

May 25, 1954

Internal Memorandum

Federal Reserve Bank of Boston

Interview with Mr. Carl Pitman

Mr. Pitman says that W. P. G. Harding was sent to Havana by Mr. Wilson to survey the currency situation. Havana had no clean currency. It used coin and dirty bills. When Mr. Wilson left the presidency, Mr. Harding came to Boston. Remembering the Havana situation he wanted the Havana business for the Boston Bank. Atlanta got part of it. Mr. Pitman went to Havana in 1923. There was a local panic in 1924 or 1925. The business flourished for awhile. Forty to fifty million dollars a day was transferred by cable. The percentage made by the Boston Bank netted them \$48,000 to \$50,000 a day profit. The funds sent were those of the First National Bank of Boston and funds from the New York banks. An old Cuban destroyer took the money from Florida to Cuba. The situation was reformed and is much better today. (See some of this detail in memo of a conversation with Mr. Frederic Curtiss on the same date).

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