https://www.nola.com/gambit/news/blake_pontchartrain/blake-pontchartrain-entrepreneur-david-oreck-opened-a-sophisticated-security-center-at-carondelet-and-common-streets/article_a0dd4cf0-6c38-11ee-98e5-6f35746bc7c4.html

Blake Pontchartrain: Entrepreneur David Oreck opened a 'sophisticated security center' at Carondelet and Common streets

Blake Pontchartrain
Oct 21, 2023



The former federal reserve bank building is now called The Security Center.

Photo by Max Becherer / The Times-Picayune

Hey Blake,

I'm curious about the downtown building known as the Security Center. What can you

tell me about its history?

Dear reader,

The Security Center at Carondelet and Common was built in 1923 as the New Orleans Federal Reserve Bank, a branch of the Federal Reserve Bank of Atlanta. “One of the most interesting parts of the bank is the three stories-high vault,” reported The New Orleans Item in July 1923. “The vault door weighs 41 tons, and the vault itself contains 500 tons of protective and reinforcing material.”

According to a 1958 Times-Picayune/States-Item article, the Federal Reserve purchased property from the city at St. Charles and Poydras next to Gallier Hall. It built a new bank building there, which opened in 1967.

By that point, the 50,000-square-foot building at Carondelet and Common had been put on the auction block and was purchased by businessman and banker Louis J. Roussel. In 1979, he sold it to businessmen Wilson Abraham and Moise Steeg. They sold it to the Oreck Group, headed by entrepreneur David Oreck.

According to a June 1980 Times-Picayune story, Oreck’s original plans for the building included turning it into a “sophisticated security center.” “Acts of political and philosophical terrorism are very real and there are many businesses and business leaders who are targets,” said Daniel Miller, Oreck’s real estate consultant. “We are currently negotiating with a major international dealer of precious gems and with a highly sensitive government agency. Those are the types of clients who are interested in this concept.”

Newspaper ads explained that the facility offered numbered accounts similar to the Swiss banking system, temperature-controlled vaults and safe deposit boxes guarded by armed security.

Oreck also located one of his floor care centers on the ground floor, selling the well-known vacuum cleaners which bore his name. He sold the vacuum company in 2003 but retained ownership of the Security Center. Oreck died last February at age 99.