

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 473]
June 27, 1922]

Cash Department

\$100 Federal Reserve Notes

Not to be Defaced

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

In our circulars 442 and 467 we gave the details of two new and dangerous counterfeit \$100 Federal Reserve notes, one on the Federal Reserve Bank of Cleveland, and the other on this bank. A periodical designed to inform banks and others as to counterfeit notes, in its June 1922 number, also sent out a description of them and in addition advised its subscribers to refuse any \$100 Federal Reserve note except with the endorsement of the depositor or individual presenting it. Thereafter it amended its warning circular and advised its subscribers to make a memorandum of the names and addresses of all persons offering a \$100 Federal Reserve note and to attach the memorandum to the note.

In the view of the Treasury Department and the Federal Reserve Board the action recommended in the periodical is unnecessary.

According to information we have received from the Treasury, and as we have previously advised you, the Secret Service Division of the Treasury Department has examined these counterfeits and is of opinion that bank employes experienced in the handling of currency will have no difficulty in detecting them "and that accordingly banks may safely accept \$100 Federal Reserve notes from customers without delaying to make a memorandum of their names and addresses."

Very truly yours,

BENJ. STRONG

Governor