

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-3526

March 10, 1930.

SUBJECT: Report of Special and Destruction
Committees of February 18, 1930.

Dear Sir:

Referring to the Board's telegrams, Trans. 1143 and Trans. 1160, dated January 18, 1930, and February 10, 1930, respectively, there is enclosed herewith for your information and files a copy of the signed report of the Special and Destruction Committees, charged with the cancelation and destruction of the surplus stocks of old series Federal reserve notes, held for the account of the several Federal reserve agents in the vaults of the Bureau of Engraving and Printing.

Yours very truly,

E. M. McClelland,
Assistant Secretary.

TO ALL FEDERAL RESERVE AGENTS.

Enclosure.

February 18, 1930.

Mr. Walter E. Hope,
Assistant Secretary of the Treasury,
Washington, D. C.

Sir:

Your letter of January 20, 1930, designating a special committee, in association with the destruction committee, with definite instructions as to procedure for the verification, cancellation and subsequent destruction of a portion of the stock of unissued old series Federal reserve notes, held in joint custody at the Bureau of Engraving and Printing; the communication of the Undersecretary of the Treasury, under date of February 5, in which the procedure so established was amended, in part; and, finally, your supplementary letter of February 12, wherein you approved and authorized like action to be taken for the cancellation and destruction of the balance of the identical stock of unissued Federal reserve notes, have been fully complied with, as hereinunder stated.

Acting under the authority granted the special committee and the destruction committee, acting jointly, and adhering closely to the routine of procedure as prescribed in the various letters of instructions, the joint committee began work on February 3 and completed its labors on February 12 and, therefore, respectfully reports and certifies that the following denominations and amounts, by banks, were found to be correct and that all the notes thereof were wholly destroyed by burning in the incinerators.

(IN FACE AMOUNTS)

	<u>5's</u>	<u>10's</u>	<u>20's</u>	<u>50's</u>	<u>100's</u>
Boston.....	\$ 8,040,000	\$-----	\$ 5,280,000	\$ 1,000,000	\$-----
New York.....	-----	-----	22,860,000	-----	-----
Philadelphia.....	-----	-----	-----	-----	2,400,000
Cleveland.....	-----	-----	-----	6,200,000	-----
Richmond.....	17,560,000	-----	7,840,000	200,000	8,800,000
Atlanta.....	2,620,000	-----	8,560,000	9,400,000	6,400,000
Chicago.....	-----	-----	-----	-----	-----
St. Louis.....	-----	-----	-----	600,000	-----
Minneapolis.....	4,180,000	-----	5,440,000	200,000	400,000
Kansas City.....	2,340,000	-----	-----	2,600,000	-----
Dallas.....	4,400,000	4,120,000	5,840,000	1,200,000	1,600,000
San Francisco.....	1,600,000	-----	-----	-----	-----
Total.....	\$40,740,000	\$4,120,000	\$53,840,000	\$21,400,000	\$19,600,000

(In Face Amounts)

<u>Bank</u>	<u>500's</u>	<u>1000's</u>	<u>5000's</u>
Boston.....	\$ 2,000,000	\$18,800,000	\$ 4,000,000
New York.....	-----	-----	8,000,000
Philadelphia.....	8,300,000	2,800,000	4,000,000
Cleveland.....	-----	-----	2,000,000
Richmond.....	9,600,000	9,200,000	2,000,000
Atlanta.....	3,800,000	-----	2,000,000
Chicago.....	3,600,000	4,000,000	4,000,000
St. Louis.....	3,800,000	4,000,000	2,000,000
Minneapolis.....	1,600,000	4,800,000	-----
Kansas City.....	4,400,000	10,800,000	-----
Dallas.....	800,000	1,600,000	2,000,000
San Francisco.....	1,800,000	400,000	2,000,000
Total.....	\$40,000,000	\$56,400,000	\$32,000,000

It is the pleasure of members of the joint committee to acknowledge the courteous treatment extended by officials with whom we came in contact in the Bureau of Engraving and Printing. Every request for assistance was promptly complied with. The stock of unissued notes was found to be in good order and it is our desire to report that very systematic methods are employed by the Federal Reserve vault custodians to facilitate the work at which they are engaged.

Respectfully,

SPECIAL COMMITTEE:

L. G. Copeland
Chairman, Office of Comptroller
of Currency.

Myles C. McCahill
Secret Service Division

A. G. Davis
Division of Paper Custody.

Eugene G. Shreve
Division of Public Debt Accounts
and Audit.

Geo. E. Good.
Federal Reserve Board.

John E. Walters.
Bureau of Engraving and Printing.

DESTRUCTION COMMITTEE:

J. F. Moran
Chairman, Destruction Committee.

J. M. Ross
Member, Destruction Committee.

NOTE: This copy of report, when fully signed, for Federal Reserve Board.