

FEDERAL RESERVE BOARD

WASHINGTON

X-9172

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

April 5, 1935.

SUBJECT: Proposed agreement relating to the
operation of Agency in Havana, Cuba.

Dear Sir:

Under date of October 31, 1934, the Federal Reserve Board addressed a letter to you (X-9004) with regard to the continuance of the operation of the Agency of the Federal Reserve Bank of Atlanta at Havana, Cuba. In that letter it was stated that the Board indorsed the suggestion of the Federal Reserve Bank of Atlanta that the Agency be hereafter operated by that bank for the account of the twelve Federal reserve banks and that the Board had under consideration the necessary details for that purpose. Subsequently you advised the Federal Reserve Board that your board of directors had approved participation in the operation of the Havana Agency as suggested in the Board's letter.

There has now been prepared a form of agreement between the Federal Reserve Bank of Atlanta and the other Federal reserve banks, copies of which are inclosed, which carries out the suggestion contained in the Board's letter above referred to and agreed to by your board of directors. The agreement in the form inclosed has been approved by the Federal Reserve Board and its counsel and it will be appreciated if you will have the same executed by your bank as soon as possible, after submitting it again to your board of directors if you feel that such resubmission is necessary.

Please execute the agreement in triplicate, sending one of the executed agreements to the Federal Reserve Board for its records and the other two to the Federal Reserve Bank of Atlanta, which will execute one of them and return it to you.

Effective as of the date upon which the operation of the Agency at Havana, Cuba, may commence under the terms of the agreement hereinbefore mentioned, the Federal Reserve Board hereby gives its consent and approval for any Federal reserve bank to carry on and conduct through such Havana Agency any transaction authorized under the terms of the resolutions of the Federal Reserve Board adopted January 27, 1927, and January 3, 1929, relating to the scope of the functions of the Havana Agency, copies of which are also inclosed for your information.

It is understood that the operation of the Agency at Havana, Cuba, under the terms of the agreement before mentioned will commence with the opening of business on the first day of the month following the month in which the agreement has been executed by all of the Federal reserve banks.

The Federal Reserve Board expressly reserves the right to revoke at any time its approval of the continuance of the agency at Havana, Cuba, under the terms of the agreement hereinbefore mentioned, and to require the discontinuance of such agency.

Very truly yours,

Chester Morrill

Inclosures.

Chester Morrill,
Secretary.

TO CHAIRMEN OF ALL FEDERAL RESERVE BANKS EXCEPT MINNEAPOLIS AND ATLANTA.