

FEDERAL RESERVE BOARD

WASHINGTON

April 30, 1934.

B-980

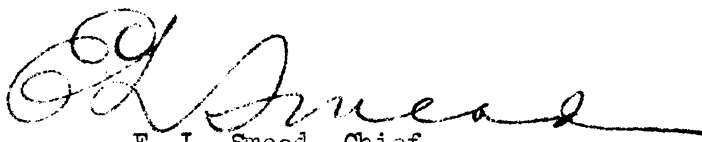
ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

SUBJECT: Audit of Stock of Unissued Federal Reserve Notes and Federal Reserve Bank Notes in vault at Bureau of Engraving and Printing.

Dear Sir:

There is inclosed, for your information, a copy of a letter from Mr. M. R. Loafman, Chief, Division of Public Debt Accounts and Audits, Treasury Department, advising the Secretary of the Treasury that an audit of the completed stock of Federal reserve notes and Federal reserve bank notes on hand in the Federal reserve vault at the Bureau of Engraving and Printing was begun on April 4 and completed on April 6 as of the close of business April 3, 1934, and that the amounts on hand, \$3,745,300,000 of Federal reserve notes and \$450,800,000 of Federal reserve bank notes, were in agreement with the records of the Federal reserve vault and with the statement submitted by the Federal Reserve Issue and Redemption Division of the Comptroller's Office. Copies of statements "A" and "B" which accompanied Mr. Loafman's letter are also inclosed.

Very truly yours,



E. L. Smead, Chief,
Division of Bank Operations.

Inclosure.

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custody of representatives of the Secretary of the Treasury, the Bureau of Engraving and Printing and the Federal Reserve Board. It was therefore not considered necessary to break the seals on the packages in making the verification but the brief on each package was examined with respect to the package number, serial numbers of the notes, bank, and denomination. The packages were found in orderly arrangement and grouped in such manner as to permit the auditors to accomplish the verification with dispatch.

Prior to beginning the audit the Chief of the Secret Service was notified and a representative of his office was present.

Appreciation is extended to the officials of the Bureau of Engraving and Printing and the representatives at the Federal Reserve Vault for the cooperation and assistance rendered during the conduct of the audit.

Respectfully submitted:

(Signed) M. R. Loafman.

Chief, Division of Public Debt Accounts and Audit.

STATEMENT "A"

FEDERAL RESERVE NOTES ON HAND IN THE FEDERAL RESERVE
VAULT IN THE BUREAU OF ENGRAVING AND PRINTING, AS
DISCLOSED BY AUDIT AS OF APRIL 3, 1934.
(IN THOUSANDS OF DOLLARS)

BANK	5's	10's	20's	50's	100's	500's	1,000's	5,000's	10,000's	TOTAL
Boston.	\$ 47,880	\$ 100,800	\$ 61,200	\$ 50,400	\$ 50,400	\$ 30,000	\$ 30,000	\$ 3,000	\$ 6,000	\$ 379,680
New York.	118,120	59,800	48,640	4,400	34,800	64,800	54,400	. . .	6,000	390,960
Philadelphia. . .	62,880	74,960	75,440	75,000	78,000	42,000	50,400	. . .	. . .	458,680
Cleveland	69,840	89,960	122,640	41,400	28,400	39,300	31,600	6,000	2,000	431,140
Richmond.	39,340	28,680	40,720	43,300	30,000	28,500	21,000	9,000	10,000	251,040
Atlanta	35,460	42,600	44,960	23,800	20,400	21,600	21,600	4,000	9,320	223,740
Chicago	58,980	93,400	124,880	98,200	96,800	108,900	135,200	16,000	20,000	752,360
St. Louis	11,100	24,800	29,040	19,200	25,200	18,600	16,200	.....	.....	144,140
Minneapolis . . .	11,160	18,400	31,040	12,000	22,400	13,300	13,000	.....	.....	121,300
Kansas City . . .	30,140	18,880	33,760	22,600	26,800	25,800	28,400	.....	.....	186,380
Dallas	27,980	30,680	25,920	22,600	20,000	24,600	23,400	1,000	2,000	178,180
San Francisco . .	52,580	35,800	46,560	12,600	27,600	21,600	17,400	3,720	9,840	227,700
Total	\$565,460	\$ 618,760	\$ 684,800	\$ 426,000	\$ 460,800	\$439,000	\$ 442,600	\$ 42,720	\$ 65,160	\$ 3,745,300

STATEMENT "B"

FEDERAL RESERVE BANK NOTES ON HAND IN THE FEDERAL RESERVE
VAULT IN THE BUREAU OF ENGRAVING AND PRINTING, AS
DISCLOSED BY AUDIT AS OF APRIL 3, 1934.
 (IN THOUSANDS OF DOLLARS)

BANK	5's	10's	20's	50's	100's	TOTAL
Boston.	\$ 5,020	\$ 5,000	\$ 5,040	\$	\$	\$ 15,060
New York	860	27,320	18,000	6,600	22,800	75,580
Philadelphia	4,100	3,300	13,840	.....	.....	21,740
Cleveland	10,020	10,080	1,520	23,800	23,600	69,020
Richmond . . . . .	.....	10,840	21,600	.....	15,600	48,040
Atlanta	5,040	5,880	15,520	.....	.....	26,440
Chicago	19,380	23,440	24,720	15,000	10,800	93,340
St. Louis . . . . .	.....	2,120	5,040	.....	.....	7,160
Minneapolis . . . . .	.....	1,880	11,280	6,600	14,400	34,160
Kansas City	9,020	2,840	7,120	12,800	8,400	40,180
Dallas . . . . .	.....	.....	1,680	1,200	1,200	4,080
San Francisco . . . . .	.....	4,800	.....	11,200	.....	16,000
TOTAL	\$ 53,440	\$ 98,000	\$ 125,360	\$ 77,200	\$96,800	\$ 450,800