

FEDERAL RESERVE BOARD
WASHINGTON

150

The telegram given below is hereby confirmed.

Assistant Secretary.

2-7729

March 20, 1919.

X-1435

Federal Reserve Bank of Atlanta requests that arrangements be made to have New Orleans branch commence settling direct through Gold Settlement Fund with other Federal Reserve banks in same manner as now in effect between Federal Reserve banks and branches of St. Louis and San Francisco.

Beginning April 2nd and every settlement day thereafter New Orleans branch in addition to Atlanta head office, will telegraph to Board code Labeg its credits for other Federal Reserve banks as at close of business previous day for settlement through daily gold fund clearing. New Orleans branch will render separately to each Federal Reserve bank and branch settling direct through Gold Fund, daily mail transcripts supporting credits settled. Board will include in daily Bepeg telegram to other reserve banks credits of New Orleans branch as follows:

Atlanta amount
New Orleans amount

Federal Reserve banks are requested to open separate account with the New Orleans branch of Atlanta on April 1st and wire Board, code Labeg, for April 2nd gold fund clearing amounts of credits for New Orleans branch of Atlanta and to render to this branch daily mail transcripts supporting credits so reported in gold fund clearing. Please note that old system will continue, - Statement March 31st Clearing April 1st, new plan effective, - statements April 1st, clearing April 2nd.

Atlanta bank suggests that all deduction of differences prior to April 1st be made in settlement with Atlanta bank direct.

Please acknowledge receipt by wire.

BRODERICK.