

FEDERAL RESERVE BANK

OF DALLAS

Dallas, Texas, December 31, 1948

**To All Banks in the
Eleventh Federal Reserve District:**

There is quoted below the text of a press statement released by the Secretary of the Treasury regarding a change in the design on the reverse side of Federal Reserve notes of the \$20 denomination.

“Secretary Snyder announced today that the Bureau of Engraving and Printing has begun producing Federal Reserve notes of \$20 denomination bearing a new engraving of the White House on the reverse side. The new engraving was made from a photograph of the south front and grounds of the White House as they appear today. The design heretofore in use showed the White House south front and grounds of 1929.

“Federal Reserve banks will be supplied from time to time as production of the new notes permits, and as a carry-over stock of notes of the 1929 design is reduced.

“The Secretary of the Treasury is authorized by law to determine the ‘form and tenor’ of Federal Reserve notes, and it was in the exercise of this discretion that Secretary Snyder approved the change in the \$20 note announced today. It is believed the public will find the new note more attractive artistically, as well as more acceptably up-to-date in its White House portraiture. Various structural alterations and modifications of the grounds are evident from examination of the new engraving in comparison with the 1929 version.

“The structural changes include a balcony added to the south portico at the second floor level, and the four chimneys of the present time in place of the two of 1929. Individual panes of all visible windows could be clearly discerned in the 1929 design, but in the new engraving the bottom portions of the windows are of solid color, giving the impression that they are open.

“The grounds are a deeper green in the new design, due to the presence of additional trees and shrubbery and to heavier foliage. The White House flag hangs at an angle from its staff in the engraving, whereas in the 1929 portrait it blew straight out. Lettering beneath the building has been changed from ‘White House’ to ‘The White House.’

“The design for the front of the note remains unchanged.”

These notes are beginning to circulate, and this announcement is brought to your attention at this time because of the number of inquiries we are receiving as to their genuineness.

Yours very truly,

R. R. GILBERT

President