



Atlanta Fed's New Orleans Branch, the Fed's First, Turns 100

New Orleans is renowned for its cuisine, music, and the festive Carnival season that culminates in Mardi Gras. But the Crescent City boasts a banking history as rich as its cultural and culinary gumbo, and at its center is the Atlanta Fed's New Orleans Branch, which commemorated its centennial on September 10.

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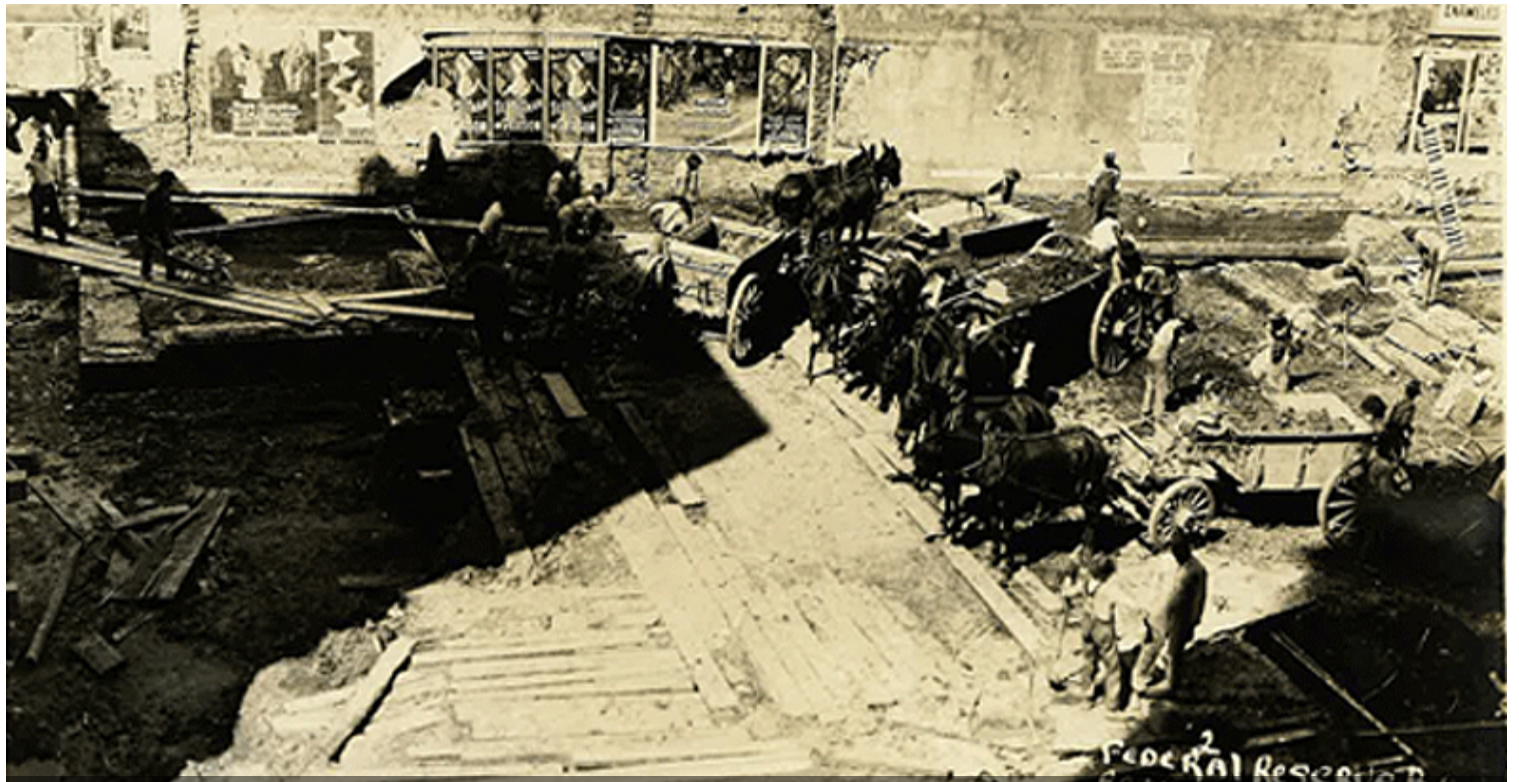
New Orleans nearly had a regional Fed headquarters. More than a century ago, New Orleans was the South's biggest metropolis, a bustling financial and commercial center with an economy tied to the cotton industry and the Mississippi River. When President Woodrow Wilson signed the Federal Reserve Act in December 1913, cities raced to compete for the regional Reserve Banks, and New Orleans was a strong contender.

A branch is born

Ultimately, Atlanta edged out New Orleans as headquarters of the Federal Reserve's Sixth District Bank. Many New Orleanians felt wronged. A protest erupted, and an editorial cartoon on the cover of the April 6, 1914, edition of the *Daily Picayune* decried the perceived injustice done to the city.

Feelings were soon salvaged, however. Within two months of the Fed's opening, discussions began about locating a branch in New Orleans. One reason: New Orleans is almost 500 miles from Atlanta, and servicing a major financial center from that distance was challenging. Furthermore, New Orleans had more banking deposits than did Atlanta. So on September 10, 1915, the Federal Reserve System's first branch office opened in New Orleans.

"The New Orleans Branch has withstood the test of time," said Richard Squires, assistant vice president and New Orleans Branch manager. "The centennial is a time for reflection on what we have accomplished and a time to appreciate the efforts of those who came before us and got us to this point."



May 6, 1922: The early stages of construction take place at the New Orleans Branch's first site.

FEDERAL RESERVE BANK
AT NEW ORLEANS, LA
Geo. J. Gloney, Archt
MAY 6 1922



April 7, 1939: This building, on the corner of Carondelet and Common streets, was the branch's home from 1923 to 1966.



October 1966: Armored trucks drove the "wrong way" on Carondelet Street to transfer cash to the new branch building.



Through the Great Depression and Recession, world wars, and immense changes in financial services, the economy, and society overall, the Branch has made important contributions to the Atlanta Fed and the Fed System. “It’s an honor to be associated with the Fed and with the New Orleans Branch and to be a part of those contributions,” said Adrienne Slack, vice president and regional executive of the New Orleans Branch.

Early years and a big move

The Branch opened with four major divisions: cash and coin processing, check collection, fiscal agency operations, and member bank reserve accounts. The Branch also played a role in financing U.S. military efforts by selling Liberty Bonds during World War I and Victory Bonds during World War II.

In October 1966, the Branch moved from its first permanent home to a new building bounded by Carondelet Street, Poydras Street, and St. Charles Avenue—just a few blocks from the original location.

Moving day created quite a spectacle. A light drizzle fell on that Thursday morning as 150 Bank employees assumed their posts. The city shut down Carondelet Street to traffic as a caravan of armored trucks carried millions of dollars the wrong way on the one-way street to the Bank’s new home. The New Orleans Branch also transported its iconic eagle statue to the new location, where it remains in the front lobby museum.

Branching out

Today, the Branch offers some of the same financial services it originally provided, including processing coin and cash for local banks. In the 21st century, the rise of electronic payments has diminished the role of paper checks, so, like many of the Fed’s check-processing locations across the country, New Orleans’s check operation was shuttered several years ago.

Unlike checks, the use of cash remains robust, so the Branch’s cash processing continues, resulting in a busy flow of armored trucks through the Branch’s security system. The New Orleans Branch also has dedicated staff that closely tracks the economy of Louisiana, Mississippi, and the Gulf Coast region.

Today, the New Orleans Branch is one of 24 Federal Reserve System branch locations. But in 1915, it was an early indicator of the changes that would come to how the Fed provided financial services. One constant is the pride of the staff at the New Orleans Branch in the unique role it has played in the history of the Federal Reserve.

By Dan Lawrence

Intern at the New Orleans Branch

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