

## FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

August 2, 1935.  
B-1097

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

Dear Sir:

For your information there is inclosed a copy of the recapitulation of an audit of the stock of incomplete Federal Reserve notes held at the Bureau of Engraving and Printing as of close of business June 29, 1935, forwarded to the Secretary of the Treasury by Mr. M. R. Loafman, Chief, Division of Public Debt Accounts and Audit.

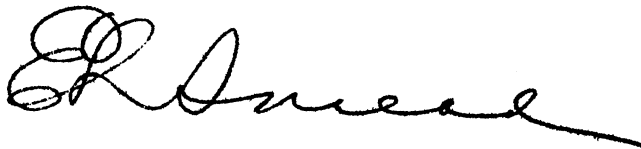
In his letter forwarding the report of the audit to the Secretary of the Treasury, Mr. Loafman stated that: "The audit extended from June 26 to July 1, 1935, inclusive, and consisted of a piece count of the entire stock of faces and a package count of the uniform backs allocated to Federal Reserve notes. 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 inspection of the uniform backs allocated to Federal Reserve notes was deemed sufficient at this

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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,



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

Inclosures

TO ALL FEDERAL RESERVE AGENTS

RECAPITULATION OF AUDIT OF FEDERAL RESERVE NOTES, SERIES 1928, 12 SUBJECTS, ON HAND IN THE BUREAU OF ENGRAVING AND PRINTING  
AS AT THE CLOSE OF BUSINESS JUNE 29, 1935

B-1097a

SHEETS OF 12 SUBJECTS EACH

| Federal Reserve bank  | \$5                  | \$10                 | \$20                 | \$50           | \$100              | \$500        | \$1,000      | \$5,000    | \$10,000   | Total                |
|---|----------------------|----------------------|----------------------|----------------|--------------------|--------------|--------------|------------|------------|----------------------|
| <b>Faces:</b>   |                      |                      |                      |                |                    |              |              |            |            |                      |
| Boston  | 69,427-1/3           | 1                    | 38,002-1/3           | 6,663-2/3      | 11,343-1/3         | 1,535        | 293          | 15         | 24         | 127,304-2/3          |
| New York  | --                   | --                   | --                   | --             | --                 | 345          | 345          | 13         | 36         | 739                  |
| Philadelphia  | --                   | --                   | --                   | 30,105-1/3     | 9,974              | 399          | 100          | --         | --         | 40,578-1/3           |
| Cleveland   | 77,478               | --                   | 51,824-2/3           | 24,026         | 12,305             | 30           | 252          | 50         | 25         | 165,990-2/3          |
| Richmond  | 35,072               | --                   | --                   | 15,448-2/3     | 8,125              | 170          | 224          | 24         | 77         | 59,140-2/3           |
| Atlanta   | --                   | 32,310               | 28,875-1/3           | 3,743          | 5,851-1/3          | 200          | 120          | 34         | 34         | 71,167-2/3           |
| Chicago   | 1                    | --                   | 62,891-2/3           | 36,341-2/3     | 30,660             | 698          | 402          | 79         | 32         | 131,105-1/3          |
| St. Louis   | --                   | --                   | --                   | 5,423          | 3,982-1/3          | 474          | 300          | --         | --         | 10,179-1/3           |
| Minneapolis   | --                   | --                   | --                   | 4,546          | 5,024-1/3          | 245          | 68           | --         | --         | 9,883-1/3            |
| Kansas City   | 28,474               | --                   | 20,422               | 4,465          | 7,582-1/3          | 152          | 102          | 11         | 13         | 61,221-1/3           |
| Dallas  | 23,654               | 28,871               | 25,045-2/3           | 2,989-2/3      | 3,001              | 60           | 250          | 9          | 7          | 83,887-1/3           |
| San Francisco   | 61,513-1/3           | 95,770               | 93,164-2/3           | 8,922          | 12,251             | 200          | 226          | 40         | 48         | 272,135              |
| <b>Total faces Series 1928</b>  | <b>295,619-2/3</b>   | <b>156,952</b>       | <b>320,226-1/3</b>   | <b>142,674</b> | <b>110,099-2/3</b> | <b>4,508</b> | <b>2,682</b> | <b>275</b> | <b>296</b> | <b>1,033,332-2/3</b> |
| <b>" " " 1934</b>   | <b>455,617-2/3</b>   | <b>838,730-2/3</b>   | <b>522,733-1/3</b>   | <b>44,300</b>  | <b>45,300</b>      | <b>--</b>    | <b>50</b>    | <b>--</b>  | <b>--</b>  | <b>1,906,731-2/3</b> |
| <b>Backs:</b>   |                      |                      |                      |                |                    |              |              |            |            |                      |
| Uniform Backs allocated to<br>the various denominations of<br>Federal Reserve Notes | 568,500              | 656,500              | 630,500              | 149,000        | 120,500            | --           | --           | --         | --         | 2,125,000            |
| <b>Total faces and backs</b>  | <b>1,319,737-1/3</b> | <b>1,652,182-2/3</b> | <b>1,473,459-2/3</b> | <b>335,974</b> | <b>275,899-2/3</b> | <b>4,508</b> | <b>2,732</b> | <b>275</b> | <b>296</b> | <b>5,065,064-1/3</b> |

RECAPITULATION OF AUDIT OF FEDERAL RESERVE NOTES, SERIES 1934, 12 SUBJECTS, ON HAND IN THE BUREAU OF ENGRAVING  
AND PRINTING AS AT CLOSE OF BUSINESS JUNE 29, 1935.

SHEETS OF 12 SUBJECTS EACH

| Federal Reserve bank | \$5                | \$10               | \$20               | \$50          | \$100         | \$500     | \$1,000   | \$5,000   | \$10,000  | Total                |
|----------------------|--------------------|--------------------|--------------------|---------------|---------------|-----------|-----------|-----------|-----------|----------------------|
| <b>Faces:</b>        |                    |                    |                    |               |               |           |           |           |           |                      |
| Boston               | --                 | 107,300            | 7,000              | --            | --            | --        | --        | --        | --        | 114,300              |
| New York             | 131,500            | 167,900            | 188,266-2/3        | 44,300        | 45,300        | --        | --        | --        | --        | 577,266-2/3          |
| Philadelphia         | 68,566-2/3         | 70,200             | 64,000             | --            | --            | --        | --        | --        | --        | 202,766-2/3          |
| Cleveland            | --                 | 79,900             | 30,000             | --            | --            | --        | --        | --        | --        | 109,900              |
| Richmond             | --                 | 32,133-1/3         | 40,266-2/3         | --            | --            | --        | --        | --        | --        | 72,400               |
| Atlanta              | 28,675             | --                 | --                 | --            | --            | --        | 50        | --        | --        | 28,725               |
| Chicago              | 180,266-2/3        | 276,397-1/3        | 117,800            | --            | --            | --        | --        | --        | --        | 574,464              |
| St. Louis            | 26,576             | 46,300             | 20,200             | --            | --            | --        | --        | --        | --        | 93,076               |
| Minneapolis          | 20,033-1/3         | 20,500             | 50,900             | --            | --            | --        | --        | --        | --        | 91,433-1/3           |
| Kansas City          | --                 | 38,100             | 4,300              | --            | --            | --        | --        | --        | --        | 42,400               |
| Dallas               | --                 | --                 | --                 | --            | --            | --        | --        | --        | --        | --                   |
| San Francisco        | --                 | --                 | --                 | --            | --            | --        | --        | --        | --        | --                   |
| <b>Total faces</b>   | <b>455,617-2/3</b> | <b>838,730-2/3</b> | <b>522,733-1/3</b> | <b>44,300</b> | <b>45,300</b> | <b>--</b> | <b>50</b> | <b>--</b> | <b>--</b> | <b>1,906,731-2/3</b> |