

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

R-542



ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

September 19, 1939.

Dear Sir:

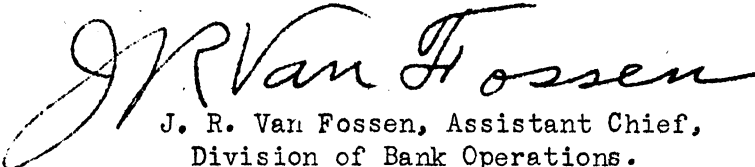
For your information there is enclosed a recapitulation of an audit submitted to the Secretary of the Treasury by Mr. M. R. Loanman, Chief, Division of Public Debt Accounts and Audits, showing the stock of incomplete face printed Federal Reserve notes, Series of 1928 and Series of 1934, and of uniform 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, 1939.

In his letter transmitting the report to the Secretary of the Treasury, Mr. Loanman stated that: "The audit extended from June 29 to July 5, 1939, inclusive, and consisted of a piece count of the stocks of faces, Series 1934, (except part of the stock of \$5 denomination), and a package count of the uniform backs allocated to Federal Reserve notes. All stocks of Federal Reserve notes, Series 1928, and the stocks of the \$5 denomination, Series 1934, with the exception of those retained by the Bureau for specimen purposes and 4,000 notes of the \$5 denomination, Series 1934, retained by the Surface Printing Division for reference 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 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 all denominations on the whole of Federal Reserve notes, faces and backs were found to be in excess of the total required reserve of 4,250,000 sheets."

Very truly yours,

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

Enclosure

TO ALL FEDERAL RESERVE AGENTS

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

FEDERAL RESERVE NOTES AND UNIFORM BACKS ALLOCATED TO FEDERAL RESERVE NOTES, SHEETS OF 12 SUBJECTS EACH  
AS AT THE CLOSE OF BUSINESS JUNE 30, 1939

R-542-a

## Series of 1928

Federal Reserve Bank	\$5	\$10	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	Total
Faces:										
Boston	68,660-2/3	1	--	6,663-2/3	11,313-1/3	1,535	293	15	24	88,535-2/3
New York	--	--	--	--	--	300	345	--	--	645
Philadelphia	--	--	--	30,105-1/3	9,974	399	100	--	--	40,578-1/3
Cleveland	76,711-1/3	--	1	21,026	12,306	30	252	50	25	113,401-1/3
Richmond	34,638-2/3	--	--	15,148-2/3	8,124	170	224	24	77	58,706-1/3
Atlanta	--	--	8,000	3,743	5,851-1/3	200	--	34	34	17,862-1/3
Chicago	1	--	61,858-1/3	36,341-2/3	30,660	698	402	79	32	130,072
St. Louis	--	--	--	5,423	3,982-1/3	474	300	--	--	10,179-1/3
Minneapolis	--	--	--	4,546	5,021-1/3	245	68	--	--	9,883-1/3
Kansas City	28,040-2/3	--	--	4,465	7,582-1/3	152	102	11	13	40,366
Dallas	--	27,871	23,712-1/3	2,989-2/3	3,001	60	250	9	7	57,900
San Francisco	--	--	92,731-1/3	8,922	12,251	200	226	40	48	114,418-1/3
Total Faces	208,052-1/3	27,872	186,303	142,674	110,099-2/3	4,463	2,562	262	260	682,548

## Series of 1934

Faces:										
Boston	12,841-1/3	78,115-1/3	40,778-1/3	1,528	2,876	200	200	50	50	136,639
New York	144,966-2/3	213,143	156,263	52,535-1/3	44,881-1/3	412	1,190	51	41	613,486-1/3
Philadelphia	76,633-1/3	116,339-1/3	49,160-2/3	9,410-2/3	1,961-1/3	80	100	--	--	253,685-1/3
Cleveland	7,966-2/3	110,301	53,318-2/3	2,146-2/3	833-1/3	100	100	25	25	174,816-1/3
Richmond	7,766-2/3	71,366-2/3	44,833-1/3	2,502	1,380	400	230	98	50	128,626-2/3
Atlanta	31,675	11,166-2/3	28,566-2/3	4,744-1/3	4,464	400	402	90	46	81,554-2/3
Chicago	128,066-2/3	172,757-2/3	69,407	11,832-2/3	11,301	500	450	90	90	394,495
St. Louis	57,342-2/3	50,157-1/3	27,233-1/3	3,657-1/3	1,945-1/3	400	230	90	49	141,105
Minneapolis	26,133-1/3	41,000	29,166-2/3	937	3,852	200	100	--	--	101,389
Kansas City	8,366-2/3	41,133-1/3	29,033-1/3	3,474-1/3	4,150	400	300	99	48	87,004-2/3
Dallas	27,166-2/3	40,033-1/3	21,817	710-1/3	1,687-1/3	400	200	90	45	95,149-2/3
San Francisco	35,100	85,433-1/3	20,266-2/3	3,919	2,853-1/3	400	300	100	46	148,418-1/3
Total Faces	564,025-2/3	1,030,947	572,811-2/3	97,397-2/3	82,188	3,892	3,802	783	490	2,356,370

Backs:

Uniform Backs allocated to  
the various denominations  
of Federal Reserve Notes

568,500	656,500	630,500	94,100	43,400	--	--	--	--	1,993,000
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Federal Reserve Notes