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THE FEDERAL RESERVE BANK



FEDERAL RESERVE BANK OF DALLAS.
FEB. 6 1919.

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Landmark Identification & Evaluation

Landmark name: Federal Reserve Bank 11-K Date: 10-12-76
Location: 400 S. Akard St. Nomination source: Alexander Study

Architectural history:

When Dallas secured the seat of the Eleventh District of the Federal Reserve Bank System, the physical structure would have to reflect the position and magnitude of such a bank. The Beaux Arts school of architecture was the basis for the majority of monumental architecture used by virtually all of the Federal Reserve Banks at this time. The architects, Graham, Anderson, Probst and White of Chicago designed the structure in neo-classical revival. This style sought to use classical tenets and ornamentation in a somewhat eclectic manner to produce the desired richness and complexity of form. In this case, the emphasis on the frontal facade, the monumental portico, and visual strength were all used to create the imagery of stability and permanence.

The exuberent carved stone details and statuary, essential to the original design, became less important to the architects of the addition of 1939-40, Grayson Gill of Dallas. Modernity began to influence design in the addition; this is evident in the overall attempt to reduce decorative emphasis. This addition gives us a fine example of the subtle changes that occurred in architectural philosophy during these times.

One more addition was made around 1960 in which the mid-line cornice was removed for fear of structural failure. No further alterations, save replacing ground floor windows and grilles, were made. Although the loss of the original statement is great, the physical metamorphosis over the years gives instead a look of evolving design philosophies and changing priorities over the years.

Cultural history:

The railroad, as it had done with so many other elements of Dallas life, transformed the economic climate in the 19th century. Sophisticated banking techniques became a necessity as over a dozen substantial institutions had been established by 1900.

Competition was keen following the passage of the Federal Reserve Act, 1913. Twelve regional offices were to be established throughout the country. Dallas rivals from Fort Worth, Houston, San Antonio, Oklahoma City and El Paso all made their pitches. A committee was formed to "set forth forcibly the position of absolute unity that is to be sought by banks of Texas..." (Dallas Morning News, January 16, 1914). Nathan Adams was Dallas' representative; Houston sent Oscar Wells. Austin's Colonel E. M. House, President Wilson's chief advisor, is largely credited with influencing the choice of Dallas as the site. The regional meeting, held at Dallas' Hippodrome, may also have been influential in swaying the Reserve Board.

The first Federal Reserve Bank (XI District) opened its doors (with slight fanfare) on November 17, 1914 sharing news coverage that day with a Pancho Villa raid on the Federales, the Prince of Wales (Edward) arrival on the western front and a Sanger Brothers' Pound Cake Sale (35¢).

The Federal Reserve Bank of Dallas

By the second decade of the twentieth century, Dallas had emerged as a regional center of trade, commerce, and population. The selection of Dallas, in 1914, as the location for the Federal Reserve Bank of the Eleventh District of the United States provides one striking symbol of the city's growth and the national attention and acceptance which its development was accorded. Within a half century of its founding as a crude and rough frontier settlement and three decades after the railroad had come, Dallas' commercial dominance had been achieved. The last years of the nineteenth century and the first of the twentieth welcomed the economic and cultural transformation of the city; obviously, banking--financial exchange, and credit facilities, and more sophisticated techniques--were critical elements in this modern business climate.

Neither the timing of the establishment of a Federal Reserve Banking system nor the placing of a branch in Dallas were coincidental or accidental. The importance of the time and the place illustrate the significance of the Dallas Federal Reserve Bank as a Historic Landmark, as it has been designated by the City of Dallas. It is not at all surprising that the period in which Dallas gained the Bank was also the time in which the city developed new transportation facilities, prominent commercial and cultural centers were built, new residential areas emerged, and the city expanded physically. The Bank therefore commemorates a stage in the history of the city, as well as of the national economy, ~~worthy of note, also~~ marking the continuing importance of commerce, trade, and finance as leading aspects of Dallas' twentieth-century social, cultural,

and economic history. Exemplifying, on one hand, the maturity of the city as a regional and national center, landmark status attests to its real as well as symbolic value and lasting interest, on the other hand, as a statement of the character and heritage of this city. Of importance too is the architectural significance of the present Federal Reserve Bank building, constructed in 1920-1921.

The Federal Reserve Banking System was created by Act of Congress in 1913, following a lengthy review of national banking operations sparked by the "panic of 1907." A new network of regional Federal institutions was created, to supervise more carefully national monetary activities, to furnish an elastic currency, and to afford means of rediscounting commercial paper, among other purposes. Competition was keen among the leading cities of each of the twelve regions. In District Eleven, Fort Worth, Houston, San Antonio, Oklahoma City, and El Paso in addition to Dallas made presentations and lobbied to secure the Bank. The decision in favor of Dallas was announced in April, 1914.

The Federal Reserve Bank of Dallas, from that time, has contributed vitally to the economic development of this region. Its functions have expanded regularly, growing more complicated and more sophisticated in response to changes in the economic system, the economic climate, the needs of the member banks and the public for funds, and regulation, and technological developments. Among its many functions have been the holding of the reserves of its affiliates (on display, for example, are the original scales used in checking gold shipments when the national currency was based on a gold standard), the establishment and over-

sight of discount and interest rates, making loans to member banks, setting of credit policies, bookkeeping and accounting work, supply and collection of currency, and regulation of exchange and check clearing among local and regional banks. Operations and demands grew so quickly that branches were established in Houston, El Paso, and San Antonio. The Federal Reserve, both regionally and nationally, has played special and often critical roles during wartime and Depression crises. The restrictive credit policy of the Dallas Bank, for example, is considered responsible for the relatively few bank failures during the Depression in its district. It was also the district agency responsible for carrying out federal policies of economic and financial reconstruction. The economic demands of war have also provided special problems and elicited special responses from the Dallas Bank. With economic growth and ever-increasing member and public needs, the Bank's operations have taken on larger, more extensive, and more advanced activities. Today, the demands of "truth in lending," foreign exchange, security, and the Equal Credit Opportunity Act have all created new priorities for the Federal Reserve Bank of Dallas in meeting adequately and responsibly the needs of those who depend upon its services and regulation.

The present home of the Federal Reserve Bank of Dallas was not its first. The heavy demands placed on its functions necessitated several expansions and relocations within the first years after its creation. A decision to build a new Bank was made in 1918; the cornerstone at 400 Akard Street was laid on April 2, 1920. A structure whose architecture reflected the position and magnitude of such an institution was

erected on this site. The Beaux Arts school of architecture provided the basis for the style used for virtually all of the Federal Reserve Banks built at this time, and Dallas was no exception. The architects, Graham, Anderson, Probst, and White of Chicago, developed a design on the then-popular, neo-classical revival. This style employed classical tenets and ornamentation in a somewhat eclectic way to produce a richness and complexity of form. Emphasis was laid upon the frontal facade, the monumental portico, and visual strength in order to create the desired imagery and effect of stability and permanence.

The exuberant carved stone details and statuary, essential to the original design, had become less important to the architects of the 1939-1940 addition, Grayson Gill of Dallas. "Modernity" influenced this addition, evident in the overall effort to reduce decorative emphasis and also suggesting the subtle changes in architectural philosophy during that time. Another addition was made around 1960 in which the mid-line cornice was removed for fear of structural failure. No further alterations, except the replacement of ground floor windows and grills, have been made. Although much of the original statement has been lost, the physical changes over the years provide a revealing example of the evolution of architectural thinking and design. Nevertheless, the Federal Reserve Bank of Dallas continues to provide an appropriate and important physical testament to the history and the character of the city's development: past, present, and future. Its Historic Landmark designation assures that it will persist in doing so.

Harvey J. Graff
The University of Texas
at Dallas

OFFICIAL ACTIONS

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Historic Landmark Preservation Committee

The Historic Landmark Preservation Committee requests the City Plan Commission to deem this proposed landmark meritorious of historic recognition as outlined in city ordinance 19-A. Date: 11/9/76

Further, this committee endorses the preservation criteria, policy recommendations, and landmark boundary as presented by the Dept. of Urban Planning staff.

Bryghte Godbold
Chairman, H.L.P.C.

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City Plan Commission

The City Plan Commission, having called a public hearing and given due consideration to this designation request, recommends

subject to attached modifications of the designation and requests the City Council to deem this proposed landmark meritorious of historic recognition as outlined in city ordinance 19-A.

Chairman, City Plan Commission

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City Council

The City Council, having called a public hearing and given due consideration to this designation request, hereby grants

subject to the attached modifications

to the request and designates the submittal an Historic Landmark.

City Secretary, City of Dallas

ordinance no.

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Designation Merit

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| A. Character, interest, or value as part of the development, heritage or cultural characteristics of the City of Dallas, State of Texas, or the United States. <u>X</u> | H. Embodiments of elements of architectural design, detail, materials, or craftsmanship which represent a significant architectural innovation. _____ |
| B. Location as the site of a significant historical event. _____ | I. Relationship to other distinctive buildings, sites, or areas which are eligible for preservation according to a plan based on historic, cultural, or architectural motif. _____ |
| C. Identification with a person or persons who significantly contributed to the culture and development of the city. _____ | J. Unique location of singular physical characteristics representing an established and familiar visual feature of a neighborhood, community, or the city. _____ |
| D. Exemplification of the cultural, economic, social, or historical heritage of the city. <u>X</u> | K. Archeological value in that it has produced or can be expected to produce data affecting theories of historic or prehistoric value. _____ |
| E. Portrayal of the environment of a group of people in an era of history characterized by a distinctive architectural style. _____ | L. Value as an aspect of community sentiment or public pride. <u>X</u> |
| F. Embodiment of distinguishing characteristics of an architectural type or specimen. <u>X</u> | |
| G. Identification as the work of an architect or master builder whose individual work has influenced the development of the city. _____ | |

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Recommendation

The Landmark Survey Task Force requests the Historic Landmark Preservation Committee to deem this proposed landmark meritorious of historic recognition as outlined in city ordinance 19-A.

Date: 10-12-76

Further, this task force endorses the preservation criteria, policy recommendations, and landmark boundary as presented by the Dept. of Urban Planning staff.



Chairman, Landmark Survey Task Force

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Preservation Analysis

STRUCTURE

- 1. Surface Materials
- 2. Fenestration and Portals
 - a. style, type
 - b. o/w ratio
 - c. rhythms
 - d. placement
- 3. Trim and Detailing
 - a. style
 - b. unique trim or detailing
 - c. structural members
- 4. Roof
 - a. style, form
 - b. slope
 - c. materials
- 5. Design Concepts
 - a. stylistic demands
 - b. functional concepts
- 6. Utilities
 - a. design
 - b. placement
- 7. Signs
 - a. style, design
 - b. placement
- 8. Exterior Connections
 - a. design
 - b. penetration points

SITE

- 1. Prohibited Structure Areas
 - a. approach
 - b. view corridors
 - c. site feature protection
 - d. vertical additions
- 2. Access/Egress
- 3. Adjacent R.O.W.'s
 - a. existing treatment
 - b. proposed changes
- 4. Landscaping
 - a. existing plant removal
 - b. new plant selection
 - c. site design
- 5. Site Fixtures
 - a. furniture
 - b. sculpture, art
 - c. paths
 - d. utility units
 - e. signs
- 6. Lighting
 - a. exteriors
 - b. grounds

COLOR

- 1. Surface Materials
- 2. Trim and Details
- 3. Roof
- 4. Utilities
- 5. Signs
- 6. Site Fixtures
- 7. Accent Color

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Land Use Analysis

Proposed zoning change:

from: CA-1

to: CA-1-H

Recommended use variances:

none

