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Remarks by

Alan Greenspan

Chairman

Board of Governors of the Federal Reserve System

at the

Dedication of the Houston Branch Building of the

Federal Reserve Bank of Dallas

Houston, Texas

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Mayor White, President Fisher, members of the Boards of Directors, officers, employees, and guests, thank you for inviting me. It is a pleasure to be in Houston this morning. As we all know, this region of the country has been through some traumatic times over the last several months and the challenges it faces are significant. Throughout this struggle, the quick action and generosity of your city, as well as the State of Texas, has been apparent to the rest of the country. And now you are once again in the spotlight- -fortunately for a happier reason. The Astros are working to claim their first-ever World Series title. If all goes well, I hope your generous spirit will allow you to root the fledgling Washington Nationals to glory next year. They really could use some help. Before I go on, I want to thank all of you who work at Federal Reserve Bank of Dallas and, in particular, here in the Houston Branch. We in, what may seem like, distant Washington highly regard the work that goes on here. Your efforts contribute directly to the Fed's reputation as a credible, efficient central bank that can be depended upon, not just daily, but in times of crisis as well.

When I think of all the great Texans I have known over the years, I inevitably recall the man you have chosen to honor with the naming of this building, my friend, confidant and golf partner, Edward W. Kelley, Jr. I've known Mike Kelley since my first day at the Federal Reserve Board in 1987. While Mike served on the Board, he was keenly interested in a wide range of issues that spanned the gamut of what the Federal Reserve does, but he also cared deeply about the people of the Federal Reserve System. The Board and its employees could always count on him to go beyond the call of duty and to lend a helping hand. And his perspective as a business executive was very valuable and clearly enriched our discussion on any number of topics.

One of Mike's most painstaking projects at the Board was preparing the System for Y2K. There was a strange and appreciated quietude early that New Year's Day when the lights stayed on and the computers kept humming. The system worked. Moreover, following September 11, 2001, we found that the Y2K preparations and fixes had far-greater reach than we realized. In retrospect, they apparently also contributed directly to the success of the System in crisis mode following the attacks.

Additionally, during his tenure at the Board, Mike was instrumental in increasing the efficiency of the Federal Reserve System. When he started at the Board, the Fed's twelve regional Banks, in many ways, operated as separate institutions, each offering the same services to the depository institutions within its District boundaries. Mike was the driving force behind the evolution that, now more than ever before, has the twelve regional Banks operating as a coordinated, seamless national system.

But Mike's contributions have not been confined to the Fed System; he has long been engaged with organizations important to him: the YMCA, the Better Business Bureau, the Harris County United Fund, and the Houston Symphony, to name only a few. For all of these reasons and more--I haven't even gotten into stories from the golf course--it is with great pleasure that I help you dedicate this building to a man I have long admired, Mike Kelley. I wish all of you the best with this new facility.