

**FORM AND FUNCTION IN THE
JACKSONVILLE BRANCH FACILITY**
Remarks by Robert P. Forrestal, President
Federal Reserve Bank of Atlanta
at the Dedication of the Jacksonville Branch Building
September 9, 1987

I am pleased and honored to welcome this distinguished assemblage of state and local officials, central bankers, including our new Chairman, Alan Greenspan, Sixth District head office and branch Directors, banking colleagues, and other esteemed guests to the opening of the newest building in the Federal Reserve System. After the decade of intimate familiarity I have had with the planning and construction of this Jacksonville Branch, it seems there should have been no more surprises awaiting me. Yet looking at the finished product, I was struck by the extent to which architecture and purpose are unified here beyond our conscious designs. Working from analytical data, drawings, and building codes, we set out to construct what we expected to be an efficient, comfortable workspace to replace our old, outgrown quarters on Julia Street. Now that it stands before us, we can see that it achieves those original objectives; but in its outward aspect it also epitomizes to an unexpected degree the functions of a Federal Reserve branch bank while at the same time capturing the vibrancy of the central and north Florida economy it serves.

A Fed branch must be a solid, impeccably efficient organization, reinforcing in its performance that stability people rightfully demand from the institution—the central bank—which is responsible for the safety and soundness of the financial system. We are

proud of the branches in the Sixth District for their record of excellence in fulfilling that public image through superior productivity. Among those six branches, indeed, in the entire Federal Reserve System, the foremost in productivity in the 1986 year-end standings was this Jacksonville operation. Productivity supposes quality service at tightly controlled costs, and this new building, appropriately enough, is cost-efficient and yet handsome in appearance. Its interplay of glass and granite bespeak an envelope of security around a light, open interior workspace. This accurately portrays the sense of responsibility for the processing and safekeeping of vast sums of money and the management style that has propelled our branches to the top of the System. We strive for an interactive mode of management that sets uncompromising standards of excellence, and yet is open to employee input on ways to boost quality output while reducing input costs.

Just what is the work of a Federal Reserve branch? An assembly line serving the cash and payments needs of banks in north and central Florida operates within these walls. I would not want to bore you with a recital of dry statistics, but a few examples might be informative and help put the work of this branch into perspective. Over 500 million checks were processed by Jacksonville branch last year. Nearly 400 million pieces of currency were sorted to eliminate worn or counterfeit bills and ensure that the paper money in circulation is of proper quality. An even greater flow of money, some \$1.3 trillion, proceeded back and forth electronically through the Federal Reserve's wire terminal located here. This branch not only transfers large sums of money for banks on behalf of their customers; it also deposits many of your paychecks and social security checks directly

into your accounts at financial institutions through the electronic medium known as the automated clearinghouse, or the ACH. ACH activities, which also include automatic deductions for auto and insurance payments, ran in the neighborhood of \$75 billion in Jacksonville last year.

The figures are prodigious, but they reflect the prodigious economic growth of the area served by the Jacksonville Branch. The area which this branch currently serves is one of the largest of any branch in the nation, and the population within that area is among the fastest growing anywhere in the United States. The Jacksonville zone contains some of America's best-known destinations, attracting a continual flow not only of new residents and tourists, but of new businesses and industries as well. It boasts several popular playgrounds—Panama City, Daytona Beach, and Disney World, to name a few, along with fast-track metropolitan areas like Tampa Bay, Orlando, and, of course, Jacksonville. North and Central Florida features world-class port facilities, and its economy is diversified into industries like electronics and transportation equipment, aerospace industries located in and around Cape Canaveral, lumber and citrus culture, phosphate mining, and a thriving service sector. The region's banks, with their strong deposit bases, are the envy of outside interests with an eye to acquisition.

A measure of the volume of business occasioned by the area's economic expansion is found in the fact that the branch has outgrown two previous buildings, the first at Church and Hogan Streets, and the more recent on Julia Street. Even more to the point,

Jacksonville was relieved of responsibility for the southernmost 13 counties in the state by the opening of the Miami Branch in 1975, and still our work here grew beyond the capacity of our former building. Thus in planning for this facility, we kept one eye to the future, knowing it would hold more demands on the capacities of the branch to deliver its services. We believe that the 200,000 square feet it contains should be adequate for our needs well into the next century.

On another level, we also emerged with a building that is essentially Floridian—an expansive structure built low to the ground, simple and unadorned. It invites one in from the heat, promising a cool, comfortable interior. It contributes, I feel, to the renaissance under way in downtown Jacksonville, a city that looks forward to greater expansion and outward to international horizons. Thus I believe we've accomplished our objective of building a facility that represents the Federal Reserve as a national institution and also as a local presence. It is a place where banks and other depository institutions can have access to the payments system that supports the workings of our economy. It is also a place where school children and other visitors can come to see the operation of our monetary system firsthand. I think everyone associated with me in the Federal Reserve Bank of Atlanta can share my pride at this moment in offering to the people of Jacksonville, of Florida, and of America as a whole this newest link in the System dedicated to maintaining the health and smooth operation of our nation's economy.