

WINDY CITY ICON The Federal Reserve Bank of Chicago building exudes a sense of pride and prosperity

DIANA MIREL IS A CONTRIBUTING WRITER TO JPM. SEND QUESTIONS REGARDING THIS ARTICLE TO MARKISAN NASO AT MNASO@IREM.ORG.

THE FEDERAL RESERVE BANK OF CHICAGO WAS BUILT IN 1922.



With financial institutions throughout the country making headlines during today's economic crisis, the larger-than-life image of banks has begun to shift. However, in the center of Chicago's financial district, the Federal Reserve Bank of Chicago building maintains its rich history and esteemed stature while facing today's economic realities and modern building needs.

Designed by famed Chicago architectural firm Graham, Anderson, Probst and White and built in 1922, the Federal Reserve Bank of Chicago was described from the start as an "architectural marvel."

After meeting with James B. McDougal, the first president of the bank, the architects understood what they were building and how it would highlight the mission of the Federal Reserve, said Michael D. Sutton, assistant vice president, who manages many aspects of the building.

The original property stood at 17 stories and was designed with cutting-edge technology that included an innovative intercommunication system wired throughout the building. The building's façade depicts an image of strength, pros-

perity and purpose with its 65-foot Corinthian colonnades. Today the Chicago landmark building is still an architectural gem in Chicago's financial district.

"Our facade is nearly mirrored by the Continental Bank building across the street (now Bank of America)," said Sutton. "When you view the buildings from the north, they make what is affectionately known as 'the financial canyon,' flanking the wonderful Chicago Board of Trade Building."

Over the years, the property has evolved as the Chicago Fed found itself needing more space. A 180,000-square-foot, 16-story addition was completed in 1960. And in the early 1980s, the bank underwent a major renovation to accommodate modern infrastructure and expand its space further. In 1986, the bank renovated its existing 820,000 square feet and added a 14-story, 165,000-square-foot addition.

The most dramatic change during this renovation was within the main lobby. The bank removed the staircase that was the focal point of the original building to open up a four-story space in the lobby. Portions of the second-floor mezzanine were then cut away and office spaces were relocated to create a soaring vista for visitors walking through the lobby. During this renovation, the bank reorganized its workspaces as well, moving the functions requiring the highest security to the three levels below ground. This renovation went on to receive an award from the American Institute of Architects.

Additionally, through the years every infrastructure system has been replaced, save one.

"We still maintain the 'Yeoman sewage pump system' that was originally installed," said Sutton. "It is quite a sight to see a 15-foot-deep sump pump that is 12 feet in diameter. Our engineers

take pride in rebuilding it when required. The system runs great and uses little energy. Other than that, the infrastructure systems are state of the art.”

MARVEL & MANTRA

Despite these extensive changes on the property, the bank has remained dedicated to preserving its rich history and architectural presence in a city known for its architectural brilliance.

“Our facilities management team views itself as stewards of a precious icon in the city of Chicago, and the Federal Reserve System,” said Sutton. “While the building has changed over its lifetime to meet the functional needs of the Fed, the outside has remained as distinctive and well maintained as it has always been. Careful thought is given to every project and initiative, especially those with aesthetic elements.”

The building’s history and the bank’s overall image can make maintaining the facility challenging, yet rewarding.

“We maintain much more than the building; we serve the public trust,” said Sutton. “Therefore, we are feverish about ensuring a reliable and efficient facility. Our mantra is ‘we serve,’ and our dedicated staff in every business line across the organization takes that very seriously.”

As the Fed’s business has changed through the years and the property has grown, the building’s occupancy has increased as well. Through the consolidation of various aspects of the Federal Reserve, the bank occupies less space within the building, according to Sutton. Currently, there are several tenants in the building and additional space is available.

As a local landmark, the building is also open to visitors. In 2001 the bank opened its 5,600-square-foot Money Museum for visitors. Free and open to the public, this museum offers visitors an interactive look at the role of the Federal Reserve in maintaining a healthy economy as well as a look at millions of dollars in various denominations; education on how to detect counterfeits; and information on how the

Federal Reserve System impacts our lives.

STAY ON MISSION

With so much going on within the building, so much history associated with the building and the important role the Federal Reserve plays in today’s economy, being a member of the building’s management and maintenance team is an exciting job. For Sutton, that means doing his part to achieve the Fed’s mission to serve the public interest by fostering a strong economy and promoting financial stability.

“We accomplish this with talented and innovative people working within a collaborative and inclusive culture,” said Sutton. “At the Chicago Fed, they live that mission and it shows.”

To achieve this mission and maintain the building in its top form, the people within the Fed are crucial.

“Sure, we are all here to make a living, but there is a work environment that is infectious at the Federal Reserve,” said Sutton. “Our people really make this an enjoyable job; and I truly mean from the top of the organization to the bottom. Everyone’s role is viewed as critical to our mission. I just love that.” ■



THE FEDERAL RESERVE BANK OF CHICAGO HAS UNDERGONE MAJOR RENOVATIONS THROUGH THE YEARS, INCLUDING A 14-STORY, 165,000-SQUARE-FOOT ADDITION IN 1986.