

San Francisco Fed Announces Site for New Seattle Branch

San Francisco, California. November 8, 2004. The Federal Reserve Bank of San Francisco announced the purchase of a site to construct a new Seattle area Branch building. The site, located on an undeveloped portion of the Longacres Office Park in Renton, Washington, will replace the 54-year-old downtown building.

The downtown location cannot meet the long-term cash operations needs and perimeter security requirements that are becoming Federal Reserve standards. Assessments indicate that the existing vault will reach capacity as early as 2008 and processing capacity in 2010. The new, larger site allows for construction of automated cash handling systems and more efficient space configurations.

Construction is expected to commence in late 2005, with a target completion date in the third quarter of 2007. The new site will continue to be called the “Seattle Branch of the Federal Reserve Bank of San Francisco.” The Branch will continue to recruit and maintain a board of directors that effectively represents the interests and industries of the entire region in the monetary policy process. The new Seattle Branch also will remain actively involved with communities throughout the greater Seattle metropolitan area through its various outreach programs.

To learn more, read:

“San Francisco Federal Reserve Bank Reaches Agreement on Site for New Seattle Branch Building,” FRBSF Press Release, (November 8, 2004)
<http://frbsf.org/news/releases/2004/1108.html>