

X-9171

RESOLUTION ADOPTED BY FEDERAL RESERVE BOARD AT MEETING
HELD ON JANUARY 3, 1929, PERMITTING DIRECT EXCHANGE OF
CURRENCY FOR COIN

"WHEREAS, the Federal Reserve Bank of Atlanta desires that the functions which its Havana Agency is authorized to perform be extended so as to include authority to exchange, currently, its Federal reserve notes or other forms of United States paper currency for United States coin with the Cuban Treasury and with banks and branch banks located in Havana, Cuba, the purpose of the added function being to avoid the possibility of incurring the heavy expense involved in handling large accumulations of coin, as was the case in the special exchange transaction with the Cuban Treasury which occurred in May, 1928.

"NOW, THEREFORE, BE IT RESOLVED, That the functions of the Havana Agency of the Federal Reserve Bank of Atlanta, as defined in the resolution adopted by the Federal Reserve Board on January 27, 1927, be extended so as to permit said agency to make direct exchanges of new or fit currency for American coin tendered by the Treasurer of the Republic of Cuba, or by any banking institution doing business in Havana, charging for such exchanges a commission at the rate of one dollar per thousand."