

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

R-861

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD



August 6, 1941

Dear Sir:

For your information there is enclosed a recapitulation of an audit submitted to the Secretary of the Treasury by Mr. H. R. Loafman, 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, 1941.

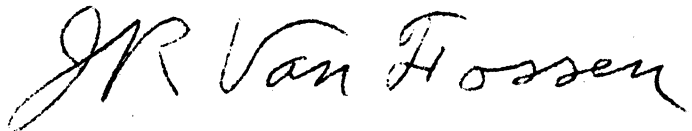
In his letter transmitting the report to the Secretary of the Treasury, Mr. Loafman stated that: "The audit extended from June 27 to July 1, 1941, inclusive, and consisted of a piece count of the stocks of faces, Series 1934 (except the stock of \$5 denomination), and a package count of the uniform backs 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, 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.

- 2 -

"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,

A handwritten signature in cursive script that reads "J. R. Van Fossen". The signature is written in dark ink and is positioned above the typed name.

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

R-861a

FEDERAL RESERVE NOTES AND UNIFORM BACKS ALLOCATED TO FEDERAL RESERVE NOTES, SHEETS OF 12 SUBJECTS EACH  
AS AT THE CLOSE OF BUSINESS JUNE 30, 1941

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	11,343-1/3	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	24,026	12,306	30	252	50	25	113,401-1/3
Richmond	34,638-2/3	--	--	15,448-2/3	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	5,024-1/3	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	182,537	41,311-2/3	1,162	2,105	337	484	441	417	241,636
New York	144,966-2/3	319,657-1/3	187,928-2/3	45,552	45,240-1/3	300	1,500	182	110	745,437
Philadelphia	76,633-1/3	99,509-2/3	60,351-2/3	1,519	1,850	80	100	443	448	240,934-2/3
Cleveland	7,966-2/3	72,482-2/3	97,652	2,133-1/3	11,108	130	150	25	25	191,672-2/3
Richmond	7,766-2/3	39,857-2/3	57,000	2,685	1,575	400	230	98	50	109,662-1/3
Atlanta	31,675	52,100	38,333-1/3	1,766	1,429	400	401	90	46	126,240-1/3
Chicago	128,066-2/3	186,544	72,766-2/3	3,939	3,620-1/3	502	400	90	90	396,018-2/3
St. Louis	57,342-2/3	35,440	35,100	2,102	2,223	400	230	90	49	132,976-2/3
Minneapolis	26,132-1/3	32,766-2/3	37,633-1/3	495	1,654	200	100	--	--	98,981-1/3
Kansas City	8,366-2/3	29,433-1/3	22,266-2/3	1,801	1,075	400	300	99	48	63,789-2/3
Dallas	27,166-2/3	52,200	18,500	1,338	1,678	400	200	90	45	101,617-2/3
San Francisco	35,100	90,469	29,533-1/3	1,640	2,222	430	430	100	100	160,074-1/3
Total Faces	564,024-2/3	1,192,997-1/3	698,377-1/3	66,132-1/3	75,779-2/3	4,029	4,525	1,748	1,428	2,309,041-1/3
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