

FEDERAL RESERVE BANK
OF NEW YORK

Cash Department

[Circular No. 593]
[March 10, 1924]

New Counterfeit \$50 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. 534 describes a new counterfeit \$50 Federal Reserve note as follows:

“On the Federal Reserve Bank of Chicago, Illinois; check letter ‘B’; plate number presumably 11, but the second ‘1’ is very indistinct on the specimen at hand; Carter Glass, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Grant. This counterfeit is apparently made by the same person or persons who produced the bills described in our circular letters Nos. 521 and 527*. It is a photo-mechanical production, and the workmanship is identical, the only change being from check letters ‘C’ and ‘A’ to check letter ‘B’. It is a dangerous counterfeit, evidently printed on two pieces of very thin paper, between which silk has been distributed. White spots appear in the hair and beard of the portrait of Grant, which upon close examination are finely defined hair lines in the genuine. The omission of these fine lines brings into prominence these white places. In the oval behind the portrait the cross-hatch lines are not clearly defined, particularly above and to the left of the portrait.

“The back of the note is a grass green, instead of the dark shade of the genuine. Great care should be exercised in handling \$50 bills of this issue.”

Very truly yours,

BENJ. STRONG,
Governor.

* Described in circulars 556 and 578 of the Federal Reserve Bank of New York.