

Remarks of G. William Miller, Chairman
Board of Governors of the Federal Reserve System at the
Dedication of the Federal Reserve Bank of Boston
May 23, 1978

Thank you very much Louie. Governor Dukakis and Mayor White, Frank Morris, and all of you who are here as guests today.

I would like to join the Mayor in saying that I am pleased to be here, but perhaps for different reasons than he. I don't mind being in City Hall at all. I don't even mind being in Washington. But I am pleased to be here because, for a while, I thought I'd never get to see this building finished. But it is a great pleasure to be back.

I'm glad that Louie made it back from Narita Airport. Considering the conditions there, I'm glad to see him here.

I'm learning about Washington and learning a lot about the Federal Reserve. I'm glad to have an audience that at least knows what the Federal Reserve is. When I went to Washington, the headline was, "William Who?" and all my friends said, "What's the Federal Reserve?" I also found out in a personal survey that 43 percent of the Americans think the Fed is an Indian reservation. Because of that, I noticed Time magazine last week decided I was an Indian -- which would help the Fed's EEO statistics and would give me a claim on some of the Weckapog Beach down in Rhode Island. But unfortunately -- or perhaps, fortunately -- the Federal Reserve isn't an Indian reservation and I'm not a chief.

This is a proud day. It is the culmination of a long period of planning and designing and constructing. Finally, you are occupying this beautiful facility. Many, many people had a great deal to do with making it possible.

I'd like to share with you some observations about this structure and its site, perhaps from a little different point of view than the speakers before me. It seems to me that the Federal Reserve Bank of Boston makes a number of statements that are worth pausing to think about.

One statement is about civic responsibility. That's already been touched on, but let me add that this building represents a contribution to the revitalization of the City. It represents a higher and better use of the urban terrain. It makes a statement about the Fed's purpose: to benefit all people.

This building also makes a statement of visibility. The Federal Reserve is moving from obscurity to a visible role in carrying out its vital responsibilities as to money and credit. This role is essential to a sound economy, and to prosperity, and to full employment with price stability. The role of the Federal Reserve System, the central bank of our Nation, is far too central to continue to be hidden, so I am pleased with this statement that the Federal Reserve is visible -- it's here for all to see and know.

There is also a statement being made here of modernity. The building itself, as Hugh has pointed out, has been constructed

with the use of modern technology and materials. But it also attests to the thrust of the Federal Reserve to provide a totally modern system to deal with modern needs.

We live in a rapidly changing world. The central bank needs to manage that change constructively. This statement of modernity is an indication of our goal to assure that the banking and monetary system is responsive to the needs of the 1980's, the 1990's, and the 21st century.

The building also stands as a statement of technology, characterized by its design, its energy efficiency, its use of automation, its use of computers. It says that we are committed to using present and future technology for faster, more reliable, less expensive services -- for making our world and our system work better.

The building is also a statement of durability. It's built to last. That's consistent with the quality sought in all Federal Reserve activities. I don't know about the time capsule or what will happen when it's opened a hundred years from now, but I do believe that this is the last dedication that we will ever see for the main headquarters of the Federal Reserve Bank of Boston, (certainly the last for any of us), and that is a statement of durability and permanence.

The building also stands for excellence -- not just as a physical symbol of visibility or durability, but because it represents the Fed family. The true excellence of the Federal

Reserve is in the people who will make use of these facilities to achieve the highest standards of performance, both quantitatively and qualitatively. People are our most valuable resource and this bank, this home, will help to attract, to train, and to retain the outstanding people needed to assure excellence, not only of purpose but of results.

We will miss the staid columns that have represented Federal Reserve Banks throughout the land -- but not for very long. The statements made by this facility more than make up for all those old traditions by adding new traditions -- new traditions of civic responsibility, visibility, modernity, technology, durability, and excellence.

I join in congratulating Hugh Stubbins, Dave Perine, Jim McIntosh and all the others who have worked so hard to make this possible -- and especially Frank Morris, who more than anyone had the vision, the will, the commitment to make this happen.

I hope that the Federal Reserve Bank of Boston will long be a home that will make us proud and that it will speak with significance of that excellence which we all seek to achieve. Thank you very much.