

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARDJanuary 8, 1935.
B-1045

Dear Sir:

In connection with the Board's letter of November 27, 1934, B-1037, regarding the cost of operation and earnings of the Havana Agency of the Federal Reserve Bank of Atlanta, there is inclosed, for your information, a statement showing the volume of currency operations of the Agency, and commissions charged thereon, by years, from 1927 to 1933 inclusive. The statement also shows the aggregate amount of currency received by the Agency in exchange for credit at each Federal Reserve bank, the aggregate amount of currency paid out by the Agency in exchange for payments received at each Federal Reserve bank, and the total earnings of the Agency for each year since the Agency of the Federal Reserve Bank of Boston was discontinued, prior to which time all commissions charged were received by the Federal Reserve Bank of Boston.

Very truly yours,

Chester Morrill,
Secretary.

Inclosure.

TO CHAIRMEN OF ALL FEDERAL RESERVE BANKS.

CURRENCY OPERATIONS OF THE HAVANA AGENCY OF THE FEDERAL RESERVE BANK OF ATLANTA
AND COMMISSIONS CHARGED THEREON FROM 1927 TO 1933

	Currency received in exchange for payment by a F. R. bank		Currency paid out in exchange for payment to a F. R. bank		Denominational exchanges		Total commissions
	Amount	Commission	Amount	Commission	Amount (c)	Commission	
1927	\$41,886,880	\$41,886.88	\$22,534,800	\$22,534.80	\$3,133,000	\$3,013.00	\$67,434.68
1928	26,449,000	26,449.00	13,738,000	13,738.00	3,195,400	3,195.40	43,382.40
1929	28,215,000	28,215.00	21,595,000	21,595.00	4,188,120	4,186.50	53,996.50
1930	47,631,000	47,631.00	27,139,000	27,139.00	7,819,000	4,282.00	79,052.00
1931	22,843,000	22,843.00	8,010,000	8,010.00	5,613,000	3,038.00	33,891.00
1932	(a) 17,869,000	17,469.00	3,550,000	3,550.00	2,245,900	595.90	21,614.90
1933	24,274,387	24,274.39	(b) 26,046,624	19,748.44	2,791,000	1,226.00	45,248.83
Total 1927-1933	209,168,267	208,768.27	122,613,424	116,315.24	28,985,420	19,536.80	344,620.31

Distribution by F. R. districts:

Boston	30,476,530	30,476.53	7,074,000	7,074.00
New York	178,691,737	178,291.74	115,160,224	108,862.04
Philadelphia			25,400	25.40
Atlanta			6,600	6.60
Chicago			50,000	50.00
St. Louis			4,200	4.20
San Francisco			293,000	293.00

Interest on delayed wire

transfers -	1929	575.34
	1930	160.28
Total earnings		345,355.93

- (a) Includes \$400,000 Cuban gold coin on which no commission was charged.
- (b) Includes \$6,300,000 payments against gold coin and certificates deposited by banks in New York City with the Federal Reserve Bank of New York on which no commission was charged.
- (c) Includes exchanges on which no commission was charged as follows: 1927, \$120,000 gold coin paid out; 1929, \$1,620 exhibition sets of new sized currency; 1930, \$3,187,000 old series \$100 Federal Reserve notes and \$350,000 U. S. gold coin received; 1931, \$2,575,000 Cuban gold coin received, 1932, \$1,650,000 Cuban gold coin paid out; 1933, \$1,565,000 Cuban gold coin paid out.

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