

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

R-46

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 4, 1937

SUBJECT: Audit of Incomplete Federal Reserve notes.



Dear Sir:

For your information there is inclosed a recapitulation of an audit submitted to the Secretary of the Treasury by Mr. H. M. Pearson, Acting Chief, Division of Public Debt Accounts and Audit, showing the stock of incomplete face printed Federal Reserve notes, Series of 1928 and Series of 1934 combined, and of uniform backs allocated to Federal Reserve notes, on hand at the Bureau of Engraving and Printing at Washington, as at the close of business June 30, 1937.

In his letter transmitting the report to the Secretary of the Treasury, Mr. Pearson stated that: "The audit extended from June 29 to July 1, 1937, inclusive and consisted of a piece count of the entire stock of faces, Series of 1934, and a package count of the uniform backs, allocated to Federal Reserve notes. All stocks of Federal Reserve notes, Series of 1928, with the exception of those retained by the Bureau for specimen purposes, were piece counted and placed under the Auditor's seal prior to the audit. An inspection was made of the seals on the various bins containing these stocks and the seals were found to be intact. In view of the fact that a recent piece count has been made by this office of the

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entire stock of each denomination of uniform backs on hand in the Bureau, a package count and an inspection for denominations 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."

Of the total of 2,816,892 sheets of faces covered by the audit, 682,551 sheets are of the Series of 1928. There has been no change in the number of sheets of faces of the various denominations of the Series of 1928 notes since the audit of June 30, 1936.

Very truly yours,



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

Inclosure.

TO ALL FEDERAL RESERVE AGENTS

R E C A P I T U L A T I O N

FEDERAL RESERVE NOTES, SERIES OF 1928 AND SERIES OF 1934, AND UNIFORM
BANKS ALLOCATED TO FEDERAL RESERVE NOTES, SHEETS OF 12 SUBJECTS EACH

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AS AT THE CLOSE OF BUSINESS JUNE 30, 1937

Federal Reserve Bank	\$5	\$10	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	TOTAL
Faces:										
Boston	81,602	102,393-2/3	40,000	8,150	14,686-1/3	1,576	493	40	44	248,985
New York	145,066-2/3	176,926-1/3	156,328-2/3	42,735-1/3	42,102	497	695	52	31	564,434
Philadelphia	76,733-1/3	158,424	43,333-1/3	32,772-2/3	11,887-1/3	479	200	--	--	323,829-2/3
Cleveland	84,678	62,400	41,914-2/3	26,572-2/3	13,139-1/3	130	317	75	50	229,276-2/3
Richmond	42,505-1/3	41,100	41,966-2/3	16,609-2/3	9,082	570	426	122	127	152,508-2/3
Atlanta	31,775	37,300	29,433-1/3	5,501-1/3	6,989-1/3	600	402	124	80	112,205
Chicago	128,867-2/3	144,248-2/3	131,591-2/3	37,357-2/3	32,261	1,098	852	169	122	476,567-2/3
St. Louis	57,442-2/3	29,006-2/3	31,666-2/3	6,495-1/3	5,727-2/3	874	500	90	49	131,852
Minneapolis	26,133-1/3	23,400	22,233-1/3	5,321	6,628-1/3	445	168	--	--	84,329
Kansas City	36,507-1/3	26,166-2/3	18,200	5,498-1/3	9,086-1/3	552	202	110	61	96,383-2/3
Dallas	28,166-2/3	42,371	26,433	3,700	3,695-1/3	460	450	99	52	105,427
San Francisco	36,100	111,466-2/3	113,864-2/3	10,641	17,661-1/3	600	526	140	94	291,093-2/3
Total Faces	775,578	955,203-2/3	696,966	201,355	172,946-1/3	7,881	5,231	1,021	710	2,816,892
Backs:										
Uniform Backs allocated to the various denominations of Federal Reserve Notes	568,500	656,500	630,500	149,000	120,500	--	--	--	--	2,125,000
Total Faces and Backs	1,344,078	1,611,703-2/3	1,327,466	350,355	293,446-1/3	7,881	5,231	1,021	710	4,941,892

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DIVISION OF BANK OPERATIONS