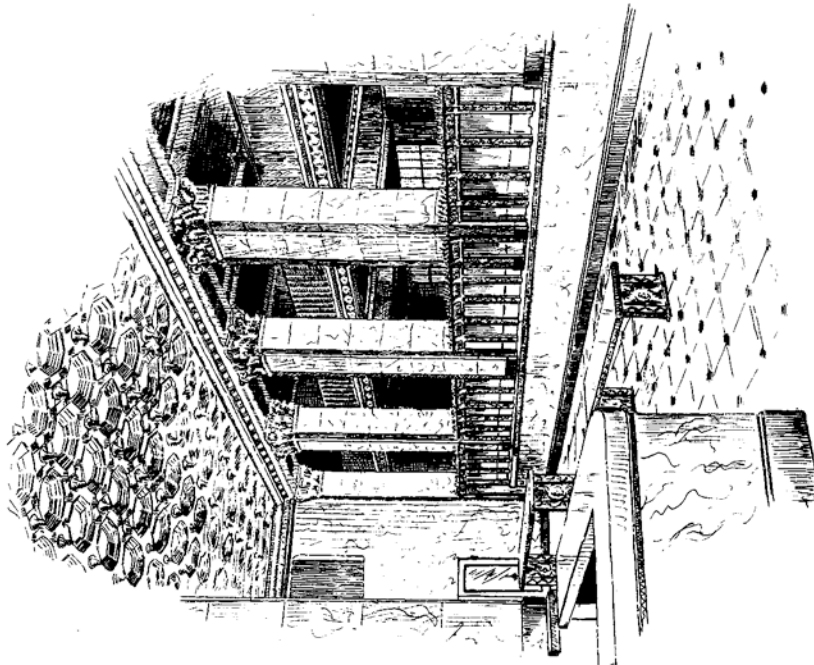
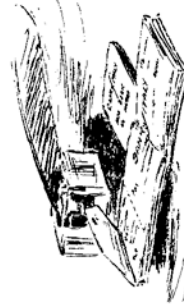
Commercial Department

Because it originally existed for the benefit of commercial institutions, the particular department of a bank that handles checking accounts is generally known as the Commercial Department.

At the Bank of Italy this department is operated on the Unit System. The tellers in each cage pay checks and receive deposits, have their own bookkeeper, maintain their individual ledger accounts, and for all practical purposes operate as a complete "unit" or commercial bank.

For convenience, each cage is assigned certain letters of the alphabet, and customers are served by the unit whose alphabetical designations correspond to the first letter of the customer's last name. This arrangement does away with the annoyance of depositing at one window and then going to another for withdrawals.

With the statewide system of branch banking employed by the Bank of Italy, deposits may be made at any branch office for credit to the depositor's account at another.



Interior of Main Banking Room

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Women's Banking Department

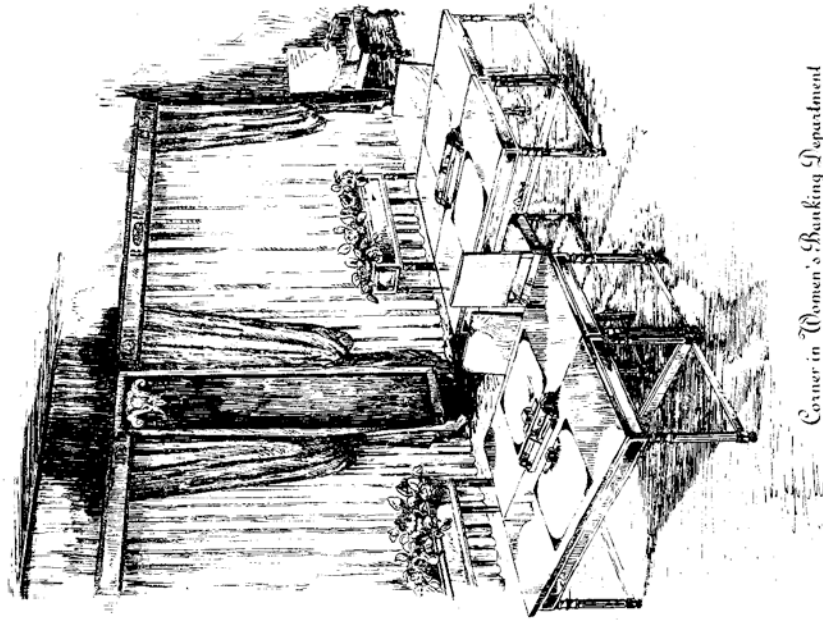
Women occupy as never before in the world's history, places of dominating financial importance, both in the home and in business. The complete responsibility for considerable sums of money, spent in the upkeep of the family—and frequently, too, for commercial enterprise—rests with increasing weight on the shoulders of American women.

To furnish suitable co-operation for these many women who need adequate banking facilities, the Women's Banking Department has been provided on the second floor of the bank's new building at 7th and Olive Streets. It is a strong and tangible expression of the bank's attitude toward the countless women who are in business—as managers of the home, or as participants in the commercial activities of California.

It is the function of the Women's Banking Department to help those who use its service to become thoroughly acquainted with the important subjects in business, to the end that they may feel an assurance and independence in their transaction of financial affairs.

Advice is available touching on the many things in which women are now concerned, such as:

1. Systematic saving plans and the accumulation of surplus funds.
2. Trust service and its relation to women.
3. The use and advantages of a commercial account.
4. Safe and profitable investment.
5. Convenient and practical plans for travel.
6. Proper protection of valuable documents or property.
7. Budgets—either Home, Personal or Business.
8. General financial information.



Corner in Women's Banking Department

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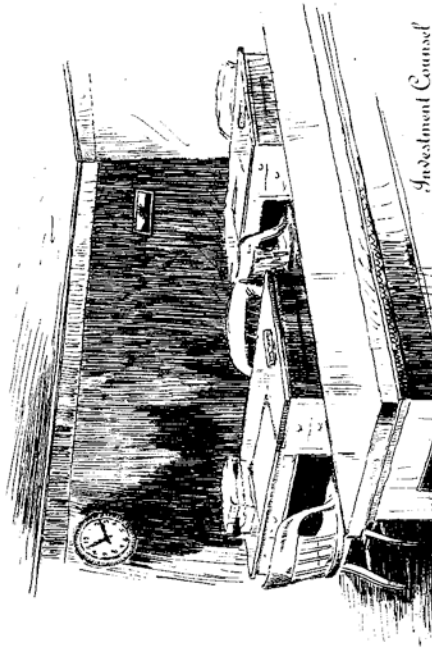
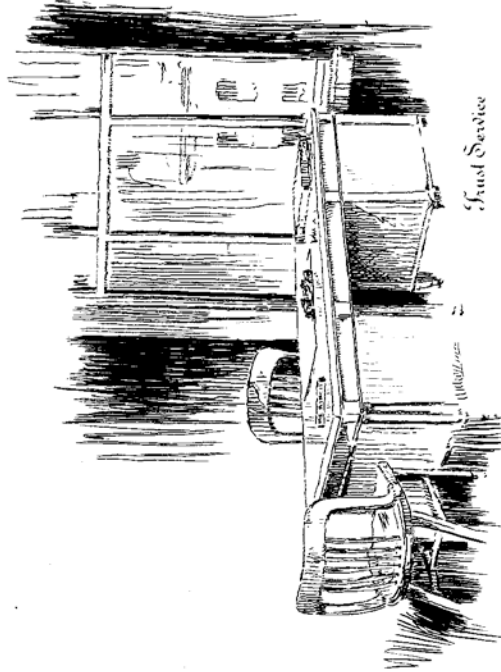
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Trust Department

The potential service available to you through our Trust Department is almost limitless.

You may use our trust service to help you build your estate, assist in its management and conservation and eventually to act as its administrator or trustee.

Experience, financial strength and human interest are the qualifications that enable our institution to act with certainty, decision and consideration in all matters pertaining to estates and trusts.



Bond Department

As an investor you may obtain from our Bond Department reliable information regarding securities you now hold, or those you may contemplate buying. Our experience and judgment is placed at your disposal without charge or obligation.

You may list your securities with this department, and from time to time we will send you valuable data affecting your holdings.

We urge depositors of the bank not to purchase stocks or bonds of any character, without first consulting our Bond Department.

Investigate before you invest.

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Vault Department

No better place is provided for the protection of your valuables than the Safe Deposit Vaults of the Bank of Italy.

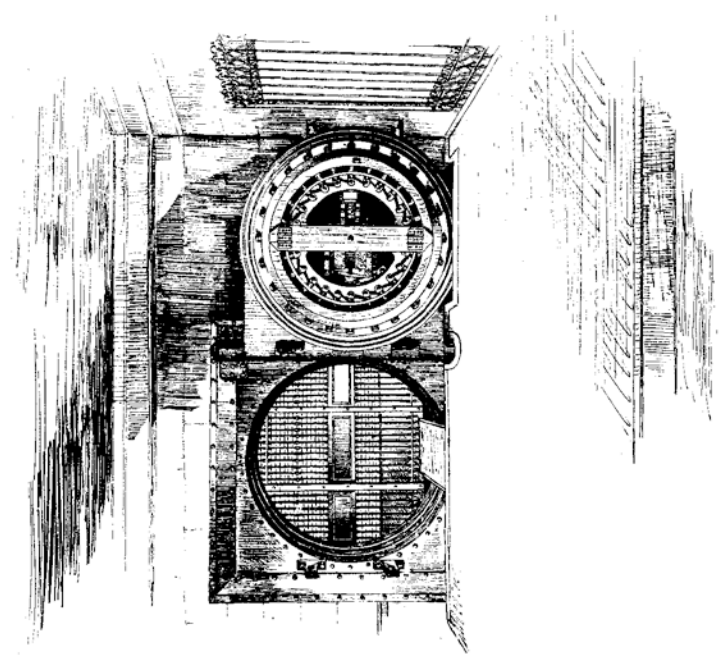
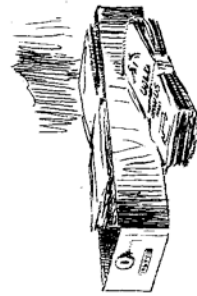
So much is lost every year through carelessness, fire or theft, that it seems almost like tempting Providence not to insure absolute safety for valuable possessions of every character.

Jewels, insurance policies, stocks, bonds, deeds, heirlooms and similar articles valued either for their intrinsic worth or through sentiment should be placed in Safe Deposit.

Bulky valuables, silverware, trunks and furs may be placed in our Storage Vaults, where they are afforded the same protection that our Safe Deposit Vault offers.

Bank of Italy Vault Service is low-priced insurance against the loss of or injury to your possessions.

A great many people speak of the unusual courtesy and friendly personal interest exhibited by the vault attendants. You cannot help but be impressed with the sincerity of the bank's staff in discharging your wishes faithfully.



Fifty-Five Vault Door

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Functional Arrangement



For your convenience in readily locating the several departments in which you may be interested the following outline is given:

Vault Floor

—Bond Department.
Credit Department, Business Extension Department.

Safe Deposit and Storage Vaults.

Book Vaults, Coin and Securities Vaults.

—Commercial Banking, Savings Department, Foreign Exchange, Travelers Checks, Letters of Credit, Note Department, Collection Department, and Executive Offices.

Main Floor

—Trust Department and Building Management.

—Women's Banking Department and Conference Rooms.

Mezzanine Floor

Second Floor

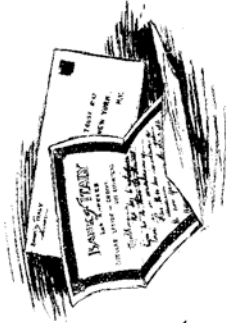
International Department

This department co-operates with customers of the bank who are interested in the importation or exportation of merchandise, the purchase and sale of foreign exchange, negotiation of drafts, acceptances and bills of exchange, or any other sort of international transaction.

Travel information, foreign trade data, and exchange quotations are supplied through this department. All matters of an international character, in which the bank is concerned, come within its scope.

Relations with overseas nations are maintained through a large group of affiliated and correspondent banks. To read the list of these banks abroad, engaged in executing the wishes of customers of the Bank of Italy, is almost like a lesson in geography.

The officers and other experts of our International Department will gladly discuss with you any of these subjects in which you are interested.



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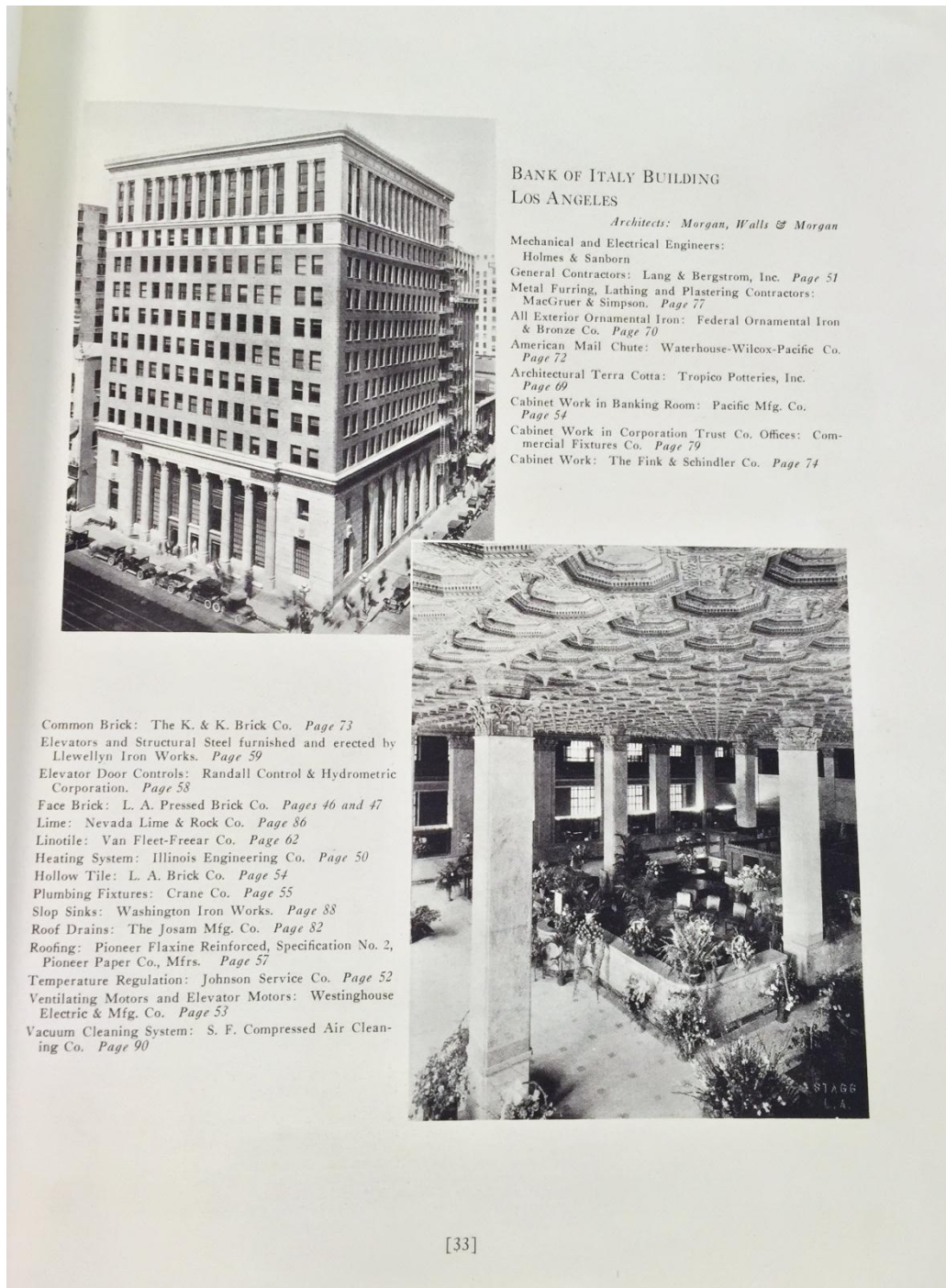


Figure 19: "Bank of Italy Building: Los Angeles," *Architectural Digest*, 1923, 33.

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Figure 20. Detail. “Bank of Italy Building: Los Angeles,” *Architectural Digest*, 1923, 33.

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Figure 21. Detail. “Bank of Italy Building: Los Angeles,” *Architectural Digest*, 1923, 33.

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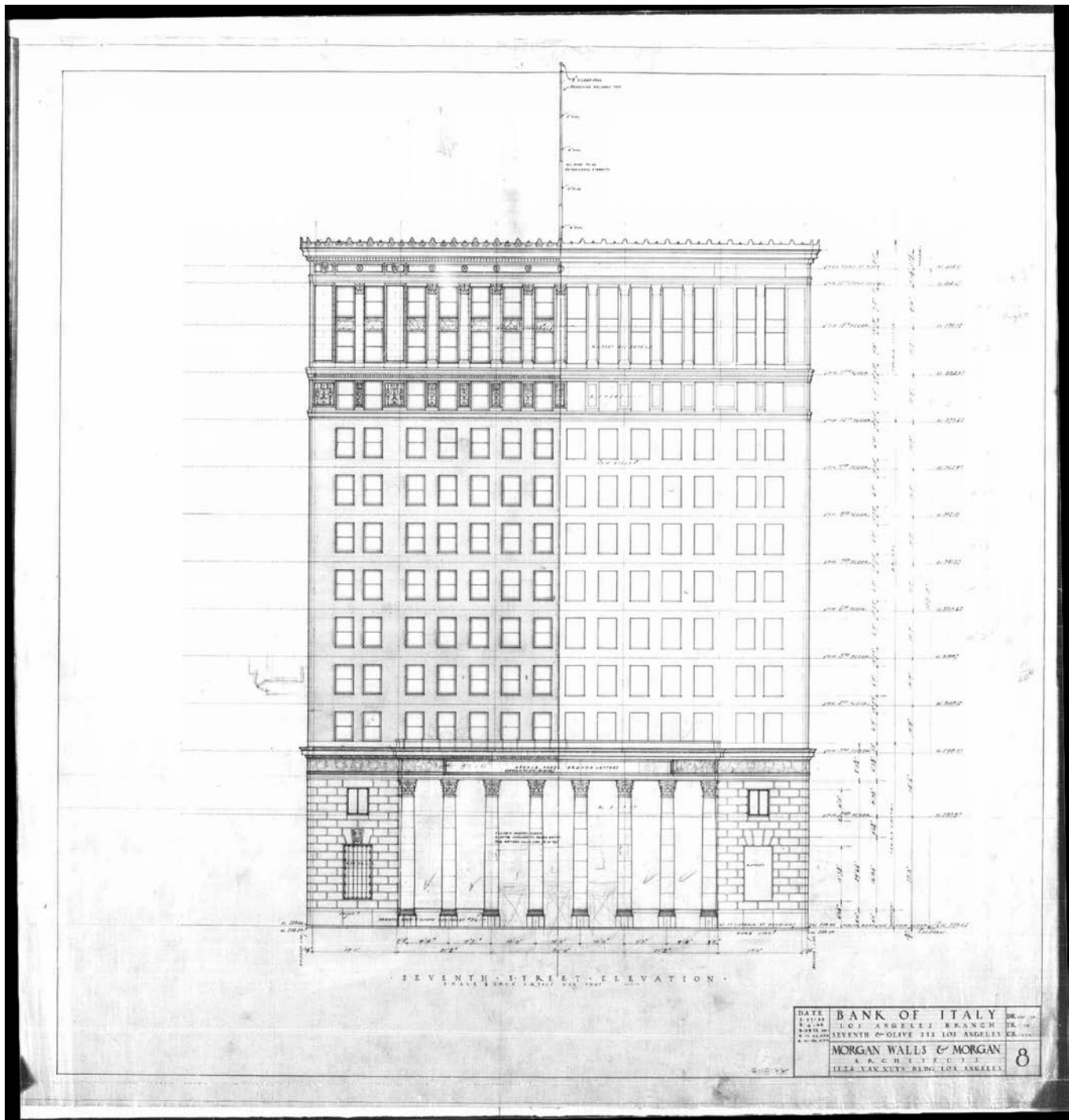


Figure 23. Morgan Walls & Morgan. *Bank of Italy Los Angeles Branch, Seventh & Olive Streets, Los Angeles.* April 1922. 7th Street Elevation. The Huntington Library, San Marino, California.

Note: Drawings are scans from microfilm; the quality is the best possible under the circumstances.

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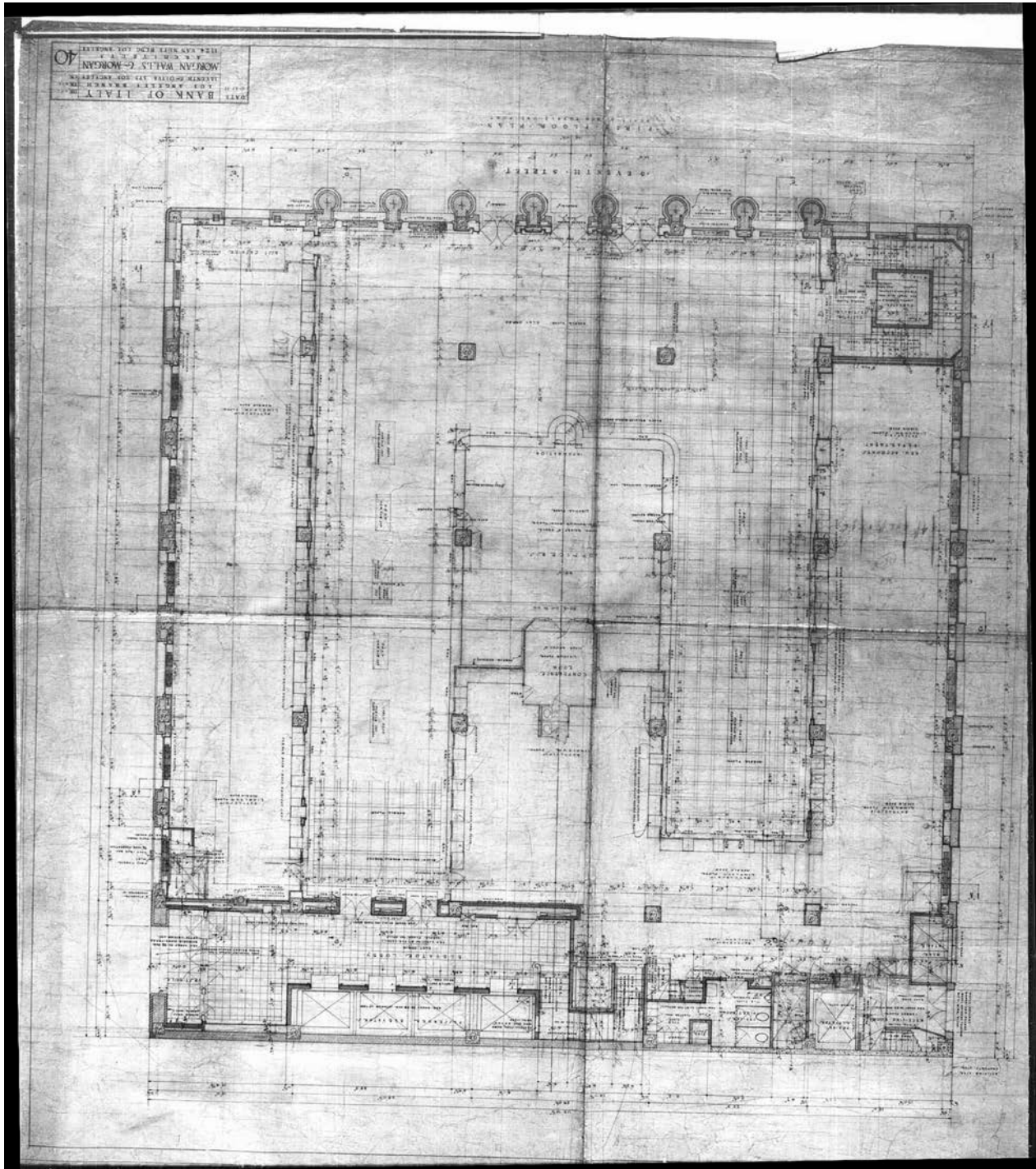


Figure 24. Morgan Walls & Morgan. *Bank of Italy Los Angeles Branch, Seventh & Olive Streets, Los Angeles.* June 1922. First Floor Plan. The Huntington Library, San Marino, California.

Note: Drawings are scans from microfilm; the quality is the best possible under the circumstances.

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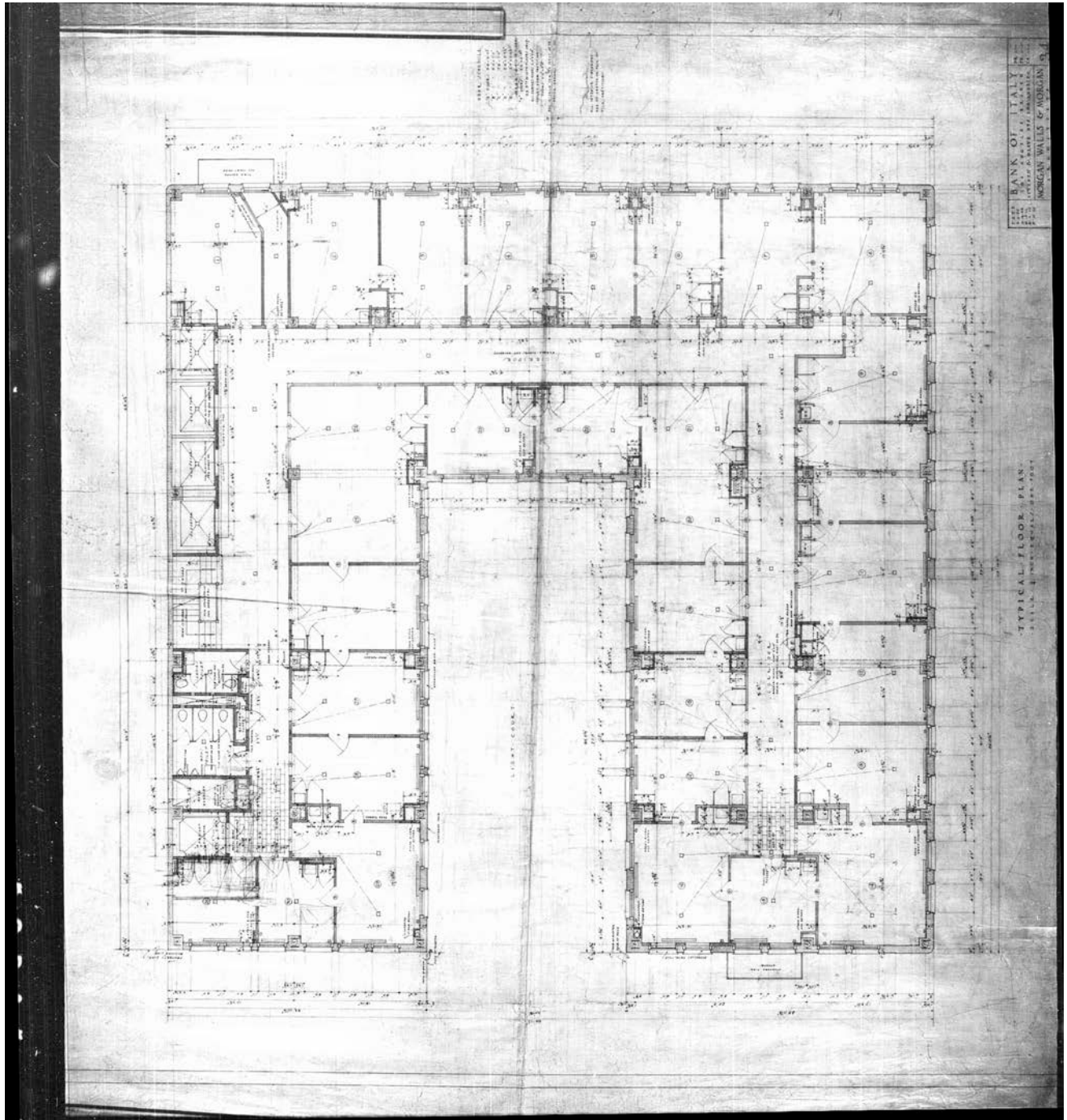


Figure 25. Morgan Walls & Morgan. *Bank of Italy Los Angeles Branch, Seventh & Olive Streets, Los Angeles. 1922. Typical Upper Floor Plan.* The Huntington Library, San Marino, California.

Note: Drawings are scans from microfilm; the quality is the best possible under the circumstances.

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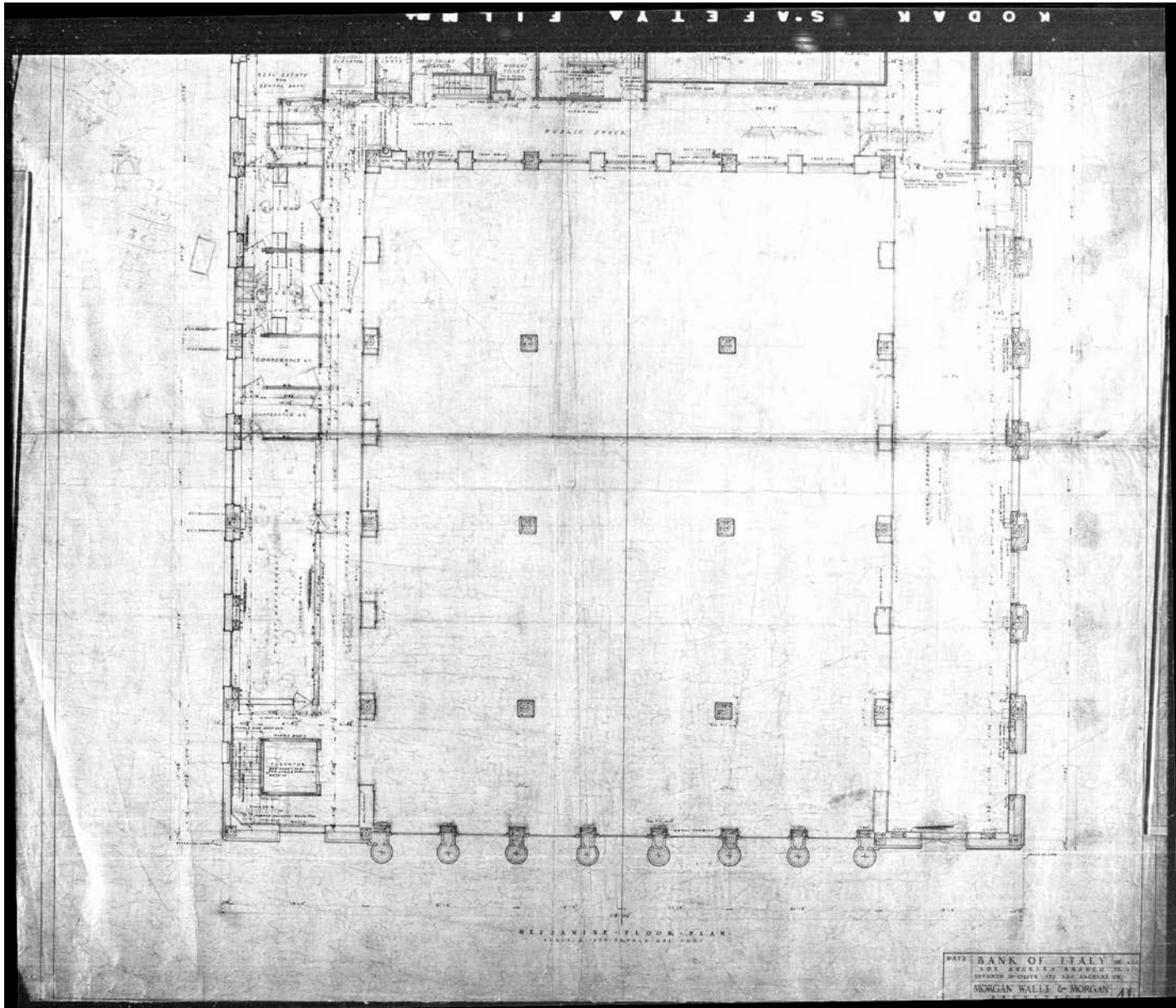


Figure 26. Morgan Walls & Morgan. *Bank of Italy Los Angeles Branch, Seventh & Olive Streets, Los Angeles.* Undated. Mezzanine Floor Plan. The Huntington Library, San Marino, California.

Note: Drawings are scans from microfilm; the quality is the best possible under the circumstances.

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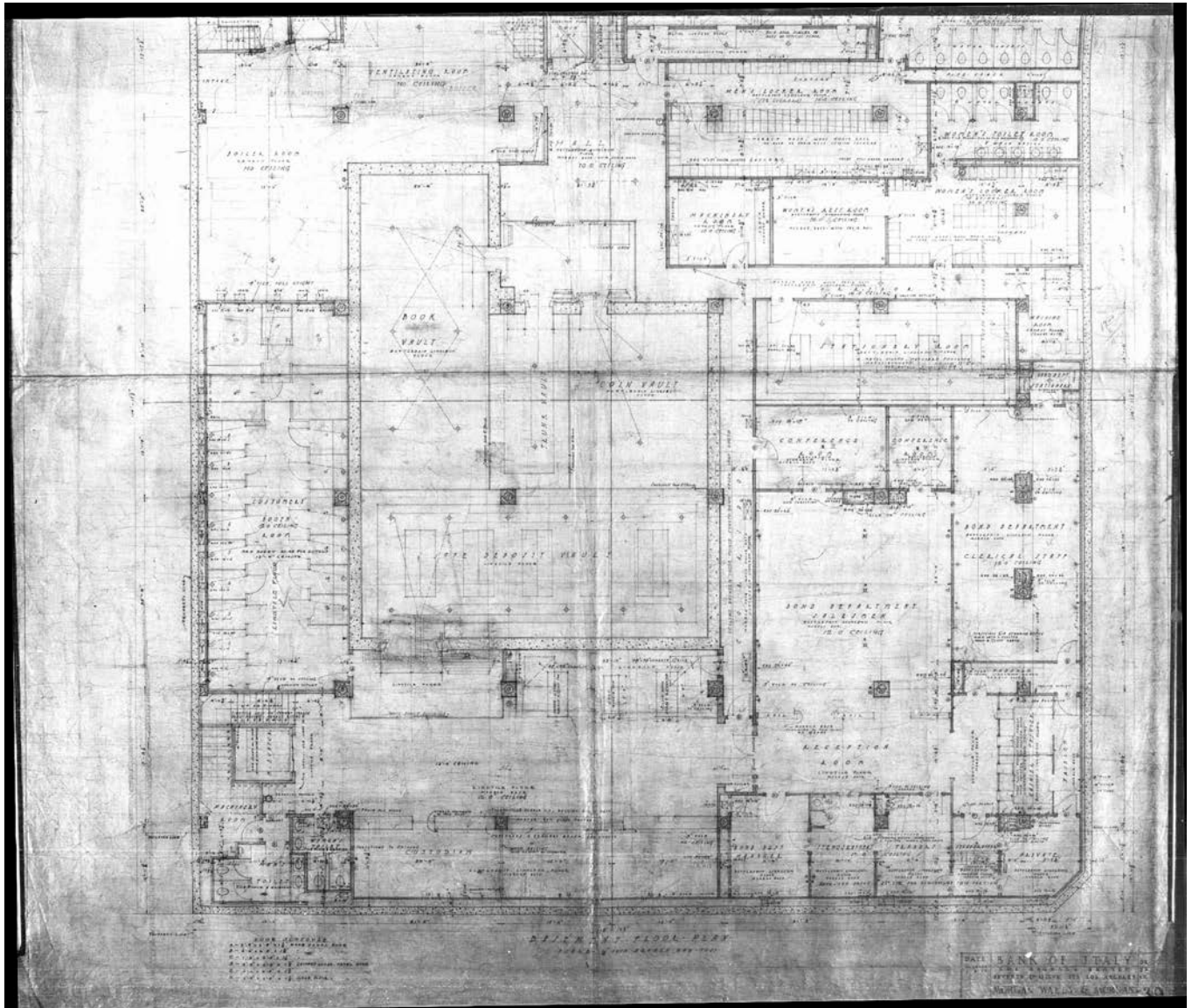


Figure 27. Morgan Walls & Morgan. *Bank of Italy Los Angeles Branch, Seventh & Olive Streets, Los Angeles.* July 1922. Basement Floor Plan. The Huntington Library, San Marino, California.

Note: Drawings are scans from microfilm; the quality is the best possible under the circumstances.

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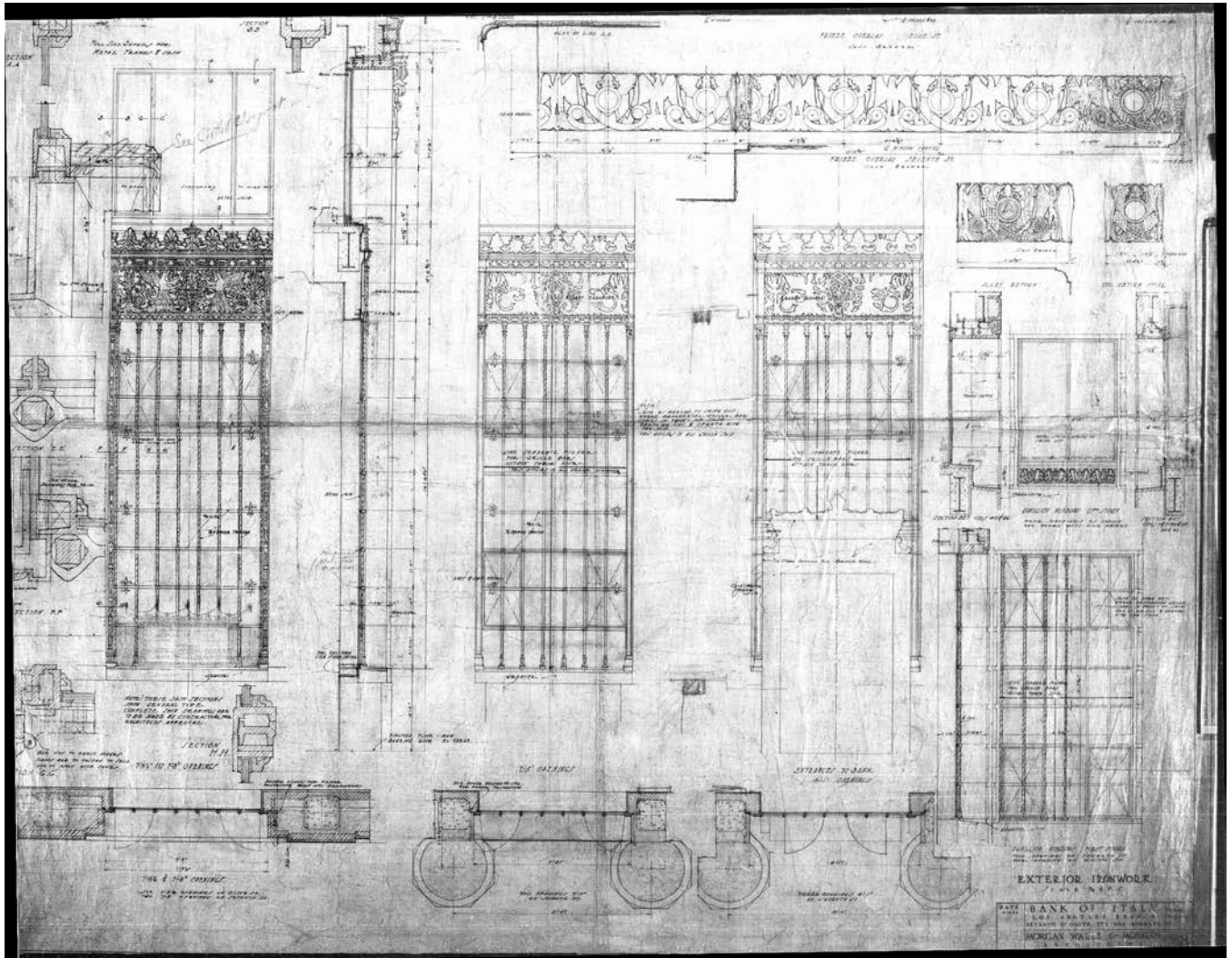


Figure 29. Morgan Walls & Morgan. *Bank of Italy Los Angeles Branch, Seventh & Olive Streets, Los Angeles.* April 1922. Exterior Ironwork. The Huntington Library, San Marino, California.

Note: Drawings are scans from microfilm; the quality is the best possible under the circumstances.