

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 1237]
May 31, 1933]

United States of America Treasury Bills

*To all Banks and Trust Companies in the Second
Federal Reserve District and Others Concerned:*

In a telegram received on May 29, 1933, from the Treasury Department, we have been asked to advise banks and other subscribers to Treasury bills in the Second Federal Reserve District that paragraph 2 of Department Circular No. 418 relating to Treasury bills was amended on May 29, 1933, to read as follows:

“2. Treasury bills are bearer obligations of the United States, promising to pay a specified amount without interest on a specified date. They are to be issued on a discount basis. Each Treasury bill, prior to its issue, must be validated by a Federal Reserve Bank as fiscal agent of the United States, and the dates of the original issue and the maturity thereof will be stated thereon. Treasury bills are payable at maturity upon presentation to the Treasurer of the United States in Washington or to any Federal Reserve Bank.”

GEORGE L. HARRISON,
Governor.

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**FEDERAL RESERVE BANK
OF NEW YORK**

June 1, 1933.

NEW COUNTERFEIT

To each Bank and Trust Company in the Second Federal Reserve District and others concerned:

The Treasury Department in its circular letter No. 666 dated May 27, 1933, describes a new counterfeit as follows:

\$5 FEDERAL RESERVE NOTE

On the Federal Reserve Bank of New York, New York; 1928 A series; check letter "H"; face plate No. 66; back plate No. 365; W. O. Woods, Treasurer of the United States; A. W. Mellon, Secretary of the Treasury; portrait of Lincoln.

This is a deceptive production printed on one sheet of paper from photo-etched plates of expert workmanship, the portraiture and other distinguishing features having been re-touched by hand. In the Lincoln portrait, the loose strands of hair which form a loop on his forehead are cut so deeply in the counterfeit that the curl effect indicated in the genuine is lost. On the right jaw, a white line, almost perpendicular, is executed in the counterfeit in the shaded effect near the ear. The type face in the serial numbering - specimen at hand showing B50984637A - is slightly smaller than the genuine.

Despite the dangerous character of this counterfeit, which is a re-issue of counterfeit \$5 Federal Reserve Note described in Circular Letter No. 652, (our Circular Letter J dated July 22, 1931) it should be detected by wary handlers of currency through observation of the mask-like appearance of the portrait.

The Treasury Department, Secret Service Division, requests that banks and others to whom counterfeit Government obligations may be presented endeavor when practicable to obtain information regarding their source and history. Any information of this kind should be forwarded to the Treasury Department, Secret Service Division, Customs House, New York, N. Y.

George L. Harrison,
Governor.