

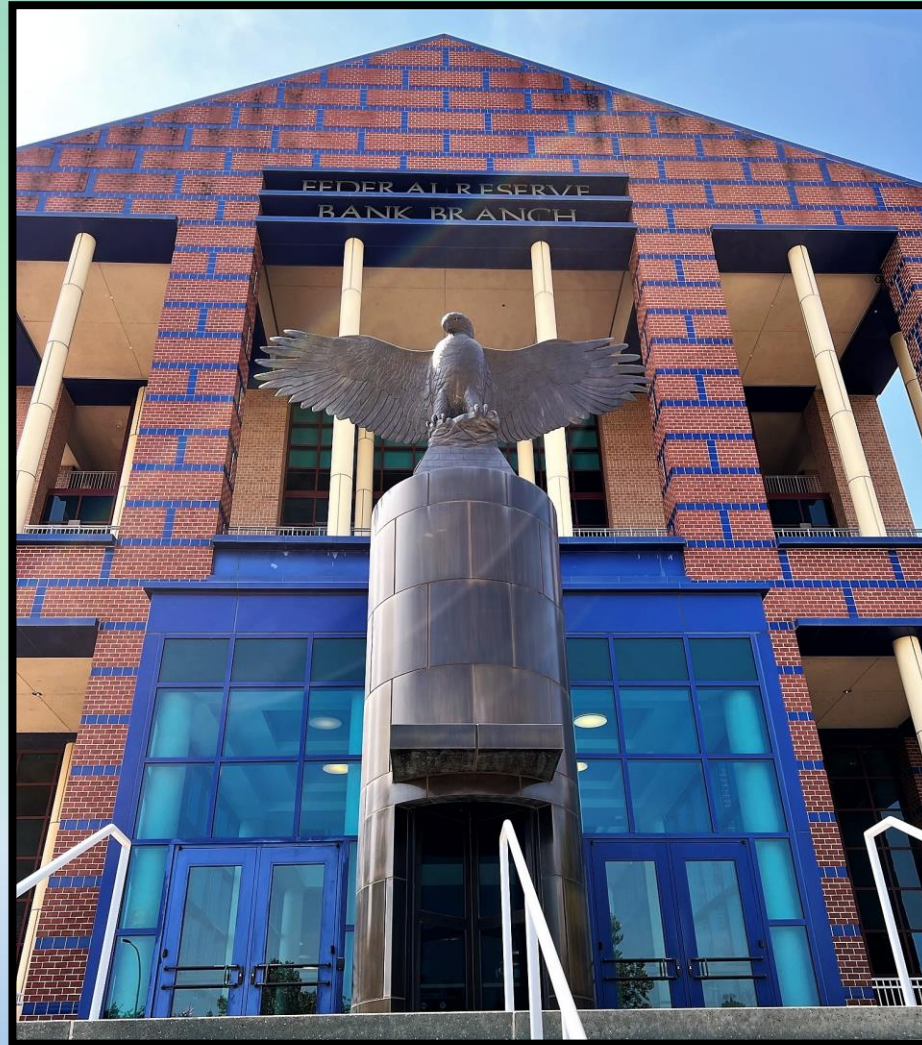
LEOH Trip

Federal Reserve Bank of Dallas – Houston Branch

August 24, 2023

In 2005, the Houston branch bank moved from the central business district to the historic Fourth Ward, along Allen Parkway, and was built on the former site of Jefferson Davis Hospital.

The building is 297,000 square feet; it holds the second largest currency vault in the country.

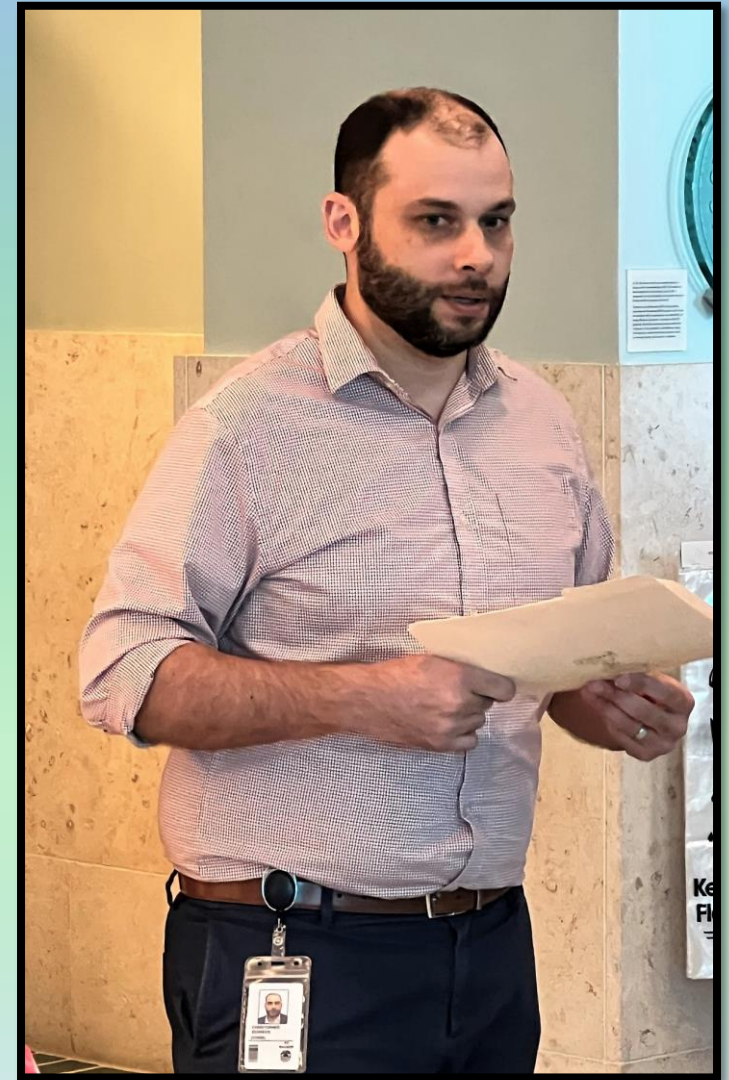


The building is beautiful inside and out. Architect Michael Graves said that his inspiration was the Southwestern landscape.

The exterior, composed of brick, including modular accent brick, and blue structural glazed tile, has been called a masonry masterpiece by the Mason Contractors Association of America.



Once inside the visitor welcome center, we were required to present a government-issued ID and to place personal belongings in bins for scanning.



Chris Schreck, Senior Manager, Community Outreach, greeted us.

We enjoyed a slide presentation in the conference room by Chris, who gave an overview of the purpose and structure of the Federal Reserve.

The Federal Reserve Act of 1913 established the Federal Reserve as the central bank of the United States. Its purpose is to provide the nation with a safe, flexible, and stable monetary and financial system.

To do this, they

- Supervise and examine state member banks
- Lend to depository institutions to ensure financial liquidity
- Provide key financial services
- Examine certain financial institutions to ensure compliance with consumer protection and fair lending laws

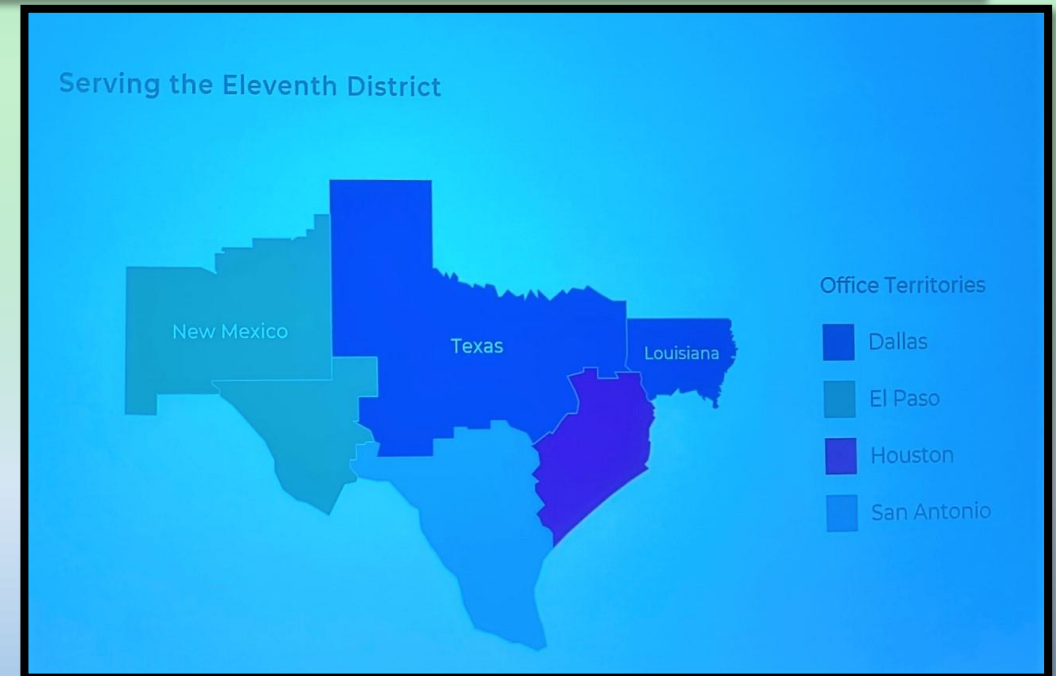
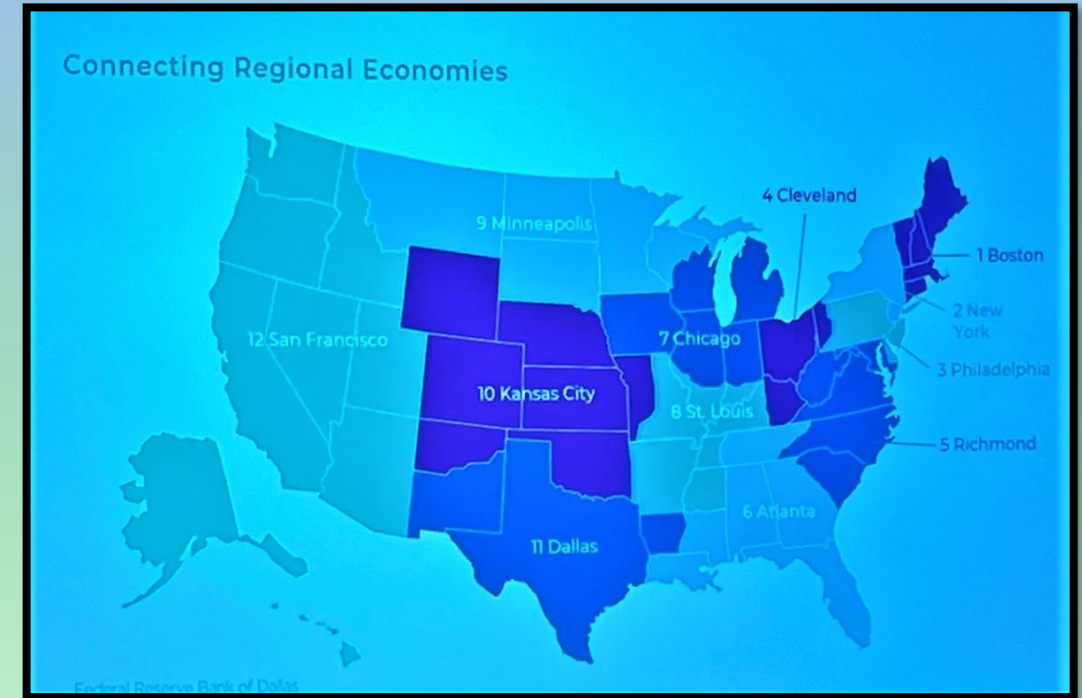
The Board of Governors (not to be confused with state Governors), located in Washington, D.C., is its governing body.

The seven board members are nominated by the U.S. President and confirmed by the Senate.

As illustrated in the presentation by Chris, the Federal Reserve is comprised of 12 Reserve Banks. Each bank has a 9-member Board of Directors. Most of the 12 banks have at least 1 branch, and branches have their own Board of Directors.

The Federal Reserve Bank of Dallas and its Houston branch are in the Eleventh District, and serve Texas, New Mexico, and a portion of Louisiana, with offices in Dallas, El Paso, Houston, and San Antonio.

NOTE: For complete details of the history and workings of the Federal Reserve, visit federalreserve.gov.





As we toured various parts of the building, we enjoyed seeing numerous (some large) works of art.

To the left:

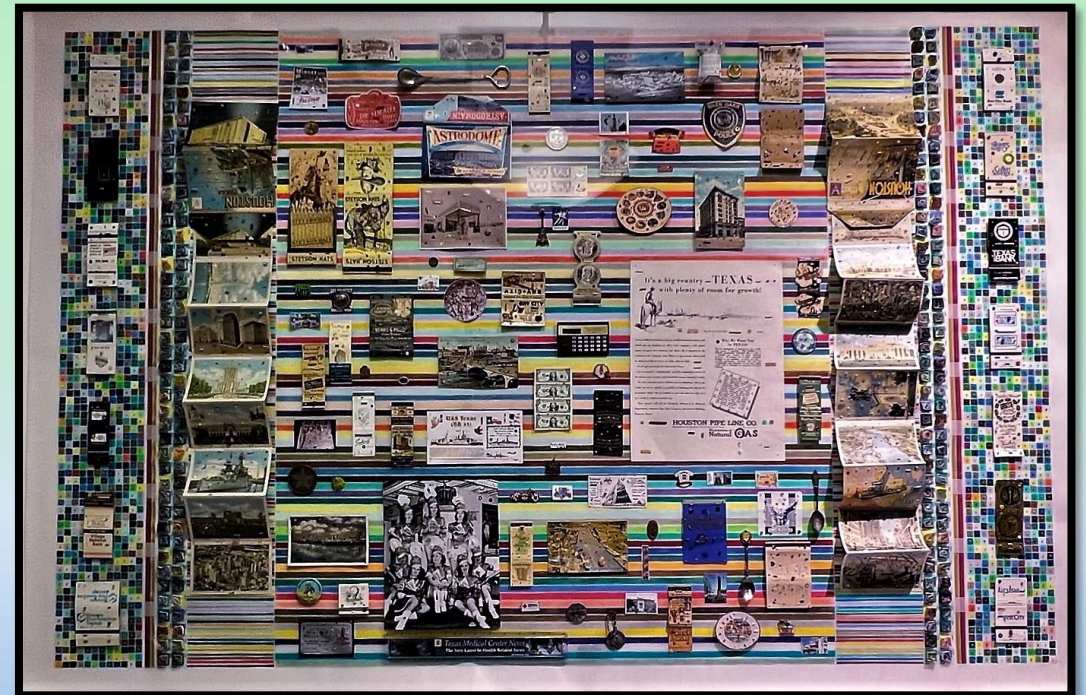
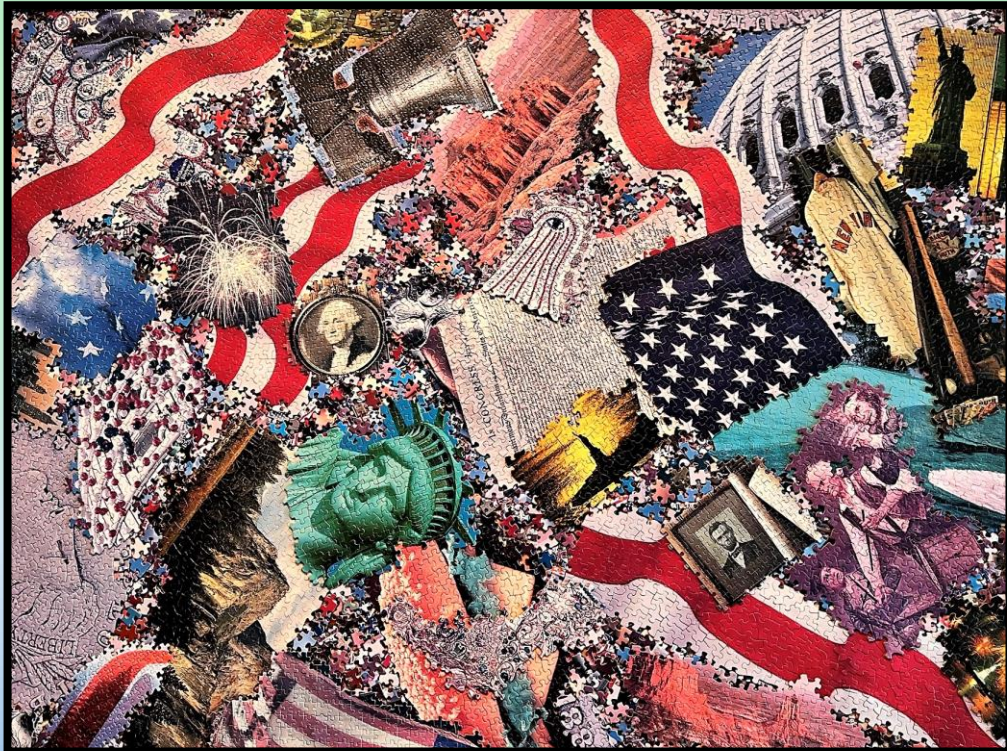
A severe panic in 1907 resulted in runs on banks. This ultimately led Congress to write the Federal Reserve Act. The painting to the left depicts President Woodrow Wilson signing the bill in 1913.

Below left:

A very large puzzle with a patriotic theme!

Below right:

A collection of Houston memorabilia as wall art





Welcome to the Board Room! This beautiful room on the 4th floor has large windows affording a great view of the bayou and beyond, as well as the back of the impressive eagle.

Just down the hall from the Board Room is the office of the head of the board - but wait – who is this in the office?

And, according to the floor directory as we entered the building, somewhere two floors below us were offices for the FDA and the Secret Service.

Last, but not least, our tour took us to a secure area, where we viewed many hundreds of thousands of dollars (through windows)!

Photos were not allowed, but we did enjoy watching workers through the (likely bullet-proof) glass as they sorted bills.

Some of the sorted bills went to vaults, while others were determined to be unsatisfactory, and destined to be shredded.

Chris informed us that such bills were previously burned; however, environmental concerns resulted in the switch to shredding.

We also enjoyed viewing a display of a variety of counterfeit vs real bills of all denominations.

When asked about counterfeit bills, Chris said they receive a very small amount.



We were allowed to take some money with us as we left!
Alas, only the shredded variety.



Time for lunch at the Acme Oyster House,
before heading home.
Good food and good company!



Another great trip and ride, thanks to trip coordinator
Ann Fairchild and Precinct One driver James.
The variety of seating on this sleek hybrid bus
makes for a fun ride!

