

FEDERAL RESERVE BANK
OF NEW YORK

Cash Department

[Circular No. 530
February 5, 1923]

New Counterfeit \$10 and \$20 Federal Reserve Notes

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

The Treasury Department in its circular letter No. 514 describes two new counterfeit Federal Reserve notes as follows:

\$10 Federal Reserve Note

"On the Federal Reserve Bank of Chicago; check letter 'A'; Carter Glass, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Jackson.

"This counterfeit appears to have been printed from very crudely zinc-etched plates on two pieces of paper between which silk threads have been distributed. The work is so poor that it should be immediately detected, and a more detailed description, therefore, is deemed unnecessary."

\$20 Federal Reserve Note

"On the Federal Reserve Bank of New York; check letter 'A'; A. W. Mellon, Secretary of the Treasury; Frank White, Treasurer of the United States; portrait of Cleveland.

"This note appears to have been printed from a wood-cut or other hand-engraved plate on two pieces of paper between which a few pieces of coarse red and blue silk threads have been distributed. It is plainly the work of an amateur. The bill is very crude, and should not deceive any one accustomed to handling money."

Very truly yours,

BENJ. STRONG,

Governor