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Atlanta Fed's New Orleans Branch Opens a New Museum Exploring Financial Institutions and Trade

Thanks to its strategic location near the mouth of the Mississippi River, New Orleans has been a trading center for centuries. What is more, the city “is built on a financial infrastructure that has roots more than a millennium old,” says Mike Bryan, a vice president and senior economist at the Atlanta Fed. Bryan and Sandra Ghizoni, an Atlanta Fed senior economic research analyst, helped plan a museum that tells the financial history of New Orleans. Bryan and Ghizoni conceptualized the museum’s theme—finance and trade—organized and wrote about the topics, and located and acquired museum artifacts. Other staff from the Atlanta Fed and the New Orleans branch helped bring the museum to completion.

The Museum of Trade, Finance, and the Fed opened this summer in the New Orleans Branch of the Atlanta Fed. The museum explores the cultures that have traded in the city as well as the financial institutions that have grown up around the trade. Bryan and Ghizoni talked with *EconSouth* about the museum.

EconSouth: *Mike, how did you, as an economist, get involved in planning a museum?*

Mike Bryan: Dave Altig [Atlanta Fed executive vice president and director of research] indicated that the Bank wanted to put an educational facility in the lobby

of the New Orleans Branch, and he asked if I wanted to get involved and what I would put there if it were up to me. And

“New Orleans was once as big as New York as far as being a banking capital.”

that’s how this project got going.

Sandra Ghizoni: Mike then asked me if I wanted to work on this project. I was very interested because I like history and I like museums in general. It was a good opportunity for me to work on doing some historical research and creating something permanent.

ES: *What was your vision for the museum?*

Mike: The first thing we had to give careful consideration to was the audience we wanted to connect with. The New Orleans Branch is located within a half mile of a number of museums, which meant there was a great opportunity to attract New Orleans tourists. When we thought about how people who come to New Orleans want to experience the city, we decided to integrate the story of the Fed into tourists’ wish to know more about the city. So the museum focuses on the city’s



The museum at the New Orleans Branch uses a variety of artifacts, such as the currency shown above, to explain how trade and finance helped shape New Orleans, and how the city in turn played a role in shaping trade and finance.

(1) Henry Clay
(Picture on this \$10 state banknote)

(2) Nicholas Biddle
(Signed this \$10 Bank of the United States banknote of 1834)

Biddle was the president of the Bank of the United States who championed the bank's benefits to Congress. Indeed, the bank was profitable, provided the nation with a stable money, and provided oversight to state-chartered banks. His defense of the bank was successful in Congress, which supported the bank's recharter.

history, but it really tells the story of trade in general and of all the financial institutions that are required to facilitate trade.

By telling the story of trade in New Orleans, the museum prompts visitors to think about why it is that all these financial arrangements and institutions are important for economic prosperity and to then take that understanding and apply it to a central bank and how a central bank can strengthen that infrastructure.

When people come to understand the importance of the city's financial infrastructure, when they know the various bits and pieces and where they came from and what they do, then they understand better what it means to be a financial regulator or a monetary authority.

Sandra: There was such a mix of cultures that people had to work out their economic situations to carry out their trading. In the 1800s, for example, the Africans, Spanish, the French, the Native

Americans, the British—everybody was coming into one place, and this rich history lent itself well to tell an interesting story about the institutions of trade.

Mike: When you think about financial innovation and the history of trade around the globe, these sorts of places have always been very, very important. All the major financial innovations that we can talk about—including banking, insurance companies, money, coinage, central banks, the list goes on—if you try to find where these institutions originated, you're always led back to some ancient port, where the institution became advantageous to trade, and it's part of what we now take for granted as a financial infrastructure.

Sandra: We talk about some of those ports in the museum where some form of banking took place: China 1,000 years ago, Florence's international banking endeavors in the 15th century, and central banking in 17th-century Amsterdam. At

each of these trade hubs, some financial innovation took place in order to solve the trade problems of the time.

ES: What surprised you in the process of fleshing out the concept for the museum?

Mike: One thing that surprised me is how easily the story came together. I knew the story of trade would work, but being able to connect the various bits and pieces of the national financial system to the history of New Orleans and to the history of trade—it really all fit together easily. It was more a matter of crafting the story and getting it down to a size that could fit into a small facility like the New Orleans Branch lobby than it was trying to dig up information to make the story cohesive.

If anything, topics kept presenting themselves. We'd say, this is on point and this is on point—maybe we can tell this story, too. It became pretty clear that we weren't going to be able to tackle all of this, so there's a growing online resource

Displays in the museum (shown below) outline the events and individuals who occupied key roles in New Orleans' financial and economic history.



that we'll continue to add to. [Currently in progress, this information will be posted on frbatlanta.org.] That will tell a rich story to those who are interested.

Sandra: When I first started, I didn't really know very much about the history of New Orleans, and this idea that Mike had about trade and the institutions that came out of it sounded to me like a very narrow topic. But in fact, there is a lot of good information that supported this approach. I thought I was going to have to stick to banking- and central banking-type history, but I was happy to discover that all these topics were involved in the museum.

ES: *How and why does this Federal Reserve museum cover the cotton trade?*

Sandra: A whole banking sector grew out of the trade in cotton. New Orleans was once as big as New York as far as being a banking capital. This is something that many people don't know a lot about.

Mike: New Orleans was for a time the center of one of the most important commodity trading organizations in the world. Cotton was *everything* for a time. You can look around New Orleans and still see remnants of that.

We have three characters in the museum—the coin melter, the cotton classer, and the river pilot—to represent, respectively, the payments system, supervision and regulation, and monetary

“Cotton was everything for a time.”

policy. The intent of these characters is to make clearer the connection between the things the Federal Reserve does. The cotton classer, for example, was a profession that ultimately gave rise to a verification of a variety of things. Not only did cotton classers tell you what the various qualities of cotton were, but they helped facilitate and guarantee the trade. But these characters are only revealed when a visitor puts on the special glasses that the museum provides. The idea here is that one needs to look deeper into the story to get a clear understanding of how the Federal Reserve operates to strengthen our financial infrastructure. ■

Editor's note: To learn more about financial institutions and trade in New Orleans, visit the Museum of Trade, Finance, and the Fed in the lobby of the New Orleans Branch of the Atlanta Fed at 525 St. Charles Avenue. Hours of admission are Monday through Friday, 9 a.m. until 4 p.m. From frbatlanta.org, you can also download a map that leads you on a walking tour of the city's historic financial institutions.