

Money in Motion Opens at the Philadelphia Fed



The day after Federal Reserve Chairman Alan Greenspan's visit, the new *Money in Motion* exhibit opened to the public. The first day drew 125 people. Since then, we're proud to report that *Money in Motion* has attracted more than 15,000 visitors.

The Bank's new permanent exhibit, *Money in Motion*, continues to garner rave reviews from employees, visitors, and the media. It took the efforts of nearly 100 employees, a design firm, and other vendors over the course of almost two years to make it happen.

Like all good productions, *Money in Motion* had a series of rehearsals. Several groups were invited to preview the exhibit before it went "prime time." The Bank's officers and managers, Bank employees and their families, and the press were asked to celebrate the installation of the exhibit and test it out. The official unveiling by Fed Chairman Alan Greenspan on July 2, 2003, was the culmination of the activities leading up to the exhibit's public debut on July 3.

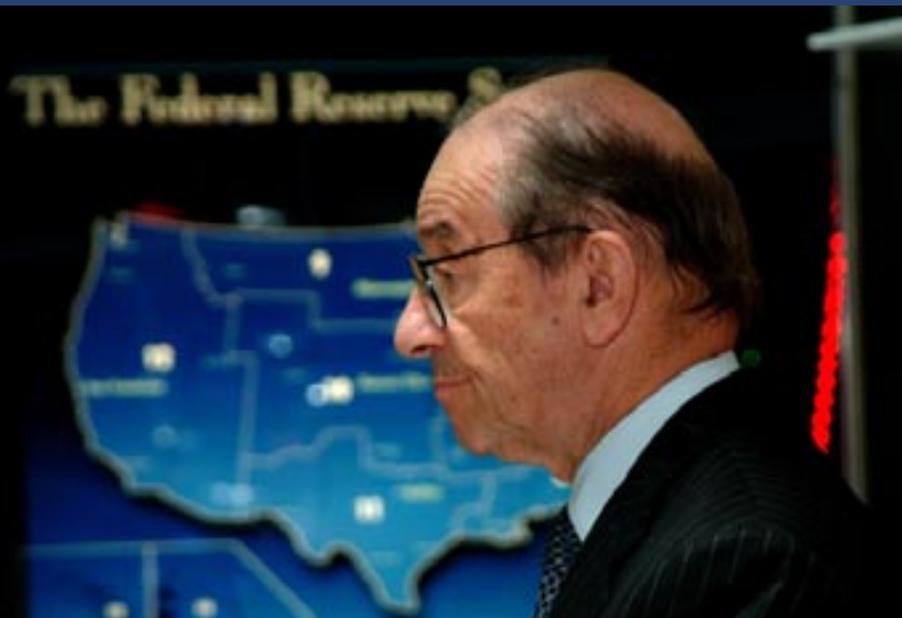
The Bank's officers and managers got first crack at the exhibit. They were generally impressed with the professional design of the exhibit elements, particularly the many interactive features. President Santomero noted that the exhibit is consistent with the Bank's strategic goal of engaging the Philadelphia community. He added, "The exhibit is what we envisioned. It puts Philadelphia's role in central banking in context."

Sunday, June 22, was earmarked for Family Day. Hundreds of employees brought spouses, children, and grandchildren to see *Money in Motion*. Typical responses from employees included one from Ray Smith, Treasury Services, who declared the exhibit "very classy, top shelf." Sheila Harris, Records Management, called it "very interesting; great for schools and kids."

Next, we invited regional business reporters to the Bank for a "sneak peek." They explored each of the exhibit's elements, and Public Affairs staff members were on hand to answer their questions.

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—Alan Greenspan



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Finally, on July 2, 2003, Federal Reserve Chairman Alan Greenspan made the journey to Philadelphia to officially open *Money in Motion*.

Hundreds of invited guests from the region's business and financial services community, Bank officers, and reporters from local print and electronic media crammed into Eastburn Court, the Bank's main lobby, to hear the Chairman's remarks. As cameras clicked and recorders whirred, Greenspan told the assembly that it was particularly appropriate for the Philadelphia Reserve Bank to install this exhibit, given Philadelphia's "key part in our country's founding, and especially given the historic significance of this neighborhood for the development of banking in the U.S."

Greenspan was referring to the Bank's location in the heart of the city's historic district. The Federal Reserve Bank of Philadelphia's current home at 6th and Arch streets is near the Liberty Bell, Independence Hall, and the new National Constitution Center, which opened July 4, 2003. The Bank also lies just a few blocks from the sites of its central banking predecessors: the first Bank of the United States and the second Bank of the United States.

The Chairman's remarks offered a capsule of the history of central banking. He concluded with these words: "The current structure of the Federal Reserve System and the wide recognition of the value of political independence to ensure the effective administration of our nation's monetary policy reflect, in part, the understanding by our System's founders of our early central banking history. Among the displays of the *Money in Motion* exhibit are powerful reminders of a history of central banking in this country that had its origins in that classic edifice on Third Street in Philadelphia" [a reference to the first Bank of the United States]. Before his speech, Greenspan took a private tour of *Money in Motion*. Upon completing it, he remarked, "Good exhibit. Even better than I expected." ■