

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

July 30, 1934.
B-1006.

**SUBJECT: Audit of Reserve Stock of Incomplete
Federal Reserve Notes and Federal
Reserve Bank Notes.**

Dear Sir:

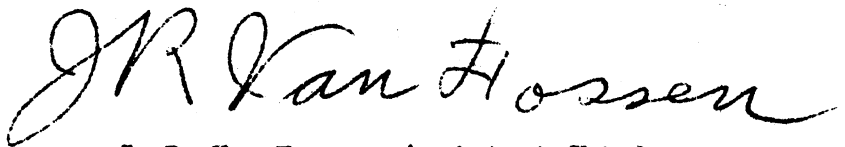
For your information there is inclosed a copy of the recapitulations of an audit of the stock of incomplete Federal Reserve notes and Federal reserve bank notes held at the Bureau of Engraving and Printing as of close of business June 30, 1934, forwarded to the Secretary of the Treasury by Mr. M. R. Loafman, Chief, Division of Public Debt Accounts and Audit.

In his letter forwarding the report of the audit to the Secretary of the Treasury, Mr. Loafman stated that: "The audit extended from June 28 to July 11, 1934, inclusive, and consisted of a piece count of the entire stock of faces of both classes and a package count of the uniform backs allocated to Federal reserve notes. In view of the fact that a recent piece count has been made by this office of the entire stock of each denomination of uniform backs on hand in the Bureau, a package count and inspec-

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tion of the uniform backs allocated to Federal reserve notes was deemed sufficient at this time. The total sheets of Federal reserve notes, faces and backs, were found to be in excess of the required reserve of 4,250,000 sheets, as authorized in the letter of the Governor of the Federal Reserve Board to the Under Secretary of the Treasury dated December 2, 1929."

Very truly yours,



J. R. Van Fossen, Assistant Chief,
Division of Bank Operations.

Inclosures.

TO ALL FEDERAL RESERVE AGENTS*