

FEDERAL RESERVE BANK  
OF NEW YORK

*Cash Department*

[Circular No. 443]  
March 6, 1922

## New Counterfeit \$20 Federal Reserve Note

*To all Banks, Trust Companies and Savings Banks  
in the Second Federal Reserve District:*

The Treasury Department in its circular letter No. 488 describes a new counterfeit \$20 Federal Reserve note as follows:

"On the Federal Reserve Bank of New York; check letter 'C'; plate No. 209; D. F. Houston, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Cleveland.

"This counterfeit is printed from photo-mechanical plates on a single piece of poor quality paper on which red and blue ink lines have been made to imitate the silk fibre of the genuine. The portrait of Cleveland is very poor; otherwise the note is deceptive. The back is much better than the face.

"No additional description of this bill is deemed necessary, as two days after it first made its appearance in New York City, Agents of this Service succeeded in identifying the persons responsible for its manufacture and circulation, resulting in the arrest of five persons and the capture of over \$60,000 in the counterfeit notes and the plant used by the counterfeiters. The only notes circulated were passed in New York City."

Very truly yours,

BENJ. STRONG,

*Governor*