

The Bandera PROPHECY

May 10, 2021

Today in Texas history

Dallas designates Federal Reserve Bank an historic landmark

By Bandera Spirits of Texas

On May 10, 1979, the City of Dallas declared the Federal Reserve Bank of Dallas an historic landmark. Among the civic leaders who helped secure a Federal Reserve branch for Dallas in 1914 were George Bannerman Dealey, Walter F. McCaleb, Nathan Adams and Hatton W. Sumners.

The Dallas Fed, designed by the Chicago firm of Graham, Anderson, Probst and White in the neoclassical style of the Beaux Arts School, opened in 1921. It serves the 11th Federal Reserve District, which covers approximately 350,000 square miles and includes Texas, northern Louisiana and southern New Mexico.

Like the other reserve banks, the Dallas Fed is primarily a "banker's bank." It serves as a bank for financial institutions in basically the same way commercial banks and thrift institutions serve the public.

Financial institutions send their excess currency and coin to the Fed, where the money is verified, sorted and stored until it is needed to fill new orders.