

FEDERAL RESERVE BANK  
OF NEW YORK

*Cash Department*

[ Circular No. 543 ]  
[ April 18, 1923 ]

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. 518 describes a new counterfeit \$20 Federal Reserve note as follows:

"On the Federal Reserve Bank of Chicago; check letter 'C'; face plate No. 166; back plate No. 328; D. F. Houston, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Cleveland.

"This note is printed from photo-mechanical plates,—the face on very thin paper, and the back on heavier paper, while a third piece of thin paper is inserted between to give the note the required thickness. The back of the note bears red and blue ink lines to imitate the silk fiber of the genuine. The printing on the face of this counterfeit is too dark, but the coloring of the seal and numbers is good. In general appearance this note will deceive the careless handler. The serial number of the specimen at hand is G23767751A. Only a very few have so far made their appearance, and these are from the Middle West."

Very truly yours,

BENJ. STRONG

*Governor*