

Series of 1929 Federal Reserve Bank Notes released during **WW II**

Data on 1942 agent-held stocks discovered!

Lee Lofthus, Jamie Yakes and Peter Huntoon



Figure 1. No \$5 Minneapolis 1929 FRBNs were among the unissued stocks held by the Bureau of Engraving and Printing at the outset of WW II, leading us to assume that all of those notes were issued in 1933-4. However, newly discovered data reveals that the Minneapolis Federal Reserve agent held 158,000 of the notes until 1942 that were released during the war, probably including this high-serial number example. Heritage Auction archives photo.

Overview and Purpose

The Federal Reserve Banks released almost \$660 million in new and fit Series of 1929 Federal Reserve bank notes during World War II that represented more than two-thirds of the printing of that series (Huntoon and Lofthus, 2010). \$450,800,000 of this amount was new notes in storage at the Bureau of Engraving and Printing (BEP) and \$208,897,500 in residual stocks held by the Federal Reserve agents at the various Federal Reserve banks. The latter consisted of previously unissued new notes as well as fit notes that had been withdrawn from circulation during the 1930s.

Huntoon and Lofthus presented data pertaining to the unissued stocks in storage at the BEP that were broken down by bank and denomination, but they had only aggregate totals for the stocks held by the various Federal Reserve agents, except for Dallas and San Francisco, which came respectively from Gilbert (Jan 31, 1935) and Parker (Aug. 20, 1952). This left a gap in our ability to pin down exactly what was issued from the series during the war. That gap finally is plugged.

Jamie Yakes discovered an accounting document that provides a breakdown by bank and denomination of the notes held by the Federal Reserve agents on December 1, 1942 before the WW II releases (Rusch, Dec. 16, 1942). By combining this new information with our available knowledge of the inventory held at the BEP, we can now present a detailed profile of the WW II releases, which were made during 1942-1943. The clarity that results reveals why certain 1929 FRBNs are rare and others unexpectedly common.

The purpose of this article is to synthesize all the available data into one table in order to provide a comprehensive view of the Series of 1929 FRBNs that ultimately were released during the war. See **Table 1**.

Role of the Federal Reserve Agent

Federal Reserve bank notes, like Federal Reserve notes, were issued on the authority of the Federal Reserve agent at each bank. The agent is the chairman of the board of directors of the bank and as such holds and manages stocks of new notes printed for his bank by the BEP, and stocks of fit circulated notes of his bank that have been formally redeemed. These stocks are not counted as being in circulation. Only upon deposit of appropriate collateral can the notes be released by him to the bank for its use.

After the 1933-4 monetary crisis had passed, the Federal Reserve agents were left holding unissued stocks of new Series of 1929 FRBNs notes as well as fit 1929 notes from their bank that had been withdrawn from circulation. This large reservoir of notes simply took up space in their vaults.

In addition, the BEP had large stocks of the notes that had not been requisitioned by the twelve agents, so those stocks occupied vault space at the BEP in Washington.

Brief History

The Series 1929 FRBNs were an emergency currency created virtually overnight in March 1933 that was pressed into circulation over a short period in 1933-4 during the worst of the Great Depression. The intent was to provide an injection of currency into the depression economy in order to provide additional liquidity to strapped commercial banks and to stimulate the economy. They were designed in part to offset currency removed from circulation due to hoarding by the public. The notes were backed by commercial paper held by the Federal Reserve banks that was deposited with them from commercial banks throughout the country.

The total printing of the notes was \$911,700,000. However, only 31.2 percent of the them were released during 1933-4.

A severe shortage of Federal Reserve Notes developed in the booming wartime economy during 1942, which caused Chester Morrill, who was secretary of the Federal Reserve Board, to recommend to Secretary of the Treasury Henry Morgenthau that the dormant stocks of FRBNs be pressed into circulation until the BEP could roll out adequate supplies of new FRNs. The available stocks of the 1929 notes was in excess of \$650 million (Morrill, Nov 20, 1942).

Use of the FRBNs offered advantages. First, because they were available, they would immediately relieve pressure on the BEP to print new notes at a time when the BEP was laboring under unprecedented workloads. Second, their use would save over \$300,000 in printing costs for an equivalent amount of FRN notes. Third, there still were FRBNs in circulation from the 1933-4 issues so the public was reasonably familiar with them.

Undersecretary of the Treasury Daniel W. Bell advised Morrill on December 7, 1942 to notify the Federal Reserve Board that Morgenthau approved the plan (Bell, Dec 7, 1942). The Board issued a press release December 12th, advising the nation's banks and public that the old notes were being released as a war-time economy measure.

The New York Times announced the plan cautioning the public that old notes may look unfamiliar but that they were perfectly good. "The reason for dusting off this old paper money is to relieve the burden of the Bureau of Engraving in the nation's capital. Money in circulation crossed the unprecedented level of \$15,000,000,000 last week, and the demand, at the moment, seems wellnigh insatiable" (NYT, Dec 20, 1942).

The Federal Reserve banks rapidly deployed the FRBNs held in their vaults by their agents. The impact was immediate. Approximately \$18 million in FRBNs from 1933-4 were still in circulation in November 1942 (*Federal Reserve Bulletin*, Feb 1943, p. 153). Over \$188 million in FRBNs were injected into circulation in December 1942 over a period of a little more than two weeks. By June 1943, over \$584 million were in circulation, and at the war's end, \$517 million remained in circulation (Pritchard, 1947, p.

160, based on monthly *Federal Reserve Bulletins*).

This money-saving accomplishment was not without controversy. Conservative members of Congress decried the notes as inflationary. Powerful Republican Senator Robert Taft of Ohio challenged their legality and immediately introduced a bill to withdraw them from circulation.

Senior Treasury officials staunchly defended their use as entirely legal and fended off draconian legislation against their use. Nonetheless, in 1945, after the furor had subsided, neither Treasury nor the Federal Reserve banks objected when a bill was passed June 12, 1945 that withheld the authority for the Federal Reserve banks to issue FRBNs in the future.

Pre-War Destruction of some Federal Reserve Bank Note Stocks

The WW II issues of the 1929 FRBNs almost didn't happen. From 1934 onward, stocks of the 1929 FRBNs lay dormant in the vaults of the Federal Reserve Banks and the BEP. Seven months before Pearl Harbor, in April 1941, Liston P. Bethea, an Assistant Secretary with the Federal Reserve Board of Governors, wrote each of the twelve Federal Reserve banks to advise that the Board was looking ahead to the country's economic expansion (Bethea, Apr 25, 1941). Bethea wanted to ensure that the banks had adequate vault space to accommodate the growth of the volume of currency that was coming their way as the U.S. became Franklin Roosevelt's arsenal of democracy.



Figure 2. Over \$18 million in Cleveland FRBNs of various denominations held by the Cleveland Federal Reserve agent since 1933 were sent to Washington for destruction the first week of May, 1941. However, the BEP held eighty-five percent of the Cleveland \$100s until releasing them during WW II, explaining their availability today. Heritage Auction archives photo.

Bethea said there seemed little likelihood that the 1929 FRBNs would ever be used, so if the banks desired to cancel and send their dormant stocks to Washington for destruction “the Board will interpose no objection.” Then, in an odd mixed-message, Bethea closed his communication saying the Treasury had no plans to cancel the FRBNs held by the BEP in Washington “at this time.”

Prior to the discovery of the December 1942 accounting, the only evidence we had that any of the Federal Reserve banks took up the Board's offer to redeem their dormant 1929 stocks was a mass redemption by the Federal Reserve Bank of Cleveland. That bank canceled \$10,124,515 of its agent-held \$5s, \$50s and \$100s. The agent actually sent in 720,000 notes totaling \$10,125,000, but upon verification by the Treasury's Federal Reserve Issue and Redemption Division, 74 notes totaling \$485 were found that were issued by other Federal Reserve or national banks! Those notes could not be credited to the Cleveland FRBN account (Rusch, May 8, 1941).

Key Findings

Table 1 is a combined listing of the notes held by the BEP and the twelve Federal Reserve agents on December 1, 1942. The agent-held stock totals \$208,897,500, which balances with previously reported

summary data in Huntoon and Lofthus (2010). The agent-held bank-by-bank breakdowns by denomination are new.

All of these notes were pressed into circulation during WW II. The following are but a few of the revelations on **Table 1**.

- **Cleveland:** The Federal Reserve Bank of Cleveland redeemed 719,926 of its 1929 FRBNs totaling \$10,124,515 in a single mass redemption in early May, 1941. This represented all of its agent-held notes. Nonetheless, the BEP-vault supply of Cleveland notes released during WW II remained large, roughly 44% of the original printing.
- **St. Louis:** No \$5 St. Louis FRBN notes were held as agent-stock going into WW II. We can now confirm that the small printing of 276,000 fives was entirely issued during the depression, readily explaining why they are so scarce today.
- **Dallas:** One of the biggest revelations in the December 1, 1942 data was that the Federal Reserve bank of Dallas redeemed all of its agent-held \$18,957,750 stock of 1929 FRBNs before World War II. This loss severely diminished the survival of the Dallas notes.
- **San Francisco:** unexpectedly, the December 1, 1942 data reveal that the San Francisco Federal Reserve bank had 62,000 agent-held fit \$5 notes on hand.

Numismatic Breakthroughs



Figure 3. The first 13,200 Dallas \$50s were released in 1933-4. This note was a WW II issue from the BEP's stock of the last 24,000 notes, serial numbers K00144001A to K00168000A. Agent-held serials K00013201A to K00144000A were destroyed sometime between January 30, 1935 and December 1, 1942. Heritage Auction archives photo.

The new information on agent-held stocks materially changes previously published findings by Huntoon and Lofthus (2010) and Lofthus (2015) pertaining to the WW II releases of the Series of 1929 FRBNs. The following are the most notable new insights.

- **Dallas:** Only the first 13,200 of the 144,000 \$50 notes sent to Dallas in 1933 were issued. Consequently, 130,800 \$50s were held in new condition by the Dallas agent. By counting the stock held by the agent on January 30, 1935 plus the BEP vault stock, it appeared that 92 percent of the \$50s were available for release in WW II, a finding that implies that they should be as common as \$50s from Cleveland or Kansas City. Yet the Dallas \$50s are scarce and known serial numbers are predominantly from the last 24,000 released in WW II plus a handful from the original release of 13,200 in 1933-4. We now know that the entire intervening group of 130,800 notes was destroyed along with 7,505 fit circulated notes before the war. The result is that the Dallas \$50s constitute significant finds, particular those from the first 13,200 issued in 1933-4.
- **San Francisco:** The small printing of 360,000 \$5 San Francisco notes created a rarity for collectors.

All were issued in 1933-4 (Parker, Aug 20, 1952) and most circulated to oblivion. The newly discovered accounting reveals that the San Francisco Federal Reserve agent held 62,000 fit \$5s from the bank on December 1, 1942, which had been withdrawn from circulation in the 1930's. San Francisco \$5s would be practically unobtainable had those lightly circulated notes not been frugally sorted out and saved by the agent during the waning days of the Great Depression.

Numismatic Perspective

Like most small size note collectors, the three of us love the Series of 1929 FRBNs. The draw of the series is the provisional appearance of the notes that speaks to their origin as an emergency issue during the darkest days of the Great Depression. Learning that the last of them—actually the largest number of them—were released during WW II to overcome a temporary shortage of Federal Reserve Notes only adds to their appeal. Every generation of small note collector before us has shared this same enthusiasm beginning with the likes of George Blake, Col. Edward Green and Albert Grinnell who avidly pursued the low numbers in the series when the notes were first released.

The market knew the rarities and scarcities within the issue well before we came along, but outside of reported production totals available from the annual reports of the Director of the Bureau of Engraving and Printing, we numismatists had little insight as to why certain of the varieties were scarce or rare and why others from small printings were common.

Lead author Lofthus has actively pursued data pertaining to these issues in various Treasury record groups now held at the National Archives along with collaborators Peter Huntoon and Jamie Yakes to more fully understand these fascinating issues. Each time he or one of the other of us uncovers some crucial record that improves our vision, we rushed the results to press much to everyone's delight. Our work at the archives is akin to peeling the layers of an onion. Jamie's discovery of the 1942 accounting ranks as the biggest breakthrough in allowing us to fully comprehend the scope of what was in the WW II releases.

Military currency collectors embrace the WW II FRBNs as a special type of war-related "emergency" issue so they have been hounding us for decades to provide as much information as we can as to which serials can be certifiably attributed to the WW II releases. We feel that the notes held by the BEP until WW II that are listed on **Table 2** rank as the "purest" of the WW II releases for their purposes. Our position is that had it not been for the war, those notes never would have come out. In contrast, all the others that survived in the hands of the various Federal Reserve agents until WW II, whether new or fit, had been specifically sent to the Federal Reserve banks during the Great Depression to serve that earlier need.

We conveniently labeled the BEP-held group remainders on **Table 2**. They certainly constitute an exciting group of notes in their own right. For example, salted away among them were three groups that had never been released during the Great Depression, i.e., the entire issue of the \$50 Chicago notes, and the entire issues of the \$50 and \$100 Minneapolis notes. Consequently, the first notes of each of these three groups to appear during WW II bore serial number 00000001.

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Table 1. BEP and Agent Vault Stock of 1929 Federal Reserve Bank Notes as of December 1, 1942.

	\$5	\$10	\$20	\$50	\$100	Total
Boston						
total printed	3,180,000	1,680,000	972,000	none	none	5,832,000
held by BEP on Dec 1, 1942	1,004,000	500,000	252,000			1,756,000
% held by BEP on Dec 1, 1942	31.57%	29.76%	25.93%			30.11%
new and fit held by Agent on Dec 1, 1942	800,000	720,000	280,000			1,800,000
% of total printing available on Dec 1, 1942	56.73%	72.62%	54.73%			60.97%
face value held by Agent on Dec 1, 1942	\$4,000,000	\$7,200,000	\$5,600,000			\$16,800,000
New York						
total printed	2,100,000	5,556,000	2,568,000	636,000	480,000	11,340,000
held by BEP on Dec 1, 1942	172,000	2,732,000	900,000	132,000	228,000	4,164,000
% held by BEP on Dec 1, 1942	8.19%	49.17%	35.05%	20.75%	47.50%	36.72%
new and fit held by Agent on Dec 1, 1942	1,135,900	1,921,700	1,009,800	357,945	160,645	4,585,990
% of total printing available on Dec 1, 1942	62.28%	83.76%	74.37%	77.04%	80.97%	77.16%
face value held by Agent on Dec 1, 1942	\$5,679,500	\$19,217,000	\$20,196,000	\$17,897,250	\$16,064,500	\$79,054,250
Philadelphia						
total printed	3,096,000	1,416,000	1,008,000	none	none	5,520,000
held by BEP on Dec 1, 1942	820,000	380,000	692,000			1,892,000
% held by BEP on Dec 1, 1942	26.49%	26.84%	68.65%			34.28%
new and fit held by Agent on Dec 1, 1942	562,000	469,825	135,000			1,166,825
% of total printing available on Dec 1, 1942	44.64%	60.02%	82.04%			55.41%
face value held by Agent on Dec 1, 1942	\$2,810,000	\$4,698,250	\$2,700,000			\$10,208,250

Cleveland	\$5	\$10	\$20	\$50	\$100	Total
total printed	4,236,000	2,412,000	1,020,000	684,000	276,000	8,628,000
held by BEP on Dec 1, 1942	2,004,000	1,008,000	76,000	476,000	236,000	3,800,000
% held by BEP on Dec 1, 1942	47.31%	41.79%	7.45%	69.59%	85.51%	44.04%
new and fit held by Agent on Dec 1, 1942	none	none	none	none	none	none
% of total printing available on Dec 1, 1942	47.31%	41.79%	7.45%	69.59%	85.51%	44.04%
face value held by Agent on Dec 1, 1942	none	none	none	none	none	none
Richmond						
total printed	none	1,356,000	1,632,000	none	192,000	3,180,000
held by BEP on Dec 1, 1942		1,084,000	1,080,000		156,000	2,320,000
% held by BEP on Dec 1, 1942		79.94%	66.18%		81.25%	72.96%
new and fit held by Agent on Dec 1, 1942		164,000	376,000		36,000	576,000
% of total printing available on Dec 1, 1942		92.04%	89.22%		100.00%	91.07%
face value held by Agent on Dec 1, 1942		\$1,640,000	\$7,520,000		\$3,600,000	\$12,760,000
Atlanta						
total printed	1,884,000	1,056,000	960,000	none	none	3,900,000
held by BEP on Dec 1, 1942	1,008,000	588,000	776,000			2,372,000
% held by BEP on Dec 1, 1942	53.50%	55.68%	80.83%			60.82%
new and fit held by Agent on Dec 1, 1942	470,000	228,000	108,000			806,000
% of total printing available on Dec 1, 1942	78.45%	77.27%	92.08%			81.49%
face value held by Agent on Dec 1, 1942	\$2,350,000	\$2,280,000	\$2,160,000			\$6,790,000
Chicago						
total printed	5,988,000	3,156,000	2,028,000	300,000	384,000	11,856,000
held by BEP on Dec 1, 1942	3,876,000	2,344,000	1,236,000	300,000	108,000	7,864,000
% held by BEP on Dec 1, 1942	64.73%	74.27%	60.95%	100.00%	28.13%	66.33%
new and fit held by Agent on Dec 1, 1942	171,000	179,000	402,000	none	216,300	968,300
% of total printing available on Dec 1, 1942	67.59%	79.94%	80.77%	100.00%	84.45%	74.50%
face value held by Agent on Dec 1, 1942	\$855,000	\$1,790,000	\$8,040,000	none	\$21,630,000	\$32,315,000
St. Louis						
total printed	276,000	1,584,000	444,000	none	none	2,304,000
held by BEP on Dec 1, 1942	none	212,000	252,000			464,000
% held by BEP on Dec 1, 1942		13.38%	56.76%			20.14%
new and fit held by Agent on Dec 1, 1942	none	296,000	184,000			480,000
% of total printing available on Dec 1, 1942		32.07%	98.20%			40.97%
face value held by Agent on Dec 1, 1942	none	\$2,960,000	\$3,680,000			\$6,640,000
Minneapolis						
total printed	684,000	588,000	864,000	132,000	144,000	2,412,000
held by BEP on Dec 1, 1942	none	188,000	564,000	132,000	144,000	1,028,000
% held by BEP on Dec 1, 1942		31.97%	65.28%	100.00%	100.00%	42.62%
new and fit held by Agent on Dec 1, 1942	158,000	256,000	181,000	none	none	595,000
% of total printing available on Dec 1, 1942	23.10%	75.51%	86.23%	100.00%	100.00%	67.29%
face value held by Agent on Dec 1, 1942	\$790,000	\$2,560,000	\$3,620,000	none	none	\$6,970,000
Kansas City						
total printed	2,460,000	1,284,000	612,000	276,000	96,000	4,728,000
held by BEP on Dec 1, 1942	1,804,000	284,000	356,000	256,000	84,000	2,784,000
% held by BEP on Dec 1, 1942	73.33%	22.12%	58.17%	92.75%	87.50%	58.88%
new and fit held by Agent on Dec 1, 1942	none	528,000	none	none	none	528,000
% of total printing available on Dec 1, 1942	73.33%	63.24%	58.17%	92.75%	87.50%	70.05%
face value held by Agent on Dec 1, 1942	none	\$5,280,000	none	none	none	\$5,280,000
Dallas						
total printed	996,000	504,000	468,000	168,000	36,000	2,172,000
Issued to circulator 1933-4	996,000	504,000	352,000	13,200	13,000	1,878,200
new held by Agent in 1935	none	none	32,000	130,800	11,000	173,800
held by BEP on Dec 1, 1942	none	none	84,000	24,000	12,000	120,000
% held by BEP on Dec 1, 1942			17.95%	14.29%	33.33%	5.52%
fit held by Agent in 1935	602,650	274,700	183,700	9,860	7,505	1,078,415
new and fit held by Agent in 1935	602,650	274,700	215,700	140,660	18,505	1,252,215
face value held by Agent in 1935	\$3,013,250	\$2,747,000	\$4,314,000	\$7,033,000	\$1,850,500	\$18,957,750
new and fit held by Agent on Dec 1, 1942	none	none	none	none	none	none
% of total printing available on Dec 1, 1942			17.95%	14.29%	33.33%	5.52%
face value held by Agent on Dec 1, 1942	none	none	none	none	none	none
San Francisco						
total printed	360,000	1,080,000	888,000	576,000	none	2,904,000
held by BEP on Dec 1, 1942	none	480,000	none	224,000		704,000
% held by BEP on Dec 1, 1942		44.44%		38.89%		24.24%
new and fit held by Agent on Dec 1, 1942	62,000	307,000	555,000	352,000		1,276,000
% of total printing available on Dec 1, 1942	17.22%	72.87%	62.50%	100.00%		68.18%
face value held by Agent on Dec 1, 1942	\$310,000	\$3,070,000	\$11,100,000	\$17,600,000		\$32,080,000

All Banks	\$5	\$10	\$20	\$50	\$100	Total
total printed	25,260,000	21,672,000	13,464,000	2,772,000	1,608,000	64,776,000
held by BEP on Dec 1, 1942	10,688,000	9,800,000	6,268,000	1,544,000	968,000	29,268,000
% held by BEP on Dec 1, 1942	42.31%	45.22%	46.55%	55.70%	60.20%	45.18%
new and fit held by Agent on Dec 1, 1942	3,358,900	5,069,525	3,230,800	709,945	412,945	12,782,115
% of total printing available on Dec 1, 1942	55.61%	68.61%	70.55%	81.31%	85.88%	64.92%

Table 2. Series of 1929 FRBN remainders in the BEP vault that were shipped for use during WW II.

District	\$5	\$10	\$20	\$50	\$100
Boston	A02176001A-A03180000A	A01180001A-A01680000A	A00720001A-A00972000A		
New York	B01928001A-B02100000A	B02824001A-B05556000A	B01668001A-B02568000A	B00504001A-B00636000A	B00252001A-B00480000A
Philadelphia	C02276001A-C03096000A	C01036001A-C01416000A	C00316001A-C01008000A		
Cleveland	D02232001A-D04236000A	D01404001A-D02412000A	D00944001A-D01020000A	D00208001A-D00684000A	D00040001A-D00276000A
Richmond		E00272001A-E01356000A	E00552001A-E01632000A		E00036001A-E00192000A
Atlanta	F00876001A-F01884000A	F00468001A-F01056000A	F00184001A-F00960000A		
Chicago	G02112001A-G05988000A	G00812001A-G03156000A	G00792001A-G02028000A	G00000001A-G00300000A	G00276001A-G00384000A
St. Louis	none	H01372001A-H01584000A	H00192001A-H00444000A		
Minneapolis	none	I00400001A-I00588000A	I003000001A-I00864000A	I00000001A-I00132000A	I00000001A-I00144000A
Kansas City	J00656001A-J02460000A	J01000001A-J01284000A	J00256001A-J00612000A	J00020001A-J00276000A	J00012001A-J00096000A
Dallas	none	none	K00384001A-K00468000A	K00144001A-K00168000A	K00024001A-K00036000A
San Francisco	none	L00600001A-L01080000A	none	L00352001A-L00576000A	

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- **Counterfeit Confederate Money**

Saturday 0830--SPMC meeting
Room W303B